

**KNOWLEDGE OF WHAT IS POSSIBLE
IS THE BEGINNING OF HAPPINESS**

– GEORGE SANTAYAN

COVERAGE

THE FUND IS COVERED AGAINST:

- Errors and omissions
- Theft and fraud
- Third party computer crime

TRUSTEES AND PRINCIPAL OFFICERS RECEIVE:

- Professional Indemnity cover

ADDITIONAL COVERAGE

- Claims preparation costs
- Costs for recovering losses that exceed the limit of indemnity
- Costs for reinstating office records
- One free reinstatement

THE NEED

A multi-billion Rand industry, in South Africa there are up to 3,500 registered funds with over 11,000,000 members and investments exceeding R2 trillion. Responsible for billions of Rands and effectively people's lives, it's for good reason that the Pension Funds Act places onerous responsibilities on trustees, and they may be held personally liable if their fund suffers a loss as a result of their own actions or failure to act. Effectively this puts a trustee's entire personal estate at risk and if a judgement goes against them, they could forfeit all their attachable assets.

All too often however, the appointed board of trustees does not have the knowledge and expertise to handle the various complexities of the pension fund and third-party service providers are instated to carry out the business of the fund. Not a fail-safe approach to Pension Fund management, losses may be caused by the appointed third-party making it especially important for trustees to ensure that providers possess adequate Professional Indemnity and Fidelity Guarantee cover, and do not limit their liability in service level agreements.

AUTHORISED FINANCIAL SERVICES PROVIDER, LICENCE NUMBER: 6344. APPROVED LLOYD'S COVERHOLDER PIN: 107824DRW

Camargue Underwriting Managers (Pty) Ltd. Co. Reg. No. 2000/028098/07.

33 Glenhove Road, Melrose Estate, 2196. Telephone: 011 778 9140, E-mail: camargue@camargueum.co.za, Website: www.camargueum.co.za.

UNDERWRITTEN BY THE LICENSED INSURERS:

Certain underwriters at Lloyd's

Bryte Insurance Company Limited

A Fairfax Company
Co. Reg. No. 1965/006764/06
FSP (17703)

Compass Insurance Company Limited

Co. Reg. No. 1994/003010/06
FSP (12148)





Camargue

Pension Fund Trustees Liability

REDEFINING THE BOUNDARIES OF RISK MANAGEMENT, NOW AND INTO THE FUTURE

THE SOLUTION

Pension funds, as well as their trustees, need coverage and Camargue's Pension Fund Trustees Liability insurance protects the fund against loss resulting from fraud and dishonesty by an officer or trustee; negligence by an officer or trustee and computer crime committed by a third-party. A Professional Indemnity policy, the trustees are also protected in their personal capacity.

Protecting the long-term security of accrued benefits for the pension fund is the responsibility of the trustees. The trustees are duty bound to ensure that members' pension obligations continue to be suitably funded and secured. Pension Fund Trustees Liability insurance safeguards this obligation.

VALUE-ADDED SERVICES

Camargue's unique M³ approach to insurance is geared towards managing, mitigating and migrating critical business risks – an outcome achieved through the provision of value-added risk benefits to policyholders. Notwithstanding the coverage provided in terms of the policy, the additional risk management benefits further enhance the Camargue product offering and go way beyond simple insurance. The overall result is a well-rounded and complete solution to the risks faced by businesses.

RISK MANAGEMENT SERVICES INCLUDED IN THE POLICY COVER:

- **Private Arbitration Services**
Offered through TOKISO Dispute Settlement – this service works towards fast, equitable resolution of disputes between the insured and their clients. As far as possible court proceedings are avoided saving time, money and more importantly reputation
- **Crisis Communication**
Skilled support in managing public relations crises and avoid online media disasters
- **Training**
Trustee and principal officer education
- **Account Verification for large payments**
- **Corporate governance surveys**
- **Once complimentary response to a Pension Fund Adjudicator complaint per period**
- **High-level analysis of pension fund to highlight areas of potential risk**
- **High-level analysis of pension fund service level agreements to highlight areas of potential risk**
- **Cyber Vulnerability Scan (CVS)** - A vulnerability scan is an inspection of the potential weaknesses in the security of a computer network. The CVS only requires the details of your externally facing internet protocol ("IP") addresses, in order to examine for known vulnerabilities. Therefore it sees only what an outside intruder would see (like your locks, alarm and motion detectors) and tests the perimeter security – with no work required by you. Download our CVS Brochure [here](#).

Please refer to the **Risk Management Brochure** for more information.

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