

BROKER PROTECT – WHAT YOU NEED TO KNOW ON ONE PAGE!



What is it? – It is a Professional Indemnity (PI) policy for FSP's that covers you for amounts you are legally liable to pay towards clients. It is also referred to as error and omission cover.

Why do I need it? – You need cover to retain your valid FSCA licence. It is good practice to have cover in the event of claims lodged against you by clients when you make admin mistakes or give wrong advice.

General Cover – You choose the limit and it covers your office for errors your staff make that lead to a financial loss to clients. These errors can manifest in different forms and cover will depend on the merits of each claim.

Loss of Client Cover – If you lose a client after a valid claim we will pay for loss of income, policy conditions apply. THIS COVER IS FREE.

Re-Instatement extension – The policy works on an aggregate basis, you thus have cover for a year period in the amount that you choose. This option allows you to replace this cover when used.

Fidelity Guarantee Extension – Cover for your own business funds stolen by employees. You get R100 000 per year free and options to increase the limit if you see this as a greater risk.

Employee Dishonesty Extension – Theft of money by your employees in your care/trust or from clients is not covered. This extension provides cover for this.

Directors and Officers liability Extension – This provides cover for amounts that Directors and Officers are legally liable to pay due to negligence or any wrongful acts while carrying out their duties in terms of relevant legislation.

Comprehensive Cyber Cover (this includes Third Party Liability Cyber Cover) – When your systems gets hacked it will cost money to investigate and replace certain soft or hardware. This extension covers a wide range of these expenses.

Third Party Liability Cyber Cover – When your systems get hacked and client information is stolen. If this information is used to steal money from clients they can sue you. This cover makes provision for this and certain other expenses.

Employment Practices Liability Extension – This covers you for amounts you are legally liable to pay due to unfair labour practices. Not normally covered by a PI policy we have provided the option.

Are there deductibles? – Yes, the excess structure is different per activity and defined when you receive a quote and policy schedule. The structure is flexible, talk to us to customise for your needs.

Do I get support? – Our team will pro-actively help with yearly renewals to ensure compliance with the FSCA. We are here to give guidance and information every step of the way. Comprehensive information is available on the scheme in written format and telephonic consultations can be arranged.

What happens when I have a claim? – You will be allocated a Case Manager that will liaise with you and act as your representative with the insurer. PI claims are complex of nature and support will be provided.

Broker Protect administrated by Snyman & Van der Vyver Finansiële Dienste (Edms.) BPK.
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