

PI FINANCIAL RISK SERVICES (PTY) LTD

Professional Indemnity Insurance

PI Financial Risk Services (Pty) Ltd have taken over the management of the Marsh PI Division with whom ECSA successfully negotiated a facility for Professional Indemnity Insurance some years ago. We recommend that all our members obtain quotes from this source as they have just concluded a new deal which could be beneficial to you. For **free quotations** from PIFRS see the further **information** at the end of this article.

The Professional Indemnity Policy

Underwriters will indemnify the Insured Title as stated in the policy schedule in respect of legal liability arising out of the practice of the professional. This liability may arise from a negligent act error or omission

All Professionals have a need for Professional Indemnity Insurance, as they owe certain duties to their clients by virtue of the special skills, knowledge and expertise that characterise their chosen occupations.

Negligence can arise in the act of rendering professional services or advice, or the failure to render such professional services or advice.

The Professional Indemnity facility as arranged with PIFRS will provide persons who are registered with ECSA, exclusive access to coverage's as follows:

Indemnity Limits

The facility starts with a minimum Indemnity Limit of R1 million and moving upwards in tranches of R1 million up to a limit of R10 million. Indemnity Limits in excess of R10m can be sourced on the open market.

Premium rating

A rate will apply to the Fee Income as earned by the practice, with a minimum premium applicable.

Deductibles

A deductible of 0.75% of fee income (min. R15,000) will apply to each and every claim, including cost and expenses. Should the applicant wish to increase their deductible a premium saving is available for this option.

Extensions

In addition to the coverages as offered underwriters are also offering the following exclusive Extensions.

a) Employee Dishonesty b) Fee Recovery c) Loss of Documents	Included at no additional premium
Retro-active cover inception, unless proof on continuous cover provided or: a) 1 Year b) 2 Years c) 3 Years	a) 10% Additional Premium b) 15% Additional Premium c) 20% Additional Premium
Computer Crime	10% Additional Premium

****Registrants are advised that the conditions of participation in the ECSA/PIFRS agreement are strictly conditional to continued Registration with ECSA. ****

CONTACT DETAILS

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