



DepositSafe

Underwritten by



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1 General Conditions, Exceptions and Provisions

Subject to the terms, exceptions and conditions (precedent or otherwise) and in consideration of, and conditional upon, the prior payment of the premium by or on behalf of the insured and receipt thereof by or on behalf of the company, the company specified in the schedule agrees to indemnify or compensate the insured by payment or, at the option of the company, by replacement, reinstatement or repair in respect of the defined events occurring during the period of insurance and as otherwise provided under the within sections up to the sums insured, limits of indemnity, compensation and other amounts specified.

The General exceptions and General conditions apply in all respects to the insurance granted by this policy except as they may be varied by any Specific exceptions, Specific conditions and Special provisions in any section or schedule thereof.

This insurance contract is conditional upon and will come into effect only following payment of the premium by the insured and the receipt thereof by or on behalf of the company.

Premium is payable on or before the inception date or renewal date as the case may be. The company shall not be obliged to accept premium tendered to it or to any intermediary after such date but may do so upon such terms as it in its sole discretion may determine.

This policy, schedules and any endorsements thereto must be read together as one contract and words and expressions to which specific meanings have been given in any part thereof have these meanings wherever they may appear.

2 Policy Type and Definitions

2.1 Policy Type

Introduction Your **Deposit Protection Policy** explains the types of benefits that are available to you. You must read this section together with the general terms and conditions and your policy schedule.

2.2 Policy Definitions

Definitions that apply to your **Deposit Protection** Where we refer to “you” in the Deposit Protection Policy.

The following definitions are used in the **Deposit Protection** of this policy.

Us / We / Our	Guardrisk Insurance Limited, the insurer.
Policy type	Guardrisk Contingency policy
You / Your / Yourself	The person(s) and or entity named on the schedule who is the insured on the policy.
Period of insurance	The period of cover as specified on the schedule and for which the premium has been received by us.
Unlawful occupier	A tenant, or any other occupant noted on the application form and/or in the lease agreement and their natural children under the age of 18, who holds

over or refuses to evacuate the property after the lease agreement between him/her and the owner has been lawfully terminated or expired.

Active cover:

Means that the cover and benefits provided in terms of this policy are in force and available to you, subject to the terms and conditions contained herein.

Means that the policy comes into force and effect for the first time. Prior to commencement, the policy (and by implication the contractual relationship between Us and You) does not exist.

We / Us / The Insurer:

This policy is underwritten by Guardrisk Insurance Company Limited a registered short-term insurer and authorised financial services provider...FSP 75 and is administered by **Tetris Business Solutions (Pty)Ltd** is an Authorised Financial Service Provider... FSP 54412 and makes this policy a joint venture and does so in the terms and conditions stipulated in the disclosures.

Landlord

The registered owner of the leased property or a tenant, who, in terms of a lease agreement or other written, lawful consent of the owner of the leased property, has the lawful right to sublet the premises to a tenant for residential purposes and to collect the monthly rental.

Legal costs

Any costs incurred in the procurement of, or work done by, a legal practitioner pre-approved by us, following the tenant unlawfully defaulting on the Rentor by a person who was disclosed on the pre-approved form or in the lease agreement, unlawfully occupying the property.

Lease agreement

A written agreement, legally enforceable by the landlord and signed by all parties before the tenant takes occupation, in terms of which residential property is leased by you to a tenant.

Leased premises

The property described in the lease agreement as the property being leased to the tenant.

Legal practitioners

Both attorneys and advocates appointed by us to act on your behalf.

Legal proceedings

Any proceedings instituted in the courts of the Republic of South Africa, with the primary purpose of the lawful eviction of a tenant from residential property, following non-payment of rent.

Failure to vacate the leased premises, after the appropriate notices have been sent.

Insured event

(1). The lawful termination of a lease agreement by the landlord, following the failure of a tenant, without a lawful defense, to pay rental or where the tenant fails to vacate the leased premises, following the lawful termination or expiry of the lease agreement.

(2). Where the tenant commits a breach of a valid lease agreement by vacating the leased premises prior to the expiry of the lease agreement or end of the period of the lease, without paying the monthly rental.

Rental loss

Rental loss is the amount due to you in terms of a lease agreement for rental minus any amount paid by the tenant to you. This definition overrides any definition or clause in the rental agreement between yourself and the tenant.

