

PROFESSIONAL INDEMNITY

What is Professional Indemnity Insurance?

A typical PI insurance policy will provide indemnity to the insured against legal liability arising from failure to exercise reasonable skill and care in the performance of their professional services for claims which have been made and reported to insurers during the policy period.

Who needs Professional Indemnity Insurance?

Businesses where the following conditions apply:

- Regularly give advice to clients
- Handle data belonging to a client or business
- Are responsible for a client's intellectual property
- Provide a professional service and could be challenged on their work

should consider their position and exposures.

What does it cover?

A typical PI insurance policy will provide indemnity for legal liability arising from any claim or claims for breach arising out of any neglect, error or omissions.

Some policies go further than the standard 'negligence' cover and provide indemnity 'for any civil liability'. This covers such areas as breach of contract and libel and slander. Depending on the scope of cover other elements of professional risk are covered either automatically or as extensions to cover:

- Libel and slander
- Liability for loss of documents
- Breach of confidentiality
- Breach of copyright (unintentional breach)
- Liability arising from dishonesty of employees
- Breach of warranty of authority

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The policy wording which we will provide to you details all policy coverages and exclusions.

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