

ELECTRONIC EQUIPMENT WORDING COMPARISON DOCUMENT

IMPORTANT

Please read this comparison document in conjunction with the Wording and not in isolation.



Items indicated in **red** - are material differences
 Items indicated in **green** - are for clarification
 Items indicated in **blue** - are new additions

PART 1

POLICY REFERENCE	COMMENT
<p>PART 1 IS A NEW PART TO THE POLICY</p> <p>The CIB Service Commitment</p>	<p>CIB (Pty) Ltd is underwritten by Guardrisk Insurance Company Limited. CIB undertakes professional conduct in underwriting Your insured risk and to provide exceptional claims service.</p> <p>.... Terms that appear in bold face type have special meanings. Please refer to the definitions for more information.</p> <p>Please note that wherever applicable words stated in the singular are inclusive of plural and vice versa.</p>
<p>Treating Customers Fairly</p>	<p>New</p>
<p>Sharing and Protection of Personal Information</p>	<p>PROTECTION OF PERSONAL INFORMATION</p> <p>Your personal information will only be processed in accordance with the legislation and principals contained in the Protection of Personal Information Act (POPIA). It is recorded that information relating to the parties to this Policy or to persons whose interests are protected by this Policy may be processed:</p> <ol style="list-style-type: none"> 1. for the conclusion or performance of this Policy, or 2. to protect those interests, or 3. to comply with legal obligations, or 4. for pursuing Our legitimate interests or 5. in the interests of any third party to whom the information is supplied. <p>We will take all reasonable measures to ensure that Your personal information is safeguarded, stored and protected in accordance with POPIA and We will not misuse Your personal information for the purpose of any marketing campaigns or product offerings.</p> <p>For further information please refer to Our Privacy Notice which is available on Our website www.cib.co.za.</p> <p>SHARING OF INFORMATION</p> <p>.... / By entering into this Policy, You appreciate, acknowledge and understand that We may obtain, reveal or share information (which may be inclusive of personal information) in order to investigate or assess any claim made under this Policy and for the purpose of preventing fraud and to underwrite Your Policy.</p> <p>You warrant that:</p> <ol style="list-style-type: none"> 1. policies and assess risks fairly and industry bodies to underwrite policies and assess risks fairly, to investigate and assess claims and to reduce the incidence of.... 2. You acknowledge that the information provided by You may be stored in a shared database and used as set out above as well as for any decision pertaining to the continuance of Your Policy or the meeting of any claim... 3. You acknowledge that the information may be verified against legally recognised sources or databases.... <p>YOUR RIGHTS</p> <p>You are entitled to object to the use of Your personal information. However, such objection may result in Us being unable to facilitate insurance cover or to assess a claim in terms of the Policy.</p> <p>You have the right to:</p> <ol style="list-style-type: none"> 1. access Your information in accordance with the Promotion of Access to Information Act (2 of 2000) as substituted from time to time, 2. object to the processing of Your personal information, 3. lodge a complaint to the Information Regulator.
<p>Core Information and Responsibilities of the Policyholder</p>	<p>It is important to understand that all parts of this Policy must be read in conjunction with the Schedule as well as any Annexures / Addendum as applicable.</p> <p>It is also important for You to understand the terminology that forms part of this Policy and to recognise the various limitations, Terms and Conditions.</p> <p>The Terms and Conditions are the rules that You have to adhere to in order for the Policy to respond to a valid claim. These rules can be found in the Policy, Schedule, Annexure, Addendum and endorsements as well as any renewal correspondence containing notice of change to cover or requirements.</p> <p>We have, as far as possible, endeavoured to present the Policy in plain language to not only offer You peace of mind, but to also ensure that You are and remain informed about Our various legal and operational procedures.</p>

