



An exclusive product brought to you by sectional title insurance experts **Addsure**, FSP 15269.

The underwriting managers are Camargue underwriting Managers, FSP 6344 underwriting managers for Mutual and Federal Insurance Company Ltd and Lloyds.

The **FIDCURE** PI & FG liability product has been designed to specifically meet the requirements of rule 29.2b at very reasonable/competitive rates.

DOES YOUR BODY CORPORATE HAVE IT'S OWN FIDELITY COVER?

Any body corporate, who is managed by a managing agent who has been underwritten, approved and has the **PIMA** PI & FG liability cover package, can purchase the **FIDCURE** PI & FG liability product.

A list of professional managing agents whose body corporate clients purchase this cover can be found on www.pima.co.za



Important for trustees.....

The Importance of Fidelity Cover

Besides the important responsibility of insuring the buildings, trustees also need to arrange Fidelity cover, cover to protect the body corporate against losses as a result of fraud or dishonesty.

Prescribed / standard rules are very clear on this in that the trustees should see to it that a general meeting decides on how much, if any, fidelity cover is required.

Rule 29.2.b is quite specific about this. One cannot only rely on the EAAB Fidelity fund as the EAAB fund covers certain circumstances and only really responds after all avenues of recovery are exhausted and that usually takes years. Yes, managing agents must have their fidelity fund certificates, but over and above that, trustees should be arranging the wider cover as prescribed in the rules.

Cover can be expensive; however, if the professional managing agent has purchased a package of professional indemnity and fidelity cover, Any single body corporate under their wing may be able to purchase such cover for a very reasonable premium. For as little as R200 per month, under certain circumstances, R1,000,000 cover can be purchased by bodies corporate.

Recent losses experienced by many bodies corporate recently may have already have been reinstated (funds reimbursed by insurer) had the trustees of these bodies corporate taken this rule seriously.

Don't get caught again!
