



Standard Terms and Conditions of Business of OSure Brokers (Pty) Ltd

An authorised Financial Services Provider

FSP Number: 28085

Registration number: 2016/230886/07

Physical address: 107 Somerset Links, Somerset West, 7110

1. Introduction

1.1 These Standard Terms and Conditions of Business set out the relationship between the Client and OSURE BROKERS (PTY) LTD.

1.2 These Standard Terms and Conditions of Business together with any Letter of Appointment constitute the entire contract between OSURE (PTY) LTD and the Client. In the event of a conflict between this document and the Letter of Appointment, this document shall take precedence.

2. Definitions

2.1 The words used in these Standard Terms and Conditions of Business will bear the meaning below:

2.1.1 "Advice" means advice as defined in the FAIS Act;

2.1.2 "Client" means the person signing this document, who has appointed

OSURE BROKERS (PTY) LTD to render the Services on its behalf;

2.1.3 "Code of Conduct" means the General Code of Conduct for Authorised Financial Services Providers and Representatives, published in terms of section 15 of the FAIS Act;

2.1.4 "Data Protection Legislation" means all applicable data protection, privacy and similar laws, regulations, directives and codes of practice in any relevant jurisdiction relating to the processing of personal data and privacy (including POPIA);

2.1.5 "Insurer" means a registered short-term insurer in terms of the Short-term Insurance Act, 53 of 1998, and "Insurers" means several insurers, as the context may require;

2.1.6 "Insurance Policy" means a contract of insurance entered into by the Client with an Insurer, and "Insurance Policies" means several insurance policies, as the context may require;

2.1.7 "Intellectual Property" means all rights of a party in copyright, patents, know-how, trade secrets, Confidential Information, internet domain names, website addresses, rights in trademarks and designs (whether registered or unregistered), applications for registration of any of the foregoing and the right to apply for registration and all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world;

2.1.8 "Letter of Appointment" means a letter signed by the Client which appoints OSURE BROKERS (PTY) LTD to render certain Services on behalf of the Client;

2.1.9 "Personal Information" has the meaning given to it in POPIA;

2.1.10 "POPIA" means the Protection of Personal Information Act, 4 of 2013;

2.1.11 "Services" means the services specified by the Client in the Letter of Appointment; and

2.1.12 "FAIS Act" means the Financial Advisory and Intermediary Services Act, 37 of 2002.

2.2 The terms set out in these Standard Terms and Conditions of Business have the same meaning in the Letter of Appointment.

3. Services

3.1 OSURE (PTY) LTD provides the following general services to the Client:

3.1.1 providing Advice on suitability of Insurance Policies of Insurers for the Client;

3.1.2 entering into Insurance Policies with Insurers on behalf of the Client on the Client's written instructions;

3.1.3 assisting with and submitting claims to Insurers in terms of the Insurance Policies of the Client on behalf of the Client;

3.1.4 assisting with any variation to existing Insurance Policies that OSURE (PTY) LTD has arranged on behalf of a Client with an Insurer;

3.1.5 provision of ongoing Advice and intermediary services to the Client in respect of the Insurance Policies OSURE (PTY) LTD has arranged on behalf the Client;

3.1.6 renewing existing Insurance Policies that OSURE (PTY) LTD has arranged on behalf of the Client with Insurers;

3.1.7 maintaining, servicing and dealing with Insurance Policies of the Client including but not limited to collection of premiums payable under the Insurance Policies,

3.2 OSURE (PTY) LTD will render the Services in accordance with these Standard Terms and Conditions of Business. The Services provided in respect of a Client are such Services which have been agreed between OSURE (PTY) LTD and the Client.

3.3 OSURE BROKERS (PTY) LTD does not undertake to perform any valuations for or on behalf of the Client, including any valuations of buildings, contents, calculations of business interruption values, any automotive or plant values and so forth, as OSURE BROKERS (PTY) LTD is not a professional valuer. If requested, OSURE BROKERS (PTY) LTD will facilitate such valuations with the assistance of a professional valuer, which additional charges are to be approved by the Client prior to their engagement. Notwithstanding anything to the contrary, the onus shall at times lie with the Client to amend or agree with any final values which are to be included in respect of any Insurance Policies. OSURE BROKERS (PTY) LTD does not accept any responsibility and/or liability in respect of any valuations, including, without limitation, any responsibility and/or liability for any incorrect values and/or valuations arrived at or provided for purposes of any of the Services and/or provided to any person for purposes of an Insurance Policy.

