

# Professional Indemnity Insurance

## By

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**Rwanda**

**January, 2025**

## **I. Introduction**

ITEC Ltd one of the leading information technology companies in Rwanda. ITEC Ltd focuses on helping global organizations address their business challenges effectively. ITEC Ltd has highly skilled and dedicated IT professionals. We provide customized IT solutions for both Data Storage and business needs. ICT consultancy, software development, ICT service delivery and training are main scope of our core business entities but not only limited to those areas. ITEC Ltd also involved in IT infrastructure, Data center, Call center and other IT establishments.

By staying at the forefront of technology and applying it to our clients' needs, we not only help our clients to reach their objectives we also comfort the desires ITEC Ltd is recognized throughout the Data Storage institutions in Rwanda for providing easy Data Storage solutions with highest quality and lowest cost. Depending upon your needs, we find the right consultant, with the right experience to handle jobs ranging from entry-level programmers to senior project managers.

We also offer Online Application Systems, which are highly customizable rapid development tools for online application development and processing in OO-PHP, Ruby on Rails, .Net, Java, Typo3CMS, SQL server, Oracle, MySQL and PostgreSQL databases. Systems are optimized for swift development of in-depth personnel profiling and online application development and processing.

Professional Indemnity Insurance (PI Insurance) is a type of business insurance that provides financial protection to professionals and businesses against claims of negligence, errors, or omissions made by clients or third parties. It is especially relevant for professionals who provide advice, consultancy, or services, as it helps protect them from the financial impact of legal claims or compensation demands.

## **II. Key Features:**

1. **Coverage for Negligence:** Protects against claims arising from mistakes, errors, or omissions in professional services or advice.
2. **Legal Costs:** Covers the cost of defending a claim, including legal fees and court costs.
3. **Compensation Costs:** Pays compensation awarded to a client if you're found to be at fault.
4. **Defamation Protection:** Covers claims of libel or slander in the course of professional work (in some policies).
5. **Breach of Confidentiality:** Protects against claims resulting from unauthorized disclosure of sensitive information.
6. **Loss of Documents:** Some policies cover the cost of replacing or recovering lost or damaged documents.

### III. Who Needs PI Insurance

Professionals and businesses in fields where advice, expertise, or services are provided often require this insurance. Examples include:

- **Consultants**
- **Accountants**
- **Lawyers**
- **Architects**
- **IT Professionals**
- **Engineers**
- **Designers**
- **Healthcare Providers (non-medical malpractice)**

### IV. Benefits of PI Insurance:

1. **Peace of Mind:** Reduces stress knowing you're covered if something goes wrong.
2. **Client Requirements:** Many clients require proof of PI Insurance before working with you.
3. **Business Continuity:** Protects your business from significant financial losses due to claims.
4. **Professional Credibility:** Demonstrates a commitment to accountability and professional standards.

### V. Factors to Consider When Choosing PI Insurance:

1. **Level of Coverage:** Ensure the policy covers potential claim sizes typical in your industry.
2. **Policy Exclusions:** Understand what is not covered (e.g., intentional acts, known issues).
3. **Industry-Specific Risks:** Choose a policy tailored to your profession.
4. **Claims Process:** Check how easy and quick it is to file claims.
5. **Premiums and Deductibles:** Compare costs and find the right balance for your budget.