



RECORD OF INFORMATION & GUIDANCE

Record of information and guidance given on Broker Protect, administered by Snyman & Van Der Vyver Financial Services (Pty) Ltd (SVDV) and underwritten by SHA Risk Specialists a division of Santam Ltd, the Insurer. Snyman & Van Der Vyver Financial Services (Pty) Ltd is a wholly owned subsidiary of Santam Limited.

Purpose of this document:

- To clearly define the role of Snyman and van der Vyver (hereafter referred to as SVDV) as broker/administrator of Broker Protect.
- To set out the actions undertaken by SVDV during a new policy application.
- To set out the actions undertaken by SVDV during a yearly renewal of an existing policy.
- To set out the actions undertaken if SVDV is approached to amend any existing policy.
- To set out the obligations on the FSP during the new application process or renewal application process.
- To highlight important aspects of Broker Protect to the FSP.

Definition of Broker Protect

- Broker Protect is a Professional Indemnity Policy specially designed for FSP's. (hereafter referred to as **The Product**)
- **The Product** is administered by SVDV a non-mandated intermediary and binder holder of Santam Limited.
- The insurer is SHA Risk Specialists a division of Santam Ltd, FSP number 3416

On which PI product for FSP's does SVDV provide quotations for?

- The only quotation for a new application or renewal of an existing policy will be done for **The Product** as defined above.
- SVDV does not test the market or obtain any other quotations on behalf of the client.
- If the client wants a comparison of cover they need to approach and obtain quotations from similar PI products in the market.
- SVDV only provides quotes on **The Product** and information pertaining to **The Product**.

Furnishing of information:

Application and/or Renewal Process: If a SVDV consultant did not give information or guidance.

- We did not conclude a personal interview with the advisor or representative of the FSP.
- We have only worked with the information as supplied by the advisor or representative of the FSP on the application/renewal application form.
- The quote(s) provided are based on the written and signed application only.
- Together with the application form a Brochure on The Product was given to the advisor or representative of the FSP. This Brochure is a summary of the policy wording of The Product.
- Together with the application form a copy of the Policy wording of The Product was given to the advisor or representative of the FSP.
- Both the Brochure and the policy wording sets out the terms of cover and extensions available to the client.
- SVDV accepts that the advisor or representative of the FSP has studied the information contained in the Brochure and the policy wording.
- SVDV accepts that the advisor or representative of the FSP made an informed decision when choosing options in the application form, based on the contents of the Brochure and the policy wording. As such, no fact find or analysis was completed by SVDV.
- SVDV have consultants available to the advisor or representative of the FSP if he/she is unclear about anything and can be contacted to confirm information regarding The Product.
- The FSP is urged to also seek other information or quotations on other products in the market because no advice is furnished by SVDV. There might be limitations on the appropriateness of information given and the FSP should carefully consider whether it has enough information regarding the various PI products on the market.

If information or guidance was given by a SVDV consultant during the new application process or the yearly renewal application process:

- When the SVDV consultant was approached for help the only information that was given was in connection with The Product.
- The only information given is with regards to the wording and interpretation of The Product.
- SVDV does not have knowledge of any other PI product in the market and did not provide a comparison or give information on any product other than The Product that was quoted on.

Information and guidance on limits of cover chosen by the FSP:

- If an SVDV consultant was approached to help the FSP to choose an appropriate limit of cover on The Product, SVDV only gave information on the applicable principles to help the FSP make a final decision.
- The information was made in line with The Product only.
- SVDV does not accept any liability and cannot be held liable by the FSP in case of any cover shortfalls.
- The FSP is responsible for the final decision on limit of cover.

What should the advisor or representative of the FSP be aware of?

Although the Brochure and the policy wording set out the terms of The Product, the following aspects are of utmost importance to the applicant or FSP that signs this record of information and guidance.

- Make sure that you understand what is covered and not covered in the policy. Refer to the brochure and policy wording.
- Please make sure that you understand what your duties are at claims stage. Please refer to the brochure and the policy wording. This is important, as a claim can later be denied if these legal obligations are not met by the

FSP. (Please also refer to the claims process document that was provided to you with the quotation.) By signing this document SVDV accepts that you have read and understood the contents.

