COMMERCIAL PROFESSIONAL INDEMNITY

POLICY WORDING

This is a "claims made" policy. Please read this policy carefully with your policy schedule.

In granting cover to the Insured, the Insurer has relied upon the material statements and particulars in the proposal form together with its attachments and such other information supplied by the Insured prior to or at inception or renewal or during the Period of Insurance. The proposal form and the information supplied is the basis of cover and shall be considered incorporated into and constituting part of this policy. If the Insurer becomes entitled to avoid this policy from inception, at renewal or from the time of any variation in cover, the Insurer may in its discretion maintain this policy in full force but exclude the consequences of any Claim relating to any matter which ought to have been disclosed prior to or at inception, renewal or any variation in cover.

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In association with Hollard.

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SECTION A: PROFESSIONAL INDEMNITY

iTOO Special Risks (Pty) Ltd (Reg No: 2016/281463/07) (FSP No.47230)
Underwritten by The Hollard Insurance Company Limited (Reg No. 1952/003004/06), a Licensed Non-Life Insurer and an authorised Financial Services Provider.

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SECTION A: PROFESSIONAL INDEMNITY

1. Preamble

In consideration of the **Insured** having paid the **Premium,** the **Insurer** agrees to provide insurance subject to the terms, Conditions and Exclusions of this policy, on the basis of and subject to the **Limit of Indemnity** set out in the Schedule of Insurance during the **Period of Insurance.**

This policy and its Schedule of Insurance and Endorsements shall be read together as one contract and any word or expression to which a specific meaning or Definition has been given shall have such specific meaning wherever it may appear. In consideration of this and subject to all the provisions of this policy, the **Insurer** agrees as follows:

2. Insuring Clauses

This is a claims made insurance policy. All cover under this policy is provided solely with respect to a **Claim** first made against an **Insured** by a **Third Party** and reported to the **Insurer** during the **Period of Insurance** and reported to the Insurer as required by this policy. In respect of all the Insuring Clauses below the Insurer is under no obligation to pay a Loss, unless the Wrongful Act: (i) first takes place on or after the Retroactive Date; and (ii) is committed solely in the performance of or failure to perform Professional Services.

2.1 Professional Indemnity

The **Insurer** will pay on behalf of the **Insured** all **Damages** resulting from a **Claim** for **Breach of Duty** by the **Insured**, provided that the liability of the **Insurer** for such shall not exceed the applicable **Limit of Indemnity** as set out in the Schedule of Insurance.

2.2 Defence Costs

The **Insurer** will pay **Defence Costs** incurred in defending a **Claim** in accordance with the provisions contained in this policy. The payment of **Defence Costs** will be part of and not in addition to the **Limit of Indemnity** applicable to such **Claim**.

2.3 Employee Fraud / Dishonesty

The **Insurer** will pay on behalf of the **Insured**, who is not the actual perpetrator, all **Damages** resulting from a **Claim** for **Fraud/Dishonesty** of any **Employee,** provided that the liability of the **Insurer** for such shall not exceed the applicable **Limit of Indemnity** as set out in the Schedule of Insurance.

Provided that the **Insurer** is under no obligation to pay a **Loss** in respect of the Insuring Clauses above or in respect of any other cover and extension provided by this policy unless the **Wrongful Act**:

a. first takes place on or after the **Retroactive Date**; and
b. is committed solely in the performance of or failure to perform **Professional Services**.

3. Definitions

3.1 Aggregate

where the Limit of Indemnity is stated in the annual aggregate, this is the maximum amount payable for a Loss or multiple losses in any one Period of Insurance.

3.2 Bodily Injury

means physical injury, sickness, disease or death; and if arising out of the foregoing, nervous shock, emotional distress, mental anguish or mental injury.

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3.3 Breach of Duty

means any actual or alleged negligent act, error, omission, misstatement, misleading statement, breach of confidentiality or breach of duty in the performance of or failure to perform **Professional Services**.

3.4 Claim

means any written demand or legal or administrative proceeding that seeks **Damages** as a result of any actual or alleged **Wrongful Act**.

Provided that, any **Claim** arising out of, based upon or attributable to the same cause, or a single **Wrongful Act**, or a series of continuous, repeated or related **Wrongful Acts**, will be considered a single **Claim** for purposes of this policy.

3.5 Computer, Data and Electronic Systems

means information and communication technology devices and facilities for the electronic storage, transmission, receipt, retrieval, and processing of computer software, data, and voice communications, and networking equipment or facilities which enable connection to other devices or networks.

3.6 Computer Network

means a group of **Computer Systems** and other electronic devices or network facilities connected via a form of communications technology, including the internet, intranet and virtual private networks (VPN), allowing the networked computing devices to exchange Data.

3.7 Computer System

means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, **data** storage device, networking equipment or back up facility.

3.8 Computer Records

means any **Data** stored within any computer, data processing equipment, or any of their respective components or computer software.

3.9 Damages

means any amount that an **Insured** shall be legally liable to pay to a **Third Party** in respect of judgments rendered against an **Insured**, or for settlements which conform with the consent requirements set out in the Conditions of this policy, subject to the limitations of **Loss**.

3.10 Data

means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a **Computer System.**

3.11 Deductible

means the amount for which the **Insured** is responsible to pay for each **Claim** as set out in the Schedule of Insurance.

3.12 Defence Costs

means reasonable and necessary fees, costs and expenses incurred by or on behalf of the **Insured**, with the prior written consent of the **Insurer**, such consent not to be unreasonably withheld, in the investigation, defence, adjustment, settlement or appeal of any **Claim**. **Defence Costs** shall not mean any internal or overhead expenses of any **Insured** or the cost of any **Insured**'s time. The **Insured** must render at their own cost all such assistance as the **Insurer** may require in order to investigate, defend or settle any **Claim** and must arrange to be available at their own cost for such interviews as may be required by the **Insurer** or any advisers or legal representatives appointed by the **Insurer**.

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3.13 Documents

means all documents of any nature whatsoever including **Computer Records** and electronically stored, digital or digitised information or media; but does not include tickets, securities, derivative instruments, cheques, bills of exchange, investments, certificates of deposit, shares, letters of credit or orders upon public treasuries, promissory notes, currency, coins, negotiable instruments or bonds.

3.14 Employee

means any natural person who is or has been expressly engaged as an employee under a contract of employment with the **Named Insured** or any **Subsidiary** including:

a) a director of the **Insured** who is employed as a salaried employee and whilst acting in the ordinary course of employment.
b) a guest student pursuing studies or duties in any premises of the **Named Insured** or **Subsidiary** and in connection with the **Professional Services**.
c) a person provided by an employment contractor to perform employee duties under the supervision of the **Named Insured** or **Subsidiary**.
d) a retired employee of the **Named Insured** or **Subsidiary** who has been retained by them as a consultant and whilst acting in their capacity as such a consultant.

3.15 Fraud/Dishonesty

means fraudulent or dishonest conduct of an **Employee**:

a) not condoned, expressly or implicitly by the **Named Insured** or any **Subsidiary**, and
b) that results in a legal liability attaching to the **Named Insured** or any **Subsidiary.**

For the purposes of **Fraud/Dishonesty** the definition of **Employee** is amended to exclude any: (i) principal, partner or director; or (ii) temporary contract labour, self-employed person or labour-only sub-contractor.

