

24th October 2016



STP Insurance Brokers is pleased to announce that we have successfully tendered for the **INSURANCE BROKING SERVICES** for the FIDELITY FUND of the SABFS and the group **PROFESSIONAL INDEMNITY for SHERIFFS** and THIRD PARTY LIABILITY Insurance for the goods attached in execution.

In terms of the scope of the tender we have negotiated preferential rates from Underwriters for Professional Indemnity Insurance cover for Individual Sheriffs.

These rates is now available for Sheriffs and in order to take advantage of the special rates, we would require the following:

PROFESSIONAL INDEMNITY

We have compiled an interactive excel one page form to be completed and sent greg@stpbrokers.co.za and nicolene@stpbrokers.co.za. This form will automatically calculate the premium based on the information completed by the Sheriff.

The following is a few advantages of the policy:

1. Premium can be paid annually or monthly (5% collection fee).
2. The policy is issued on a certificate rather than a full cumbersome policy wording.
3. Insurers will indemnify a **Sheriff** against the legal liability of the **Sheriff** to any **Third Party** arising out of a **Claim**; A Third Party is anyone or entity who is not the **Board** or **Sheriff**.
4. Insurers will pay for **Costs and Expenses**.
5. **Costs and Expenses** means all amounts the Insurers spend or the **Sheriff** spends with the Insurers prior written approval in using;
 - a. specialist, forensic or expert resources to investigate a **Claim**, or
 - b. legal resources to;
 - i. defend or settle a **Claim**,
 - ii. respond to any regulatory enquiry, disciplinary process, inquest proceeding or criminal prosecution which relate to a **Claim**.
6. Indemnity Limit, including **Costs and Expenses**, in respect of;

Any one Claim	R2,000,000
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7. Deductible applicable each **Claim** per **Sheriff**;

1 st Claim	R10,000
2 nd Claim	R15,000
3 rd Claim	R20,000

Should you need to discuss any aspects related to this correspondence, please do not hesitate to contact the following:

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Kindly note that the Board has set out a deadline for the Professional Indemnity Cover to incept on the 1st December 2016 and we therefore need your forms to be sent by the 15th November 2016.

Yours faithfully

Azan Greg Lendis
Account Executive
STP Insurance Brokers