The due date	The due date is the first day of every month. If we do not receive your premium by the due date or within 15 days after the due date, you will not have any cover for the month for which you did not pay.
Holding over	A tenant who continues to reside in the leased premises after the lawful termination of the lease agreement by the landlord as a result of the tenants' default in payment or after the lease agreement has expired.
Written notice	Written notice to you will be the submission of a written notice to the postal address and / or facsimile number and / or email address provided by you in your application form. In respect of notice to the postal address, receipt thereof will be regarded as having taken place on the 7th day after sending. It is your responsibility to notify us in writing of any change to your contact details.
Waiting Period	A 3 month waiting period will apply to this cover which period may be waived if the landlord or rental agent can prove that the tenant was in good standing for the previous 4 months without any prior concerns.
The tenant	The tenant is the party indicated in the signed lease agreement detailing both parties and rental agency. No cover will be provided if we have no signed agreement in Place.

2.3 Deposit Protection Policy

- The product will cover the Rental deposit guarantee insurance is a financial product that replaces the traditional cash rental deposit, providing security for landlords against tenant non-payment and damages, while allowing tenants to avoid paying a large upfront sum. The policy agrees to cover the landlord if a tenant defaults on rent or causes damage, and this can also cover legal costs related to evictions and legal recoveries up to a maximum value of R50 000.00 based on the premium paid for the cover.
- For landlords: The insurance acts as a guarantee for the rental deposit. It protects them from financial loss due to a tenant's actions, such as unpaid rent or property damage, and includes coverage for legal fees associated with eviction.
- The financed deposit will remain in the insurance company premium account and will not be paid over if the rental agreement is cancelled by the tenant or home owner.
- The policy will cover two (2) months of the deposit premium based on the rental contractual agreement detailing the rental premium. This cover will incept after a claim for the non-rental payment has been registered with our legal department. The policy will cover this limit based on the rental agreement and rental payments detailed in the agreement.
- For tenants: Instead of paying a large cash deposit, the tenant pays a fee to the insurance company. This can be a significant financial advantage as it frees up their cash for other purposes.
- Unpaid Rent & Utilities: Money owed for rent or utilities (like electricity, water) at the end of the lease limited to the maximum amount of the deposit value.
- Property Damage: Costs to repair damage beyond normal wear and tear, such as broken windows, large stains, cigarette burns on carpets, or damaged appliances. limited to the maximum amount of the deposit value.

- **Excessive Cleaning:** If the property isn't returned in a clean condition requiring more than standard cleaning after the tenant leaves. limited to the maximum amount of the deposit value.
- **Lease Violations:** Breaking the lease agreement prematurely without proper notice. limited to the maximum amount of the deposit value.
- **Missing Items:** Replacing missing fixtures, keys, or other items details in the inspection report. limited to the maximum amount of the deposit value.
- **Claim process:** If a tenant fails to meet their obligations, the landlord can make a claim through the insurance provider, who then handles the process of recovering the costs. The tenant remains liable for the rent owed and any costs not covered by the insurance.

2.4 Policy Cover Benefit

- **For tenants:** Avoids tying up a large sum of money in a deposit, which can be a major financial relief.
- **For landlords:** Provides a safety net against potential financial losses and can be particularly useful during periods of economic uncertainty. It can also simplify the process of dealing with problem tenants by covering Limited legal fees.
- The policy will protect against legal costs limited up to R 40 000.00 for an authorised attorney to obtain an eviction order against a tenant who unlawfully occupies the rental property in terms of this Assistance Contract. (This includes Magistrates and High Court evictions.) If necessary owners will only have to pay for the sheriff's costs.
- The lease agreement must be lawfully terminated as a result of:
 - the tenant's failure to pay the monthly rental (holding over), or any other material breach of the lease agreement.
 - the tenant's failure to vacate the rental property at the expiry of the lease agreement after receiving the appropriate/legal notices that the contract will not be renewed. This includes the scenario where the tenant received a valid notice to vacate the property and refuses to do so without a valid defence.
 - cancellation during the fix term and or before the end of the rental agreement, the policy will contribute one months rental based on the landlord of agent not being able to sign a new rental agreement. This cover will only apply once all proof of the landlord or rental agent have advertised the property extensively and could not get a replacement tenant and could not get the reasonable penalty from the tenant.
- The insurance company will have right to recover any costs, fees and or damage with repair costs from the tenant via a legal process.