- Make sure that the limit of cover that you choose is correct and adequate enough to cover the largest possible civil claim that you might incur. SVDV can give you guidance here and can be requested to do so if need be.
- We recommend that you analyse the risks in your FSP that might lead to any claims. Take adequate actions to mitigate your risks as this is a requirement of the policy conditions.
- Investments: If your FSP does investments please familiarise yourself with what type of investments are covered and what are not covered. Please refer to the brochure and the policy wording. Your attention is drawn to the exclusions in the policy. By signing the record of advice, SVDV accepts that you have done so and understood same.
- Make sure that you understand that only you're FSCA registered activities will be covered under The Product. If you are unsure, please contact the FSCA or visit their website at www.fsca.co.za.
- Make sure that you are familiar with all the extensions available under The Product.

Who is covered under The Product, who is the policy holder?

- The policy holder is the FSP as registered with the FSCA, and includes all employees of the FSP.
- If the FSP name is the name of a Key Individual it is not the Key Individual in their private capacity that is covered but the FSP as registered with the FSCA under that FSP license number.
- **Any work that a Representative does for another FSP under the other's FSP's license, will not be covered in terms of The Product.**

Information on Snyman & van der Vyver

Please see [Annexure A](#) below, on SVDV's role and responsibilities on the handling and administration of **The Product**.

READ AND ACCEPTED BY THE FSP:

Name of the broker/FSP: _____

Place: _____

Date: _____

Signature: _____

Name: _____

Capacity: _____

ANNEXURE A

INTRODUCTION TO SNYMAN & VAN DER VYVER

1. Background on Company

Snyman & Van Der Vyver was established 30 years ago.

The Company employs 29 people. Our offices are in the Tyger Waterfront, Cape Town, but we serve our clients countrywide through technology and/or personal visits.

Snyman & Van Der Vyver is a wholly owned subsidiary of Santam Limited and we earn more than 30% of our income from Santam.

A FAIS document on the Company is attached.

2. Our experience

Snyman & Van Der Vyver first started providing this class of PI business in 2001 and now has a track record of nearly 18 years.

We are currently the broker for approximately 2000 brokers and FSP's.

Our responsibilities include the following:

- (a) To negotiate the yearly facility and rates with the underwriters.
- (b) To inform the FSP's about trends in the PI market and how it could impact on the PI policies.
- (c) To timeously start the process about the renewal of a policy to ensure continuous cover for a FSP.
- (d) To be involved in the claim process for a FSP. We will serve as a conduit for the flow of information needed and will also keep the FSP informed about the process and outcome.
- (e) To immediately react to any queries, the FSP may have about the product and/or its workings.

3. The role-players involved

The dedicated role-players involved in the handling of a FSP's PI policy are:

(a) Len Faul

He holds a B Proc degree from the Nelson Mandela University in Port Elizabeth. Len was employed by Santam for a period of 19 years and was one of their legal department managers for many years. He also headed the liability section of the legal branches and has in depth knowledge of the law of delict. Len joined Snyman and van der Vyver in 2016.

His involvement includes the following:

- He is involved on a daily basis and continuously looks to enhance the scheme as the environment changes.
- He negotiates with the Underwriter on terms.
- He studies each claim / incident to represent the facts to the Insurer, prompts the FSP for information and generally represents the FSP to ensure a speedy process.

(b) Michele Jordaan

She has been the Senior Consultant of the PI desk for the past 7 years. Her main tasks include the overseeing of the scheme, renewals and help with reacting to queries.

(c) Jade van der Walt

Jade is the newest member to the team and acts as a consultant. She also deals with the renewal process and general administration of the scheme.

**Broker Protect administered by Snyman & Van der Vyver Finansiële Dienste (Edms.) Bpk.
Snyman & Van der Vyver Financial Services (Pty) Ltd. A wholly owned subsidiary of Santam Limited.**

Tyger Lake Gebou/Building, 2 Niagra Weg/Way, Tyger Falls. Belville 7530
Posbus / PO Box 5200, Tygervallei/Tygervally 7536
T: (021) 940 8092 | E: info@svdv.co.za | F: (021) 940 8090 | www.brokerprotect.co.za

Reg. Nr./Reg. No.: 1997/002199/07 | BTW/VAT Nr. 4500164209
'n Goedgekeurde FDV Nr. 13455/An Authorised FSP No. 13455

underwritten by

**Santam**

SHA Risk Specialists a
division of Santam
Limited.

**Snyman
& Van der Vyver**
Korttermynversekering • Short Term Insurance