

## COMBINED INSURANCE POLICY FOR EXECUTORS, CURATORS & TRUSTEES (OF TRUSTS)



Authorised Financial Services Provider • FSP Number 38225

We do ordinary things, *extra-ordinarily* well



SINCE  
**87**  
FSP No: 2092

Safire Insurance Company is an authorised financial services provider

### PROFESSIONAL INDEMNITY

Genoa Underwriting Managers, **on behalf of Safire Insurance Company Limited**, offers a bespoke Professional Indemnity Policy for FISA registered executors, curators and trustees (of trusts).

The policy has been carefully designed to cater for the needs of our fiduciary practitioner clients.

The policy offers claims made cover from the ground-up and an excess is applicable in respect of each and every claim.

Our rates are highly competitive, and we offer several extensions to the PI policy, which cover the following:

- Defamation
- Inter-Company Liability
- Interest Bearing Deposit Advice
- Investment Advice Extension
- Loss of documents
- Outside Directors and Officers Liability
- Tax Advice Extension

### MISAPPROPRIATION OF TRUST FUND INSURANCE

Misappropriation of Trust Fund Insurance, protects the Insured from theft/misappropriation of funds belonging to an estate or trust by any principal, partner or employee of the Insured (excluding Independent contractors) subject to:

- a) A claim first being made against the Insured by a third-party;
- b) funds being held in a third-party trust account;
- c) Funds and/or property being entrusted to the Insured on behalf of the estate in his / her capacity as appointed executor, Curator or trustee of the estate or trust and not as agent, or sub-contractor.

The Insured may elect to take out cover in one of 3 ways:

**Blanket Basis** – this covers all staff members who hold a valid employment contract.

**Named Positions Basis** – this covers staff in various positions within the organisation, e.g. accountants, bookkeepers etc.

**Named Persons Basis** – this covers specific staff within the firm.

### FIDELITY GUARANTEE COVER

Fidelity Guarantee Cover indemnifies the Insured (the employer) for the loss of business account funds or property sustained as a direct result of acts of fraud, theft, or dishonesty by an employee in the course of employment.

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**Named Positions Basis** – this covers staff in various positions within the organisation, e.g. accountants, bookkeepers etc.

**Named Persons Basis** – this covers specific staff within the firm.

### THIRD-PARTY IMPERSONATION FRAUD COVER

This cover protects the Insured against the loss of money (business and trust funds) transferred from the insured's own account as a result of a fraudulent instruction (via e-mail, telephone or facsimile), communicated to an employee of the Insured, by a person alleging to be a director, officer, partner, member or sole proprietor of the Insured or other Employee of the Insured; OR a customer, supplier, service provider or adviser, to the insured SUBJECT to the insured having a verification process in place.

Limits of indemnity of between R100 000 and R25 000 000 can be selected and the policy will not respond to losses equal to or less than R10 000.

The Third-Party Impersonation Fraud cover is a standalone insurance cover. A separate limit of indemnity and policy wording will be applicable to this section.

**Cover is underwritten by Commercial Crime Concepts**, a Juristic Representative of **Lombard Insurance Company Ltd (FSP 1596)**. Premium collection and policy administration will however be attended to by **Genoa**, on behalf of **Safire Insurance Company Ltd (FSP 2092)**

### PLEASE NOTE

The above is meant to be a summary of the cover and at all times the terms and conditions contained in the Policy Wording and Schedule of Cover will take preference should a conflict arise. Terms and Conditions apply.