



GENLIB

SPECIALISED INSURANCE & INNOVATIVE SOLUTIONS
FOR BROKERS

PROFESSIONAL INDEMNITY COVER

("PI")

Insured through:

Santam Ltd.

Western National Insurance Company Ltd.


New National Assurance Company

Lombard Insurance Company Ltd.

Compass Insurance Company Ltd, Lloyds, Bryte

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WHY YOU NEED TO CONSIDER PROFESSIONAL INDEMNITY INSURANCE

In today's service-driven economy, it is crucial for professionals, and those providing specialist advice to employ specialised knowledge, skill and care in their business dealings with their clients.

These professionals must exercise a degree of care and skill which is reasonably expected of any competent practitioner in that particular profession.

If a person provides advice or a service to another and carries that work out negligently, they could be held legally liable for the consequences thereof.

Liability can arise because there has been a breach of duty of care or a breach of contract.

Accountants, architects, engineers, and lawyers, amongst others, include professionals who are often exposed to litigation. Many of the suits brought against these professionals are as a result of damages sustained due to the professional's failure to perform according to the generally accepted standards in their respective fields.

WHAT DOES PROFESSIONAL INDEMNITY INSURANCE COVER

Professional Indemnity Cover provides compensation for losses resulting from:

- Breach of professional duty
- Breach of warranty
- Breach of trust committed in good faith
- Defamation and/or injuria
- Infringement of copyright
- Destruction or loss of any documents entrusted to a third party
- Defence costs that may arise in the event of a third-party claiming against the insured

WHO IS EXPOSED AND WHAT IS AT RISK

WHO IS EXPOSED

Any company, organisation or entity providing a professional service as well as professional individuals.

WHAT IS AT RISK

The financial well-being and safety of the company or organisation in the aftermath of a negligence / damages claim against them.

WHERE DO CLAIMS COME FROM

- Any third party with whom the client enters into a contract with.
- Any third party where injury or damage has been caused or alleged to be caused by the insured's negligence during the course of their professional duties.
- Depending upon the insured's type of operation, the source of the claim could be from anywhere in the world (USA and Canada excluded).

TERRITORIAL LIMITS

- Worldwide Excluding North America
- Cover can be extended to include work performed in North America after due consideration and rating and subject to additional terms, conditions and exclusions.
- “North America” shall mean the United States of America (being the fifty states of the union plus the District of Columbia), Canada and any territory operation under its jurisdiction

