

Policy Schedule

Policy Number	4000/25992	
Broker	AON South Africa (Pty) Ltd (VAT No. 4320101498)	
Insured	The Estate Agency Affairs Board and all Registered Estate Agents	
Business	The Estate Agency Affairs Board, Estate Agents, property Managers, Managing Agents Registered with the Estate Agency Affairs Board and as declared to and agreed by Underwriters	
Period of Insurance	From :	01 July 2016
	To :	30 June 2017
Retroactive Date	01 July 1999 in Respect of EAAB 01 July 2009 in Respect of Estate Agents	
Insurer	Santam Limited (Reg. 1918/001680/06) (VAT no. 4440102095)	

Schedule of Limits of Indemnity/Liability			
Section/Extension	Per Claim	Per Policy Period	Excess/ Deductible
Professional Indemnity	R 1,000,000	R 1,000,000	As stated below
Liability Following Employee Dishonesty	R 1,000,000	Included in the Policy Period Limit shown above	As stated below
Joint Venture and/or Consortium Agreements	R 1,000,000	Included in the Policy Period Limit shown above	As stated below
Sub Contracted Duties	R 1,000,000	Included in the Policy Period Limit shown above	As stated below
Fee Recovery	R 250,000	R 250,000	R 5,000
Loss Of Documents	R 50,000	R 50,000	R 250

All amounts stated in this Policy are expressed exclusive of VAT. In settling claims the Insurer will add VAT at 14% to the VAT exclusive settlement to allow for a vendor insured's output VAT liability under section 8(8) of the VAT Act. For clarity it is noted that in cases where an excess/deductible is expressly recovered by the Insurer from the Insured the excess / deductible in terms of the policy does not constitute a consideration as defined in the VAT Act and as such has no VAT consequence

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Schedule of Premium		
Section	Premium (Including VAT)	
Professional Indemnity	The Premium Excluding VAT	R 199,122.81
	VAT @ 14%	R 27,877.19
	Premium Including VAT	R 227,000.00
	Broker Services Fee	R 240.00
	Total	R 227,270.00

In terms of a ruling issued by SARS, this document together with proof of payment of premium constitutes an alternative to a tax invoice, debit note or credit note as contemplated in sections 20(7) and 21(5) of the VAT Act respectively and supercedes any policy documentation or renewal notice issued by Insurers for this purpose

Excess/Deductible
R10,000 in respect of EAAB, but R25,000 in respect of each Agent

Endorsements – Part 1
<ol style="list-style-type: none"> 1. Insurers shall not indemnify and Insurers shall not be liable to pay any claim or provide any benefit hereunder where the indemnity, claim payment or provision of such benefit is contrary to the edicts, recorded principles, prohibitions or restrictions under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America irrespective of enactment in the jurisdiction where indemnity or benefit is provided or payment made. 2. Neither this Policy nor any benefit, interest or right in this Policy or to any proceeds of the Policy may be ceded without the prior written consent of the Insurer. 3. Cover extended to include Estate Agents, provided that:- <ul style="list-style-type: none"> ▪ They are regulated in terms of the EAAB within the applicable categories ▪ If at the time of a claim any Estate Agent is found to have contravened this regulation 4. Cover is also extended to provide cover for Valuations, subject to the following conditions:- <ul style="list-style-type: none"> ▪ The Insurers shall not indemnify the Insured against Valuation reports for Land and Buildings by persons who are not registered in terms of “the Valuers Act No. 47 of 2000” (as amended). 5. Warranted that the Insured shall incorporate the following disclaimer in all Valuation reports. “We have not inspected woodwork or other parts of the structure which are covered unexposed or inaccessible and we are therefore unable to report that such parts of the property are free of rot, beetle or other defects”.

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Endorsements – Part 2

7. The Insurers shall not indemnify the Insured in respect of any third party claim arising from or contributed to by any actual or alleged Valuation in the form of a guarantee or warranty.
8. Where the Insured is involved with Valuations for and on behalf of a Financial Institution in terms of a Service Level Agreement and where such Agreement stipulates that such Valuations are to be completed within three(3) working days, then the Deductible stated in the Schedule shall be doubled in respect of any claim arising from such Valuations.
9. As far as Estate Agents, will only apply when there is a claim emanating from an independent 3rd party.
10. The Named Insured on the Policy will be "The Estate Agents Affairs Board and all registered Agents in terms of The Estate Agency Affairs Act", and this policy will not respond to claims between the EAAB and Estate Agents, unless emanating from and independent 3rd party.
11. Where a series of claims originates from one source, it will be handled as one claim, even where various Estate Agents were involved.
12. Cover excludes all known claims/incidents and circumstances.
13. Cover excludes any existing Estate Agents with Stalker Hutchison Admiral.
14. Cover in terms of any one Estate Agent is limited to R1,000,000 per Claim, per Policy Period.



Signed and approved by Santho Mohapeloa

For and on behalf of **Santam Ltd** at Johannesburg on 21 July 2016
(Reg. No. 1918/001680/06)
(Vat No. 4440102095)
(FSP No. 3416)

In accordance with the authority granted under
Section 48A of the Short Term Insurance Act No. 53 of 1998
To **Stalker Hutchison Admiral (Pty) Ltd**
(Reg No. 1985/000368/07)
(Vat No 4310103082)
(FSP No. 2167)