



# COMMERCIAL PRODUCT INFORMATION

UNDERWRITTEN BY

**GUARDRISK**   
TAILORED RISK SOLUTIONS

IUM's commercial product is specifically designed for business owners. This product provides bespoke cover unique to the commercial and industrial sectors.

## Commercial insurance solution

This product offers cover for the diverse exposures inherent in the commercial and industrial sectors. Cover includes loss of or damage to the insured premises, injuries to employees, business interruption, motor vehicles as well as the associated liabilities. This product provides optimum cover coupled with competitive premiums and a personalised policy to suit the specific requirements of the insured business.

IUM's extensive risk appetite allows us to offer this cover to a wide range of occupational risks, such as:

- Accommodation, lodging, hospitality and food service activities
- Arts, entertainment and recreation
- Casinos
- Cold storage
- Construction and development
- Educational organisations
- Financial and legal institutions
- Food and beverage
- Hospitals
- Human health and social work activities
- Information and communication
- Libraries and museums
- Manufacturing
- Motor industry
- Offices
- Professional, scientific and technical activities
- Religious organisations
- Shopping malls
- State owned enterprises
- Stadiums and sports grounds
- Surface mining and quarrying operations
- Transportation, storage and warehousing
- Utility suppliers
- Wholesalers and retailers



### Contact us

If you have any questions or would like more information, please contact:

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## What makes this product unique

### General

- IUM is able to provide up to R1billion capacity per any one location
- Full capacity can be deployed on any risk without referral or facultative support
- Participation on risks can be provided as a lead or follow market
- Reinsurance program placed with A-rated reinsurance markets
- Advanced risk management solutions offered to all clients to avoid underwriting losses at claims stage
- Broadform liability can be provided up to R250million per any one policy
- Personal sections can be added to the same policy

### Commercial property

Cover is provided for loss of or damage to buildings, plant, machinery, office contents, stock and materials in trade or any other property you are responsible to insure, including loss of rent payable or receivable, caused by the following perils:

- Fire and explosion, including damage caused by smoke
- Lightning and thunderbolt
- Earthquake
- Storm, wind, water, hail or snow
- Impact by aircraft, rocks, stones, boulders, meteorites, asteroids, animals, trees, aerials, satellite dishes, vehicles, railway locomotives and rolling stock
- Malicious damage
- Leakage and discharge from any sprinkler, drencher system or fire extinguishing installation/appliance
- Leakage of oils and chemicals
- Subsidence, landslip and heave
- Charring
- Power surge
- Theft
- Accidental damage





## **Business all risks**

All-risks cover is provided for loss of or damage to property belonging to your business or for which you are responsible to insure, occurring anywhere in the world.

Cover is extended to include loss of property from a locked vehicle as a result of remote jamming.

## **Goods in transit**

All-risks cover is provided for loss of or damage to property owned by you or for which you are responsible whilst being transported inland by you, on your behalf or to you by road, rail, domestic flight or post. Ropes, tarpaulins and packing materials in connection therewith are also covered.

## **Irrigation systems**

Cover is provided either on an all-risks basis or following defined perils for loss of or damage to irrigation systems used in sporting grounds or gardens, including the electrical system and ancillary components forming an integral part thereof.

## **Leisure sporting facilities**

Cover is provided for damage to golf courses or bowling greens you own or you are responsible to insure, including the bunkers, bridges, dams, ponds, watercourses and similar features forming part thereof, caused by defined perils.

## **Business interruption**

Cover is provided for loss of profit, rental income or revenue following interruption of or interference with the business in consequence of damage to your buildings, plant, machinery, contents, stock and materials in trade, irrigation systems and leisure sporting facilities caused by the following perils:

- Fire and explosion, including damage caused by smoke
- Lightning and thunderbolt
- Earthquake
- Storm, wind, water, hail or snow
- Impact by aircraft, rocks, stones, boulders, meteorites, asteroids, animals, trees, aerials, satellite dishes, vehicles, railway locomotives and rolling stock
- Malicious damage
- Leakage and discharge from any sprinkler, drencher system or fire extinguishing installation/appliance
- Leakage of oils and chemicals

- Subsidence, landslip and heave
- Charring
- Power surge

Cover can be extended to include loss following interruption of or interference with the business in consequence of a claim paid or liability being admitted under the following sections:

- Accidental damage
- Deterioration of stock
- Glass
- Goods in transit
- Money
- Theft

Cover can also be extended to include loss suffered by your business in consequence of:

