

COMBINED INSURANCE POLICY FOR AUCTIONEERS



Authorised Financial Services Provider • FSP Number 38225

We do ordinary things, *extra-ordinarily* well



A licensed non-life insurer and authorised financial services provider [FSP no: 2092]

6.22

Genoa Underwriting Managers, on behalf of Safire Insurance Company Limited, offers a bespoke Professional Indemnity, Fidelity Guarantee and Third Party Impersonation Fraud Policy for Auctioneers

The Need

Property rights are entrenched by Section 25 of the Constitution of the Republic of South Africa, and aim to protect the property rights of landowners whilst, at the same time, looking to safeguard the interests of society.

In light of the legal implications and regulatory framework under which auctioneers operate, they are required to provide skilled and accurate professional advice regarding property transactions to avoid any negligence or delictual claim arising against them.

Professional indemnity cover protects professional advice and service-providing Auctioneers from liability for the costs of defending negligence claims instituted against them arising from, inter alia, the provision of incorrect advice, incorrect property reserves, or municipality arrears, listing properties incorrectly, failing to disclose material defects in properties, misrepresentation or breach of contract.

Auctioneers need to assess the risks to which they are exposed and ensure that they have adequate cover to mitigate these risks.

Professional Indemnity

Genoa Underwriting Managers, on behalf of Safire Insurance Company Limited, offers a claims made policy to our Professional clients.

Our rates are highly competitive and we offer several extensions to the PI policy which cover the following:

- Claims Preparation Costs
- Defamation
- Employee Fraud and Dishonesty
- Joint Ventures
- Loss of Documents
- Regulatory and Disciplinary Expenses
- Statutory Defence Costs
- Sub-Agents, Sub-Consultants and Sub Contractors
- Wrongful Arrest

Fidelity Guarantee Cover

The Section is offered to provide cover to the Insured for loss of business funds or property sustained as a direct result of acts of fraud, theft, or dishonesty by an employee in the course of their employment with the Insured.

This cover is offered on a:

- Blanket Basis;
- Named Person; or
- Named Positions Basis.

Third-Party Impersonation Fraud

The Section is offered to provide cover to the Insured against an Insured Employee having, in good faith:

- a) transferred money from the Insured's own accounts; or
- b) amended the banking details of a customer, supplier, or service provider in the Insured's EFT payment system as a result of a fraudulent instruction (via e-mail, telephone or facsimile), communicated to an Insured Employee, by a person purporting to be:
 - i) a director, officer, partner, member or sole proprietor of the Insured or Insured Employee; or,
 - ii) a customer, supplier, service provider or adviser, or a representative or Employee of such person or entity, that has a legitimate written agreement or a pre-existing written arrangement or agreement to provide goods or Professional Services to the Insured.

Note

This is a brief summary on what we have on offer. Reference should be made to the terms and conditions contained in the Schedule and Policy Wording.

Secure your Product

Visit our broker portal and provide us with all the information as detailed under the list of standard underwriting requirements.

For more information and exclusive products visit

www.genoa.co.za

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