



PIMA – PROFESSIONAL INDEMNITY FOR MANAGING AGENTS

Why should a Managing Agent need Professional Indemnity?

We think that a professional managing agent not only protects their practice and livelihood by having this cover, but ultimately, the client body corporate as well.

In our opinion, all professionals, dispensing a professional service or being relied upon for professional guidance should be covered by Professional Indemnity Insurance, one way or another. Likewise, so should any professional advising or servicing the body corporate. Prudent trustees check that the insurance advisor, valuer, legal advisor, auditors and so on have Professional Indemnity (PI) Cover before engaging their services.

What is Professional Indemnity (PI) cover?

This is cover taken by a professional to protect himself / herself / itself where they are being held liable for the consequences of alleged negligent provision of advice or a service to another. Liability can arise because there has been a breach of duty of care or a breach of contract. Most professionals are often exposed to litigation. Many instances of action being brought against professionals are as a result of damages sustained due to the professional's failure to perform according to the generally accepted standards in their respective fields. In the case of a managing agent, this could be contractual, an expectation in the absence of a contract or failure to meet a standard as set out in the National Association of Managing Agents (NAMA) code of conduct. More recently, we have seen more intimated claims against the managing agents for errors, slip-ups, omissions and so on.

Why PIMA?

PIMA is a group product specifically designed for the professional managing agent in South Africa. The principle that more professional managing agents are a lower risk and as such, managing agents who/which enjoy this cover have been assessed / underwritten by the underwriters/insurers. Addsure and the underwriters (Camargue Underwriting Managers) recognize that NAMA members and/or suitably qualified managing agents (eg Paddocks UCT Certificate) are indeed statistically less prone to error or omission and more aware and up to date with legislation. Substantial discounts are offered in these cases. PIMA is thus affordable and designed for the managing agent.

A sample of the actual PIMA policy wording can be found on the Addsure website at www.addsure.co.za Please note that the abovementioned is a sample for informational / understanding purposes. For decisions or transactional / legal reference, the actual policy wording provided should be referred to in conjunction with the current policy schedule which includes exceptions and exclusions and terms of the policy.

Arranged by

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