POLICY REFERENCE	COMMENT
Provide us with Accurate and Material Information	<p>ACCURATE INFORMATION</p> <p>Although every effort is made to ensure the accuracy of all the covers pertaining to Your specific needs, You must verify that the Schedule accurately reflects:</p> <ol style="list-style-type: none"> 1. the cover which You requested, 2. Your current contact as well as address information, 3. the correct nature of Your Business activities (inclusive of all subsidiary affiliations), 4. the Insured Property as well as the insured values thereof. <p>You must contact Us immediately should there be any amendments that You wish to make to the cover or to inform Us of any change in Your contact or address information, the nature of Your Business activities or the Insured Property.</p> <p>This could affect the Terms and Conditions of the cover provided to You.</p> <p>Your obligation to supply Us with accurate information is inclusive of information regarding Your financial situation,</p>
	<p>MATERIAL FACTS</p> <p>You are required to disclose to Us all Material Facts at the commencement of the insurance cover under this Policy and at any renewal or variation of such insurance cover.</p> <p>The Material Facts are inclusive of but not limited to:</p> <ol style="list-style-type: none"> 1. having knowledge of an event / circumstances which may give rise to a claim under this Policy, 2. non-compliance with any laws, 3. financial soundness for example: debt review, insolvency, defaults, sequestration and / or judgments, 4. criminal offences, 5. manner of building construction for example: tiled roof vs. thatched, 6. any Vacant / abandoned or Unoccupied buildings, 7. location of insured premises, 8. previous claims history, 9. security measures implemented, 10. building is let or sublet, 11. mergers and/or acquisitions, 12. any alterations, additions or improvements that are made to the building. <p>For example, if Your building has a corrugated iron roof, We charge a specific premium for that. If You later have the roof thatched without telling Us, We would be receiving the incorrect premium because thatch can burn easier and is a greater risk. In such an event, We may avoid the Policy, a Section of the Policy or an item insured in terms of the Policy or reject Your claim under the Policy.</p> <p>You are also required to disclose to Us any new Material Facts or changes in the Material Facts after the commencement of the insurance cover under this Policy and throughout the period in which such insurance cover is in force as this may affect whether You are entitled to insurance cover under this Policy, the premium to be charged for such insurance cover and other Terms and Conditions on which such insurance cover is provided to You.</p> <p>You must inform Us immediately of any change in the risk covered by this Policy. Should there have been any material change in the risk, then We may amend the cover and premium from the date of the change or cancel the cover.</p> <p>Please note that:</p> <ol style="list-style-type: none"> 1. any proposal and declaration made by You or on Your behalf is part of the information and Material Facts which We rely upon in Our decision to accept the risk under this Policy, the Terms and Conditions which will apply and the premium to be charged. 2. If You fail to comply with Your above stated obligations in relation to accurate information and / or Material Facts, We may be entitled to void the entire Policy, a Section of the Policy or an item insured in terms of the Policy or reject any claim under this Policy.
Take Responsibility to Prevent or Minimise Loss, Damage, Injury or Liability	<p>You must take all reasonable steps and precautions to ensure that the risk of any event which may result in any claim, claim or losses indemnifiable under this Policy are prevented or minimised as far as possible.</p> <p>You must take all reasonable steps and precautions to mitigate the extent of any loss suffered.....</p> <p>If You fail to comply with Your above stated obligations to take all reasonable steps and precautions, We may be entitled to reject any claim under this Policy.</p>
Variations to Your Policy	New
CIB Complaints and Compliance Information	Simplified
PART 2 - GENERAL CONDITIONS, EXCLUSIONS AND PROVISIONS	
General Operative clause	<p>New operative clause replacing General Conditions, Exceptions and Provisions</p> <p>Restated:</p> <p>Subject to You having paid the premium and You complying with all the Terms and Conditions of this Policy, We will provide You with the cover subject to the Terms and Conditions as set out in this Policy and each of the Sections of this Policy up to the Sums Insured, Limits of Indemnity or Compensation as the case may be and as is specified for each such Section as stated in the Schedule (provided that cover has been elected or provided for under a specific Section).</p>
Definitions	<p>The following words are inserted:</p> <p>Unless stated otherwise in any Section, for the purpose of this Policy and wherever these appear, the below mentioned definitions bear reference and apply.</p>
Annual Period	New definition added
Business	New definition added
Insured Property	New definition added
Material Fact	New definition added
Period of Insurance	New definition added
Schedule	New definition added
Section	New definition added