4. Duties of the client

4.1 General

4.1.1 The Client represents and warrants that it or any person signing the Letter of Appointment is duly authorised to do so.

4.1.2 The Client undertakes to:

(a) notify OSURE BROKERS (PTY) LTD of any change of its contact details or banking details in writing;

(b) ensure that premiums and applicable fees are paid timeously;

(c) act in good faith at all times towards OSURE BROKERS (PTY) LTD;

(d) respond timeously to requests when Insurance Policies are due for renewal in order for OSURE BROKERS (PTY) LTD to recommend any amendments as well as provide OSURE BROKERS (PTY) LTD with the Client's renewal requirements;

(e) carefully read all confirmations of cover, schedules, policies and other documents as soon as received to ensure that all errors are reported and rectified and necessary clarifications are obtained from OSURE BROKERS (PTY) LTD. OSURE BROKERS (PTY) LTD will assume that the information is correct, should the Client not provide any feedback in this regard within 30 (thirty) days of receipt of the documents;

4.2 Duty of disclosure

4.2.1 The Client is required to disclose to an Insurer all material information when seeking insurance cover, before the Insurance Policy is entered into and on any variations and/or renewal of the Insurance Policy.

4.2.2 The Client's duty to disclose all material information to an Insurer also applies to any claims made under an Insurance Policy.

4.2.3 The Client is responsible to disclose all information and documents to OSURE BROKERS (PTY) LTD, before an Insurance Policy is entered into with an Insurer, that is material and which may, in any way, affect the assessment of the risk and in turn the decision of the Insurer to underwrite the risk.

4.2.4 The Client is obliged to ensure that the material information disclosed to OSURE BROKERS (PTY) LTD is comprehensive and relevant.

4.2.5 Should the Client have any doubt regarding what information and/or documents are material, the Client must seek clarity from OSURE (PTY) LTD.

4.2.6 If any material information is not disclosed to OSURE BROKERS (PTY) LTD or the Client misrepresents any information provided to OSURE BROKERS (PTY) LTD, Insurers may have the right to reject the Client's claim under the Insurance Policy or void the Insurance Policy from inception.

4.2.7 The Client agrees that it will not hold OSURE BROKERS (PTY) LTD liable and waives any claim against OSURE BROKERS (PTY) LTD for any loss or damages suffered by the Client as a result of incorrect or incomplete information and documents being furnished to OSURE BROKERS (PTY) LTD.

4.2.8 The Client acknowledges that the terms of the Insurance Policies may require that it disclose any material changes to its risk profile during the term of the Insurance Policies. The Client agrees that it will inform OSURE BROKERS (PTY) LTD in writing, as soon as any change or change likely to affect the risk profile of the Client, occurs.

4.3 Proposal forms for Insurance Policies

4.3.1 The Client may be required to complete a proposal form or a questionnaire of an Insurer for certain classes of Insurance.

4.3.2 The Client understands and acknowledges that OSURE BROKERS (PTY) LTD cannot complete or sign the proposal form or questionnaire of insurance on behalf of the Client. It is the Client's responsibility to complete and sign the proposal form or questionnaire.

4.3.3 The Client acknowledges that it is responsible to ensure that all information disclosed in the proposal form or questionnaire is true and correct and accurate.

4.3.4 OSURE BROKERS (PTY) LTD will provide the proposal form or questionnaire to the Client timeously and will provide guidance to the Client in completing the proposal form or questionnaire.

4.3.5 The Client undertakes to read any proposal forms and/or questionnaires of an Insurer and advise OSURE BROKERS (PTY) LTD of any errors or matters which do not reflect the instructions of the Client.

4.3.6 The Client undertakes to advise OSURE BROKERS (PTY) LTD in writing of any such errors or inconsistencies in writing within 30 (days) of receipt of the proposal form and/or questionnaire.

4.1 Entering into Insurance Policies

4.1.1 The Client undertakes to read the confirmation of cover and advise OSURE BROKERS (PTY) LTD of any errors or matters which do not reflect the instructions of the Client.

4.1.2 The Client undertakes to advise OSURE BROKERS (PTY) LTD in writing of any such errors or inconsistencies, in writing within 30 (days) of receipt of the confirmation of cover.

