PROFESSIONAL INDEMNITY EXCESS WAIVER INSURANCE

(PROFSAVE)

Insurer: Renasa Insurance Company Limited **FSP No**. 15491

This brochure is an informative document and is always superseded by the specific Policy Wording

PREMIUM

The premium for this product is determined by the following factors:

1) The amount of cover required (the excess value of the underlying policy)
2) Number of representatives

OVERVIEW

Profsave is insurance designed to protect you against the financial cost of your Professional Indemnity excess.

How does Profsave respond?

There are two ways:

1. Your Professional Indemnity Policy responds to the claim

Where your Primary Professional Indemnity Policy accepts a qualifying claim, Profsave covers the applicable excess, up to the limit stated in your Profsave schedule.

No inner excess applies.

2. The claim falls entirely within your Professional Indemnity excess

Sometimes a claim is too small for your Primary Professional Indemnity Policy to respond because the full amount falls within its excess.

Profsave can still protect you in this situation.

Because the Primary Insurer will not determine liability where the claim falls entirely within its excess, your liability must first be established by a statutory Ombud, including the FAIS Ombud, or through civil proceedings.

Once liability has been established, **Profsave will respond, subject to the policy terms and the limit stated in your schedule. A 15% inner excess applies.**

Your Cover

Profsave cover is available from **R10,000 up to R350,000**, depending on the excess under your Professional Indemnity Policy.

Each representative enjoys the amount of cover stated in the schedule. **This is an annual limit per representative.** For example, if a representative has R100,000 cover and R60,000 is paid in respect of a claim, R40,000 remains available to that representative for the balance of the annual period.

Important: Some Professional Indemnity policies apply an increased or double excess in certain circumstances. Check the excess provisions of your Primary Policy carefully when selecting your Profsave limit to make sure you have sufficient cover.

Frequently Asked Questions

1) What is a Primary Policy?

Your Primary Policy is the underlying Professional Indemnity insurance that Profsave sits alongside.

2) Does Profsave only pay if my Professional Indemnity insurer pays a claim?

No. Profsave can respond in two circumstances.

If your Primary Professional Indemnity Policy responds to a qualifying claim, Profsave covers the applicable excess, up to your Profsave limit.

If the claim falls entirely within your Primary Policy excess, Profsave can still respond once your liability has been established by a statutory Ombud, including the FAIS Ombud, or through civil proceedings. A 15% inner excess applies in this situation.

3) What is an inner excess?

The inner excess only applies where the claim falls entirely within the excess of your Primary Professional Indemnity Policy.

In this situation, you are responsible for **15% of the amount payable under Profsave**.

4) Why is an Ombud or civil proceeding required when the claim falls within my PI excess?

Because your Primary Insurer does not need to assess or determine liability where the entire claim falls within your Primary Policy excess. An independent finding of liability is therefore required before Profsave can respond.

5) Does Profsave have the same scope of cover as my Professional Indemnity Policy?

Profsave is designed to protect the excess under your Primary Professional Indemnity Policy and remains subject to the applicable terms and conditions of that Primary Policy and the Profsave Policy.

6) What happens if my Professional Indemnity excess increases?

You should review your Profsave limit whenever your Primary Policy excess changes to make sure that your selected limit remains sufficient.

7) When must I notify a potential claim?

Notify Genlib as soon as you become aware of an event that may give rise to a claim. The Policy Wording requires notification within **30 consecutive days** of the event coming to your knowledge.

Do not admit liability, make an offer or settlement, or incur legal costs relating to a claim without first obtaining the required consent.

8) Is run-off cover available?

Run-off cover may be available where it is specifically included in your policy schedule. Please refer to your schedule and Policy Wording for the applicable cover and limits.

Important To Know

Profsave works alongside your underlying Professional Indemnity Policy. Cover remains subject to the terms, conditions, limits and exclusions of the Profsave Policy and, where applicable, your Primary Professional Indemnity Policy.

Known circumstances, prior notified matters and events occurring during the first three months after inception are not covered.

Claims or potential claims must be reported promptly.

For full cover details, please refer to your Policy Wording and Schedule.