

Professional liability Insurance, PI

Why are companies exposed?

All business face multiple kinds of risk within professional liability and responsibility. Professional and other liability claims can be devastating for companies and as long as a company conducts business, it will always be exposed to cause injury or loss. If you are a business selling knowledge or skills then professional liability insurance, also referred to as PI insurance, must be taken out to protect the business from loss or damage.

Should a situation occur and claims are made by a client or a third party for loss, damage or neglecting of the services provided based on mistakes made by the business, a professional liability insurance will cover the expenses and the legal costs in relation. It will be crucial to have dealt with the risk by engaging with a professional as RiskPoint, whom will be able to provide support business continuity by paying claims and defending your business according to the coverage agreed.

RiskPoint will be there from the beginning and will defend the client before the actual claim has been made to make sure the management is able to continue their work.

What's covered under a professional liability insurance?

RiskPoint's professional liability insurance protects and covers the legal liability to pay compensation in respect to claims for loss or damage made by a past or present client or a third party based on mistakes or neglecting by the insured's business in some or all of the services provided and for error, omissions, professional neglect both for principles and employees. PI insurance also covers legal costs involved.

RiskPoint will provide and offer a custom made solution for the company and insert extensions when needed to make the insurance as wide as possible to cover all needs of the business.

Who would have the need of a general- and products liability insurance?

RiskPoint offer professional liability or E&O (errors & omissions) for most professional businesses and services. Any professional person providing advice or services is regarded by their client as an expert and is therefor open to a claim being made against them. These include traditional professions such as

- Lawyers
- Accountants
- Real-estate agents
- PR/advertising consultants
- Management consultants
- Mortgage intermediaries

- Insurance brokers
- Medical workers
- Engineers
- Architects
- Computer consultants
and many more.

Many professions are required to have professional liability insurance cover as a regulatory requirement or as a part of their professional authorization.

For those professions that have shared insurance programs e.g. through their trade associations we offer coverage excess of such mandatory or shared industry programs.

Please notice

RiskPoint can offer the insurance with limits up to DKK 180M / SEK 205M / NOK 180M / EUR 25M as a rule of thumb. In many cases if necessary, higher limits will be available.

It is required by professionals who have expertise in a specific area because general liability insurance policies do not offer protection against claims arising out of business or professional practices such as negligence, malpractice or misrepresentation.

For further information please contact:

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