4.1.3 To the extent that OSURE BROKERS (PTY) LTD provides a premium quotation in respect of the Insurance Policies which premium quotation is an estimate, the Client agrees and acknowledges that OSURE BROKERS (PTY) LTD cannot confirm the final premium payable by the Client to the Insurer until such time that OSURE BROKERS (PTY) LTD has placed the insurance cover with the Insurer.

4.2 Varying Insurance Policies

4.2.1 It is the Client's responsibility to advise OSURE BROKERS (PTY) LTD of any changes it requires to its Insurance Policies in writing.

4.2.2 Upon receipt of the Client's written instructions for amendment to an existing Insurance Policy OSURE BROKERS (PTY) LTD will assist with the negotiation of such amendments with the Insurer.

4.2.3 The Client acknowledges that any amendments to any Insurance Policies will only become effective upon acceptance of such changes by the Insurers.

4.3 Renewal of Insurance Policies

4.3.1 The Client will be responsible to advise OSURE BROKERS (PTY) LTD in writing of the proposed renewal terms and any amendments.

4.3.2 The client will provide OSURE BROKERS (PTY) LTD with updated insured values, and any further details required by OSURE BROKERS (PTY) LTD to obtain accurate renewal terms from the insurance market

4.3.3 The Client acknowledges and agrees that failure to provide written instructions to OSURE BROKERS (PTY) LTD may result in the insurance cover lapsing and the Client will not hold OSURE BROKERS (PTY) LTD liable for any loss and/or damages in respect thereof.

4.4 Claims

4.4.1 The Insurance Policy sets out the terms required to be complied with for purposes of submitting a claim to an Insurer.

4.4.2 The Client is responsible for notifying OSURE BROKERS (PTY) LTD in writing within 48 hours of any incident or occurrence which may give rise to a claim. Should a claim be repudiated by an Insurer as a result of late notification of a claim, the Client acknowledges that it is their responsibility to notify OSURE BROKERS (PTY) LTD of the claim timeously.

4.4.3 OSURE BROKERS (PTY) LTD undertakes to keep the Client updated of the progress relating to the Client's claim.

4.4.4 OSURE BROKERS (PTY) LTD undertakes to provide guidance to the Client on pursuing a claim under the Insurance Policy.

4.4.5 OSURE BROKERS (PTY) LTD will collect and pay to the Client any monies paid by the Insurer in respect of a claim of the Client, provided the client has authorised OSURE BROKERS (PTY) LTD to collect such monies on its behalf.

4.4.6 The Client acknowledges that settlement payments in respect of a claim by the Insurers cannot be facilitated by OSURE BROKERS (PTY) LTD. The Client agrees that it will not hold OSURE BROKERS (PTY) LTD liable for non-payment of an admitted claim by Insurers or non-payment of an admitted claim due to the insolvency of the Insurers. OSURE BROKERS (PTY) LTD is not liable for any interest on such delayed or outstanding claim payments.

5. Duties of OSURE BROKERS (PTY) LTD:

5.1 General:

5.2 OSURE BROKERS (PTY) LTD is an authorised financial services provider in terms of the FAIS Act and is required to act in accordance with the FAIS Act and the Code of Conduct.

5.3 OSURE BROKERS (PTY) LTD undertakes to:

5.3.1 render the Services honestly, fairly, with due skill, care and diligence, and in the interest of the Client;

5.3.2 determine the needs of the Client and communicate with the Client in a manner that is factually correct, clear, fair and not misleading; and

5.3.3 provide information to the Client expeditiously to afford the Client the opportunity to make informed decisions.

5.4 Entering into Insurance Policies:

5.4.1 OSURE BROKERS (PTY) LTD will only enter into Insurance Policies on the written instructions of the Client and in accordance with the written instructions of the Client.

5.4.2 OSURE BROKERS (PTY) LTD will only act on instructions received from the Client and not from any third party acting on behalf of the client.

5.4.3 OSURE BROKERS (PTY) LTD undertakes to explain all material terms of the Insurance Policies to the Client, including but not limited to exclusions, restrictions, premium payable and period of cover.

5.4.4 OSURE BROKERS (PTY) LTD will timeously provide to the Client the original of the Insurance Policies evidencing that the insurance cover is in place. OSURE BROKERS (PTY) LTD will maintain a copy of the Insurance Policies for as long as it is authorised by law to do so.

5.4.5 The Client acknowledges that it is responsible for ensuring that it maintain all original Insurance Policies and related documents.

6. Payment of premiums and fees

6.1 The Client is responsible for ensuring that premiums and fees (in terms of clause 9 below) are paid timeously upon presentation of a tax invoice.

