ELITE
WEALTH ASSETS INSURANCE

POLICY WORDING CHANGES 2026

SECTON	REFERENCE	V2.5 2024 WORDING	V2.6 2026 WORDING
General	**1. Introduction**	Thank you for choosing Elite Risk Acceptances to protect your valuable possessions.	Thank you for choosing Old Mutual Insure to protect your valuable possessions.
General	**2. Our commitment to you**	c) We will only cancel your insurance for a valid reason and only after giving you at least 31-days' notice which will be sent to your postal address shown in your schedule.	c) We will only cancel your insurance for a valid reason and only after giving you at least 31-days' notice which will be sent to **your intermediary** as shown in your schedule.
General	**3.4 Make sure your sums insured are adequate**	If you agree, we will arrange a professional valuation and agree with you the insured amounts for your property. If it is more than the limit of compensation shown in the schedule, it means you are underinsured.	If you agree, we will arrange a professional valuation and agree with you the **sum insured** for your property. If it is more than the **sum insured** shown in the schedule, it means you are underinsured.
General	**3.5 Pay your premiums**	b) If there is a total loss from an event or of an item covered under this policy during the period of insurance, you are not entitled to a refund of your premium, but we will remove the item with effect from the last day of the period of insurance.	b) If there is a total loss from an event or of an item covered under this policy during the period of insurance, you are not entitled to a refund of your premium, but we will remove the item with effect from the last day of the period of insurance **following the date of loss**.
General	**3.7 Give us relevant, true, and complete information**	We determine the premiums, terms, conditions, and exclusions in this policy on the information you give us. c) If we would have insured you on different terms, we may treat this policy, any section or item, as if it had never existed, or at our discretion, change the policy from the start date and if necessary, deduct any premiums due to us from the claim amount; provided that we will have the discretion how to handle your claim and consider each case on its own merits.	We determine the premiums, terms, conditions, and exclusions in this policy **based** on the information you give us. c) If we would have insured you on different terms, we may change the policy from the start date. If there are premiums outstanding, we will not settle any claim unless you have paid the additional premiums. We will have the discretion how to handle your claim and consider each case on its own merits.
General	**4.8 You can contact the NFO**	a) We give compensation for all valid claims under this policy honestly, fairly, and promptly. If you believe that we have not done so, and you wish to make a complaint, please contact your intermediary.	a) We give compensation for all valid claims under this policy honestly, fairly, and promptly. If you believe that we have not done so, and you wish to make a complaint, please contact your intermediary **for escalation to our internal Dispute Resolution process**.

SECTON	REFERENCE	V2.5 2024 WORDING	V2.6 2026 WORDING
		b) If you are still not satisfied, you have the right to contact the Short-Term Insurance Ombudsman. You can find the contact details in the Disclosure notice attached to the schedule. c) We will abide by any decision made by the Ombudsman.	b) If you are still not satisfied, you have the right to contact the **National Financial Ombud Scheme (NFO).** You can find the contact details in the Disclosure notice attached to the schedule. c) We will abide by any decision made by the **NFO**.
General	**7. Definitions**	electricity grid interruption means an interruption or suspension of electricity supply from any electrical power supply network to any end user, in any manner, from whatsoever source, and for whatsoever reason, whether due to damage, an inability, and/or failure (whether partial or total) of any electrical power supplier to generate, transmit or distribute electricity, or otherwise.	electricity grid interruption means any interruption or suspension of electricity supply **that affects at least an entire municipal, metropolitan, provincial or national geographical area as constituted or recognised under applicable law commencing at substantially the same time and continuing for any period; from any electrical power supply network** to any end user, in any manner, from whatsoever source, and for whatsoever reason, whether due to any degree or extent of damage, an inability, and/or failure of any electrical power supplier to generate, transmit or distribute electricity, or otherwise.
General	**8. Exclusions**	**8.13 Electricity grid interruption** Despite any other any provision of this policy, including any exclusion, exception, extension, insuring provision, or any provision which would otherwise override this general exception, this policy does not cover any loss, damage, claim, liability, cost, exposure, expense or other sum of any nature, including any consequential losses in terms of any section of this policy, that is directly or indirectly, regardless of any other cause or event contributing concurrently or in any other sequence, caused by, attributable to, in consequence of, related to, resulting from, arising out of, following, or in any way in connection with the following: a) Electricity grid interruption; and/or b) The restoration or reconnection of the supply of electricity following electricity grid interruption.	**8.4 Electricity grid interruption** Notwithstanding any provision of this policy, including any exclusion, exception, extension, insuring provision, or any provision which would otherwise override this general exception, this policy does not cover any loss, damage, claim, liability, cost, exposure, expense or other sum of any nature, including any consequential losses in terms of any section of this policy, that is directly or indirectly, regardless of any other cause or event contributing concurrently or in any other sequence, caused by, attributable to, in consequence of, related to, resulting from, arising out of, following, or in any way in connection with the following: a) Electricity grid interruption; and/or

