

**SOUTHERN AFRICAN INSTITUTE for BUSINESS ACCOUNTANTS  
PROFESSIONAL INDEMNITY PROGRAMME**

The SAIBA Professional Indemnity Programme has been tailor-made with the tax professional in mind.

In proud association with Aon South Africa (Pty) Ltd (“Aon”), the leading Specialty Insurance Brokers in South Africa, we have structured a unique offering for SAIBA Members to address these risks, at highly preferential rates. The SAIBA PI programme will be insured through the proudly South African insurer, The Hollard Insurance Company Limited (“the Insurer”). Both are registered Financial Service Providers with long track records in professional liabilities.

**SAIBA PRIMARY COVER**

This is the base level of cover made available to members:

Insurer : The Hollard Insurance Company Limited  
Policy period : 12 months from inception

Two levels of cover have been identified:

	<b>BA (SA) / BAP (SA)</b>	<b>CBA (SA) / CFO (SA)</b>
<b>Annual Cover (in the aggregate)</b>	R2,000,000	R5,000,000
<b>Excess (each and every claim)</b>	R5,000	R10,000

**TOP-UP INSURANCE**

Members will also have the option to increase their levels of cover at preferential rates, up to R15million, should you feel that you require more cover than that offered on the Primary policy. Details of these options with premiums will be included in the quotation you receive after completing your Insurance Application form and submitting same via SAIBA to Aon. Should you have a need for higher cover you are welcome to contact Aon directly to assist you.

**WHAT AM I COVERED FOR?**

**Actual or alleged negligence and defence costs**

You will be covered for any claim made against you as a result of **any actual or alleged negligence**, whether an act, error or omission in the scope of your professional duties, and where you are legally liable to pay compensation, including costs, fees and expenses.

Where you are an individual or no more than 4 members practicing under the name of a **legal entity**, the entity itself can also be included in the cover, at it is more like you operate under the of your entity and thus the entity may be sued and must be named on the policy in order for it to respond. Should you be part of a larger entity please discuss this with Aon.

**Worldwide**

Your cover extends to cover you **worldwide**, excluding the jurisdiction of the law of North America.

**Employee dishonesty**

Where any of your staff, and not the actual insured, causes a claim resulting from their dishonest or fraudulent conduct, this will also be covered by the policy.

### **Free Retroactive cover**

Cover is on a “claims made” basis which means that the policy in force the day the claim is made, is the policy that will respond to the claim.

We provide you with **12 months free retroactive cover**, to cover all work you have undertaken for 12 months prior to you taking out this cover. Should you require cover further back, you are most welcome to contact Aon and we can arrange this for you at an additional premium.

### **Free Run-off Cover**

In the event of and with effect from the retirement or ceasing of business practice, or in the event of death of the Insured, the Insured or his estate is granted an additional period of **thirty six (36) months run-off cover**, to identify and report Claims and/or Circumstances in connection with work performed during the currency of this policy that may give rise to a Claim in terms of this Policy, provided that the Insured enjoyed continuous uninterrupted professional indemnity cover with Hollard for a period of not less than three years immediately and consecutively prior to the expiring of this Policy.

### **Subcontracted duties**

In the event that you subcontract any duties to a subcontractor, where you are responsible for such work produced by the subcontractor, your policy will respond to a claim against you for such and will exercise recourse against the subcontractor to recover any amounts paid in expenses, costs or settlements.

### **Computer Crime**

You are covered for **Computer Crime**, in the event of any loss from a fraudulent entry of data, change of data elements or programs within your computer system causing property to be transferred, paid or delivered, your own accounts or that of your customers to be affected, or an unauthorised account or a fictitious account to be debited or credited

### **Public Liability**

**Public Liability** insurance is included for bodily injury or property damage caused.

### **Commercial Crime**

Covering the direct financial loss of the Insured caused by the loss of **Money** or **Securities** owned by either the **Insured**, including Loss sustained by any other person or organisation following Loss of money, securities or other property under the care, custody or control of the Insured or for which the Insured is responsible.

### **Directors' & Officers' Liability**

Covers the insured for claims made against them while serving on a board of directors and/or as an officer.

### **NAMED INSURED'S**

SAIBA Professional Indemnity Programme recognizes that members often create **legal entities** under which name they operate, and they may include the names of these entities on their cover, provided there are no more than 4 employees under such entity. This is important as the entity may be sued by a third party, not necessarily the member in person, and as such the entity must be a named insured on such policy. Should you operate within a larger company please contact Aon to discuss coverage options and quotes at preferential rates, as this is not accommodated by this programme.

