



LAUW Miscellaneous Professional Indemnity Policy

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Why buy Professional Indemnity Insurance?

Professional Indemnity Insurance provides essential financial protection for a wide range of professional advisers. In the event that a client suffers financial loss as a result of alleged neglect, error or omission Professional Indemnity Insurance will meet the cost of defending claims and any damages payable.

Any person who gives advice, designs, or offers similar services in a professional capacity is seen by clients as an expert. In these times of high consumer awareness, clients will not hesitate to pursue a claim if they feel that they have received sub-standard service. The need for Professional Indemnity Insurance has never been greater.

While some professional people see Professional Indemnity Insurance as an expensive and unnecessary overhead, we know from experience that any professional can produce substantial claims. Court awards have risen sharply in recent years. Without insurance, the financial security of a business is threatened.

It is also worth noting that many clients, including Government agencies and departments, will not engage clients unless they have a current Professional Indemnity insurance policy.

At London Australia Underwriting we have a policy wording to suit almost every Professional requiring cover. In addition to the main policy wordings we also have the ability to create tailored policy solutions for niche industry areas that require something a little different.

How much cover do you require?

Only the professional can assess the amount of cover appropriate to the business. In determining how much cover to effect, it is important that a realistic view is taken of the potential damages and legal costs for which the business could become liable. Being under-insured can be almost as financially disastrous as being without insurance at all.

Other factors to consider:

- Your client base. Certain clients will insist, often by contract, that you maintain a minimum policy limit at all times. This also applies to the breadth and depth of the policy wording.
- If you are a member of a professional Institute it is worth checking whether or not they have a minimum level of coverage you need to carry in order to maintain your membership or certification.
- Ensure that you buy enough cover to protect you for past work. A large contract completed three or four years ago can quite easily be the cause of an action this year requiring policy protection.
- If you are unsure as to the level of coverage you should carry consult your insurance broker or intermediary.

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The 2008 LAUW Miscellaneous professional indemnity policy provides comprehensive cover to many varied professional types, including but not limited to management consultants, business consultants, designers, recruitment consultants, agricultural consultants, environmental advisers, health & safety consultants, trainers, marketing and publishing professionals, planners, notaries, energy consultants, will writers, and other miscellaneous risks with a professional services exposure to third parties. Key features include:-

- Breach of Professional Duty insuring clause
- One automatic reinstatement as standard
- Cover for legal costs incurred in attending Coronial Enquiries, Disciplinary Hearings, and Occupational Health and Safety proceedings
- Dishonesty of Employees.
- Joint Venture Liability
- Loss of Documents.
- Cover for newly created or acquired subsidiaries
- Prior Corporate Entity cover
- Trade Practices cover
- Bodily Injury and Property Damage coverage on a negligence basis
- Libel and Slander
- Infringement of Copyright

This policy summary should only be considered as a guide to the benefits of the policy and should not in any way be construed as forming part of the contract of insurance between the Insured and London Australia Underwriting. It is not in any way intended to communicate the full terms and conditions of the policy to an existing or potential policyholder. For full details of the policy coverage, please refer to the policy wording and any additional endorsements that apply.

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