- Adverse weather conditions of sufficient intensity and/or strength with the potential to cause damage to property or injury to persons
- Bomb threat in the vicinity of your premises
- Closure of your business due to defective sanitary arrangements at your premises
- Closure of your business due to noxious fumes in the vicinity of your premises
- Closure of your business due to vermin or pests at your premises
- Damage at the premises of an anchor tenant in the same complex as your business that results in a temporary falling away of your custom
- Food or drink poisoning at your premises
- Guests failing to settle their account on final departure from your premises
- Having to return deposits upon cancellation of bookings for accommodation
- Loss of liquor license
- Murder, suicide, armed robbery, malicious or terrorist activities (whether actual or hoax) at your premises
- Pollution of any sea, beach, waterway, dam or river in the vicinity of your premises
- Prevention of access to your premises
- Shark or wild animal attack in the vicinity of your premises
- Special events not being able to take place
- Summons of you or any of your directors, partners or employees to appear as a witness in court proceedings





Cover can further be provided to include loss following interruption of or interference with your business in consequence of damage occurring at the following situations or damage to your property located at such situations:

- Additional premises
- Contract sites
- Manufacturers or processors of components, goods or materials upon which your business is dependent
- Premises of direct customers
- Premises of direct suppliers
- Public telecommunications suppliers
- Public utilities suppliers
- Rail, road and air service premises
- Storage sites

Franchise fees can also be paid to the franchisor where the interests of the franchisor are noted for the full and final discharge to you in respect of such franchise fees.

### **Accounts receivable**

Cover is provided for loss suffered by your business in consequence of you being unable to trace or establish the outstanding debit balances, due to your books of account being lost or damaged as a result of an accident or misfortune, whilst at:

- Your premises
- The residence of any director, partner or employee
- The premises of your auditor or professional accountant
- Any other place for safe-keeping

### **Theft**

Cover is provided for theft of, or malicious damage caused during theft to, contents and stock owned by you or for which you are responsible, whilst contained in any building at your premises.

Cover is also provided for theft of, or malicious damage caused during theft to, buildings occupied by you.

Cover can be extended to include theft of, or malicious damage caused during theft to the following, whilst located at your premises:

- Containers stored in the open including their contents
- Contents located in public access areas within any building
- Fuel in underground tanks
- Motor vehicles

- Motor vehicle parts and accessories from vehicles stored in the open
- Property stored in the open
- Tenants' improvements, including fixtures and fittings forming part of the building you occupy and for which you are responsible to insure
- Underground cables and pipes

Filling stations can also be covered for:

- Theft of property displayed in the open
- Loss as a result of purchases being made with fraudulent or stolen credit or debit cards
- Loss as a result of the absence of a customer prior to payment of their fuel or related purchases

## Money

All-risks cover is provided for loss of money used in your business, whilst at your premises, in transit to and from the bank, at your place of residence or on your person whilst travelling on a business trip anywhere in the world.

Cover is also provided for:

- Loss of money extorted from any director, member, partner, trustee, or employee of your business or a relative of any such person, that is threatened with physical harm
- Loss of or damage to receptacles on your premises
- Loss of money resulting from illegal use of your business bank cards
- Loss resulting from fraudulent electronic fund or airtime transfers

Contingency cover is also provided for loss of or damage to money in transit, where such money is insured by another insurer who fails to indemnify the loss or the limit of indemnity provided is insufficient to cover the loss you suffered.

## Glass

Cover is provided for loss of or damage to internal and external glass (including mirrors), signwriting and treatment thereon, on your property.

Cover is also provided for damage to:

- External advertising signs, blinds and canopies (including signwriting and treatment thereon), manufactured of glass, plastic, perspex or similar brittle material
- Sanitary ware





## **Fidelity**

Cover is provided for financial loss suffered by you as a result of theft of money, stock or other property belonging to you or for which you are responsible, committed by your employees or in collusion with others.

Cover is also provided for financial loss resulting from computer fraud and extortion.

## **Motor**

Comprehensive cover is provided for loss of or damage to any vehicle owned, hired or leased by you including cover for accessories and spare parts as well as parts and liability for damage to third party property arising from the use of such vehicle. Damage to vehicles caused by potholes, loss of fuel during an accident and loss of use of a vehicle following an accident are also covered. This cover is available without an excess being payable.

## **Motor industry: Internal and external risk**

Comprehensive cover is provided for loss of or damage to vehicles belonging to your business or in your custody whilst on your premises, whilst being demonstrated away from your premises or whilst being towed or salvaged, including liability to third parties relating therefrom.

## **Electronic equipment**

All-risks cover is provided for loss of or damage to portable and non-portable electronic equipment, owned, hired or leased by you, or for which you have accepted responsibility to insure, including the cost of data reinstatement.

## **Electronic equipment: Business interruption**

Cover is provided for loss of profit or revenue following interruption of or interference with your business in consequence of the loss of or damage to electronic equipment insured under the electronic equipment section.

