8 May 2023

**Blackhound Enterprises (Pty) Ltd**

**Hannes Gouws**

**Meeting Date: 19 April 2023**

Dear Hannes,

Thank you to you and Dewald for meeting with me. We confirm our discussions below, for ease of reference:

- You have provided us with the completed Professional Indemnity Renewal proposal form, and subsequently you have received your new renewal terms.
- We have moved both your vehicles to the Business Policy
- I want to recommend that when you replace the inverter to please let me have the invoice, so we can specify it for future.
- Please note I have only moved your laptop to the business. I have not received any details of these from Dewald as we only had his motor details. Please advise if Dewald wants to add his devices to cover as well.

- Loadshedding – with grid capacity not improving e have seen an increase in Power surge claims. It is required that you safeguard your equipment and household appliances with power surge plugs and any further protection to avid the impact of loadshedding. Higher excess may apply in the event of your equipment or appliances not being adequately secured

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**General Topics/ important Clauses and Warranties:**

**-** Insurable Interest: In terms of the various contracting parties, please ensure that there is insurable interest at all times in favor of the listed Policyholder/s. Should an asset pass to a 3rd party and you remain responsible for the item, this must be disclosed in advance.

- When in doubt, disclose all material facts that may affect our risk.

- Average Condition/ Under Insurance: All assets must be insured for their correct replacement value at all times under Fire, Buildings Combined, Office Contents, Business All Risks and Electronic Equipment sections, for example. In the event of an item being insured for less than the replacement value, an average penalty will be applied according to the percentage of under insurance. All assets (excluding stock and motor vehicles) must be insured for their full replacement value including VAT.

Example: Flood damage to stock amounting to R 200 000, following heavy rains :

Current Sum insured R500 000 x claimed amount R200 000 = Payment of claim will be only R100 000

Actual Value at Risk R1000 000 (50% under insurance applied)

- Alarm Warranty: when the premises is not occupied the alarm must be fully activated and operational, failing this there will be no theft or burglary cover. This applies to all sections of the policy where you have elected theft cover to be included such as Theft, Business All Risks, Office Contents and Electronic Equipment.

- Wear and Tear/ Gradual Causes: No section of your policy will cover damage as a result of these causes.

- Chipping, Denting and Cracking is a general policy exclusion

- Trade Risks – while working upon client customer goods – there is no cover.

- Duty of Care / Risk Management / Risk improvement: It remains your responsibility to take all reasonable steps to secure your property and prevent loss or damage where possible. When in doubt, disclose. Examples: renovations to the building, changes to your business processes, expansion of your business, change of your physical address.

- Hot Work Permit: As we are all now aware Hot Work Permit systems will become a general requirement for ALL businesses, except Panel beaters & Engineering risks where Hot Work is part of their daily processes. Even if your business has a Hot Work Permit system in place, please be advised that it must be maintained and updated regularly to keep in line with regulations.

- Electronic Equipment: New property, less than 7 years old will be replacement value for new equipment. Property older than 7 years shall be settled at market value (a minimum of 40% of current new replacement) Where no market value is available settlement will be as follows:

- New replacement value less 20% for the first year after date of purchase; 10% per year for each succeeding year. Definition: Replacement Value: The amount that you would have to pay to replace an asset at the present time, according to its current worth. Definition: Market Value The price at which you would trade an item in a competitive auction setting or Gumtree for example. Also called fair value or fair market value. - With the above age limitation you may elect to add cover to the Fire section only, or to delete items from cover where you feel that the premium does not warrant the value.


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**-** Please be aware of all excesses as stipulated and accepted in your policy wording

- Items with a short life span such as fuses, bulbs, batteries or ANY similar short life part or component, will not be paid for in full and final replacement but rather for the time left of the life span on the items. Please inform us if you have any such items with a short life span so they may be charged for on a sliding scale.

- Please be aware of all excesses as stipulated and accepted in our quote

Your amended policy documentation together with the relevant insurer and Spectrum Disclosure Notices will be sent to you as well.

**ADDITIONAL PRODUCTS: NOT INSURED: COVER AVAILABLE AT ADDITONAL COST ( YOU MAY REQUEST A QUOTE AT ANY TIME SHOULD YOU BE INTERESTED IN THE SPECIAL COVERS BELOW?**

**CYBER LIABILITY COMMERCIAL CRIME: NOT INSURED – QUOTE SUBJECT TO A COMPANY PROPOSAL FORM BEING COMPELTED FIRST**

Please be advised that any Cyber Liability, Commercial Crime or Computer related liabilities are excluded from your normal cover.

However, please note that we are able to source specialised cover for your business regarding cyber risks and commercial crime with insurers offering Cyber Risks and Commercial Crime covers.

**PHISHIELD FUND PROTECT/ FRAUDULENT BANK TRANSFERS PERSONAL AND BUSINESS BANKING**

Please contact me if you need a quote for this specific add on product.

Get your money back – who is to blame becomes irrelevant

Claims settled within 72 hours

Transact with confidence knowing you are covered

Starting from R 90 per month for R 50 000 cover

Cover cost indicators/ estimates – please request a formal quote for your personal needs:

R50 000 - R80 per month R100 000 - R150 per month

R250 000 - R300 per month R500 000 - R525 per month

R1 000 000- R950 per month

It is our intention to ensure that you are satisfied and familiar with your cover at all times.

The entire summary should be ready in conjunction with your policy schedule and the full policy wording. Should you wish to discuss any additional cover or amendments to your policy, please contact me.

Regards

**Mariné Nel**

**064 750 7598**

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