SECTON	REFERENCE	V2.5 2024 WORDING	V2.6 2026 WORDING
		This exclusion also applies to consequential losses in respect of any public utilities that are affected by electricity grid interruption including, but not limited to, the disruption of water, telecommunications, and sewage systems. It also applies to other consequential losses, like the deterioration of stock, food, or other items. This exclusion does not apply to any loss, damage, claim, liability, cost, exposure, expense, or other sum of any nature caused by, attributable to, in consequence of, related to, resulting from, arising out of, following, or in any way in connection with power surge following loadshedding.	b) The restoration or reconnection of the supply of electricity following electricity grid interruption. This exclusion also applies to consequential losses in respect of any utilities that are affected by electricity grid interruption including, but not limited to, the disruption of water, telecommunications and sewage systems. It also applies to other consequential losses, such as the deterioration of stock, food or other items.
Property	**5. What you can also buy under Property**	**5.1 Power surge following load shedding** We cover damage to your insured property caused by power surges or spikes following load shedding. This cover is limited to the amount shown in the schedule. This cover is subject to the following conditions: a) The main electrical distribution board of your private home must be protected with type 2 surge protection, which must be installed by a qualified electrician in accordance with South African National Standard (SANS); and b) You must send us the Certificate of Compliance that has been done by an accredited installer at installation stage, the start date or renewal date of your policy. and c) You must pay the excess shown in the schedule. If you do not comply with this condition, we limit the claim to one incident per year.	**5.1 Power surge following load shedding** We cover damage to your insured property caused by power surges or spikes following load shedding. This cover is limited to the amount shown in the schedule. This cover is subject to the following conditions: a) The main electrical distribution board of your private home must be protected with type 2 surge protection, which must be installed by a qualified electrician in accordance with South African National Standard (SANS); and b) You must send us the Certificate of Compliance that has been done by an accredited installer at installation stage, the start date or renewal date of your policy. If you do not comply with this condition, **you must pay the excess shown in the schedule.**
Property	**6. Special terms and conditions under Property**	Previously noted under Contents	**6.8 Security measures**

<table>
<tr><th>SECTON</th><th>REFERENCE</th><th>V2.5 2024 WORDING</th><th>V2.6 2026 WORDING</th></tr>
<tr><td>Buildings</td><td>2. What is covered under this section in addition to the sum insured</td><td>2.1 Public authorities’ requirements
We cover the necessary costs of repairing or rebuilding your private home to meet the requirements of public authorities after a valid claim under this section.
This cover is limited to the amount shown in the schedule.
We do not cover public authorities’ requirements relating to defects in workmanship, design, planning, specifications, or the use of unsuitable or faulty materials.
This cover is subject to the condition that you must get our consent in writing to incur these costs.</td><td>2.1 Public authorities’ requirements
We cover the necessary additional costs of repairing or rebuilding your private home to meet the requirements of public authorities after a valid claim under this section.
This includes additional costs required by law or by a public authority for the removal, handling, disposal, or management of asbestos-containing materials, but only where those costs are required as a direct result of insured loss or damage to the home.
This cover is limited to the amount shown in the schedule.
We do not cover public authorities’ requirements relating to any of the following:
a) defects in workmanship, design, planning, specifications, or the use of unsuitable or faulty materials.
b) asbestos-containing materials that have not been damaged, disturbed, or rendered unsafe as a result of a valid claim under this section.
This cover is subject to the condition that you must get our consent in writing before incurring these costs.</td></tr>
<tr><td>Buildings</td><td>2. What is covered under this section in addition to the sum insured</td><td>2.2 Removing trees
We cover the reasonable costs of removing trees that pose a risk to your private home at the risk address shown in your schedule. This cover is limited to the amount shown in the schedule.
You can claim for a maximum of two separate incidents of this kind per calendar year.
This cover is subject to the condition that you have our consent in writing to incur these costs.</td><td>2.2 Removing trees
We cover the reasonable costs of removing trees that pose a risk to your private home at the risk address shown in your schedule. We also cover the costs of removing fallen trees. This cover is limited to the amount shown in the schedule.
You can claim for a maximum of two separate incidents of this kind per calendar year.
This cover is subject to the condition that you have our consent in writing to incur these costs.</td></tr>
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SECTON	REFERENCE	V2.5 2024 WORDING	V2.6 2026 WORDING
Buildings	**5. What is not covered under this section**	**5.6 Asbestos** We do not cover any additional costs associated with the removal of asbestos roofs or ceilings.	**5.6 Asbestos** **We do not cover asbestos or asbestos-containing materials.** **This includes any cost relating to the presence, detection, testing, monitoring, removal, or disposal of asbestos or asbestos-containing materials, unless and only to the extent that cover is given under the Public authorities' requirements extension and as a result of insured loss or damage.**
Contents	**1. What is also covered under this section as part of the sum insured**	**1.2 Clothing and personal property anywhere in the world** a) You must take reasonable care of your clothing and personal property;	**1.2 Clothing and personal property anywhere in the world** a) You must take care of your clothing and personal property **as you would if it were not insured and must not deliberately or recklessly expose it to loss or damage**.
Contents	**1. What is also covered under this section as part of the sum insured**	**1.5 Moving to a new home** This cover is subject to the following conditions: a) You must ensure that the contents are packed and moved with reasonable care by professional movers with the requisite experience, skill, and expertise and with due regard to the value and fragility of the items being moved. b) Jewellery must be kept safely in accordance with the safekeeping conditions of this policy.	**1.5 Moving to a new home** This cover is subject to the following conditions: a) You must ensure that professional movers **who are suitably qualified and experienced for the nature and value of the items being moved**, are appointed to pack and move your contents. b) Jewellery must **remain in your personal care, custody, or control during the move and must not be packed, handled, or transported by professional movers**.
Contents	**1. What is also covered under this section as part of the sum insured**	**1.9 Theft from a vehicle** We cover your contents stolen from an unattended vehicle under the following circumstances: a) The theft must occur in the Republic of South Africa. b) The item must be in the locked boot, cubby-hole or under retractable or removable boot covers of the vehicle.	**1.9 Theft from a vehicle** We cover your contents stolen from an unattended vehicle under the following circumstances: a) The item must be in the locked boot, cubby-hole or under retractable or removable boot covers of the vehicle. b) There must be visible signs of forced entry into the vehicle.