Provided that for purposes of this policy, whether that **Employee** was acting alone or in collusion with others, such act(s) must have been committed by the **Employee** with the clear and unequivocal intent to cause the **Insured** a liability, or to make, and result in, an improper financial gain for that Employee and/or any person or entity, and which act(s) must have occurred on or after the **Retroactive Date** and which is/are first discovered during the **Period of Insurance**.

The term "improper financial gain" shall not include any legitimate and lawful employee benefits such as, but not limited to, salary, commissions, fees, bonuses, promotions, awards, profit sharing or entitlement to a pension.

The term "discovered" shall mean immediately when the **Insured** or any of its directors, officers, partners, trustees, managers or departmental heads (or equivalent senior person) becomes aware of any act or fact that gives reasonable grounds to believe that a liability may be incurred even though the exact amount or details of the liability may not be known at the time that it is discovered.

Provided further that:

a) the **Insurer** shall not be liable to indemnify the **Insured** in respect of any **Claim** arising out of the dishonest, fraudulent or malicious act or omission of any **Employee** after the discovery or reasonable suspicion of any such act or omission on the part of the **Employee** which has given or may give rise to a **Claim**;
b) any **Claim** arising out of the collusion of two or more **Employees** shall be deemed to be one **Claim**;
c) no indemnity shall be granted in respect of losses which are insured or insurable under a fidelity guarantee policy of insurance.
d) no indemnity shall be granted in respect of losses which are insured or insurable under a misappropriation of trust funds or trust property policy of insurance.

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3.16 Infringement

means an unintentional infringement of any intellectual property right of any **Third Party**, other than patents and **Trade Secrets**.

3.17 Insured

means:

a) the Named Insured;

b) any Subsidiary;

c) any natural person who is or has been a principal, partner or director of the **Named Insured** or any **Subsidiary**;

d) any Employee;

e) any executor or administrator of the estate of any **Insured** described above which attracts liability solely by virtue of the conduct of the **Insured;**

but only when providing **Professional Services** in the capacities as set out above.

3.18 Insurer

means the entity specified as such in the Schedule of Insurance.

3.19 Limit of Indemnity

means the total liability of the **Insurer** and the total amount set out in the Schedule of Insurance payable by the **Insurer** under this policy:

a) If a **Wrongful Act** gives rise to a **Claim** which forms the subject of an indemnity under more than one insuring clause of the policy, each insuring clause shall apply separately and be subject to its own separate **Limit of Indemnity**, provided that the total amount of the **Insurer's** liability shall at all times be limited to the greatest **Limit of Indemnity** available under any one of the insuring clauses affording indemnity for the **Claim**.

b) Sub-limits of indemnity, cover provided in the extensions (including the Extended Reporting Period) and **Defence Costs** are part of and not payable in addition to the **Limit of Indemnity**.

c) The inclusion of more than one **Insured** under this policy does not operate to increase the total amount payable by the **Insurer** under this policy.

d) Only if expressly stated in the Schedule of Insurance, will the **Insurer** indemnify the **Insured** for any Value Added Tax (VAT) obligations that may be incurred in addition to the **Limit of Indemnity**.

3.20 Loss

means **Damages** and **Defence Costs**. **Loss** shall not mean and this policy shall not cover any (i) taxes; (ii) non-compensatory damages including constitutional, punitive, multiple, exemplary or liquidated damages; (iii) fines or penalties; (iv) the costs and expenses of complying with any order for, grant of or agreement to provide injunctive or other non-monetary relief; (v) compensation, benefits or overhead of, or charges or expenses by any **Insured**; or (vi) any matters which may be deemed uninsurable under the law governing this policy or the jurisdiction in which a **Claim** is brought.

3.21 Malicious Code

means software designed to infiltrate or damage the **Computer System** without the **Insured's** consent by a variety of forms, including but not limited to computer viruses, spyware, Trojan Horses, worms, and logic bombs.

3.22 Named Insured

means the entity or natural person specified as the insured in the Schedule of Insurance.

3.23 Period of Insurance

means the period of time specified in the Schedule of Insurance unless the policy is cancelled in which event the **Period of Insurance** will end on the effective date of the cancellation, notwithstanding any Extended Reporting Period that may be applicable to this policy.

3.24 Pollutants

means any solid, liquid, biological, radiological, gaseous or thermal irritant or contaminant whether occurring naturally or otherwise, including asbestos, smoke, vapour, soot, fibres, mould, spores, fungus, germs, fumes, acids, alkalis, nuclear or radioactive material of any sort, chemicals or waste. "Waste" includes, but is not limited to, material to be recycled, reconditioned or reclaimed.

3.25 Premium

means the amount specified as such in the Schedule of Insurance and any premium adjustment reflected in an endorsement to this policy.

3.26 Professional Services

means the professional services of the **Named Insured** and any **Subsidiary** as specified in the Schedule of Insurance and as declared to the **Insurer** in the proposal form or other information supplied by the **Insured** to the **Insurer** .

3.27 Property Damage

means damage to or loss of or destruction of tangible property or loss of use thereof.

3.28 Reinstatement

means where a **Limit of Indemnity** is in the annual aggregate and in the event of the reduction in whole or in part of the **Limit of Indemnity** by reason of payment for **Loss**, the **Limit of Indemnity** shall (subject to that set out below) be automatically reinstated as to the amount of such reduction. Nothing in the foregoing shall increase the liability of the **Insurer** beyond the stated **Limit of Indemnity** in respect of any one **Claim**. The total liability of the **Insurer** under this policy in respect of the **Period of Insurance** after reinstatement shall be limited to twice the **Limit of Indemnity**.

3.29 Retroactive Date

means the date stated in the Schedule of Insurance. Any **Claim** that arises from any fact, circumstance or event prior to this date is not covered by this policy.

3.30 Subsidiary

means a company in which the **Named Insured**, either directly or indirectly:

a) controls the composition of the board of directors;
b) holds a majority of the voting power;
c) holds more than half of the issued share capital.

For any **Subsidiary**, cover under this policy shall only apply to **Wrongful Acts** committed while such entity is a **Subsidiary,** and will cease as of the effective date of the sale or dissolution of that **Subsidiary**, and subject to such **Subsidiary's** activities and fees being disclosed at renewal to **Insurer.**

3.31 Third Party

means any entity or natural person other than the **Insured**.

3.32 Trade Secrets

means information that derives independent economic value, actual or potential, from not being generally known and not being readily ascertainable through proper means by other persons who can obtain economic advantage from its disclosure or use.

3.33 Trading Loss/es

means a debt or liability incurred as a result of the undertaking of the **Insured's** business or trade.

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3.34 United States and/or Canada

means the United States of America and/or Canada and/or their respective possessions or protectorates and/or any territory or country which operate under the laws or jurisdictions of the United States of America or Canada.

3.35 Wrongful Act

means **Breach of Duty** or **Fraud/Dishonesty** and, if applicable in terms of the Schedule of Insurance, **Infringement** or defamation.

4. Conditions

The conditions set out below are conditions precedent to the liability of the **Insurer** to provide an indemnity under this policy:

4.1 Premium payment

Premium is payable on or before the inception date or renewal date or instalment date as the case may be. The **Insurer** shall not be obliged to accept premium tendered to them more than 15 days after such date but may do so upon such terms as they in their sole discretion may determine.

