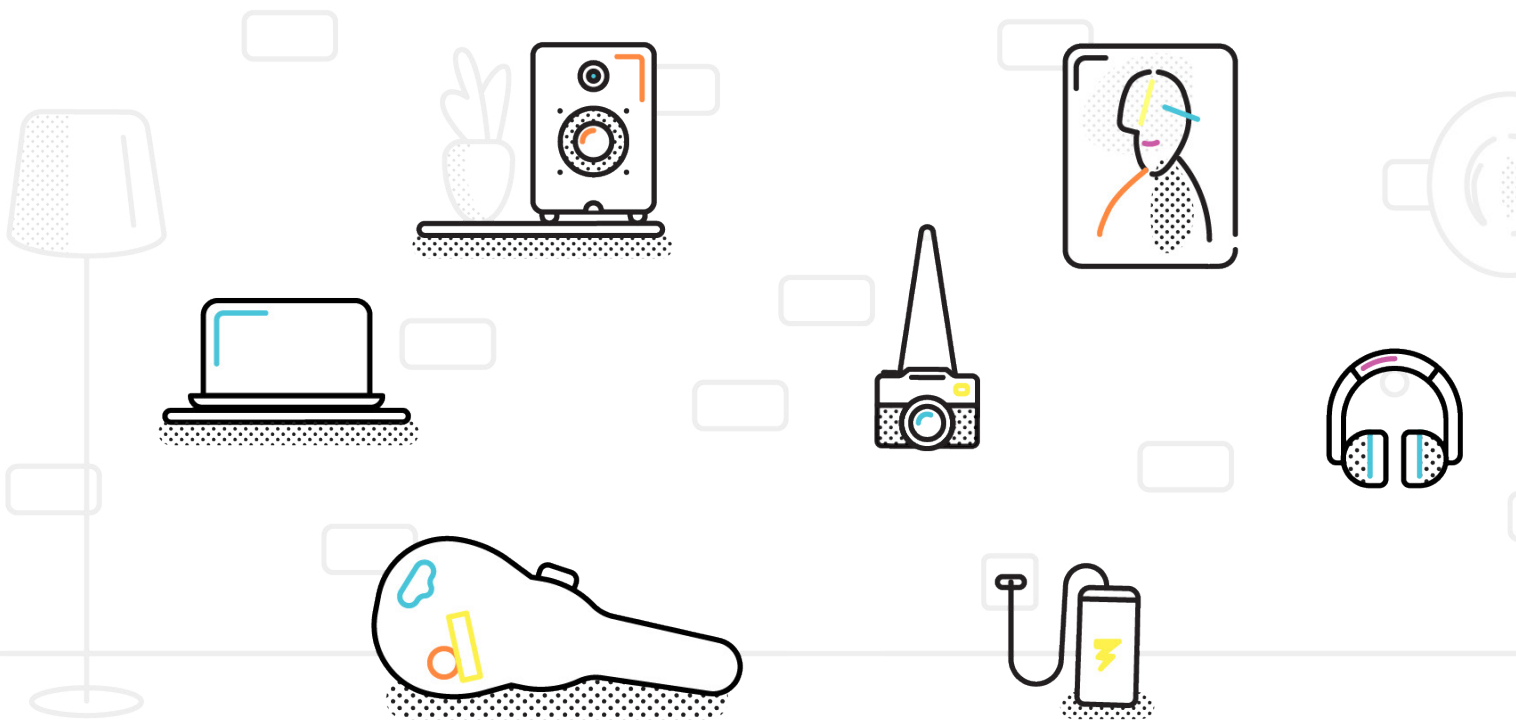


Naked

—

Single item insurance



Underwritten by **Hollard.**

Naked Financial Technology Pty Ltd is an authorised financial services provider (FSP 48822). Policies are underwritten by The Hollard Insurance Company Limited, a registered insurer and authorised financial services provider.

LAST UPDATED ON 13 FEBRUARY 2020

Welcome!

This document contains a summary of the cover and details specific to insurance for a single specified item.

