

PROFESSIONAL INDEMNITY INSURANCE

ECSA together with PI Financial Risk Services "PIFRS" successfully negotiated a special Professional Indemnity Insurance Scheme for Members that has been in operation now for a number of years.

As a result of good support and a proven better risk profile PIFRS have been able to negotiate improved rates and premiums with the insurance market which makes the Scheme even more attractive to Members and their Firms.

For free quotations and advice please contact;

- **Chris Pearson: Telephone 011 685 1380/95 Fax 011 685 1396 email pearson@pifrs.co.za**
- **Jaco Barnard: Telephone 011 685 1380/94 Fax 011 685 1396 email jacob@pifrs.co.za**
- **Upper Grayston Office Park,150 Linden Rd,Sandton.PO Box 70338,Bryanston,2021.**

WHAT DOES PROFESSIONAL INDEMNITY INSURANCE COVER?

All Professionals can be sued for actual or alleged breach of professional duty or negligence arising out of, or by virtue of, the special skills, knowledge and expertise that characterise their chosen Profession.

The Damages for which they can be sued are potentially very severe and the Legal Expenses to defend any action are potentially crippling.

Professional Indemnity Insurance provides cover for;

- ✓ Actual Damages awarded against a Professional,
- ✓ All Legal Expenses incurred in either Defending an Action or negotiating a settlement.

The Professional Indemnity Insurance Scheme arranged by PIFRS will provide persons or Members (or their Firms) registered with ECSA exclusive access to the ECSA PI Insurance Scheme at special rates.

HOW MUCH COVER SHOULD I BUY?

Professionals need to assess what their potential maximum exposure to a claim against them might be, taking into account such issues as;

- Nature of work being undertaken and level of skill required,
- Type of Client/Employer (Corporates/Internationals are more litigious),
- Contract Conditions (do they stipulate a minimum Limit),
- Cost of rectification of an error or the consequences thereof.

PIFRS will provide advice and guidance.

The Scheme has a minimum Limit of R 1 000 000 and has capacity to insure up to R100 000 000 each and every claim. Limits over R100 million can be negotiated but require a little more time.

PREMIUMS

Each Profession or Firm is individually rated based on their specific risk profile. This PIFRS calculates based on the information provided in the Proposal Form. The Fees will be a key factor in determining the final premium quotation.

Please contact PIFRS at the above email address and telephone numbers for more advice and quotations.