In consideration of the **Insurer** having agreed, at the request of the **Insured**, to allow the **Insured** to pay the **Premium** by monthly instalment, the **Insured** accepts and agrees to the following:

1) Payment of such monthly instalment to include the administration fee as stated in the Schedule of Insurance;
2) The monthly instalment shall be payable in advance to the **Insurer** on the first day of each month, subject to the following:
    a) In the event of the **Insurer** not receiving the instalment for any reason whatsoever, this policy shall, notwithstanding anything to the contrary contained herein, be deemed to have been cancelled on the last day of the last month for which an instalment was received by the **Insurer**. Reinstatement of cover shall be at the sole discretion of the **Insurer**;
    b) In the event of notification of any **Claim** or circumstance that may give rise to a **Claim**, the **Insured** shall at the request of the **Insurer**, within 7 days of such notification, pay the **Insurer** the balance of the **Premium** due for the **Period of Insurance** as stated in the Schedule of Insurance;
    c) In the event of the **Insurer** not receiving the balance of the **Premium** as stated in (b) above, the **Insured** agrees that the **Insurer** may deem such notification to have been withdrawn under this policy and that the **Insurer** shall be under no further liability in connection with such notification.

Please note: In the event of any debit order being rejected, subject to the provisions of the Financial Advisory and Intermediary Services Act No. 37 of 2002 and the Short-Term Insurance Act No. 53 of 1998, the insurance in terms of this policy shall be of no force and effect.

4.2 Notification of Claims

The **Insured** will give written notice to the **Insurer** of any **Claim** first made against the **Insured** during the **Period of Insurance** as soon as reasonably possible:

a) After receiving a written demand, service of suit or institution of legal proceedings, arbitration or alternate dispute resolution alleging a **Wrongful Act** or after the **Insured** becomes aware of the intention of any person to take such action against the **Insured**; or
b) After receiving written notice requiring attendance at any hearing including any regulatory hearing of enquiry.

All subsequent letters, summons, correspondence, legal documents, demands or relevant information must be immediately forwarded by the **Insured** to the **Insurer**.

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4.3 Reporting of Circumstances

The **Insured** may notify the **Insurer** during the **Period of Insurance** of any fact, matter or any circumstance which may reasonably be expected to give rise to a **Claim.** The notification must include the reasons for anticipating that **Claim** and provide full particulars of the matter. Any **Claim** which is subsequently made against the **Insured** arising out of such notified circumstance, if accepted by the **Insurer**, will be considered made against the **Insured** and reported to the **Insurer** at the time such notice of such circumstance was given by the **Insured**.

4.4 Compliance

The **Insured** shall, at all times, comply with all laws and regulations, including any licenses or regulatory authorisations, as may pertain to its business or the **Professional Services** which it provides in the normal and ordinary course of its business.

4.5 Defence/Settlement

The **Insurer** does not assume any duty to defend and the **Insured** shall defend and contest any **Claim** made against them unless the **Insurer**, in its sole and absolute discretion, elects in writing to take over and conduct the defence and settlement of any **Claim**. If the **Insurer** does not so elect, it shall be entitled, but not required, to participate fully in such defence and the negotiation of any settlement that involves or appears reasonably likely to involve the **Insurer**.

The **Insurer** has the right at any time after notification of a **Claim** to make a payment to the **Insured** of the **Limit of Indemnity**, after deduction of any amount or amounts already paid, or any lesser amount for which the **Claim** can be settled, and upon making such payment all obligations of the **Insurer** to the **Insured** under this policy, including, if any, those relating to defence, shall cease and the **Insurer** shall have no further liability in connection therewith; or insist that any request by the claimant for reasonable performance, conduct or action which could bring about a reduced settlement, or discharge the claim in its entirety, be adhered to by the Insured.

4.6 Insurer's Consent

The **Insured** shall not admit or assume any liability, enter into any settlement agreement, consent to any judgment, or incur any **Defence Costs** without the prior written consent of the **Insurer**. Only those settlements, judgments and **Defence Costs** consented to by the **Insurer**, and judgments resulting from **Claims** defended in accordance with this policy, shall be recoverable as a **Loss** under this policy. The **Insurer's** consent shall not be unreasonably withheld, provided that the **Insurer** shall be entitled to exercise all of its rights under the policy, including the right to participate fully in the defence and the negotiation of any settlement of any **Claim** in order to reach a decision as to reasonableness.

4.7 Co-operation

The **Insured** will at their own cost:

a) render all reasonable assistance to the **Insurer** and co-operate in the defence of any **Claim** and the assertion of indemnification and contribution rights;

b) use due diligence and do and concur in doing all things reasonably practicable to avoid or diminish any **Loss** under this policy;

c) give such information and assistance to the **Insurer** as the **Insurer** may reasonably require to enable it to investigate any **Loss** or determine the **Insurer's** liability under this policy.

4.8 Allocation

Where any **Loss** is incurred in respect of any **Claim** which arises from both covered matters and matters not covered by this policy, the **Insurer's** liability under this policy is limited to the proportion of the **Loss** which represents a fair and equitable allocation between the **Insured** and the **Insurer**, taking into account the relative legal and financial exposures attributable to covered matters and matters not covered under this policy.

Where the **Insurer's** liability under this policy is limited under this clause, the **Insured** and the **Insurer** will use their best endeavours to agree upon the allocation to be adopted by them as the fair and equitable allocation.

4.9 Fraudulent Claims

If any **Claim** under this insurance policy is in any respect fraudulent, or any fraudulent means or devices are used by the **Insured,** or anyone acting on their behalf, or with their knowledge or consent to obtain any benefit under this policy, or if any event is occasioned by the wilful act or with the connivance of the **Insured**, the benefit afforded under this policy in respect of any such **Claim** shall be forfeited. The **Insurer** shall also be entitled to immediately cancel the policy, without prejudice to such other rights available to it in law.

4.10 Limit of Indemnity

The amount payable by the **Insurer** under this policy will not exceed the **Limit of Indemnity**.

The basis on which the **Limit of Indemnity** will operate, whether on an "Each and Every Claim" basis or on an "In the Annual Aggregate" basis, will be determined with reference to the Schedule of Insurance:

a) Where the applicable section of the Schedule of Insurance states "Each and Every Claim", the **Insurer's** total liability for **Loss** in respect of any one **Claim** in the **Period of Insurance** will be subject to and will not exceed the **Limit of Indemnity**; or

b) Where the applicable section of the Schedule of Insurance states "In the Annual Aggregate", the **Insurer's** total maximum liability for all and any **Claims** or **Loss** in the **Period of Insurance** will be subject to and will not exceed the **Limit of Indemnity**;

Provided that -

i. **Defence Costs**, the policy Extensions and any applicable sub-limits of indemnity form part of and are not payable in addition to the **Limit of Indemnity**;

ii. The renewal of this insurance from period to period or any extension of any **Period of Insurance** shall not have the effect of increasing or accumulating the liability of the **Insurer** beyond the **Limit of Indemnity**;

iii. The inclusion of more than one **Insured** under this policy does not operate to increase the total amount payable by the **Insurer** under this policy in accordance with the **Limit of Indemnity**.

4.11 Deductible

The **Insurer** shall only pay for the amount of any **Claim** which is in excess of the **Deductible**. For the avoidance of doubt, the **Deductible** also applies to **Defence Costs**. The **Deductible** is to be borne by the **Insured** and shall remain uninsured.

4.12 Other Insurance/Indemnification

If at the time of any event giving rise to a **Claim** under this policy, other insurance cover exists applicable to such **Claim**, the **Insurer** shall be liable (subject at all times to the terms of this policy) to pay only a rateable proportion of the amount payable to the **Insured** in respect of such **Claim**, whether the **Insured** is paid under such other insurance or not.