“CLAIMS MADE” POLICY & RETROACTIVE DATE

CLAIMS MADE POLICY

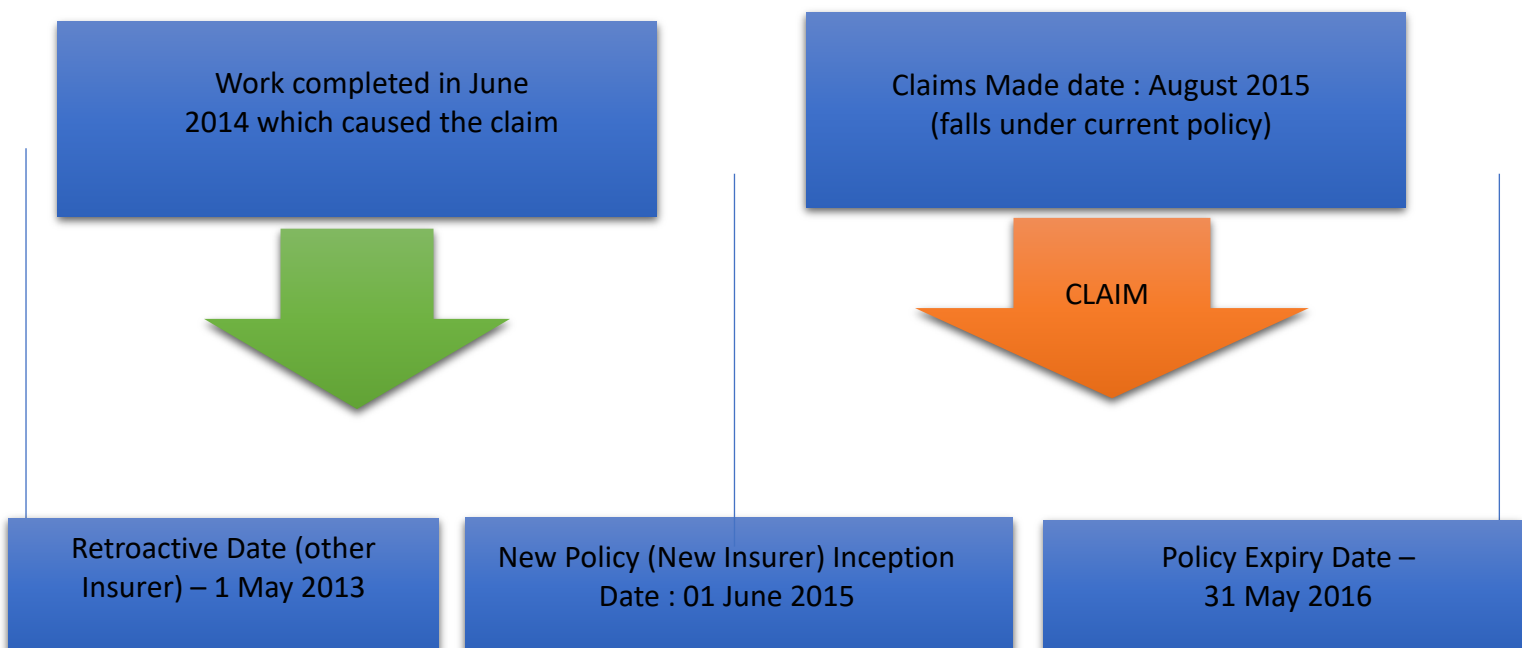
At the time when a claim is lodged, there must be a current policy in place and there must be cover in place at the time the work was performed.

Therefore, the retroactive cover must be maintained and there must always be an uninterrupted Claims Made policy in place.

RETROACTIVE DATE

Retroactive date indicates the date from which insurance was first inception.

This date will be lost in the event that there is a gap in cover and work performed prior to this date will not be covered.



STANDARD EXCLUSIONS

The Insurers shall not be liable to indemnify the Insured in respect of claims:

- arising out of the death of or bodily injury to or illness or disease sustained by any person where same arises out of the execution of a contract;
- arising from breach of contract;
- for the cost of replacing or restoring documents;
- arising out of loss of or distortion of computer data;
- arising out of any property manufactured, constructed, installed, sold, supplied, distributed, treated, serviced, altered or repaired by or on behalf of the Insured;
- arising out of loss of money or theft or forgery;
- arising out of defamation;
- brought about or contributed to by the dishonest, criminal or malicious act or omission committed by or on behalf of the Insured;
- made by any associated, parent or subsidiary company of the Insured;
- In respect of which the Insured is entitled to indemnity under any other insurance;
- arising from the conduct of the business in North America;

STANDARD EXCLUSIONS (CONTINUED)

- or circumstances which may give rise to a claim, which have been or should have been notified under any other policy or certificate of insurance attaching prior to the inception of this Policy;
- for fines, penalties, punitive, vindictive or exemplary damages;
- arising out of the insolvency of the Insured;
- arising out of any act, error or omission, occurring prior to the Retroactive Date stated in the Schedule;
- up to the amount of the Deductible;
- as a result of any work carried out in connection with the Gautrain Project, unless specifically agreed to;
- arising out of work undertaken in Tidal Waters, unless specifically agreed to;
- due to unlawful competition, unfair practices, etc. as legislated;
- relating to environmental impairment / pollution;
- arising out of any advice given on North American Law;
- arising from the depreciation in value of any investments

AVAILABLE EXTENSIONS

- Sub-Contracted Duties
- Liability Following Employee Dishonesty
- Fee Recovery
- Loss of Documents
- Claims Preparation Costs
- Defamation
- Joint Venture and/or Consortium Agreements
- Statutory Defense Costs
- Wrongful Arrest
- One reinstatement of limit of indemnity
- Directors and Officers liability
- Public Liability
- Computer Crime
- Breach of Confidentiality



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