

# PROFESSIONAL LIABILITY INSURANCE

Strength. Knowledge. Direction.®



Typically, general liability insurance policies only respond to bodily injury, property damage, personal injury, or an advertising injury claim. Because professionals such as architects, lawyers, physicians, real estate brokers, technology consultants and other can actually or allegedly cause financial harm to customers that do not involve bodily injury, property damage, personal injury or an advertising injury claim, professional liability insurance coverage is needed to fill this gap.

**Professional liability insurance, also referred to as professional indemnity insurance or errors and omissions coverage, protects professional personnel and their organizations against negligence claims made by their clients over the services being sold.**

Common claims made on these policies include:

- | Negligence
- | Misrepresentation
- | Violation of good faith and fair dealing
- | Inaccurate advice



Contact Kapnick experts to learn how professional liability insurance can be utilized as part of your total risk management program.

## WHAT EXACTLY DOES YOUR BUSINESS NEED?

When buying professional liability coverage, there are considerations that will help you determine exactly what you need:

- | **Determine if the policy covers the current and future scope of your organization's professional tasks** and services by reading the definition of the covered services in the policy. For example, in a medical professional's liability coverage, the operative definition would be "medical services" or a comparable phrase. Kapnick experts can help you determine if additional clauses would need to be added.
- | **Look at the list of exclusions** that resist coverage. Review the list to make sure it does not preclude coverage for any professional services or tasks that you need covered.
- | **Check for an extended reporting period** option, which offer extensions of time to report claims that would otherwise fall outside the policy period-as long as the act/omission resulting in the claim occurred during the policy period.
- | **Consider any past tasks or activities at your business that could potentially result in a claim.** Discussing the specifics of these with our Kapnick advisor help determine what coverage specifications you need now, to prepare you for the future.



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888.263.4656  
info@kapnick.com  
kapnick.com