If such other insurance is provided by the **Insurer** or any group company or affiliate of such **Insurer**, then the maximum amount payable under all such policies shall not exceed the **Limit of Indemnity** of that policy referred to above which has the highest applicable **Limit of Indemnity**. Nothing contained herein shall be construed to increase the **Limit of Indemnity** of this policy. To the extent that another insurance policy imposes upon an insurer a duty to defend a **Claim**, **Defence Costs** arising out of such **Claim** shall not be covered under this policy.

4.13 Subrogation

If an indemnity is granted under this policy in respect of a **Claim**, the **Insurer** shall be subrogated to all rights of recovery of the **Insured** whether or not payment has in fact been made and whether or not the **Insured** has been fully compensated for its actual **Loss**. The **Insurer** shall be entitled to pursue and enforce such rights in the name of the **Insured**, who shall provide the **Insurer** with all reasonable assistance and co-operation in doing so, including the execution of any necessary instruments and papers. The **Insured** shall do nothing to prejudice these rights. Any amount recovered in excess of the **Insurer's** total payment shall be restored to the **Insured** less the cost to the **Insurer** of such recovery. The **Insurer** agrees not to exercise any such rights of recovery against any **Employee** unless the **Claim** is brought about or contributed to by the dishonest, fraudulent, intentional, criminal or malicious act or omission of the **Employee**. In its sole discretion, the **Insurer** may, in writing, waive any of its rights set forth in this Subrogation Clause.

4.14 Time-Bar/Prescription

No **Claim** shall be payable in the event that an action or suit is not instituted by the **Insured** against the **Insurer** within 12 (twelve) months following the rejection or disclaimer of liability by the **Insurer**.

4.15 Professional Experience & Qualifications

It is a condition precedent to liability that the **Insured** is appropriately experienced, qualified and registered with the relevant Industry Body /Association in terms of legislation as applicable. In the absence of such legislation, **Insurers** shall have sole discretion in determining the minimum acceptable experience, qualification and registration required.

4.16 Mergers & Acquisitions

It is agreed that, subject to the Terms, Exclusions and Conditions of the Policy, any similar activity as declared by the Insured, and any merger or acquisition, during the Period of Insurance, with or of any company by the **Insured** is automatically insured by this Policy for any **Wrongful Act** which occurs on/after the effective date of such acquisition until the following renewal date when details will be submitted to the **Insurer**s, other than :-

a) United States or Canada domiciled operations;

b) Mergers or Acquisitions where the professional fees of the acquired company for the 12 months immediately prior to the effective date is greater than 10% of the professional fees of the **Insured** for the same 12 month period. Notwithstanding this, where the professional fees of the acquired company exceeds 10% of the professional fees of the **Insured** for the same 12 month period, cover will apply to such acquisition at the discretion of the **Insurer** provided that the **Insured** declares it to the **Insurer** as soon as is reasonably possible, but no later than 90 days from the effective date of merger or acquisition, and pays any additional premium that may be required and subject to any further terms, exclusions and conditions that the **Insurer** may impose .

c) Where the activity of the new merger or acquisition is dissimilar to those conducted by the **Insured** at the effective date, cover will apply at the discretion of the **Insurer** provided that the **Insured** declares it to the **Insurer** as soon as is reasonably possible, but no later than within 90 days from the effective date of merger or acquisition and pays any additional premium that may be required and subject to any further terms, exclusions and conditions that the **Insurer** may impose.

5. General Provisions

5.1 Assignment or cession

This policy and any rights under or in respect of it cannot be assigned or ceded by the **Insured.**

5.2 Cancellation

a) By Named Insured:

This policy may be cancelled by the **Named Insured** as and in the manner permitted by law. In such case, if no **Claim** has been made and no circumstance has been notified prior to such cancellation, the **Insurer** shall retain the customary short rate proportion (expired portion of **Premium** plus handling charges) of the **Premium**. Otherwise, **Premium** shall not be returnable and shall be deemed fully earned at cancellation.

b) By Insurer:

This policy may be cancelled by the **Insurer** delivering to the **Named Insured** written notice stating when, not less than thirty (30) days thereafter (ten (10) days in the event of cancellation for non-payment of **Premium**), the cancellation shall be effective. Proof of mailing or delivery of such notice shall be sufficient proof of notice and this policy shall be deemed cancelled as to all **Insureds** at the date and hour specified in such notice. In such case, the **Insurer** shall be entitled to a pro-rata proportion of the **Premium**. Payment or tender of any unearned **Premium** by the **Insurer** shall not be a condition precedent to the effectiveness of cancellation, but such payment shall be made as soon as practicable.

5.3 Interpretation

The headings in this policy are solely for reference purposes only and shall not affect the interpretation of this policy. Words and expressions in the singular shall include the plural and vice versa. Words in bold have a special meaning and are defined in the Definitions section.

5.4 Scope and Governing Law

Where legally permissible, and subject to the **United States and/or Canada** Exclusion, this policy shall apply to any **Claim** made against any Insured anywhere in the world. Any interpretation of this policy relating to its construction, validity or operation shall be made in accordance with the laws of South Africa and in accordance with the English text as it appears in this policy.

6. Exclusions

This policy shall not cover **Loss** in connection with any **Claim** or provide cover in respect of any extension under this policy:

6.1 Anti-Competitive Activities

arising out of, based upon or attributable to any actual or alleged competition violation, a breach of any applicable competition law or legislation, restraint of trade or unfair competition.

6.2 Asbestos

arising out of, based upon, , attributable to, in consequence of or in any way involving the hazardous nature of asbestos or any materials containing asbestos in any form or quantity.

6.3 Bodily Injury/Property Damage

arising out of, based upon or attributable to **Bodily Injury** or **Property Damage** unless arising from an actual or alleged failure to achieve the legally required standard of care, diligence and expertise in performing **Professional Services.**

6.4 Cyber Attack

arising out of, based upon or attributable to any malicious or unauthorised electronic attack including but not limited to any fraudulent electronic signature, brute force attack, phishing or denial of service attack that has been initiated by any **Third Party** or by the **Insured**.

6.5 Communicable Disease

1. Notwithstanding any provision to the contrary within this policy, this policy does not cover any actual or alleged loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount, directly and regardless of any other cause contributing concurrently or in any sequence, originating from, caused by, arising out of, contributed to by, resulting from, or otherwise in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.
2. For the purposes of this endorsement, loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test for a Communicable Disease.

3. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
   a) the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
   b) the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
   c) the disease, substance or agent can cause or threaten bodily injury, illness, emotional distress, damage to human health, human welfare or property damage.

6.6 Contractual Liability/Performance Guarantees

arising out of, based upon or attributable to any:

a) contractual liability or other obligation assumed, that goes beyond the duty to use such skill and care as is ordinarily applied to the **Professional Services** provided;
b) performance guarantee or warranty; or
c) delay in performing, failing to perform or failing to complete any **Professional Services**, unless such delay or failure arises from a **Breach of Duty** by an **Insured**.

6.7 Cyber Loss

a) Notwithstanding any provision to the contrary within this policy or any endorsement thereto this policy excludes any **Cyber Loss** regardless of any other cause or event contributing concurrently or in any other sequence thereto.
b) Any loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any **data**, including any amount pertaining to the value of such DATA shall not be recoverable hereunder, nor be considered as physical loss or damage for the purposes of this exclusion or any other part of this policy .
c) If the Insurer alleges that by reason of this exclusion any **Cyber Loss** sustained by the Insured is not covered by this policy , the burden of proving the contrary shall fall to the Insured.