It should be read together with the details of your cover as set out on the Naked Insurance app, and the [Naked Insurance Basics](#) document, which describes the general requirements and cover details that form part of your insurance contract.

If you make any changes to the policy conditions, by updating your cover on the app, it will be effective immediately, unless you indicated for the cover on a new item to start on a future date.

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Cover summary

Read the details of what is covered and not covered on **pages 13 - 17**.

	COVERED	NOT COVERED
 Theft <p>When the bad guys steal or damage your stuff, you're covered.</p>		
 Accidents <p>You're covered for damage resulting from sudden, unforeseen accidents.</p> <p>Not covered: When you have not taken reasonable steps to prevent loss or damage (e.g. don't keep your phone in your pocket when skydiving, and don't strap your GoPro to a cheetah).</p>		
 In the car <p>Leaving your stuff in clear sight of those bad guys.</p>		
 Breakdown <p>Electrical, electronic or mechanical breakdown, unless accompanied or caused by other insured damage.</p>		

	COVERED	NOT COVERED
 <p>Data</p> <p>Recovering data or other software issues.</p>	✗	✗
 <p>Dropped</p> <p>When you accidentally drop your stuff and it's toast.</p> <p>Not covered: When you have not taken reasonable steps to prevent loss or damage (e.g. don't keep your phone in your pocket when skydiving, and don't strap your GoPro to a cheetah).</p>	✓	✗
 <p>Water</p> <p>Accidentally drowning your phone.</p> <p>Not covered: When you have not taken reasonable steps to prevent loss or damage. (e.g. don't give it to your 4-year old during bathtime).</p>	✓	✗
 <p>Worldwide</p> <p>You're covered anywhere in South Africa and while you are out traveling the world you are covered for up to 6 months.</p>	✓	✗
 <p>Wear and tear</p> <p>When your stuff gets old and needs to be repaired or replaced.</p>	✗	✗

Important info

Item selfie

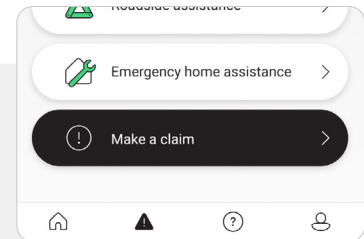
To activate your cover, you must submit an item inspection (called an “item selfie” or “selfie”) of the item you want to insure, by using the Naked Insurance app. This means taking pictures or videos of the item and supplying us with any supporting information that we ask for, to confirm to us that the item exists and is in good condition. Remember that you must still submit proof of value and ownership in the event of a claim, so it is important to keep valuation certificates, invoices and receipts of the single item you want to insure.

- Your single item is **not covered until**:
 - you have successfully submitted the selfie;
 - you have answered any questions we may have based on our review of the selfie; and
 - we have confirmed cover for the item, within a maximum of 5 working days.
- We will cancel your cover for the single item back to the cover start date and pay back all the premium we received for the item in the following instances:
 - You do not submit the selfie by the date we communicated to you.
 - You submit the selfie, but we decide not to cover the item based on the detail received in the selfie.

This means it is as if we never insured the item (voiding cover).

Claim

Go to **"Make a claim"** on the Naked Insurance app



OR  Call **086 099 5125**  Send us an email at **help@naked.insure**

Complain

We hope that you never have reason to complain, but if you do we will do our best to work with you to resolve it through the following process.

Complain to Naked

STEP 1

Use the questions or comments chat functionality on the app.

STEP 2

Speak to one of our customer care specialists on **086 0995 125** (weekdays from 8am - 5pm) or email us on **help@naked.insure**

STEP 3

If required, ask to speak to a manager to further discuss your concerns.

STEP 4

If, after speaking to a manager, your complaint is not yet resolved, you can take the matter further by writing to our internal dispute resolution committee on:

complaints@naked.insure

Your concerns will be investigated by a person with full authority to deal with the complaint and we will inform you of the outcome within 15 working days of receiving your letter.



Complain to Hollard

While you may contact the Ombudsman at any time, or take legal action against us within 270 days of receiving a claims decision, we would encourage you to please contact us first and follow the four-step process below.

