

PROFESSIONAL INDEMNITY – PROFESSIONAL SERVICES

A little technical here, but we outline some key aspect of Professional Indemnity for professional service firms.

Nature of Cover

Professional Indemnity insurance covers you for claims made against you and notified to the insurer during the period of insurance. This is provided you were not aware of any circumstances prior to the start of the inception of the cover. Usually no new claim notification can be made after the period of insurance has ended, even though the event giving rise to the claim may have occurred during the period of insurance.

Your policy will not insure you for any claims arising out of circumstances you were aware of at any time prior to the inception of the period of insurance.

Information Requirements

All applications must be fully completed, and you must report full details of all circumstances which have become known to you, or that a claim arising from an event may be made against you.

Where available, brochures, contract conditions, agreements should be provided.

Duty of Disclosure

Before you enter, renew or extend a policy, you must disclose all relevant information that you know, and that a reasonable person in the circumstances could be expected to know.

Claims

Be timely to report any issues.

During the period of insurance, if you become aware of any occurrence or event that may give rise to a claim, you must give written notice to the insurer of such occurrence or event during the period of insurance. Any claim made after that notification, shall be deemed to be a claim made during the period of insurance.

Change to Business

You must communicate any material alteration to your business that may include:

- Acquisition or merger with another business;
- an insured person or entity being declared bankrupt or entering receivership;
- Cancellation or suspension of a professional association or related membership.

Conclusion

If you would like some assistance in determining what is right for you please get in touch, and we will help with a no cost, no obligation initial discussion.

DISCLAIMER: This White Paper is of a general nature only and has been prepared without considering your financial needs, circumstances and objectives. While every effort has been made to ensure the accuracy of the information, it is not guaranteed. You should obtain professional advice before acting on the information contained in this publication.

More Information?

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