Definitions

1. **Cyber Loss** means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any **cyber act** or **cyber incident** including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any **cyber act** or **cyber incident**.
2. **Cyber Act** means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving actual access to, processing of, use of or operation of any **computer system**.
3. **Cyber Incident** means:
   a. any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any **computer system**; or
   b. any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any **computer system**.
4. **Computer System** means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, DATA storage device, networking equipment or back up facility.
5. **Data** means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a **computer system**.

6.8 Data Protection Breach

arising out of, based upon or attributable to any actual or alleged infringement or breach of legislation, provisions, rules or regulations regarding data protection and privacy laws including but not limited to the Protection of Personal Information Act No 4 of 2013, as amended.

6.9 Data Security Breach

arising out of, based upon or attributable to any actual or alleged breach of duty, act, error, misstatement, breach of confidentiality or omission arising from the operation of the **Insured's** own internet, intranet or extranet sites.

6.10 Directors and Officers Liability

arising out of, based upon or attributable to any act, error or omission by any director or officer in his or her capacity as such unless such a **Claim** arises out of the ordinary course and conduct of the provision of the **Professional Services** to a **Third Party** by the director or officer concerned.

6.11 Employment/ Discrimination

arising out of, based upon or attributable to any:

a) actual or alleged employment related: practices, harassment or discrimination; or

b) intentional or systemic harassment or discrimination.

6.12 Fines, Penalties and Punitive Costs

arising out of, based upon or attributable to any:

a) fines, penalties or punitive, constitutional, multiple, exemplary or aggravated damages or any amount which is deemed uninsurable or contrary to public policy; or

b) costs *de bonis propriis* order or award.

6.13 Impersonation Fraud

arising out of any loss resulting directly from the **Insured** having, in good faith, amended current payment details of a client, or any party to a trust account transaction resulting in the transfer of trust money by the **Insured,** as a result of a fraudulent instruction (via email, telephone or facsimile) communicated to the **Insured**, by a person purporting to be a client or any party to the transaction, and being acted upon by the **Insured**.

6.14 Insured versus Insured

brought by, initiated at the request or direction of, and/or sustained by any person or entity who is an **Insured** against any other person or entity who is also an **Insured**.

6.15 Infrastructure

arising out of, based upon or attributable to:

a) mechanical failure;

b) electrical failure, including any electrical power interruption, surge, brown out or black out; or

c) telecommunications or satellite systems failure.

6.16 Insolvency

arising out of, based upon or attributable to the insolvency of the **Insured,** its liquidation (whether provisional or final), curatorship (whether provisional or final) or where it is the subject of business rescue proceedings.

6.17 Investment Advice

arising out of, based upon or attributable to, directly or indirectly, any investment advice or investment service.

6.18 Investment Performance

arising out of, based upon or attributable to the provision of any actual or alleged verbal or written warranty or guarantee provided by or on behalf of the **Insured** relating to the financial returns of any investment or portfolio of investments including, but not limited to, investments in securities, commodities, currencies, options, futures, derivatives and the like.

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6.19 Malicious Code

arising out of, based upon or attributable to the intentional introduction of **Malicious Code** by the **Insured** or a **Third Party** into any **Computer, Data and Electronic Systems**.

6.20 Misdeeds

arising out of, based upon or attributable to any act which a court, judge, or other official tribunal or arbitrator finds, or which an **Insured** admits, to be a criminal, dishonest or fraudulent act; and in such event, the **Insurer** shall be reimbursed for all **Loss** paid in connection with such **Claim**; provided, however, that this exclusion shall not apply to the **Fraud/Dishonesty** cover.

6.21 Money

arising out of theft, forgery or loss of money (including but not limited to bills of exchange, money orders, or Kruger Rands).

6.22 Nuclear

in respect of any legal liability, loss, damage, destruction, cost or expense whatsoever or any consequential loss directly or indirectly caused by or contributed to by or arising from:

a) ionizing, radiations or contamination by radio-activity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel

b) nuclear material, nuclear fission or fusion, nuclear radiation

c) nuclear explosives or any nuclear weapon

d) nuclear waste in whatever form

e) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof, regardless of any other cause or event contributing concurrently or in any other sequence to the loss. For the purposes of this exclusion only, combustion shall include any self-sustaining process of nuclear fission.

6.23 Patent/Trade Secret

arising out of, based upon or attributable to the breach of licences concerning, infringement or misappropriation of patents or **Trade Secrets**.

6.24 Pollution

arising out of, based upon or attributable to:

a) the actual, alleged or threatened presence, discharge, dispersal, release, migration or escape of **Pollutants**, or

b) any direction, request or effort to: (a) test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**, or (b) respond to or assess the effects of **Pollutants**.

6.25 Prior Claims/Circumstance

arising out of, based upon or attributable to any:

a) **Claim** made prior to or pending at the inception of this policy; or

b) any circumstance that is known to the **Insured** at the renewal or inception of this policy;

c) any circumstance or **Claim** of which notice has been given under any policy existing or expired before or on the inception date of this policy;

provided that nothing contained within this exclusion shall be interpreted as releasing the **Insured** from its obligation to reveal as a material fact all details of **Claims** made or circumstances likely to give rise to a **Claim** under this policy.

6.26 Product

arising out of any product manufactured, constructed, installed, sold, supplied, distributed, treated, serviced, altered or repaired by or on behalf of the **Insured**.

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6.27 Reimbursement of Fees

for the reimbursement of fees, commissions, costs or other charges paid or payable to the **Insured**.

6.28 Sanctions

involving any matter or **Claim** to the extent that the provision of such cover, payment of such **Claim** or provision of such benefit would expose the **Insurer** (or its reinsurers) to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or the **United States and/or Canada**.

6.29 State Capture

Insurers shall not be liable to make any payment arising out of, based upon or attributable to any **claim** or l**oss** or costs or expenses made against or incurred by the **Insured** arising out of, based upon, or attributable to any allegation of alleged or actual involvement in any act, omission, wrongdoing or breach of any kind arising from, attributable to or based upon any involvement in State Capture referred to in the Public Protectors Report dated 14 October 2014 or any subsequent report, investigation, judicial proceedings, judicial inquiry or commission or other inquiry by any official body in relation to any act of favouritism, bribery, corruption, gaining of profit or advantage of any kind to which the Insured is not legally entitled to at any entity or organ of state. Official body shall mean: any regulator, government body, government agency, parliamentary commission, official trade body, or any similar body having legal authority to investigate the affairs of the Insured or a client of the Insured, or the equivalent body in any other applicable jurisdiction.

6.30 Trade Debts

arising out of, based upon or attributable to any:

a) trading debt incurred by an **Insured;** or
b) guarantee given by an **Insured** for a debt.

6.31 Trading Losses

arising out of or in connection with any **Trading Losses** incurred by any practice or business managed by or carried on by the **Insured**.

This includes (but is not limited to) the following:

a) a refund of any fee or disbursement charged by the **Insured** to a client;
b) damages or compensation or payment calculated by reference to any fee or disbursement charged by the **Insured** to a client;
c) payment of costs relating to a dispute about fees or disbursements charged by the **Insured** to a client;
d) any labour dispute or act of an administrative nature in the **Insured's** practice;

For the purposes of this policy, "disbursement" does not include any amount paid to counsel or an expert.