STEP 1

Complain to Hollard




Please contact us on our dedicated complaints contact details and we will do our best to find a solution to your complaint. If we do not accept a claim or if you don't agree with the amount of the claim, you may ask us to review our decision within 90 days of the date that you received our decision.

-  011 351 2200 on weekdays between 8am and 5pm
-  hollardinsurecomplaints@hollard.co.za

STEP 2

Complain to Hollard's Internal Adjudicator

If you are still unhappy after you have asked us to review our claims decision, you may email Hollard's Office of the Internal Adjudicator (OIA). The Internal Adjudicator will investigate your complaint objectively and independently.

-  011 351 5652 on weekdays between 8am and 5pm
-  oia@hollard.co.za
-  011 351 0801

STEP 3**Complain to the Ombudsman**

If you are still unhappy after contacting us, you may send your complaint to the following Ombudsmen, depending on the nature of your complaint.


Complaints on how this policy was sold to you


If you have a complaint about how this policy was sold to you and your complaint is not resolved to your satisfaction by Hollard or your intermediary (Naked), you may contact the FAIS Ombudsman. You must do so within six months after receipt of the final response to your complaint from Hollard or your intermediary (Naked).

Complaints on anything else

The Ombudsman for Short-term Insurance (OSTI) provides a free and speedy complaints resolution process.


FAIS Ombud

 PO Box 74571
Kasteel Park
Office Park

 012 470 9080

 011 726 5501

 www.faisombud.co.za

 info@faisombud.co.za

The Ombudsman for Short-term Insurance (OSTI)

 PO Box 32334
Braamfontein
2017

 011 726 8900

 011 726 5501

 www.osti.co.za

 info@osti.co.za

STEP 4**Take legal action**

You may take legal action against us within 270 days of the date that you received our claims decision. To take legal action, summons must be served on us. If this is not done in time, you will lose your right to claim and we will no longer be responsible for that claim. You may also choose to take legal action against us without first asking us to review our claims decision or contacting the Ombudsman for Short-term Insurance. If you take legal action against us before contacting the Ombudsman, you can only approach the Ombudsman for assistance after you have withdrawn the summons against us.


Cooling off

If you want to cancel cover in the first 30 days and you want it backdated to when you started we will gladly refund you the full premium, but only if you haven't claimed.

Insurer and other service providers


Intermediary & Administrator

Naked Financial Technology Pty Ltd

 9 Gordon Hill Road,
Parktown, 2193

 0860 995 125

 help@naked.insure


 www.naked.insure


Compliance Officer:

Ncamane Consultants
nicky@nccconsultants.co.za

Insurer


The Hollard Insurance Company Limited

 PO Box 87419
Houghton, 2041

 Hollard Villa Arcadia
22 Oxford Road
Parktown, 2193

 011 351 5000

 compliance@hollard.co.za

 www.hollard.co.za

Naked Financial Technology Pty Ltd (Registration number 2016/427911/07) is an authorised financial services provider (FSP 48822) with professional indemnity insurance in place. Licenced for intermediary services in Category 1.2 Short Term Insurance Personal Lines. We are appointed by Hollard to manage a specific type of product, and to act on their behalf (policy initiation, administration, and settling of claims), and have written mandates evidencing this.

Naked Financial Technology:

1. Does not own more than 10% of the shares of the product supplier.
2. Only sells products from one product supplier, being Hollard. Accordingly it expects to earn more than 30% of its income from the product supplier.
3. Has a complaints policy and a conflict of interest management policy in place. It is accessible at www.naked.insure/complaints-conflicts.







The Hollard Insurance Company Limited (Registration number 1952/003004/06) ("Hollard") is a public unlisted company and has Professional Indemnity insurance and Fidelity Guarantee insurance in place.

Sasria

Insurance companies do not provide cover against loss or damage caused by war, terrorism, riots, strikes and other protest actions. In South Africa, the special risk insurer that provides cover for these kinds of events is Sasria. The acronym Sasria means South African Special Risks Insurance Association.

A portion of your premium is paid to Sasria. Read the Sasria policy wording at the end of Insurance Basics document for more details.