SECTON	REFERENCE	V2.5 2024 WORDING	V2.6 2026 WORDING
		c) There must be visible signs of forced entry into the vehicle. This cover is limited to the amount shown in the schedule. We do, however, cover items stolen from an unattended vehicle even if there are no visible signs of forced entry into the vehicle, if we suspect that access was gained to the vehicle by remote jamming or blocking.	This cover is limited to the amount shown in the schedule. We cover items stolen from an unattended vehicle even if there are no visible signs of forced entry into the vehicle, if we suspect that access was gained to the vehicle by remote jamming or blocking.
Contents	**4. Special terms and conditions under this section**	**4.2 Security measures**	Moved to Property section
Contents	**4. Special terms and conditions under this section**	**4.4 You must prove ownership of jewellery and watches** When you claim for any jewellery or watches, you must give us valuation certificates of all items of jewellery or watches with a value of R 25 000 or more. This valuation certificate must be issued by a qualified jeweller and dated before the date of the claim. If the item of jewellery contains diamonds, we also require a laboratory certificate issued by a qualified gemmologist for all diamonds bigger than 0.5 Carats. When you claim for a watch, we will only accept valuation certificates issued by an authorised distributor of the watch you are claiming for. If we ask for it, you must also give us the box and warranty card of the watch. In the event that these items are also lost or stolen, you must obtain authentication from the authorised distributor you bought the watch from. If you do not give us this proof of ownership and value, your claim will be limited to R 25 000 for each item.	**4.3 You must prove ownership and value of jewellery and watches** To confirm ownership and value of jewellery and watches, we require the following proof when you claim: a) Proof of ownership if the item that you claim for is reported as stolen, lost, missing, or otherwise not available for inspection after the loss. This can be in the form of e.g., valuation certificates, purchase receipts, photographs, or inclusion on your contents inventory. b) Valuation certificates for all items of jewellery or watches with a value more than R 25 000. This valuation certificate must be issued by a qualified jeweller and dated before the date of the claim. c) If the item of jewellery contains diamonds, we also require a laboratory certificate issued by a qualified gemmologist for all diamonds bigger than 0.5 carats. d) When you claim for a watch, we will only accept valuation certificates issued by an authorised distributor of the watch you are claiming for. If we ask for it, you must also give