6.32 North America Claims

arising out of, based upon or attributable to, directly or indirectly resulting from or in consequence of, or in any way involving any matter or **Claim** where relief is sought or legal action or litigation is threatened or pursued in a court of law or other authority, constituted in the **United States and/or Canada**, or arising out of any activities carried on in the **United States and/or Canada**.

6.33 War/Terrorism

arising out of, based upon or attributable to any war (declared or otherwise), terrorism, warlike operations or activities, military, terrorist or guerrilla activity, sabotage, force of arms, hostilities (declared or undeclared), rebellion, revolution, civil disorder, insurrection, usurped power, confiscation, nationalisation or destruction of or damage to property by or under the order of, any governmental, public or local authority or any other political or terrorist organisation.

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7. Extensions

The following Extensions apply to this policy, subject to all the terms, Conditions and Exclusions. Any payment made in respect of an Extension shall be part of and not in addition to the applicable **Limit of Indemnity,** provided that the liability of the **Insurer** for such costs shall not exceed the applicable **Limit of Indemnity** as set out in the Schedule of Insurance:

7.1 Breach of Copyright / Intellectual Property (applicable only where specified in the schedule)

This insurance is extended to indemnify the **Insured** in respect of any **Claim** for actual or alleged **Infringement**.

7.2 Claims Preparation Costs (automatically included)

The **Insurer** will pay costs reasonably and necessarily incurred by the **Insured** in producing and certifying any particulars or details required by the **Insurer** to substantiate the amount of any **Loss**, provided that the liability of the **Insurer** for such costs shall not exceed the applicable **Limit of Indemnity** as set out in the Schedule of Insurance.

7.3 Costs of Fee Recovery (applicable only where specified in the schedule)

The **Insurer** will indemnify the **Insured** against all reasonable legal costs, fees and expenses incurred by the **Insured** in connection with legal proceedings instituted by the **Insured** during the **Period of Insurance** for the recovery of professional fees due to the **Insured** and being withheld by the **Insured's** client as a counterclaim for actual or alleged negligence, provided that, prior to instituting any proceedings:

a) The **Insured** has an enforceable written contract in place with the client;
b) The **Insured** must inform the **Insurer** of its intention to institute such proceedings;
c) The **Insured** must be advised, at their own cost, by their legal advisers that such proceedings would be economical to pursue and with a reasonable prospect of success and provide such opinion to the **Insurer,** where **Insurers** reserve their rights to obtain their own legal opinion in this regard;
d) The proceedings must be capable of a counterclaim being mounted from the other party as could be envisaged under the main provisions of this policy.
e) In circumstances where a set-off of the professional fees owed to the **Insured** has been affected by a third party, and there is a reasonable probability that, but for such set-off, a counter-claim would have been instituted by the third **party** against whom the **Insured** is instituting such legal proceedings, arising from work undertaken the **Insured** will be entitled to cover in terms of this section; and
f) The fee amount being claimed must exceed R150,000 (ex VAT) (one hundred and fifty thousand rand)

Provided that, for purposes of this Extension, cover shall not be provided in respect of:

i. Any **Claim** in respect of any fees which were due to be paid to the **Insured** prior to the **Retroactive Date** specified in the Schedule of Insurance;
ii. Any **Claim** where notice of intention to institute proceedings was not given to the **Insurer** within twelve months of the date of services being completed or invoiced, whichever is the earlier.

7.4 Court Attendance Costs (automatically included)

In the event of any partner, principal, director or **Employee** (or any former partner, principal, director or **Employee**) of the **Insured** being required by legal advisers acting on behalf of the **Insured**, with the prior written consent of the **Insurer**, to attend court or a commission of enquiry in connection with any matter notified to the **Insurer** in accordance with this policy, the **Insurer** will pay R2,500 per day or part thereof in respect of such attendance/s but not exceeding a total of R25,000 per person for each **Period of Insurance**.

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7.5 Criminal & Statutory Defence Costs (automatically included)

The **Insurer** will indemnify the **Insured** in respect of legal costs, fees and expenses incurred, with the prior written consent of the **Insurer**, in the defence of any criminal action first brought against the **Insured** during the **Period of Insurance** as a result of the alleged contravention of any statute governing the conduct of the **Professional Services** of the **Insured** (other than statutes governing the ownership or use of motor vehicles, the Labour Relations Act 1995 or the Companies Act 2008, as amended, and as read in conjunction with the Criminal Procedure Act 1997).

Provided always that:

a) no indemnity shall be granted for fines or penalties;

b) in the case of an appeal, the **Insurer** shall not indemnify the **Insured** unless a Senior Counsel (to be agreed to by the **Insurer**) shall advise that there are reasonable prospects that such an appeal will succeed.

7.6 Defamation (applicable only where specified in the schedule)

The **Insurer** will pay on behalf of the **Insured** all **Loss** resulting from any **Claim** for unintentional defamation committed by an **Insured,** provided that the liability of the **Insurer** for such **Loss** shall not exceed the applicable **Limit of Indemnity** as set out in the Schedule of Insurance, and provided further that no indemnity shall be granted in respect of any **Claim**:

a) which forms the subject of Extension 7.13 - Wrongful Arrest;

b) arising out of any publication in any journal, magazine, newspaper or on social media, radio or television.

7.7 Defence Costs to appear before a Regulatory/Statutory Body (automatically included)

The **Insurer** will indemnify the Insured for **Defence Costs** in respect of the representation or defence at any inquest, disciplinary committee or statutory body governing the conduct of the **Professional Services**, but only in respect of **Breach of Duty**, and subject to the **Insurer's** prior written consent.

7.8 Joint Venture / Consortium Agreements (applicable only where specified in the schedule)

The **Insurer** will pay on behalf of any **Insured** all **Damages** resulting from any **Claim** relating to the professional activities and duties arising out of, based upon or attributable to work carried out by the **Insured** for and in the name of any association or joint venture of which an **Insured** forms part.

7.9 Loss of Documents (Automatically included)

The **Insurer** will pay on behalf of the **Insured**, any **Loss** with respect to a **Third Party's Documents**:

a) for which the **Insured** is legally liable, and

b) which, during the **Period of Insurance**, have been destroyed, damaged, lost, distorted, erased or mislaid solely in the performance or non-performance of the **Professional Services**.

Loss shall also include costs and expenses reasonably incurred by the Insured in replacing or restoring such **Documents** provided that for purposes of this Extension:

i. such **Loss** is sustained while the **Documents** are either: (1) in transit; or (2) in the custody of the **Insured** or of any person to whom the **Insured** has entrusted them;

ii. where the lost or mislaid **Documents** have been the subject of a diligent search by or on behalf of the **Insured**;

iii. the amount of any **Claim** for such costs and expenses shall be supported by evidence of expenditure that shall be subject to approval by a competent person to be nominated by the **Insurer**; and

iv. the **Insurer** shall not be liable for any **Claim** arising out of wear, tear and/or gradual deterioration, moth and vermin, or other matters beyond the **Insured**'s control.

This Extension will be subject to a separate **Deductible** of 10% of the **Claim**.

7.10 Mitigation of Loss Costs (applicable only where specified in the schedule)

The **Insured** shall be permitted to incur costs whether by cash payment or goods and/or services supplied (hereinafter referred to as Expenses) following an event which may be the subject of a **Claim** provided that:

a) the **Insured** shall not increase its potential legal liability arising from the event;
b) the **Insurer** will only reimburse such Expenses:
   i. following satisfactory evidence that the event from which liability flows is indemnifiable in terms of the cover provided by this Section;
   ii. following satisfactory evidence that such Expenses did not form part of an admission of liability or that such Expenses in all the circumstances prevented/avoided a possible **Claim** hereunder;
   iii. if the **Insured** secures a full discharge of all and/or any liabilities arising from the event had such Expenses not been incurred or can prove to the satisfaction of the **Insurer** that in all circumstances obtaining such discharge was likely to provoke a **Claim** hereunder.
   iv. which exceeds the **Deductible**, if any, that would have been applicable to the event from which the liability could have arisen.