6.2 The Client acknowledges that cover under Insurance Policies is dependent upon premiums being paid to the insurer at inception or at the renewal date, as the case may be. The Client is responsible for payment of premiums.

6.3 The Client acknowledges that only full premium payments can be transferred to the Insurers and acknowledges that OSURE BROKERS (PTY) LTD cannot extend credit terms on behalf of the Insurers to the Client.

6.4 It is the responsibility of the Client to ensure that full premium payments are made timeously to OSURE BROKERS (PTY) LTD and in accordance with the terms of any debit order.

6.5 The Client acknowledges that OSURE BROKERS (PTY) LTD will not under any circumstances be liable or responsible for paying any unpaid premium due to the Insurers.

6.6 In the event that premiums are paid on a monthly basis, the Client is required to supply their banking details and provide authorisation for monthly debit orders.

6.7 Kindly note that OSURE BROKERS (PTY) LTD does not accept any payment for premiums or fees.

7. Indemnity

7.1 OSURE BROKERS (PTY) LTD confirms that it has professional indemnity insurance cover in place.

7.2 OSURE BROKERS (PTY) LTD will not be liable to the Client for any indirect, incidental, special, consequential, or punitive damages (including, without limitation, lost or anticipated revenues, lost business opportunities or lost sales or profits).

7.3 To the full extent permitted by law, and except for damages resulting solely and directly from fraud or intentional misconduct by OSURE BROKERS (PTY) LTD, OSURE BROKERS (PTY) LTD's liability to the Client for any and all damages, costs, and expenses (including but not limited to attorneys' fees), whether based on contract, delict, or otherwise, in connection with or related to the services (including a failure to provide a service) or any other services that OSURE BROKERS (PTY) LTD provides shall be limited to a total aggregate amount of R 2 000 000 (Two Million rand only).

8. Financial status of Insurers

8.1 The policy of OSURE BROKERS (PTY) LTD is to place insurance with reputable and creditworthy Insurers. OSURE BROKERS (PTY) LTD does not accept responsibility nor does it guarantee the future solvency of the Insurers.

9. Data

9.1 It is agreed with the Client that during the course its relationship with OSURE BROKERS (PTY) LTD, Personal Information of the Client may be received, stored retained, handled, processed and destroyed by OSURE BROKERS (PTY) LTD.

9.2 OSURE BROKERS (PTY) LTD will-

9.2.1 maintain all registrations and notifications under Data Protection Legislation which are required for the performance of its obligations under these Standard terms and Conditions of Business;

9.2.2 in the performance of its obligations under these Standard terms and Conditions of Business, comply with Data Protection Legislation; and

9.2.3 shall transfer any Personal Information of the Client strictly in accordance with the Data Protection Legislation.

9.3 The Client acknowledges that OSURE BROKERS (PTY) LTD may need to disclose Personal Information of the Client to Insurers, its agents and its consultants and a transfer of such information outside the borders of South Africa, for the purposes of rendering the Services.

9.4 The Client hereby consents to the disclosure of its Personal Information as set out in clause 9.3.

10. Remuneration

10.1 OSURE BROKERS (PTY) LTD's remuneration comprises of commission received directly from the insurers as well as fees for services rendered to the Client.

10.2 Services for fees which are charged are detailed in the service level agreement.

11. Intellectual Property

Neither party shall acquire any rights, title or interest of any kind in any Intellectual Property owned by the other party. All Intellectual Property owned by a party and all modifications made to the Intellectual Property, will at all times remain the sole property of that party.

12. Transferred Insurance Policies

OSURE BROKERS (PTY) LTD will not be held liable for or incur any responsibilities for any inaccuracies in respect of any Insurance Policies which were implemented or procured on the Client's behalf with another broker.

13. Termination of appointment

13.1 These Standard Terms and Conditions of Business may be terminated by either the Client or OSURE BROKERS (PTY) LTD upon giving 30 (thirty) days' notice in writing to the other, or immediately in any of the following events:

13.1.1 If either party commits a material breach of any of the terms of these Standard Terms and Conditions of Business which is not remedied within 7 (seven) working days after receiving due written notice, except where such breach is due to a cause beyond the control of either party; or

13.1.2 If either party is liquidated, makes a voluntary arrangement with creditors or enters into business rescue proceedings.

13.2 Should these Standard Terms and Conditions of Business terminate for whatsoever reason, OSURE BROKERS (PTY) LTD will continue to deal handle any outstanding claims work which work was already in progress prior to the termination.