Sasria's contact details are:

- | | |
|--|--|
|  PO Box 653367, Benmore, 2010 |  011 447 8630 |
|  36 Fricker Road, Sandton, 2196 |  contactus@sasria.co.za |
|  011 214 0800 or 0861 727 742 |  www.sasria.co.za |

Compliance officer Mr. Mziwoxolo Mavuso

Complaints contactus@sasria.co.za

Claims Please submit all claim documentation to Hollard

Financial details

The maximum cover amounts and excesses (as shown in this summary document and on your app) are inclusive of VAT at 15%.

Your total premium is shown on your app and is inclusive of VAT at 15%.

How your total premium is broken down:

PREMIUM SPLIT

EXAMPLE

If your possessions are worth R1m (incl VAT), and your total premium is R503.63 pm (incl VAT)*

Premium to Sasria for riot & terrorism cover	0.000363% of the value of your possessions	R3.63
Rest of the premium (including the cover for extras)		R500
Naked Financial Technology Pty Ltd	20%	R100
Commission for intermediary services	12.5%	
Fee for policy administration and claims services	7.5%	
Hollard Insurance Company risk premium	80%	R400
VAT (Included in all amounts)		
Sasria	15%	R0.47
Naked	15%	R13.04
Hollard	15%	R52.17
Total VAT		R65.68

*Your actual premium (together with the latest version of the details of your cover) can be seen on the cover summary screen on the app.

Please ensure that your details (information you provide for us to determine the premium), as shown on the app, is up to date. If it is not, you may not have cover.

Please review the rest of this policy wording for the full details of your cover, including all the instances when we won't pay a claim (exclusions).

Details

Your cover **15**

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Your cover

The items we cover

This cover is for a single, specified item (for which you choose a value when you buy the cover, and of which you provide details and/or pictures when you do the item selfie).

You can only insure an item in one of the specific categories on the app.

If, as part of the review of the item selfie, we decide that we cannot cover the item, we will cancel your cover back to the cover start date and we will pay back all the premium we received. This means it is as if we never insured that item (voiding cover).

The following specific items may not be insured under this policy:

- Firearms and guns
- Collectables (any item that is regarded as being of value or interest to a collector, for example stamps, coins and medal collections)
- Cash, Kruger Rands or similar coins
- Motorised equipment, such as golf carts, children's motorised scooters/motorbikes, motorised bicycles, or Segways
- Caravans, trailers and their permanent fittings
- Drones

How we cover you

- We will cover the single specified item listed in your policy summary against accidental loss or damage that is not specifically excluded by this policy.
- We will cover the single specified item within the borders of South Africa. We will also cover the single specified item for a maximum of six months while you are travelling anywhere in the world.

Cover conditions

To activate your cover, you must submit an item inspection (called an “item selfie” or “selfie”) of the item you want to insure, by using the Naked Insurance app. This means taking pictures or videos of the item and supplying us with any supporting information that we ask for, to confirm to us that the item exists and is in good condition. Remember that you must still submit proof of value and ownership in the event of a claim, so it is important to keep valuation certificates, invoices and receipts of the single item you want to insure.

- Your single item is not covered until:
 - you have successfully submitted the selfie;
 - you have answered any questions we may have based on our review of the selfie; and
 - we have confirmed cover for the item, within a maximum of 5 working days.
- We will cancel your cover for the single item back to the cover start date and pay back all the premium we received for the item in the following instances:
 - You do not submit the selfie by the date we communicated to you.
 - You submit the selfie, but we decide not to cover the item based on the detail received in the selfie.

This means it is as if we never insured the item (voiding cover).

How much cover do you have

You must give us all the information we need as part of the item selfie, such as the serial number, value of the item and a description. The single specified item is only covered for how much it would cost to replace the listed item based on its specifications, make and model (where applicable). We may decide whether we will repair the item, replace the item, or pay you in cash. The amount of a claim will never be more than the value which you insured it for, as shown on the app and the policy summary. You must insure your item for its latest replacement value. Check the value of your insured item every year by taking into account that the value of cell phones and electronic items reduces over time as technology improves.

