

## **Institute of Accounting and Commerce Professional Liability Claims Notification**

1. Should you receive a written letter of demand, a summons or other direct communication including verbal communication from any party making or threatening to make a claim against you, you need to inform **VKN Financial Services (Pty) Ltd** immediately.
2. Claims made by members, where they were unaware of the existence of the Professional Liability Insurance and use their lack of knowledge regarding the existence of the policy, as the reason for not notifying underwriters, or notifying underwriters late, or in the incorrect policy period will not be accepted by insurers as a valid reason for late notification.
3. The deductible applicable in the current year of insurance will be the deductible that will apply at all times in respect of claims dealt with under the current year of insurance.

Notify **VKN Financial Services Pty Ltd** immediately: [dale@vknfs.co.za](mailto:dale@vknfs.co.za). As soon as you receive notification of a potential claim please provide the following:

1. Detailed report of the circumstances.
2. When you were first notified about the matter?
3. Was the work carried out by the IAC Member or by an employee of the IAC Member and if so was the work then signed off and or checked by the IAC Member?
3. The actual amounts being claimed needs to be confirmed.
5. Has the client made any verbal or written demands, if so, such written demands must be forwarded to VKN Financial Services.
6. Your IAC membership number. Within a maximum of 5 working days Underwriters will confirm their position and what action if any needs to be taken.

VKN Financial Services will acknowledge receipt of the correspondence within 24 hours and will forward the same onto Underwriters.

VKN Financial Services will inform the IAC member within 24 hours upon receipt of insurer's response accordingly. It is noted that where legal proceedings take place, it is not possible to provide updates on a regular basis as in some instances the appointed attorney maybe waiting for documents or a response from the plaintiff.

Contact Information;

Authorised FSB:	<b>VKN Financial Services Pty Ltd</b> (FSP 1207)
Your Contact:	Dale Stone (Claims Handler)
Office Telephone:	011 023 7265
Email:	<a href="mailto:dale@vknfs.co.za">dale@vknfs.co.za</a>
Fax:	086 546 5904