2.5 The Rental Housing Act

Landlord Obligations:

- **Habitability:** Provide a dwelling that is safe and suitable for living, including structural maintenance.
- **Deposits:** Must invest the tenant's security deposit in an interest-bearing account and provide proof of interest on request.
- **Receipts:** Must provide a written receipt for every payment made by the tenant.

- **Inspections:** Conduct joint "ingoing" and "outgoing" inspections to record any defects or damage.

Tenant Rights:

- **Privacy:** Right to undisturbed use of the property; landlords may only inspect after giving reasonable notice.
- **Non-Discrimination:** Protection against unfair discrimination based on race, gender, sexual orientation, or marital status.
- **Utilities:** Protection against arbitrary cut-offs of water or electricity by the landlord without a court order.

Dispute Resolution & The Tribunal

- **Powers:** The Tribunal can issue rulings that have the same weight as a Magistrate's Court order.
- **Exclusions:** It does not have the authority to grant eviction orders; evictions must be handled by a court under the PIE Act.

2.6 Policy Terms and Conditions

- Should the Tenant fail to meet the Landlord on the mutually agreed date and time to inspect the Premises, the Premises will be regarded to be free of any defects and damages. A list of defects or damage present must be attached to this agreement.
- The Landlord and Tenant must jointly inspect the Premises before the Tenant moves in.
- The Tenant must inform the Landlord of any additional defects or damages noted within 7 (Seven) days of moving into the Premises.
- The Landlord and Tenant must jointly inspect the Premises within 5 (five) days of this agreement expiring, to determine if there are any defects or damages causes to the Premises during the lease period.
- Should the Tenant fail to respond to the Landlord, Managing Agent or Rental Company request to conduct a joint inspection, the Landlord must at the end of the lease, inspect the Premises, within 7 (seven) business days from the date that the Tenant moved out of the Premises and report any damage through the Managing agent,
- Should the Landlord fail to inspect the Premises with the Tenant, the Landlord will be regarded to have acknowledged that the Premises is in a good and proper state of repair and will have no claim against the policy.
- Tetris Business Solutions will recover through a legal process the cost of any damages based on the inspection report and quotations needed to reinstate the property back to the original state as reported at inception of the rental agreement, the recovered amount will be inclusive of any legal costs and outstanding premiums that may occur.

2.7 Policy Exclusions

We will not pay for,

- a) consequential loss or damage, unless we specifically agree to pay for such loss or damage somewhere else in this policy.

- b) property that has been legally taken away from you or confiscated.
- c) All lightbulbs, switches, sockets, locks and keys must be replaced at the Tenant's own cost. The Tenant may not interfere with or overload the electrical, lighting or heating installations of the Premises.
- d) Broken glass or mirrors
- e) Prior damage before a new rental agreement is signed.
- f) All damages noted on an inspection report before any rental occupation will not be covered under the policy
- g) Unpaid Levies
- h) Any electrical or electronic equipment, alarm systems as a result of weather (Lighting) or Power surges
- i) Gate remotes and Motors
- j) Insurance related claims
- k) Damaged caused by a home invasion or as a result of criminal intent.
- l) Malicious Damage

2.8 Specific Exclusions

1. Claims resulting from the cancellation of a lease agreement that is not legally enforceable by you as the landlord.
2. Where unlawful occupation or continued unlawful occupation of the leased premises takes place as a result of the protest action of any person, organization and/or movement with a political objective, or objective to bring about a change to legislation or policy with regard to the status of tenants or the Governments constitutional objective to provide citizens with adequate access to land and housing.
3. Where a State or Local authority prohibits, or places a stay on, evictions for whatever reason.
4. Where a lease agreement has not been legally cancelled, by a landlord or rental agent
5. Where the leased premises are leased to any family members and/ or friends and the relationship between you and the tenant was not disclosed to us before this policy inception.
6. Any claim resulting from any orchestrated agreement between you and a tenant and/or any other person with the dishonest objective of obtaining any benefits under this policy.
7. Where any amount of rental or deposit in terms of an existing agreement payable by the tenant is in arrears before the inception of the policy and in any of the months preceding the month within which a claim is lodged.
8. Where we have not received payment of any premium/s and/or any amount payable by you in terms of this policy.
9. Where the lease agreement between you and a tenant is not signed by both parties or is legally unenforceable by you.
10. Direct or indirect loss or damage caused by a tenant to the leased premises.