7.11 North America business (applicable only if specified in the Schedule)

Notwithstanding anything to the contrary in this policy including policy exclusion 6.31, this policy is extended to indemnify the Insured in respect of any **Claim** where relief is sought or legal proceedings are instituted or commenced within the courts of the **United States and/or Canada**, including the enforcement by courts of any other country of any judgment originally obtained in any court of the **United States and/or Canada**.

This Extension shall be specifically subject to the following Condition, Exclusions and limitation:

Condition: No more than 10% of the **Insured's** fees or USD2,500,000 is derived, whichever is the greater, from the conduct of the **Professional Services** in the **United States and/or Canada** at any time.

Exclusions:
This Extension shall not cover:
a) **Claims** in connection with the fulfilment or payment of contractual, civil or criminal fines or penalties, demurrage, dead-freight, liquidated damages, non-compensatory damages including punitive or exemplary damages or the multiplied portion of multiplied damages or matters deemed uninsurable under the law applicable to the indemnity by this policy;
b) **Claims** arising out of **Pollutants**, seepage, pollution, contamination and environmental impairment howsoever caused;
c) any actual or alleged violation of any responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974 or any amendment thereof;
d) any actual or alleged violation of any of the provisions of the Securities Act of 1933, the Securities Exchange Act 1934 or any similar federal or state law or any common law relating thereto;
e) any actual or alleged violation of the Racketeer Influenced and Corrupt Organisations Act 18 USC Section 1961 et seq and any amendments thereto or any rules or regulations promulgated thereunder;
f) terrorism;
g) any advice given on the law of **United States and/or Canada**;
h any business operations of the **Insured** located in **United States and/or Canada**
i) any **Claims** arising out of employer’s liability and/or employment practice liability.

Limit of Liability:
Notwithstanding anything contained herein to the contrary the **Limit of Liability** provided by this Extension is deemed to comprise the **Insurer's** maximum liability in the annual aggregate inclusive of all costs and expenses.

7.12 Sub-Consultant (applicable only where specified in the schedule)

The **Insurer** will pay on behalf of any **Insured** all **Damages** resulting from any **Claim** relating to the professional activities and duties necessary to carry out the **Professional Services** which have been sub-contracted by the **Insured**, provided always that:

a. such activities and duties shall only be sub-contracted to suitably qualified firms, persons or parties;
b. the **Insured** shall at all times retain all rights of recourse against such firms, persons or parties and will give all reasonable assistance to the **Insurer** in effecting such rights.

7.13 Wrongful Arrest (applicable only where specified in the schedule)

The **Insurer** will indemnify the **Insured** in respect of any **Claim** arising out of Wrongful Arrest (as hereinafter defined) committed or alleged to have been committed by the **Insured** in the course of the **Professional Services**.

Provided always that:

a) for the purposes of this Extension, the term "Wrongful Arrest" shall mean:-
   i. assault committed or alleged to have been committed at the time of making or attempting to make an arrest or in resisting an overt attempt to escape by a person under arrest before such person has been or could be placed in the custody of the police or a law enforcement officer;
   ii. defamation, iniuria, false imprisonment or malicious prosecution either committed or alleged to have been committed directly in connection with an arrest or arising out of the investigation of acts of shoplifting or theft;
   iii. wrongful discharge of any **Employee**.

b) no indemnity shall be granted in respect of any **Claim**:-
   i. made against the **Insured** by any person or persons other than those being or having been or alleged to have been arrested or under arrest, or their personal representatives;
   ii. made against the **Insured** by any director, partner or **Employee** of the **Insured**, or their personal representatives;
   iii. arising out of unfair labour practice as within the meaning of the Labour Relations Act 66 of 1995 as amended from time to time or similar legislation that may apply in any other jurisdiction.

7.14 Extended Reporting Period (automatically included)

If the **Insurer** cancels or does not renew this policy, other than for material non-disclosure or misrepresentation or non-payment of **Premium** or any other breach of the terms of this policy by an **Insured**, the **Named Insured** shall have the right during a period of 30 days following the date of cancellation or expiry in which to give notice of any **Claim** first made against the **Insured** during the **Period of Insurance** and prior to the date of cancellation or non-renewal. The Extended Reporting Period shall not apply if this policy has been replaced with a policy providing broadly the same or similar cover by another insurer.

7.15 36 Months Run-Off Cover (automatically included)

In the event of and with effect from the retirement or death of a natural person or the ceasing of business practice,of a juristic entity, the **Insured** or the **Insured's** executor is granted an additional period of thirty six (36) months (hereinafter referred to as Run-Off Cover) to identify and report any **Claim** and/or circumstance in connection with work performed during the final **Period of Insurance** that may give rise to a **Claim** in terms of this policy and provided that:

a) The **Insured** enjoyed continuous uninterrupted professional indemnity cover with the **Insurer** for a period of not less than three years immediately and consecutively prior to the expiring of this policy;
b) The Run-Off Cover:
   i. is subject otherwise to all the terms, Exclusions and Conditions of this policy;
   ii. shall not apply to **Claims** made against the Insured where such **Claim** or circumstance that might give rise to a **Claim**, was advised to the **Insurer** prior to the commencement date of the Run-Off Cover;
   iii. shall, notwithstanding the stated thirty six (36) months period, terminate immediately at the commencement date thereof should professional indemnity insurance be obtained by the **Insured** with another insurer;
c) The **Insurer's** total liability in respect of all **Claims** made during the final **Period of Insurance** and all **Claims** made or circumstances identified during the Run-Off Cover shall in no event exceed the **Limit of indemnity** as stated in the Schedule of Insurance which applied immediately prior to commencement of the Run-Off Cover;

d) No Run-Off Cover will be allowed should the **Insured** elect not to renew this insurance and place such insurance with another insurer providing professional indemnity cover.
e) Any Claim made or circumstance reported during the Run-Off Cover shall be deemed to have been made during the last **Period of Insurance**.

SECTION B: PUBLIC LIABILITY

(APPLICABLE ONLY WHERE SPECIFIED IN THE POLICY SCHEDULE)

This Section of the policy forms part of the policy as a whole only if shown in the Schedule of Insurance and, if so, must be read together with the rest of the policy. To the extent of any inconsistency between the General Exceptions, Conditions and Provisions contained within the policy and the Specific Exclusions, Exceptions, Conditions and Provisions contained within this Section, the Specific Exclusions, Exceptions, Conditions and Provisions will prevail.

1. Insuring Clause

Notwithstanding the exclusion for **Bodily Injury/Property Damage**, the **Insurer** will pay on behalf of the **Insured** all **Damages** resulting from any **Claim** first made against the **Insured** by a **Third Party** during the **Period of Insurance** and reported to the **Insurer** as required by this policy arising out of **Bodily Injury** and/or **Property Damage,** including claimant's costs and expenses, occurring in the ordinary course and conduct of the **Professional Services** by the **Insured**, provided such **Claim** is brought on or after the **Retroactive Date** stated in the Schedule of Insurance.