POLICY REFERENCE	COMMENT
Terms and Conditions	New definition added
the Policy / this Policy	New definition added
Variation	New definition added
We / Us / Our/ The Insurer	New definition added
You / Your / Yours / Yourself / the Insured	New definition added
General Conditions-Exceptions and Provisions	Deleted dealt with under General Operative Clause
Co Insurance	<p>The same assets will generally not be insured by more than one insurer, as this could possibly lead to what is known as “dual insurance”. However, it is possible in certain circumstances that Co-insurance agreements are negotiated between insurers. (Refer to Part 2 - General Conditions headed Other / Dual Insurance and Collective Insurances).</p> <p>Therefore, where more than one insurance company or insurer participates in this insurance, the expression “Us” will be amended to “We / Our” wherever it appears in this Policy. In this event the percentage share will be as expressed in the Schedule of this Policy and the liability of each individual insurance provider will be limited to the percentage share set against its name.</p>
Terms and Conditions	<p>Certain of the Terms and Conditions in the Policy are listed in the General Section (Part 2) of the Policy and apply to the Section.</p> <p>Further to the above, there may be Terms and Conditions that apply to the Section only.</p> <p>In the event of any conflict arising between the Terms and Conditions that apply to the Section and the Terms and Conditions that apply to the Policy, the Terms and Conditions that apply to the Section will prevail.</p> <p>It is further noted and agreed that compliance with the Terms and Conditions is a condition precedent to Our liability under the Policy.</p>
GENERAL CONDITIONS	
Misrepresentation, Misdescription and Non Disclosure	<p>Any misrepresentation, misdescription or non-disclosure of any Material Facts as at the date on which the insurance cover under this Policy commences, is renewed or varied will entitle Us to void the insurance cover under this Policy for:</p> <p>1.1. the particular item; or 1.2. the Sub- Section; or 1.3. the Section; or 1.4. this entire Policy</p> <p>For the duration of the Policy, You continue to have an ongoing obligation to disclose to Us any new or change in any Material Facts.</p>
Other / Dual insurance	Should You be entitled to compensation through any other Act / fund then We will reserve the right to adjust Our settlement in accordance therewith.
Cancellation	<p>Restated This Policy or any Section and / or part may be cancelled at any time by:</p> <p>3.1. Us giving You 31 days’ notice in writing or such other period as may be mutually agreed and / or otherwise prescribed by this Policy,</p> <p>3.2. by You giving immediate notice,</p> <p>3.3. reason of Your non-compliance refer General Conditions headed Misrepresentation, Misdescription and Non-Disclosure, Breach of Conditions and Fraudulent, Wilful, Deliberate or Reckless Acts .</p> <p>When You cancel, We will be entitled to retain the customary short period or minimum premium for the Annual Period or the period that a Section has been in force. When We cancel, You will be entitled to claim a pro rata proportion of the premium for the remainder of the Period of Insurance from the date of cancellation, subject to General Condition headed Fraudulent, Wilful, Deliberate or Reckless Acts.</p>
Policy Period	<p>New</p> <p>14.1. Monthly 14.1.1. The initial period of a Monthly Policy is as shown on the Schedule and commences from the inception / start date and continues until the last day of that calendar month in which the inception / start date occurs.</p> <p>14.1.2. Thereafter, the Period of Insurance will be one calendar month and will run monthly until the Renewal Date reflected in the Schedule.</p> <p>14.1.3. Once Renewal of Your Policy is mutually agreed the Policy will run monthly as indicated in (14.1.1) and (14.1.2.) until the next Policy Renewal.</p> <p>14.2. Annual 14.2.1. The initial period of an Annual Policy is as shown on the Schedule and commences from the inception / start date and continues to the last day of the month preceding the Renewal Date reflected in the Schedule.</p> <p>14.2.2. Thereafter, the Period of Insurance will be for 12 months and will run until the Renewal Date reflected in the Schedule.</p> <p>14.2.3. Once Renewal of Your Policy is mutually agreed the Policy will run annually as indicated in (4.2.1) and (4.2.2.) until the next Policy Renewal.</p>
Premium Payment	<p>Debit orders Ad hoc premiums Cooling off period Unpaid premiums</p>