13.3 OSURE BROKERS (PTY) LTD will be entitled to retain all fees earned up until the date of termination.

14. Dispute resolution

14.1 Subject to clause 15 below, it is agreed that, in the event of a dispute arising between the parties relating to these Standard Terms and Conditions of Business, the parties will first try to resolve that dispute by way of mediation.

14.2 If the parties are unable to resolve that dispute by mediation within 1 (one) month after it has arisen, then the parties agree that such dispute will be dealt with by way of arbitration in accordance with the rules of The Arbitration Foundation of Southern Africa.

14.3 The arbitration will take place in Johannesburg. The proceedings in the arbitration will as far as practicable take place in private and be kept confidential

15. Complaints

15.1 Should the Client have any complaints relating to the Services rendered by OSURE BROKERS (PTY) LTD to the Client, the Client should contact the compliance officer of OSURE BROKERS (PTY) LTD:

External Compliance Officer

Anneliese de Klerk – adeklerk@masthead.co.za

15.1.1 Should a complaint not be resolved satisfactorily, you may be entitled to refer it to the FAIS Ombud or the office of the Short Term Insurance Ombudsman:

Ombudsman for Short-term Insurance

PO Box 32334

Braamfontein

2017

Tel: 011 726 8900

Fax: 011 726 5501

Office of the FAIS Ombudsman

PO Box 74571

Lynnwood Ridge

0040

Tel: +27 12 762 5000 / +27 12 470 9080

Fax: +27 86 764 1422 / +27 12 348 3447

Email: info@faisombud.co.za

Website: www.faisombud.co.za

16. Communications / Notices

16.1 All instructions and notices to OSURE BROKERS (PTY) LTD from the Client must be in writing ('writing' includes emails, letters and faxes). In time sensitive cases, verbal instructions will be accepted, however, OSURE INSURANCE BROKERS (PTY) LTD undertakes to use its reasonable endeavors to confirm the instructions in writing.

16.2 Emails and facsimiles received after normal business hours shall only be deemed to have been received the next day during business hours.

17. Waiver and remedies

17.1 A waiver of any right or remedy under these Standard Terms and Conditions of Business is only effective if it is in writing, and any such waiver shall (unless the terms of the waiver expressly provide otherwise) apply only to the party to whom the waiver is addressed and the circumstances in respect of which it is given.

17.2 A waiver of a breach of any provision of these Standard Terms and Conditions of Business does not constitute a waiver of any other breach and shall not affect the other provisions of these Standard Terms and Conditions of Business. Any waiver by a party of a breach of any provision of these Standard Terms and Conditions of Business shall not (unless the terms of the waiver expressly provide otherwise) be construed as a waiver of any continuing or subsequent breach of such provision or a modification of such provision.

17.3 The failure by a party to exercise or delay by that party in exercising a right or remedy provided by these Standard Terms and Conditions of Business or by law does not constitute a waiver by the party of the right or remedy or a waiver of other rights or remedies, and no single or partial exercise of any right or remedy by the party will preclude or restrict the further exercise or enforcement by the party of any such right or remedy.

18. General

18.1 If any term of these Standard Terms and Conditions of Business are found to be illegal, invalid or unreasonable under any applicable law, regulations or material pronouncements, or invalid or unenforceable under codes of conduct, statements of practice, directions or guidelines issued by any regulator or relevant professional body, then such term shall, insofar as it is severable from the remaining terms, be deemed to be omitted from these Standard Terms and Conditions of Business and shall in no way affect the legality, validity or enforceability of the remaining terms, which will remain in full effect.

18.2 The terms of these Standard Terms and Conditions of Business, read with the Letter of Appointment constitute the entire understanding and agreement between the parties, supersedes all prior communications, agreements and understandings of the parties with regard to the subject matter of these Standard Terms and Conditions of Business. The parties agree that no rights to damages or to claim loss from the other arise from any termination of any prior agreement by these Standard Terms and Conditions of Business.

18.3 Any alterations, addition or modification of these Standard Terms and Conditions of Business must be agreed in writing between the parties.

18.4 OSURE BROKERS (PTY) LTD will not be liable for any failure or delay to perform any of its obligations where any delay is caused outside of OSURE BROKERS (PTY) LTD's reasonable control.

18.5 These Standard Terms and Conditions of Business shall be governed by the laws of the Republic of South Africa.