

Professional Indemnity



VANTAGE
PROFESSIONAL RISKS

Historically the need for professional indemnity insurance (PI) was only considered relevant for the main stream “professional firm” for example accountants, surveyors, engineers, solicitors, architects and the like, where their “profession” and services were clearly defined and distinct.

However, over the last couple of decades the responsibilities and definition of the professional have changed. Modern reliance upon services provided by others and the increased use by business of outside consultants has increased the scope of the term “professional” and a professional is now often regarded as any person who offers any form of ‘specialist advice or service’ and as such the need to purchase PI is now relevant to all “professional service firms”.

As a professional services firm it is expected that you must exercise whatever degree of care and skill is reasonably expected of any competent practitioner in your “profession” at that time. If you or a representative of your firm provides advice or a service to another and carries that work out negligently, you can be held legally liable for the consequences.

Purchasing a PI policy can afford you the protection you need in the event that an allegation is made against you or your firm.

PI 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

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