



## GENERAL UNDERWRITING NOTICE 001/12/22

- a. CHANGES TO THE RENASA COMMERCIAL POLICY
- b. CHANGES TO THE COMMERCIAL SCHEDULE

The Renasa Treaty has been renewed and there were changes in the Reinsurance participants and new requirements set . .

In order to align the policy wordings and schedules with the new Treaty, both in cover and terminologies, it became necessary to review the Renasa Commercial and Renasa Farmers wordings, affect the changes called for and also implement the deletion of certain extended covers under Business Interruption. Accordingly changes to the schedules are also necessary.

The new wording will be applicable to new business with effect 01 January 2023 and renewals with effect from 01 March 2023.

Nimbus Commercial and Farmers schedules will be amended to reflect the changes.

UMA's and Brokers who make use of third-party systems must be requested to affect the changes to their schedules and/or instruct the System Developer to do the necessary.

Below is a summary of the changes to the wording and attached a summary of the changes to the schedules.

The following changes were made to the wordings:

a. **Commercial**

(i) **General Terms and Conditions**

- The Cyber Loss Limited Exclusion: Property added as required by Treaty Reinsurers.
- The Cyber Loss Limited Exclusion: Casualty added as required by Treaty Reinsurers
- The computer clause has been retained
- Grid Failure Exclusion added
- Communicable Disease Exclusion clause added
- Property Damage Proviso added

(ii) **Fire and Buildings Combined**

- Inflation Clause added
- Theft (forcible/violent) changed to Burglary

(iii) **Business Interruption**

- Property Damage Provision ("PDP") has been added to the Business Interruption Section (physical damage to or loss of property due to an insured peril is now a pre-requisite for BI to respond).
- Property Damage Proviso added (albeit a duplication of the clause under the General Terms and Conditions)
- Power generating stations deleted from Public Utilities
- Public Utilities Extended and Telecoms Extended clauses deleted



**(iv) Office Contents**

- Theft (forcible violent) terminology changed to Burglary
- Theft cover is available provided the stolen assets are the property of the insured and stolen by somebody who is not an employee. Employee property is not covered

**(v) Theft**

- Theft Section changed to Burglary Section in order to comply with the Treaty requirements
- Where Theft is indicated as “(forcible, violent)” it was changed to Burglary
- Theft – due to violence/hold up – remain as Theft

**NEW INNOVATIVE BUSINESS INTERRUPTION BENEFIT AT NO EXTRA PREMIUM:**

Business Interruption added with a maximum sum insured of R300 000 per claim or in the aggregate per year and a Franchise excess of R5 000.

**(vi) Goods in Transit**

**NEW INNOVATIVE BUSINESS INTERRUPTION BENEFIT AT NO EXTRA PREMIUM:**

Business Interruption added with a maximum sum insured of R300 000 per claim or in the aggregate per year and a Franchise excess of R5 000. No additional premium required

**(vii) Electronic Equipment**

- Electronic Equipment Section changed to Computer Equipment Section in order to align with the Treaty wording

**(viii) Domestic Sections that are available in the Commercial Schedule**

- Domestic cover can no longer be given under the commercial product – a separate Renasasure policy needs to be issued

**b. Changes to the policy schedule**

Attached a Nimbis Schedule (changes highlighted by means of sticky notes) as well as a separate summary of the changes that need to be made.

**Branches must please confirm with Risk Desk in writing that the changes were communicated to all FSP's and changes to the schedule implemented.**



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**GAVIN HORN**

**SENIOR UNDERWRITING MANAGER**