SECTON	REFERENCE	V2.5 2024 WORDING	V2.6 2026 WORDING
			us the box and warranty card of the watch. In the event that these items are also lost or stolen, you must obtain authentication from the authorised distributor you bought the watch from. If you are unable to give us proof of ownership, we may reject your claim, taking into consideration the available evidence and circumstances of the loss. If you give proof of ownership, but don't give us a valuation certificate for jewellery or watches valued more than R 25 000, your claim will not be rejected, but the compensation amount will be limited to R 25 000 for each item.
Contents	**4. Special terms and conditions under this section**	**4.8 You must look after your bicycles** If you do not comply with this condition, we will not cover loss of or damage to your bicycles caused by theft or attempted theft.	**4.7 You must look after your bicycles** If you do not comply with this condition, we will not cover loss of or damage to your bicycles caused by theft or attempted theft, **if the non-compliance materially contributes to the loss.**
Contents	**5. What is not covered under this section**	**5.1 Items we do not cover** k) Any diamond bigger than 0.5 Carats without a laboratory certificate issued by a qualified gemmologist.	**5.1 Items we do not cover** Diamond exclusion removed.
Fine arts and valuables	3. What is also covered under this section as part of the sum insured	**3.2 Removal by professional contractors** We cover loss of or damage to your fine art or valuables while professional movers are moving it when you permanently move to a new private home. This cover is subject to the condition that the fine arts and collectibles must be packed by the professional movers in accordance with the value and fragility of the items.	**3.2 Removal by professional contractors** We cover loss of or damage to your fine art or valuables while professional movers are moving it when you permanently move to a new private home. This cover is subject to the following conditions: a) You must ensure that professional movers who are **suitably qualified and experienced for the nature and value of the items being moved**, are appointed to pack and move your specified items. b) **Jewellery must remain in your personal care, custody, or control during the move and must**

SECTON	REFERENCE	V2.5 2024 WORDING	V2.6 2026 WORDING
			not be packed, handled, or transported by professional movers.
Fine arts and valuables	**5. Special terms and conditions under this section**	**5.3 You must give us valuation certificates of jewellery and watches** When you claim for any jewellery or watches, you must give us valuation certificates of all items of jewellery or watches with a value of R 25 000 or more. This valuation certificate must be issued by a qualified jeweller and dated before the date of the claim. If the item of jewellery contains diamonds, we also require a laboratory certificate issued by a qualified gemmologist for all diamonds bigger than 0.5 Carats. When you claim for a watch, we will only accept valuation certificates issued by an authorised distributor of the watch you are claiming for. If we ask for it, you must also give us the box and warranty card of the watch. In the event that these items are also lost or stolen, you must obtain authentication from the authorised distributor you bought the watch from. If you do not give us this proof of ownership and value, your claim will be limited to R 25 000 for each item.	**5.3 You must give us valuation certificates of jewellery and watches** To confirm value of jewellery and watches, we require the following proof when you claim: a) Valuation certificates for all items of jewellery or watches with a value more than R 25 000. This valuation certificate must be issued by a qualified jeweller and dated before the date of the claim. b) If the item of jewellery contains diamonds, we also require a laboratory certificate issued by a qualified gemmologist for all diamonds bigger than 0.5 carats. c) When you claim for a watch, we will only accept valuation certificates issued by an authorised distributor of the watch you are claiming for. If we ask for it, you must also give us the box and warranty card of the watch. In the event that these items are also lost or stolen, you must obtain authentication from the authorised distributor you bought the watch from. If you don't give us **a valuation certificate for jewellery or watches valued more than R 25 000, your claim will not be rejected, but the compensation amount will be limited to R 25 000 for each item.**
Fine arts and valuables	**5. Special terms and conditions under this section**	**5.5 Specified bicycles** If you do not comply with this condition, we will not cover loss of or damage to your bicycles caused by theft or attempted theft.	**5.5 Specified bicycles** If you do not comply with this condition, we will not cover loss of or damage to your bicycles caused by theft or attempted theft**, if the non-compliance materially contributes to the loss**.

SECTON	REFERENCE	V2.5 2024 WORDING	V2.6 2026 WORDING
Fine arts and valuables	**6. What is not covered under this section**	**6.3 Theft, attempted theft, and malicious damage** We do not cover your specified items against loss or damage caused by theft, attempted theft, or malicious damage unless the premises where these items are kept, complies with the security measures we required for your private home. This exclusion does not apply to specified jewellery, watches, photographic equipment, or electronic equipment.	**6.3 Theft, attempted theft, and malicious damage** We do not cover your specified items against loss or damage caused by theft, attempted theft, or malicious damage unless the premises where these items are kept, complies with the security measures we required for your private home. This exclusion does not apply to specified jewellery, watches, photographic equipment, or electronic equipment. **Where such items are stolen, we will consider the level of security in place and the care taken in safeguarding the item when assessing the merits of the claim.**
Motor	**1. Definitions**	vehicle means the insured vehicle shown in the schedule, or the replacement vehicle where relevant. The vehicle includes factory-fitted accessories and spare parts when they are in or on the vehicle.	vehicle means the insured vehicle shown in the schedule, or the replacement vehicle where relevant. The vehicle includes factory-fitted accessories and spare parts, **including tools and equipment supplied with the vehicle by the manufacturer,** when they are in or on the vehicle.
Motor	**9. What you can also buy under this section**	**9.3 Non-factory fitted accessories** We cover loss of or damage to non-factory fitted accessories shown in the schedule.	**9.3 Non-factory fitted accessories** We cover loss of or damage to non-factory fitted accessories shown in the schedule**. This applies whether the accessories were fitted before or after you bought the vehicle.**