

Fenchurch Faris Ltd.

# Professional Indemnity



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## What is Professional Indemnity Insurance?

Professional indemnity insurance protects businesses and consultancies against legal action and financial losses such as legal costs and damages claims resulting from alleged malpractice or professional misconduct, or any failure of duty in providing a professional service. It is also a mandatory requirement for some occupations or industry sectors.

## Who Needs Professional Indemnity Insurance?

Professional indemnity insurance is a critical consideration for any business or individual who provides a service to clients or customers. The term 'professional' doesn't just refer to white collar occupations such as doctors, lawyers or accountants, it applies to anybody who sells a service based on their expertise and includes sole operators such as therapists, instructors, skilled tradespeople and consultants. The size of your business isn't a factor.

## Who Needs Professional Indemnity Insurance?

If you provide advice, consultancy or a service to clients or customers, professional indemnity is a critical consideration. The term 'professional' doesn't just refer to white collar occupations such as doctors, lawyers or accountants, it applies to anybody who sells a service based on their expertise and includes sole operators such as therapists, instructors, skilled tradespeople and consultants. The size of your business isn't a factor.

Businesses include:

- Architects
- Engineers
- Estate agents
- Financial advisors
- IT consultants
- Legal counsel
- Recruitment companies
- Management Consultants
- Media & Communications
- Spa & Beautician Centers
- Quantity Surveyors
- Loss Adjusters/Surveyors
- Athletes, Trainers
- Recruitment Companies
- Real Estate Agents

### Coverage

Every policy has its own set of exclusions which we ensure that you fully understand when discussing levels of insurance cover to meet your specific needs. Among other exposures, professional indemnity insurance covers costs involved with allegations of or claims based on:

Professional misconduct, including negligent and/or dishonest actions of employees

- Copyright infringement and breach of the conditions set out in the Trade Practice Act
- Breach of consumer, competition and fair trading regulations
- Breach of duty, including privacy infringement, confidentiality and other privacy related issues
- Violation of intellectual property rights
- Defamation, libel or slander—resulting in public relations and reputation management costs

### The Cost of Not Having Professional Indemnity Insurance

If your business provides services or advice of any kind you run the risk of one of your customers being dissatisfied. And if they're sufficiently motivated they could bring a damages claim against you, threaten to bring an action against you or broadcast their opinions in a way that damages your business's reputation. Any of these scenarios could result in costs and financial losses for you.

In some states, for some occupations, holding professional indemnity insurance is a mandatory requirement before an operating license is granted. Failing to comply with these requirements could also involve penalties and being barred from practicing.

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Fenchurch Faris Ltd. is an authorized Lloyd's Broker with over 40 years of experience providing insurance and reinsurance consultancy & risk management services in Europe, the Middle East and Africa.

Fenchurch Faris Ltd. services individuals and companies across a wide array of industries.

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