11. Payment of and the costs for the recovery of any amounts or penalties from a tenant for which amount the tenant is not lawfully liable to pay.
12. Loss of rental cover because new tenant cannot take occupation of the premises as a result of renovations being performed or the property not being in good state of repair or in a rentable condition or any other reason, which has the effect of making it impossible to place the property in a letting pool and to offer a prospective, tenant immediate occupation.
13. Holding over where you or your agent has reached a compromise with the tenant regarding the payment of rental other than in accordance with the lease agreement.
14. Holding over where the property is seized or attached in lieu of a debt of the landlord, or any other case where the tenant is lawfully entitled to withhold rental payments to the landlord.
15. Any claim where the primary use of the property is other than residential.
16. Any claim where the property has been sub-let without our written permission.
17. Where you have, prior to and for the duration of the lease agreement, without our written approval, ceded or lawfully transferred your rights in terms of the lease agreement to any person or entity who is not named in or party to the lease agreement at the commencement thereof.

2.9 Specific Conditions

1. **Lease agreement**

You will be responsible to ensure that your lease agreement with a tenant, any term and condition thereof, and the execution of the terms and conditions thereof, are legally enforceable by you as the landlord and not contrary to any legislation.

2. **Failure to honour terms of lease agreement**

Cover under this policy will immediately be suspended if it is proven that you have failed to honour the terms and conditions of the lease agreement between you and a tenant. Should this fact be proven in a court of law or at any tribunal with competency to make such finding, after we have paid any amounts in respect of a claim, such amounts will immediately be refundable to us by you.

Should a tenant fail to make payment of the monthly rental, the landlord or rental agent must send out a Consumer Protection Act compliant letter of demand, calling for payment to remedy the breach of the agreement. If the breach is not remedied within the prescribed time period, the contract must be legally cancelled by the landlord or rental agent. Once this is done the matter can be handed over to the insurance company and eviction proceedings can commence.”

3. **Condition of property**

Where a defaulting tenant vacates the property, and the property requires repairs to put it in a rentable condition, you will be obliged to make such repairs. In exercising judgement in respect of whether the property is in a rentable condition our sole and ultimate opinion and/or assessment will be final. Cover under this policy will be suspended until such time as the property is in a rentable condition.

4. **Rental deposits**

If any deposit, or part thereof, payable in terms of the lease agreement, is not utilised for repairs to the property for damage caused by the tenant, then, if we have reimbursed you for the loss of

rental income, such amount will be immediately repayable to us. You will have to provide us with proof that the repairs were carried out and proof of payment for the repairs.

2.10 Good Faith

We rely heavily on honesty when we quote and underwrite your portfolio, and when we receive information during the registration and administration of a claim.

Not all policyholders are created equal - you get Insurance Fraud syndicates that target insurers, as well as policyholders that are dishonest.

Insurers have to be circumspect and on alert for these instances, while applying the principle of good faith and being fair to policyholders in terms of the guidelines for Treating Customers Fairly.

3 General Operative Clause

Subject to the terms, exceptions and conditions (precedent or otherwise) and in consideration of, and conditional upon, the prior payment of the premium by or on behalf of the insured and receipt thereof by or on behalf of the Insurer, the Insurer agrees to indemnify or compensate the Insured by payment or, where applicable, at the option of the Insurer,

by replacement, reinstatement or repair in respect of the Defined Events provided for in terms of this Contract occurring during the period of insurance up to the applicable sums insured, limits of indemnity and other amounts as stated herein.

Unless otherwise stated herein, Specific Exclusions, Conditions and provisions shall not override General Exclusions, Conditions and provisions. Any endorsement stated in the Specification shall override the specific policy section to which it relates.

4 Claims Procedure

We require a signed claim form detailing the damage and cause of damage with quotations for repairs.