2. Specific Exclusions

For purposes of this Section, this policy shall not cover **Loss** in connection with any **Claim**:

2.1 Arising out of or in connection with the nature or condition of any Product;
Definition: Product shall mean any goods (including packaging, containers, labelling, instructions or advice, provided in connection therewith):

a) sold, supplied or distributed by or on behalf of the **Insured**;
b) erected, repaired, serviced, altered, treated or installed by the **Insured**;

in the course of the **Professional Services** and which have left the care, custody or control of the **Insured**.

2.2 For Bodily Injury to any Employee where such Bodily Injury arises from and in the ordinary course and conduct of employment;

2.3 Arising out of the ownership, possession or use by or on behalf of the Insured of any Vehicle other than any Claim:

a) caused by the use of any Vehicle as a tool of trade or of plant forming part of or attached to or used in connection with any Vehicle;
b) arising beyond the limits of any carriageway or thoroughfare caused by the loading or unloading of any Vehicle;
c) for damage to any bridge, weighbridge, road or anything beneath caused by the weight of any Vehicle or of the load carried thereon;
d) arising out of any Vehicle temporarily in the **Insured's** custody or control for the purposes of parking;
e) arising out of any Vehicle on the **Insured's** premises for which compulsory insurance is not required by legislation provided the **Insured** is not indemnified by any motor policy for such Vehicle;
f) arising out of the possession or use by or on behalf of the **Insured** of any Vehicle which is the property of Transnet, or their subsidiary companies, or any government or quasi-government department, provincial administration, municipality or similar body whilst being used by the **Insured** at any railway siding;
g) in respect of any trailer not attached to and not having become unintentionally detached from any mechanically propelled Vehicle.

2.4 Arising out of any circumstances compulsorily insurable by legislation governing the use of any Vehicle;
Definition: For purposes of this Section, Vehicle shall mean a land vehicle (including any machinery or apparatus attached thereto) whether or not subject to motor vehicle registration and whether or not self-propelled, including railway locomotives and rolling stock;

2.5 Arising out of the ownership, possession or use by or on behalf of the Insured of any aircraft, watercraft or hovercraft (other than small craft on inland waterways);

2.6 For Property Damage to property owned, leased or hired by or under hire purchase or on loan to the Insured, or otherwise in the Insured's care, custody or control other than:

a) premises (or the contents thereof) temporarily occupied by the **Insured** for work therein or other property temporarily in the **Insured's** possession for work thereon (but no indemnity is granted for **Property Damage** to that part of the property on which the **Insured** is working and which arises out of such work);
b) **Employees**' and visitors' clothing and personal effects;
c) property belonging to Transnet, or their subsidiary companies, or any government or quasi-government department, provincial administration, municipality or similar body whilst on any premises permanently occupied by the **Insured**;
d) premises tenanted by the **Insured** to the extent that the **Insured** would be held liable in the absence of any specific agreement.

2.7 For Property Damage caused by dewatering operations or by the removal or weakening of or interference with support to such property;

2.8 Arising out of design, formula, specification, supervision, treatment or advice given by or on behalf of the Insured;

2.9 Arising out of the ownership, hire, leasing or operation of any airport, airstrip or helicopter pad other than airstrips or helicopter pads which are not equipped with control tower operations or navigational aid facilities other than a windsock;

2.10 Arising out of Bodily Injury or Property Damage resulting from, whether directly or indirectly, a deliberate or wilful act, error or omission on the part of the Insured or any of its Employees.

iTOO Special Risks (Pty) Ltd (Reg No: 2016/281463/07) (FSP No.47230)
Underwritten by The Hollard Insurance Company Limited (Reg No. 1952/003004/06), a Licensed Non-Life Insurer and an authorised Financial Services Provider.

VALUE ADDED SERVICES

1. Business Identity Theft

Notwithstanding anything to the contrary contained in the policy, it is hereby agreed and noted that in the event that an identity theft incident occurs iTOO will indemnify the insured up to a maximum limit of R 500 000.00 towards costs to rectify the incident, utilizing iTOO Business Identity Theft support risk staff contactable on 080 SUPPORT (7877678) from Monday to Friday 08h00 to 16h30.

Identity Theft is defined as: Any incident whereby the Insured Company's identifying data has been utilized to impersonate the business in order to further an identity thief's intents.

Process

If an identity theft incident takes place, you must call the iTOO SUPPORT LINE ON 080 SUPPORT in order for a consultant to be appointed. Once a consultant is appointed, a case will need to be opened at the local police station with the assistance of the support risk staff. You will then be required to provide all necessary documentation and assistance within 30 days of contacting the Support Helpline. Identity Theft restitution cover is only available if you lodge your claim through the above process.

Exclusions

a) Expenses not approved by iTOO.
b) iTOO will not make payments directly to customers or service providers.
c) Expenses related to High Court and/or High Court of Appeal action.
d) Losses caused by the theft of pin codes, log in details, phishing scams and account numbers.
e) Losses that a customer suffers as a result of ATM or credit card fraud.
f) Consequential Losses suffered as a result of the Identity Theft.
g) Individuals; including Directors, Officers and Staff.

Nothing in this endorsement shall be construed to increase the Insurer's limit of liability set forth in the declarations page of such other iTOO Policy.

For further information please visit the Identity Theft web site: www.identityguard.co.za

2. Legal Assist:

Notwithstanding anything to the contrary contained in the policy, it is hereby agreed and noted that as a iTOO Specialist and General Liability policy holder, we will pay on behalf of the Insured various legal services relating to the Insureds business activities. Such services are obtainable by contacting the iTOO Legal Assist line on 0861 102 033; 24 hours a day, 7 days a week.

What You Get

Each policy holder has access to the following as per policy period:
a) An unlimited 24/7 facility for telephonic advice and assistance.

The following will also be made available if deemed necessary:
a) A face to face Consultation with a qualified attorney;
b) Up to three letters, matter and complexity dependent; and
c) A follow up consultation.

Exclusions

a) Any claim, circumstance or notification related matter/s that may or may not be covered under this policy;

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b) Any advice on how to bring a claim under this policy;
c) Any matters pertaining to any claims repudiated by the iTOO Special Risks (Pty) Ltd;
d) Matters where the policy holders business does not have an economical or legitimate interest;
e) Any matters related to Family law;
f) Any Criminal Matters;
g) Credit Control or Debt Collection;
h) Issuing and service of a summons and/or response;
i) Any disputes between the policy holder and iTOO; and
j) Any matter in which iTOO believes the policyholder has been dishonest or unethical.

Nothing in this endorsement shall be construed to increase the Insurer's limit of liability set forth in the declarations page of such other iTOO Policy.

The Privacy of your Personal Information

We care about the privacy, security and online safety of your personal information and we take our responsibility to protect this information very seriously. Below is a summary of how we deal with your personal information. For a more detailed explanation, please read our official Privacy Notice on our website.

- **Processing your personal information:** We have to collect and process some of your personal information in order to provide you with our products and services, and also as required by insurance, tax and other legislation.
- **Sharing your personal information:** We will share your personal information with other insurers, industry bodies, credit agencies and service providers. This includes information about your insurance, claims and premium payments. We do this to assess claims, prevent fraud and to conduct surveys.
- **Protecting your personal information:** We take every reasonable precaution to protect your personal information (including information about your activities) from theft, unauthorised access and disruption of services.
- **Receiving marketing from us:** Please contact us if you want to change your marketing preferences. Remember that even if you choose not to receive marketing from us, we will still send you communications about this product.