Professional Indemnity Insurance Introduction

Who would benefit?

Underwriters or brokers who wish to understand this class of insurance.

Objective

On completion of the workshop delegates will be able to:

- Identify what types of professionals and service providers may have a professional indemnity exposure
- Explain how professional liability might arise under common law, contract and statute
- Outline the types of claims made against various professionals
- Describe the principal reasons why professionals should buy professional indemnity insurance
- Explain the coverage provided by a professional indemnity insurance policy
- Outline the principal extensions and exclusions in a professional indemnity policy
- Apply a professional indemnity wording to simple claims
- Describe the type of information required to obtain a professional indemnity insurance quotation
- Outline the principal underwriting considerations which apply when underwriting professional indemnity insurance
- Explain the important points to remember when dealing with a professional negligence claim

Content

- Professional Liabilities
  - Who are "professionals"
  - Which organisations have a professional liability exposure
  - Contractual Liabilities
  - Tortious Liabilities
    - Negligence
    - Defamation
    - Intellectual Property
    - Statute
    - Fiduciary
    - Privacy and Confidentiality
- Policy Benefits
  - Protection
  - Legal and regulatory requirement
  - Practicing Requirement
  - Contractual requirements
- Policy Coverage

- Key features
- Claims made
- Retroactive Dates
- Run Off
- Typical Policy extensions
- Typical Policy exclusions
- Policy conditions
- How Professional Indemnity dovetails with other liability policies
- Underwriting Considerations
  - Importance of proposal form
  - Information required
- Claims
  - Key features of Professional Indemnity claims handlings
  - Claims reporting
  - "claims' V "circumstances'
  - Duties of insured

Duration

One day

Pre-requisites

A basic understanding of commercial liability insurance is helpful but not essential