

Marketing & Media



VANTAGE
PROFESSIONAL RISKS

Marketing & media businesses, which includes advertising and publishing, were historically insured under a standard PI wording. However under a standard wording it required that a claim be made for a loss, which for the media industry would almost always be financial loss, arising as a result of the neglect, error or omission of the insured.

In reality this didn't work as media professionals will normally be in a position to fix the problem before their client ever finds out about the problem. Alternatively, they might waive an outstanding bill or issue credit notes so as to preserve commercial relations with their clients. The end result is no third party claim for damages and therefore, which meant under a standard PI wording the claim would be invalid.

For this reason, it is essential that marketing and media businesses are placed under a specialist media wording which provides cover for rectification, mitigation of loss and irrecoverable fees. Many insurers have a media specific wording, but the cover under these differs greatly from one wording to another and it is important that your broker understands the cover each wording offers you as the client, and more importantly that you "the client", understand the cover purchased and your obligations under the wording.

It is important that the business description provided to your insurers is accurate and that any overseas, especially US, exposure is fully considered when placing the PI policy. Media is a "global business" and it is important that the a suitable insurer, who is able to defend claims in any overseas territories in which you operate, is identified and the cover extends to provide cover in the territories in which you are operating.



It is extremely common for media firms to use freelancers or sub-contractors in order to fulfil their contracts. With the business normally contracting as principals with their clients they will be first in the firing line for any issues or claims, even where the problem has been caused by an errant freelancer or sub-contractor.

It is important that your broker has the expertise to identify how these freelancers or subcontractors are engaged and then bespoke the cover provided to provide suitable protection for the risk they pose in the most cost effective way for the business.

PI for media & marketing companies is a specialist class of insurance which if not understood and then placed incorrectly can leave your business exposed to potentially crippling costs if the policy does not respond due to a gap in cover.

For further information, contact one of the **Vantage Professional Risks** team members on 020 7655 8020 or pi@vantageinsurance.co.uk

Contact the team on
020 7655 8020

pi@vantageinsurance.co.uk
www.vantageprofessionalrisks.co.uk