POLICY REFERENCE	COMMENT
Monthly Debit Payments	<p>Restated: /</p> <p>15.6.1.3. If the Policyholder Protection Rules apply to You, if We do not receive the premium by the due date, as shown in the Schedule then :</p> <p>15.6.1.3.1. You will be entitled to a grace period of 15 days after the due date (except in the first month of insurance) in which to pay the premium. If the premium is unpaid and only if the reason is "due to insufficient funds" and for no other reason, it will remain payable and We may:</p> <p>15.6.1.3.1.1. recollect by way of an Ad Hoc collection</p> <p>15.6.1.3.1.2. submit two debit orders at the next request for payment, in respect of the unpaid debit order as well as the normal one for the new month.</p> <p>15.6.1.4. In the event that either the recollection is unsuccessful (bearing in mind it is not done within the 15 day grace period) or the next two debit orders are unsuccessfully collected, the Policy will automatically be cancelled.</p> <p>15.6.1.4.1. We will not pay a claim if it occurs after 15 days of the due date and the outstanding premium has not been paid within that 15 day period or</p> <p>15.6.1.4.2. if any claim arises during the period where the premium has been unpaid and outside of the time period referred to in (15.6.1.3) above, We will not be required to pay / entertain any claim.</p>
Duty To Take Reasonable Steps and Precautions	<p>This clause replaces Statutory Regulations and Maintenance under Part 1 and is now dealt with under the General Conditions.</p> <p>You must at all times and at Your own expense, take all reasonable steps and precautions in:</p> <p>2.1. maintaining the Insured Property in good condition and repair,</p> <p>2.2. safeguarding the Insured Property and ensuring that every item is afforded a level of care and protection commensurate with its value,</p> <p>2.3. preventing or minimising the risk of any claim under this Policy, inclusive of but not limit to, compliance with and adherence to any laws or regulations which are material to the risk, and</p> <p>2.4. minimising or mitigating the extent of any claim under this Policy, after an event occurs which may result in such a claim, and</p> <p>2.5. if any defects or conditions of working which render the risk more than usually hazardous should be discovered You will immediately notify Us, and</p> <p>2.5.1. take steps to remedy said defects or conditions, and</p> <p>2.5.2. will in the meantime cause such additional precautions to be taken as circumstances require.</p> <p>The expenses incurred by You in compliance with Your duty as set out above will not be recoverable under this Policy unless they are specifically stated to be so included.</p> <p>For this Condition, the term You is inclusive of any person representing You or acting on Your behalf or with Your authority.</p> <p>If We allege that You have failed to comply with Your duty as set out above, the onus of proving the contrary will rest upon You and We are entitled to reject Your claim.</p>
Claims Procedure	<p>Restated as Notice - Simplified - Former procedure deleted and replaced:</p> <p>7.1. Notice When an event happens which may result in a claim under this Policy, then You must do the following at Your own expense or You will forfeit Your right to so claim:</p> <p>7.1.1. You must notify Us as soon as reasonably possible after the event but not later than 30 days after the occurrence thereof and provide Us with:</p> <p>7.1.1.1. full written details of the event as well as all supporting documentation / evidence pertaining to the potential claim under this Policy, and</p> <p>7.1.1.2. details of any other insurance policy which may also provide insurance cover for the event.</p> <p>7.1.2. You must supply Us with such proofs, information, proof of ownership, value of items concerned and / or sworn statements not later than 14 days after We have requested it.</p> <p>7.1.3. You must report to the police:</p> <p>7.1.3.1. within 48 hours, or as soon as reasonably possible, any crime and take all reasonable steps to discover the guilty party and to recover any property,</p> <p>7.1.3.2. within 24 hours, any accident which occurs on a public road.</p> <p>Claim forms are readily available and can be obtained from Your insurance broker or from Our webpage www.cib.co.za.</p>
Settlement of Claims	Terminology simplified - intention clarified
Our Rights After an Event	<p>Subrogation dealt with here and intention clarified.</p> <p>8.1. On the happening of any event Terms and Conditions of this Policy, We have the right to:....</p> <p>8.1.1. take, enter or keep possession of any property being the subject of a claim and deal with it in any reasonable manner.....</p> <p>8.1.4. in respect of any claim for injury under this Policy where such cover is granted, You are required to provide all certifications, medical records and reports, information and evidence required by Us at Your expense, and any injured person will as often as required by Us submit to medical examination at Our expense. We will in the case of death be entitled to have a post mortem examination performed.....</p> <p>8.1.7. When We settle a claim, then Your rights to claim against other people are automatically transferred to Us.</p>
Collective Insurances	Clarified and aligned with General Condition headed Our Rights After an Event and Subrogation
Company's Rights After and Event	Clarified and aligned with General Condition headed Our Rights After an Event and Subrogation
Corrective Action	We may after a claim review the terms of this Policy with due consideration of any notice period required.
Prescription Periods (Time Limits)	<p>7.1. No claim under this Policy will be payable after the expiry of 12 months or such further period as We may, in writing, allow, from the date of the happening of the event which resulted in such claim unless the claim is the subject of pending legal action or is a claim in respect of Your legal liability to a third party.</p> <p>7.2. Once We inform You of Our decision on any claim under this Policy (whether it is a rejection, a partial rejection, the dispute about the quantification of the claim or otherwise) You will have 90 days to make representations to us about Our decision. Following the expiry of the 90 day period and irrespective of whether representations have been made during this period, You will have 180 days within which to serve legal action on Us, failing which Your right to challenge the decision is forfeited and You will have no further claim or recourse against Us.</p>
Subrogation	Deleted and dealt with under General Condition headed Our Rights After and Event and Subrogation
Time Limits	Deleted and dealt with under General Condition headed Prescription Periods (Time Limits)
Non Co-Operation Following a Claim	Previously under Part 1. Now dealt with under General Condition headed Claims.