Exclusions

- Loss or damage to the **operating system and software** of electronic devices like cell phones, tablets, laptops, desktop computers, media servers and handheld electronic devices.
- The cost of **reproducing sound, data and images on tapes, records, film or magnetic** media due to electronic viruses, Trojans, worms or similar destructive media interferences.
- Loss or damage to items which are in the process of **being delivered**.
- **Electrical, electronic or mechanical breakdown**, unless accompanied or caused by other insured damage.
- Loss or damage to items that are specified on **another insurance policy** and for which you pay a specific premium. For example:
 - Your watch is covered under another insurance policy for a specific premium. This means that you pay a premium that is based on the make and value of your watch.

- If your watch is stolen, we will not pay for the watch under this policy. You must claim for the watch from the other insurance policy.
- **Theft from an unattended vehicle:** There is no cover for theft from an unattended vehicle, except in the following instances:
 - The vehicle itself is securely parked (for instance inside a locked building or behind locked gates), and there are clear signs of forcible or violent entry into the building or the premises.
 - The vehicle is locked, there are clear signs of forced entry and the item is out of view, for instance inside a locked boot, inside the glove compartment or under a seat.
 - In the case of remote jamming, there is no cover unless there is CCTV footage or other indisputable proof available.
- **Consequential loss:** Further loss or damages that you may suffer as a consequence of the insured event. For example, if your phone is stolen, we will cover you for the cost of the phone. We will not pay for any loss you may suffer because you were not able to make a phone call during that time.
- **Items covered under a guarantee:** Any item that is covered against an insured event by any guarantee, service contract, purchase contract or any agreement of any type.
- **Defective design, workmanship or materials:** We do not cover any loss or damage to an insured item because of defective design, workmanship or materials, including any expenses to correct a fault in the design or construction of the insured item.
- **Theft by false pretences or scams:** If any theft happens as result of you being tricked into parting with your insured item as part of a transaction that you believed was real. The transaction can be an ordinary cash transaction, an exchange or even a credit sale agreement.
- **Gradual deterioration:** We do not cover loss or damage caused by gradual deterioration. We specifically do not cover loss or damage caused by any of the following kinds of gradual deterioration:
 - Wear and tear from the ordinary day-to-day use of an item.
 - Exposure to natural forces such as sunlight and rain.

- A slowly operating cause such as rust, rising damp, corrosion or decay.
- Any cause that was not sudden and unforeseen.
- Broken strings on musical instruments or split skins on drumheads.
- Loss or damage during a process of cleaning, restoring, altering, renovating, repairing or any process needing the use of water. This exclusion does not apply when public authorities put out a fire.
- Theft or malicious and accidental damage to your insured items left in a house that is lent, let or sub-let.
- **Confiscation or similar acts:** We do not cover you for any loss, damage or costs because the police or any other authority legally took possession of your insured items for any period.
- **Nuclear events and substances:** These are risks associated with the nuclear industry in general. We do not cover any event related to radioactive or nuclear material in any way.
- **War, terrorism, riots and protest actions:** This includes any loss or damage related to or caused by war, terrorism, riots, protest actions, public disorder or any attempted act of this kind. In South Africa, these types of events are covered by Sasria SOC Limited. Please refer to the Sasria section at the back of Naked Insurance basics document for an explanation of your Sasria cover.

Claims

How to claim

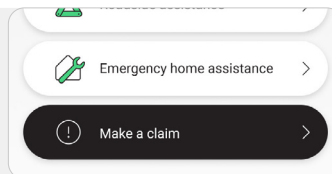
It is very important to follow the steps set out below, or else your claim could be rejected.

STEP 1

Make a claim on the Naked app, within 30 days of the incident happening.


It is important to give as much detail as possible when providing your description in your claims selfie as this will speed up the process. Also, remember you can download the app, on the App or Play Store, just search for Naked Insurance.

Go to **"Make a claim"** on the Naked Insurance App



OR

 Call **086 099 5125**

 Send us an email at **help@naked.insure**

STEP 2

Provide us with any additional information we might request, within the timelines provided.

