

PROFESSIONAL INDEMNITY INSURANCE

About us

The Scheme started in 2003 and currently takes care of the needs of more than 2000 FSP's in South Africa. Previously just known as a PI Scheme for brokers administered by Snyman and van der Vyver Financial Services, the scheme aims to provide a sustainable and service driven PI solution for today's broker.

Value proposition

The PI scheme offers a comprehensive policy to brokers, covering them against possible PI claims instituted by clients. Each broker is individually assessed in own risk pool to get best premiums. Our team will pro-actively help with yearly renewals to ensure compliance with the FSCA.

Services offered

Your PI cover kicks in when a third party (client) claims from you for a financial loss that he/she has suffered, due to your negligent act, error or omission in your work performed for the client. Comprehensive cover is provided to the brokers, partners, directors and all employees of the insured FSP for all activities performed as per the FSP's license. (Please note that there will be no cover for advice or work performed for products etc., not authorised by FSP license.)

The policy is for financial advisors and intermediaries and will cover the normal professional services conducted by the FSP.

This cover includes:

- Professional indemnity
- All defence costs
- Loss of documents
- Libel and Slander

Various add on extensions are also available to cover all aspects of liability for your business:

- Re-Instatement extension
- Fidelity Guarantee extension
- Employee Dishonesty extension
- Directors and Officers extension
- Comprehensive Cyber Cover
- Third Party Liability Cyber Cover
- Employment Practices Liability extension (offered on a complimentary basis when signing up through Allan Gray Adviser Services)

Contact person

Len Faul

Contact details

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Regions supported

All of South Africa

Reference and pricing

Quote reference: Allan Gray

Pricing: Each broker is individually assessed and quote done according to certain underwriting criteria. The proposal is accessible on our website.