POLICY REFERENCE	COMMENT
Recovery	<p>10.1. If, after payment of a claim in respect of lost or stolen property, such property is located or recovered, You will render all assistance and cooperation in the identification and in the physical recovery and safe keeping of such property.</p> <p>10.2. We will pay for the reasonable cost in identifying such property.</p> <p>10.3. Failure to assist Us in the recovery and safe keeping of such property will result in You becoming legally liable to repay Us all payments and expenses in respect of the claim.</p> <p>10.4. If the property was successfully recovered then We will be the rightful owner of the property.</p>
Acts of Fraud	<p>Deleted and replaced under heading Fraudulent, Wilful, Deliberate or Reckless Acts</p> <p>All rights of indemnity under the Policy will be forfeited if any claim is:</p> <p>14.1. in any respect fraudulent; or</p> <p>14.2. if any fraudulent means or devices are used by You or anyone acting on Your behalf or with Your knowledge, or consent to obtain any benefit under this Policy;</p> <p>or</p> <p>14.3. information or documents in support of a claim, whether created by You or on Your behalf is not true, is not complete or is fraudulent, or</p> <p>14.4. or if any event is occasioned by Your wilful, deliberate or reckless acts or participation, or</p> <p>14.5. the quantum of a claim is deliberately exaggerated by You or anyone acting on Your behalf.</p> <p>We will be entitled to cancel Your Policy without giving notice to You with immediate effect in all instances of fraudulent, wilful, deliberate, or reckless acts.</p>
Breach of Conditions	<p>The Conditions of this Policy and Sections thereof will apply individually to each of the risks insured and not collectively to them so that any breach of or non-compliance with any Condition of this Policy will render voidable the Section or item only in respect of the risk to which the breach applies.</p>
Law and Legal Jurisdiction	<p>22.1. We will not be liable for any loss, damage, costs or expenses directly or indirectly arising from the non-adherence to applicable laws, regulations, rules / regulations of governing bodies, by-laws or rules of the Republic of South Africa. (reference to "or countries that fall within the approved territorial limits of this Policy has been deleted).</p> <p>22.2. This Policy will be governed by and interpreted in accordance with the laws of South Africa.....</p>
Territorial Limits	<p>Reference to Swaziland is removed throughout the Policy - replaced by Eswatini</p>
Warranties / Notes / Endorsements	<p>New General Condition added</p>
Actions of Consultants	<p>New General Condition added</p>
Rights of Recourse	<p>New General Condition added</p>
Responsibilities of Others	<p>New General Condition added</p>
Suspension of Insurance Cover	<p>New General Condition added</p>
GENERAL EXCLUSIONS	
Nuclear Risks	<p>Entire Exclusion has been replaced - Please refer to Wording</p>
Computer Losses	<p>Entire Exclusion has been replaced under heading COMPUTER LOSSES, DATA AND CYBER INCIDENTS- Please refer to Wording</p>
Cyber Crime Exclusion	<p>Entire Exclusion has been replaced and incorporated into COMPUTER LOSSES, DATA AND CYBER INCIDENTS - Please refer to Wording</p>
Consequential or Indirect Damage and / or Loss	<p>New outright Exclusion added</p>
Material Damage and / or Loss	<p>New outright Exclusion added</p>
Pre Existing Loss / Damage	<p>New outright Exclusion added</p>
Infectious and / or Contagious Disease / Epidemic / Pandemic Exclusion	<p>New outright Exclusion added - Previously only noted on Schedule. Please refer to Wording</p>
Sanctions Exception	<p>New outright Exclusion added</p>
GENERAL PROVISIONS	
Policy Interpretation	<p>It is recorded that the cover that is provided by this Policy and the Terms and Conditions have been agreed and accepted by You before entering into the Policy and that the rule of construction that this Policy will be interpreted against the party responsible for its preparation and drafting will not apply.</p> <p>One Section may not be used to interpret another Section.</p>
Risk Surveys	<p>We will be permitted, but not obliged, to inspect Your property and operations at any time and at Our own discretion. Neither Our rights to make inspections nor the making thereof nor any report thereon will constitute an undertaking on behalf of, or for Your benefit or others, to determine or warrant that such property or operations are safe.</p> <p>You are reminded of the General Condition headed Duty to Take Reasonable Steps and Precautions and Your ongoing responsibilities to ensure compliance therewith.</p> <p>When considered necessary, reasonable risk improvement requirements will be imposed by Us, subject to the relevant prescribed time frames, if applicable. Risk requirements need to be adhered to in order to ensure that insurance cover is in effect at the time of an event giving rise to a claim in terms of the Policy.</p> <p>Any non-compliance with risk requirement measures will result in Your forfeiture to claim hereunder.</p>
Fire Protection	<p>It is a condition precedent to liability under this Policy that all firefighting equipment or fire protection if requested by Us is maintained and serviced in accordance with the Regulations contained in the National Building Regulations or any other regulations as may be contained in the respective Emergency Services Bye-Laws</p>