## **Machinery breakdown**

Cover is provided for damage to plant, machinery and ancillary equipment (including electronic equipment forming an integral part thereof), owned by or leased to you, or for which you have accepted responsibility to insure, caused by breaking, distortion or electrical burn out of the plant, machinery or any part thereof.

## **Machinery breakdown: Business interruption**

Cover is provided for loss of profit following interruption of or interference with your business in consequence of the damage to plant, machinery, and ancillary equipment insured under the machinery breakdown section.



## **Deterioration of stock**

All-risks cover is provided for the deterioration, putrefaction or contamination of stock contained in any cold room, fridge, freezer or controlled atmosphere chamber insured under the machinery breakdown section, resulting in it no longer being fit for human consumption or for its intended function or purpose, occurring as a result of the:

- Accidental switching off of the electricity supply
- Breakdown of or damage to the temperature controlling and monitoring apparatus
- Escape of refrigerant fumes
- Failure of public power supply
- Loss of or damage to electricity supplying cables
- Non-deliberate wrongful setting of any thermostatic device

Cover is also provided for the:

- Cleaning and decontamination of the cold storage area
- Costs of obtaining a condemnation certificate issued by an environmental health officer
- Disposal of the condemned goods

## **Construction plant all risks**

All-risks cover is provided for damage to mobile construction plant and equipment used on your premises or contract sites, in the course of your business, including liability for injury to third parties or damage to third parties' property caused whilst operating such plant and equipment. Cover for replacement plant and equipment hired-in can also be included.

## **Accident benefits**

Compensation is provided for death and disability resulting from an accident which can occur at work or after hours, 7 days a week, and includes reimbursement of medical expenses incurred in relation thereto. This compensation is paid over and above any compensation received under the COID Act.

## **Public and Products liability**

Indemnifies you for costs, expenses and compensation you may be legally liable to pay arising out of injury to third parties or damage to third parties' property caused by you or your employees in the operation of your business or by your products manufactured or supplied. Liability arising from any actual or alleged neglect, error or omission by you or your employees in the conduct or execution of duties or services provided in the course of the business are also covered.





### **Directors and officers**

Indemnifies a director or officer of your business for legal defence costs incurred to defend a claim made against them for actual or alleged wrongful breach of trust, breach of fiduciary duty, error, omission, misstatement, misleading statement or any other wrongful act or omission.

### **Trustees liability**

Indemnifies a trustee for legal defence costs incurred to defend a claim made against them for actual or alleged wrongful breach of trust, breach of fiduciary duty, error, omission, misstatement, misleading statement or any other wrongful act or omission.

### **Personal legal liability**

Indemnifies you for costs, expenses and compensation you may be legally liable to pay arising out of accidental death, bodily injury or illness of any person or accidental physical loss or damage to property caused by you, your spouse or any other family member normally residing with you, anywhere in the world.

### **Houseowners**

Cover is provided for loss of or damage to all buildings and outbuildings at your private residence including any fixtures and fittings that belong to you.

Cover is also provided for loss of or accidental damage to fixed machinery, motors and built-in appliances installed at your private residence for domestic use.

Cover is included for damage to those parts of a building susceptible to powers surges and fluctuations from accidental changes in the power supplied by a public supply authority.

### **Householders**

Cover is provided for loss of or damage to the household contents, personal property and office furniture of your private residence and outbuildings including property in the open within your premises.

Cover is also provided for loss of or damage to fixtures and fittings that you have installed as a tenant of a private residence.

Cover is further provided for loss of or damage to personal property whilst away from your private residence for:

- Safe-keeping at a building you temporary occupy, hotel, guesthouse, club, bank, safety deposit box or registered furniture storehouse
- The purpose of altering, renovating, repairing, cleaning or dyeing
- Personal use inside any office where you are employed

Cover is included for loss of or damage to personal property whilst being transported by a furniture removal company and stored at a registered furniture storehouse for the purposes of relocating to a new address.

Cover is also available for loss of or damage to:

- Home-industry goods or merchandise kept at your private residence for sale or distribution
- Tools and machinery kept at your private residence for use in your personal home-run business

### **Personal all risks**

Cover is provided for loss of or damage to personal property:

- Anywhere in the world
- As a result of remote jamming of your vehicle containing such personal property

### **Watercraft**

All-risks cover is provided for loss of or damage to watercraft, including contents and accessories therein, outboard motors and trailers, used in your private and personal capacity as well as certain watercraft used for commercial recreational purposes.

Cover is provided whilst such watercraft are used on water within the Republic of South Africa and Namibia and up to 20 (twenty) kilometres from the shores of these countries.

Cover may also be included for loss of or damage to watercraft used in international inland waters, on request.

Liability cover is also available to indemnify you for legal liability which could arise as a result of injury to third parties or damage to third parties' property caused whilst operating or towing your watercraft.





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