- Name and Contact details of owner of damaged property
- Contact details to arrange inspection of unit where damages occurred
- Supply proof, clearly indicating the tenant's non-payment. (statement)
- Supply the necessary documentation, including, but not limited to a written lease agreement and letter of demand/notice letter.
- Cooperate and assist with any request from Landlord Legal as it becomes necessary to resolve the rental default and the legal processes that may follow.
- Copies of signed rental agreement, statement of arrears, copy of the last letter of demand, copy of the cancellation letter, if the letters were sent by way of email, then we require a copy of such email, if it was sent registered post, then we require a copy of the registered slip, if it was delivered by hand then we require proof that it was signed by the tenant, landlords contact details
- Copy of signed inspection report, prior to new contract

- Copy of tenant Identity document (j) We reserve the right to off-set awarded or settled costs against any benefits paid by us.

5 After an event

- a) After an event that could or has led to a claim against this policy, we and anyone that we appoint may, without implying or agreeing that we will pay the claim or prejudicing our right to rely on any conditions of this policy, take over and conduct in your name the defense or settlement of any claim and prosecute in your name for our benefit. We will be able to negotiate settlement in any way we wish.
- b) You will, at our expense, help us and allow us to do anything necessary or reasonably needed by us to enforce any rights which would be or have been subrogated to us because we are indemnifying you.
- c) If there is a claim against you by another person we can choose to pay the limit of indemnity (sum insured) to you and we will then not have to pay any further claim from that event.
- d) The insurance company will consider legal action to recover any losses from the tenant as a result damage, legal fees and claims.

6 Fraud

If any claim or document, or any part of any claim or document, is fraudulent or if you or anyone else on your behalf uses any fraudulent means or devices to benefit under this policy or if the loss is because of a deliberate act on your part or if you helped anyone to cause the loss then we will not pay your claim and your policy will immediately be cancelled and you will be refunded any premium paid in advance for the rest of the insured time.

7 Non-compliance

If you do not comply with any of the terms, conditions or warranties of this policy or if you misrepresent any material information we will not pay your claim. The conditions of this policy apply individually to each of the risks insured so that any breach will result in only the risk that was breached being voided.

8 Only you have rights

Only you have rights under this policy. If any other person has a claim against the policy then you must claim on their behalf. Once we have paid you or any person, including any legal practitioner, on your behalf, the claim will be regarded as settled.

9 Use of your personal information

When you enter into this policy you will be giving us your personal information that may be protected by data protection legislation, including but not only, the Protection of Personal Information Act, 2013 (“POPI”). We will take all reasonable steps to protect your personal information.

In order to provide you with our insurances services, we need to

- (a) process your personal information to
 - (i) communicate information to you that you ask us for.
 - (ii) provide you with insurance services.
 - (iii) verify the information you have given us against any source or database.
 - (iv) compile non-personal statistical information about you.
 - (v) comply with any legal obligation.
 - (vi) comply with any audit or record keeping purposes.
- (b) transmit your personal information to any affiliate, subsidiary or re-insurer so that we can provide insurance services to you and to enable us to further our legitimate interests including statistical analysis, re-insurance and credit control.
- (c) transmit your personal information to any third party service provider, that we may appoint to perform functions relating to your policy on our behalf.

You are required to take all reasonable steps and precautions to prevent unlawful access to your personal information. This includes, but is not limited to, safeguarding your account information, using secure and complex passwords, and notifying us immediately of any suspected security breaches or unauthorised access to your information.

You acknowledge your responsibility to provide accurate and updated personal information and to inform us of any changes to your personal information in a timely manner. We will not be liable for any loss, damage or claim arising from your failure to comply with this requirement or from your failure to take the necessary precautions to protect your personal information.

We will not be liable for any loss, damage or claim that arises due to circumstances beyond our reasonable control. We will not be liable for indirect or consequential damages or losses that arise from the processing of personal information under this policy. This limitation of liability does not exclude or limit our liability to the extent that it is not permissible under law.

This clause will remain in force even if your policy is cancelled or has lapsed.

10 General Exclusions

10.1 War, Riot and Terrorism Exclusion Endorsement

Notwithstanding any provision to the contrary within this Contract or any endorsement thereto it is agreed that this Contract excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

- (i) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
- (ii) any act of terrorism.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to 1 and/or 2 above.

If the Reinsurers allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this Contract the burden of proving the contrary shall be upon the Reassured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.