POLICY REFERENCE	COMMENT
Average	<p>If the Insured Property is, at the commencement of any damage to such property by any peril insured against, collectively of greater value than the sum insured thereon, then You will be considered as being Your own insurer for the difference and will bear a rateable share of the loss accordingly. Every item, if more than one, will be separately subject to this Condition where such Average Clause is applicable.</p> <p>The example below,</p>

PART 3 - POLICY SECTIONS

SECTION 1: ELECTRONIC EQUIPMENT SECTION

DEFINITIONS	
Accident	New definition term added
Indemnity Period	New definition term added
Market Value	New definition term added
New Insured Property	New definition term added
Portable Electronic Devices	New definition term added
Limit of Indemnity	New definition term added
Cover Provided	We will indemnify You for accidental, sudden and unforeseen physical loss / damage.....
SPECIFIC EXCLUSIONS	
<p>Loss or damage caused by:</p> <p>13.1 domestic animals;</p> <p>13.2 inherent vice or defect, vermin, insects, ants, termites, rodents, moths, mildew, damp corrosion, oxidation or rust;</p> <p>13.3 upgrading, cleaning, repairing or restoring;</p> <p>13.4 mechanical, electrical or electronic breakdown;</p> <p>13.5 the action of light or atmospheric conditions;</p> <p>13.6 the accidental erasure caused by programme errors, viruses, Trojans, worms or other destructive media, incorrect entry or the inadvertent cancellation or corruption of data.</p> <p>13.7 Unauthorised repairers.</p> <p>13.8 Any damage as a result of ripple relay switching, load shedding and/or as a result of any maintenance resulting from it, will not be covered.</p>	Deleted - Dealt with under General Policy Exclusion
The special value which any article may have as part of a set.	Exclusion deleted
<p>15 Loss of use or other consequential loss, damage or liability of any nature whatsoever other than specifically provided for herein.</p> <p>16 Costs/fees incurred as a result of any courier delivery and/or collection services.</p> <p>17 Gross negligence.</p> <p>18 Any loss of or damage caused by, or through or in connection with the use of any software or after market down loadable applications that causes interference /corruption of data / loss / damage to the insured device/;</p> <p>19 Software / operating system malfunctioning.</p> <p>20 Software and Accessories unless specifically insured by this policy at an additional premium excluding the splitting of cases, covers and skins.</p>	Exclusions deleted