We typically need the following, but we may ask for more depending on the details of your claim:

- A description of the damage you are claiming for (if the app submission was insufficient).
- Photographs taken of the scene (if any were taken).
- Proof of forcible entry to or exit from your home (where necessary).
- The police reference number (case number).
- The details of witnesses and any other persons that were involved in the incident (if applicable).
- Details of any other insurance that covers the same item(s).

STEP 3**Provide proof of value and ownership for the things you are claiming for.**

What you can do to ensure that you have adequate proof of ownership and proof of value:

- Compile an inventory of your household contents including your portable possessions and where applicable, note the date that you bought the item and its details (model, make, serial number, full description, guarantees or warranties and value at time of purchase).
- Keep dated photos, receipts, invoices and manuals of your insured items together with your inventory.
- Take photographs of each room in your house, holiday house and outbuildings.
- Keep record of the IMEI numbers of your insured cell phones.
- Get a valuation certificate from a registered jeweller or valuator for all your jewellery, gold, silver, platinum, watches, and precious- or semi-precious stones and have it updated on a regular basis.
- Make sure that you keep original and or certified copies of important documents such as your vehicle registration and the title deeds for property.

What not to do when claiming

It is very important to comply and not do anything set out below, otherwise your claim could be rejected:

- Do not repair or replace lost/damaged items, before getting our permission in writing (This does not apply to expenses to safeguard your home contents up to the amount set out in the section on additional benefits).

- Do not admit guilt, fault, liability, or incur any legal costs without first getting our permission
- Do not offer or negotiate to pay a claim
- Do not accept any offer from another person for any damage that you want to claim for under this policy. If you do, you will not have any claim under this policy

What you must pay

You may have to pay an excess. This is the first amount that you must pay towards a claim under this policy.

You can choose the excess for each individual item that you insure. The excess is shown on the app under each item's cover summary.

However, if more than one item is affected by a single loss event, you will only be required to pay one excess (on whichever item had the highest excess). If, during a single event, individually covered items are damaged or lost, together with loss or damage that is covered under your contents and/or building cover under this policy, you will only be required to pay one excess (whichever item/section of cover has the highest excess).

- We will deduct the excess from the amount we pay to you.
- If you have to pay an excess, we will tell you when to pay the excess to the service provider.

What we pay

When your claim has been approved, the maximum amount we will pay equals the limit, less the excess amount. We will pay:

- the cost of repairs or replacement up to a maximum of the limit;
- less the excess amount.

We may at our discretion repair, replace or pay you for the amount of damages. If appropriate, we may also use any combination of these methods. Our objective is to place you in the same financial position as you were before the loss took place, subject to a maximum of the limit chosen by you prior to the incident.

- If we replace or repair, we are not required to do so exactly or precisely but only as circumstances reasonably allow.
 - We will choose the supplier or repairer.
 - We may reuse existing materials.
 - If matching materials are not available, we are not required to create a uniform effect.
 - The standard of repair or replacement will meet but not exceed the requirements of any manufacturer or applicable legislation.
 - We will require an extra payment from you if the condition or value of your insured property has improved because of repair or replacement.
- At our discretion, we may decide not to replace or repair. We will then pay you up to a maximum of the limit. How much we pay out does not take into account the sentimental or other specific value the insured property may hold for you. The amount may be based on:
 - replacement value; or
 - a pre-agreed sum.

Remember, our responsibility ends after we have paid the claim. Once we have paid a claim, we have met our responsibilities to you in terms of this policy. We will not be responsible for any other costs relating to that claim.

We will also not pay any interest. So any amount due by us will not attract any interest.

- If we repair or replace, we will pay the service provider directly.
- If you have already done the repairs or replacement we will pay you back the cost that you have paid. We will only pay you the amount we would have paid if we had repaired or replaced the item ourselves.

When we will pay

We will pay a valid claim as soon as all documents have been received, we have assessed the claim as valid and you have paid your excess.

What happens if I have a claim on a pair or set of items?

We will not pay more than the proportionate value of any items that are part of a pair or a set. For example, if you lose one earring, we will pay out the value of only that one earring.

