



SAIA MEMBERS INSURANCE LIABILITY

SAIA'S CORE FUNCTION
IS TO PROTECT OUR MEMBERS,
STAKEHOLDERS AND THE PUBLIC AND AS
WE ARE THE OFFICIAL REGULATING BODY
OF THE AUCTION INDUSTRY.

IT IS SAIA'S RESPONSIBILITY
TO ENSURE OUR MEMBERS ARE
PROTECTED AND HAVE THE CORRECT
COVER IN PLACE IN CASE OF A CLAIM.

PLEASE NOTE: A FIDELITY GUARANTEE &
PROFESSIONAL INDEMNITY INSURANCE IS
COMPULSORY FOR ALL SAIA MEMBERS.



Disclaimer: ITOO Special Risks (Pty) Ltd (Reg No: 2016/281463/07) is an authorised Financial Services Provider (FSP No. 47230) Underwritten by The Hollard Insurance Company Limited (Reg No. 1952/003004/06), a Licensed Non-Life Insurer and an authorised Financial Services Provider. Robin Baird Insurance Brokers (Pty) Ltd is an authorised financial services provider

The SAIA membership runs from January to December (annually) therefore, the insurance should also be taken out annually and must be valid for the full period of the SAIA membership. Monthly payments are a huge risk and concern for SAIA and can unfortunately not be accepted. If a member fails to pay their monthly insurance premium the insurance cover lapses and leave the member uncovered, although the member would have then received their annual SAIA certificate based on the fact that the member does (did) have the sufficient cover, which then is no longer the case.

THE IMPORTANCE OF THE INSURANCE

Insurance is a risk transfer. Liability claims are very much on the increase in South Africa and consumers become more litigious. Having professional indemnity and commercial crime cover gives the consumer confidence in the organization they are dealing with.

WHY WE HAVE PREFERRED BROKER/S?

We have appointed RBIB as our preferred brokers. They have extensive knowledge and have designed an all-encompassing basket of cover to cover all of our liability exposures as auctioneers.

THE BENEFITS TO SAIA MEMBERS TO USE PREFERRED BROKER/S

This is a very unique offering where all liability needs for auctioneering have been addressed. There is no such single policy available in the market today. That and given the scalability of the scheme RBIB have managed to offer extremely low premiums.

THE MINIMUM COVER REQUIRED

R2 500 000 for PI and Commercial crime are the minimum covers required. With legal costs increasing and court awards having any lesser cover could leave the auctioneer exposed to large losses. The guideline on buying liability cover is to purchase the maximum you can afford. We always present quotes with 3 different limits.

**PLEASE NOTE THAT THE PREFERRED SAIA
INSURANCE BROKER, THAT HANDLES ALL
QUOTATIONS AND ENQUIRES, IS RBIB.**

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FIDELITY GUARANTEE/COMMERCIAL CRIME (CC)

A commercial crime policy typically provides several different types of crime coverage such as employee dishonesty coverage, forgery or alteration coverage, computer fraud coverage, fraud coverage, extortion coverage, money and securities coverage, and money orders and counterfeit money coverage.

PROFESSIONAL INDEMNITY (PI)

A professional indemnity is a form of liability insurance that helps protect professional advice and service-providing individuals and companies from bearing the full cost of defending against a negligence claim made by a client, and damages awarded in such a civil lawsuit. The coverage focuses on alleged failure to perform on the part of, financial loss caused by and error or omission in the service or product sold by the policyholder. These are causes for legal action that would not be covered by a more general liability insurance policy which addresses more direct forms of harm. This policy provides for the defence cost, including when legal action turns out to be groundless. Coverage does not include criminal prosecution, nor a wide range of potential liabilities under civil law that are not enumerated in the policy, but which may be subject to other forms of insurance. Professional liability insurance is a member of the SAIA scheme.

PUBLIC LIABILITY (PL)

Provides cover for death injury or damage to third party persons or property, but excludes claims arising out of property damage whilst in the care, custody or control of the insured or for which the insured is responsible.

DIRECTORS & OFFICERS (D&O)

A type of liability insurance covering directors and officers for claims made against them while serving on a board of directors and/or as an officer. In effect, the policies function as "management errors and emission liability insurance". Covering claims resulting from managerial decisions that have adverse financial consequences.

CYBER INSURANCE

Is a product used to protect businesses from internet-based risks, and more generally from risks relating to information technology infrastructure and activities.