### **WHAT IF I ALREADY HAVE COVER?**

Members who may have compulsory or voluntary cover will not be duplicating cover with those already held. This cover will act as a top-up to the PI you may already have due to, for example, **dual memberships**, so you are not duplicating cover. You may of course elect to replace your existing cover with this policy. If you do choose to do so, please ensure you provide us with a copy of your existing policy in order to ensure we preserve your retroactive date and can guide you in the process.

### **ADDITIONAL SERVICES OFFERED TO YOU:**

#### **Legal Risk Management Services (LRMS):**

Aon LRMS is a premier service offering to our clients. The LRMS is managed by a team of attorneys, servicing purely professional clients. Chiefly, we aim to assist you with **day-to-day legal advice** and **contract vetting**.

Further to Contract assistance we also offer **various presentations** dealing with essential risk topics to members. Continual Professional Development (**CPD**) and training is vital in your industry. Regular publications and newsletters will also be made available to members covering various risk topics and points of interest relevant to members.

#### **Business Identity Theft:**

In the event that **Business identity theft** incident occurs you will be indemnified towards costs to rectify the incident, utilizing Hollard Business Identity Theft support risk staff contactable in business hours.

#### **Aon Cyber Diagnostic Tool:**

The number of businesses coming under cyber attack is on the increase, and the risk is not just to theft of data but the enormous inconvenience of the interruption to your business.

The interactive Aon Cyber Risk Diagnostic Tool was designed to help our clients identify and consider the internal and external factors that may affect their levels of cyber risk. The tool provides meaningful insight into the most important cyber risk topics and includes practical guidance on the related governance framework that should be in place as part of an effective cyber risk management strategy.

Once the tool has been completed you can expect:

- Instant access to your cyber liability diagnostic report
- Insight and practical considerations for a cyber-risk management program
- A visual indication and summary rating for your identified cyber risks

Please find the link for the Aon Cyber Risk Diagnostic Tool which is [www.aoncyberdiagnostic.com](http://www.aoncyberdiagnostic.com) and takes about 10 minutes to complete.

### **WHAT IS NOT COVERED**

1. Claims made or notified after the policy has expired
2. Deliberate acts of the member
3. Claims or circumstances notified under any previous policy or which should have been notified previously
4. Claims arising from work done prior to the retroactive date of your policy
5. Any liability arising out of the misappropriation of any money or property belonging to your clients or any other party.
6. Fines and penalties are not insurable
7. The jurisdiction of the law of North America

### **AON CONTACT INFORMATION**

#### **Physical address:**

The Place, 4<sup>th</sup> Floor  
1 Sandton Drive  
Sandhurst  
2196

#### **Postal Address:**

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Parklands  
2121

#### **Policy Cover, Administration and general insurance queries:**

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## **CLAIMS NOTIFICATION**

**WARNING!! Avoid LATE NOTIFICATION - Failure to notify claims as soon as you become aware of them could lead to a claim being repudiated by insurers.**

### **Very Important:**

- \* Do not negotiate with the claimant without insurer's knowledge.
- \* Do not appoint your own attorney to deal with the matter before consulting with insurers
- \* Do not make any admissions prior to consultation and approval from insurers

### **The Claim Process:**

1. Should you receive a written claim, letter of demand or summons including any written or verbal communication from any party making or threatening to make a claim against you, you need to inform Aon immediately. Even if no formal demand has been made if you are aware of an incident that may give rise to a claim being made against you, you must notify. Notification to SAIBA is NOT considered notification.
2. You shall not admit liability even if you believe you are liable, nor settle, nor incur any Costs and Expenses for any Claim without Insurers prior consent. Insurers are entitled, at any time, to take over and conduct the defence or settlement of any Claim, in your name.
3. You will at your own cost render such assistance to insurers or their appointed representatives as Insurers may require in order to investigate, defend or settle any Claim, and will fully and truthfully disclose to insurers any information relevant to the Claim.
4. You will need to initially provide the following:
  - The demand/summons/letter
  - Any other communications on the subject
  - a detailed statement with substantiating documentation about the event
5. Insurers will then assess the information provided and advise of further steps to be taken, including the request for further documentation, the appointment of either a loss adjuster or an attorney or other specialist.
6. You will be kept informed of all developments and settlements.
7. You are welcome to contact Aon should you have any queries.

Any incidents or circumstances which may give rise to a claim, formal notifications or summons received, must be notified IMMEDIATELY to insurers, through Aon South Africa:

### **Claims Notification & claims queries:**

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