Professional Liability Insurance and You

 Contractor & Inspection Agency

Presented By
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Background

• **Norman-Spencer**
  • Specializes in developing unique insurance programs for associations/professional groups with 40 years experience
  • Works with major insurance companies
  • Maintains Lloyds of London capability
  • Serves on multiple national safety councils
You don’t have to do anything wrong to be sued!

• Types of Liability Claims
  • Bodily Injury
  • Property Damage
  • Demand for Payment

• Types of Liability Insurance
  • General Liability
  • Professional Liability
How The Coverage Works

• **General Liability**
  • Requires Bodily Injury or Property Damage Claim Trigger
  • Excludes Design and Professional Services

• **Professional Liability**
  • Requires Only Demand for Payment
  • Designed to Cover Your Services
Inspection Agency Needs

• Professional Liability Insurance
• Covered Professional Services
  • Must describe your operations
• Exclusions Not Covered
  • Every policy different
• How is it Rated
  • Typical costs
Inspection Agency Needs

- **Business Insurance**
  - Can be issue for Inspection Firms
- **Hired and Non Owned Automobile**
  - Employee personal use
- **Workers’ Compensation**
- **Personal Umbrella**
Contractor Professional Liability

• Who Should Consider
  • Maintain In-House Capabilities
  • Subcontracted Professional Services
  • Beyond “construction means and methods”

• How Is It Rated
  • Typical Costs
New FCIA Program

• **Custom Designed**
  • FCIA Input
    • Professional Services Definition
    • Application Design

• **Lloyds of London**
  • Financial Strength
  • Claims Expertise
New FCIA Program

• **Easy Quoting Process**
  • Two page application
  • Other carrier applications accepted
  • Retroactive dates considered
  • Access direct or with your agent
Conclusions

• Questions?

• How to Contact Us

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Why Professional Liability?

• Contractors
  • Surveys
  • Systems Analysis
  • Recommendations construed as design

• Inspection Agencies
  • Surveys
  • Special Inspection
  • Design
  • EJ’s / EFRRAs