

What are my Professional Liability Exposures?

As the world gets more complicated, your exposures to professional liability claims increase. We have seen major advancement in technology, which raises the level of expectations for all business. We have witness the globalization of economies that expand markets we sell to as well as the places products and services are made. These changes offer increased opportunities but with more complicated solutions. The options for success increase as well as the overall expectations from clients. When those expectations are not met, you may have an exposure to loss from your clients who feel your wrong advise cost them money.

Professional exposures come in the form of allegations of poor performance, breach of contract, conflict of interest, failure to secure confidential and proprietary information, or failure to provide proper consulting service. These are just some of the allegations that can be made that can be covered by professional liability policies*. If you provide any implementation services, or supplement a process on an outsourced basis, you or your employees can be responsible for errors in process, or omission in process that can lead to monetary loss.

Professional Liability insurance not only indemnifies injured parties for their loss, but more importantly, they provide the necessary funds to investigate, hire an attorney, pay expert witnesses, and a host of other legal expenses that will be incurred if you are sued. In many cases these fees can be equal to or exceed the actual damages caused.

In today's world, it is becoming even more important to carry professional liability insurance to protect your firm, your reputation and your personal assets.

*No two Professional Liability policies are alike. Please refer to your policy for actual coverage.