



Authorised Financial Services Provider • FSP Number 38225

We do ordinary things, *extra-ordinarily* well



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

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

The Need

Professional Indemnity Insurance is very much needed in the Construction business and is designed to protect Contractors and Sub-contractors in the event that claims are made against them arising from errors in the performance of their work or advice. Errors by Contractors can cause a client to suffer a financial loss. Claims may include breaches of duty of care, statutory omissions, defamation, and sub-standard work.

Claims which relate to construction projects are often slow to be discovered but develop into serious legal matters.

Even if a lawsuit brought against the Contractor has no merit, defence in court demands significant time, resources, and money. Contractors should ensure they have professional indemnity insurance in place before starting any work or projects and that it is kept in force, to cover them for past work. Cover for past liabilities is referred to as retroactive cover.

Professional Indemnity

Genoa Underwriting Managers, on behalf of Safire Insurance Company Limited, offers a claims made policy to our Contractor 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
- Fee Recovery
- 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

Image resource: VistaCreate