



# **QBE Professional Indemnity Insurance**



# The Product



## Today's environment

With the rising emphasis on accountability and responsibility in today's business environment, having comprehensive professional liability insurance is an essential part of any risk management programme. The right insurance cover will provide you with protection against civil liability as well as financial and reputational loss.

Traditionally, the term 'professionals' was defined as people who were accountants or architects or engineers or lawyers. With the increasing reliance on outside consultants for a range of services, the word 'professional' as taken on a much broader meaning and now includes any person who provides "specialist advice or services".

## Why do you need professional indemnity insurance?

If you provide any type of professional services involving specialist knowledge or expertise, you can be exposed to civil liability.

With clients increasingly more aware of their rights to pursue professionals for compensation, you could be held responsible for a client's 'financial loss' if such was deemed to be the result of your professional negligence.

Professional Indemnity Insurance will cover you against potential:

- financial burden of litigation
- reputational damage to your business
- personal loss of integrity
- loss of your personal assets as a result of being uninsured

It will also cover legal expenses, which is critical as the cost of legal representation itself can be potentially crippling to any business whether or not you are ultimately found liable for the claim. It is also important to remember that litigation involving professional negligence can be – by nature – very complex, lengthy and expensive. To safeguard your interests, it is imperative that you have access to specialised and quality legal representation.

## What does QBE Professional Indemnity Insurance provide?

You may face a broad range of civil liability claims for:

- breach of a contract to perform professional services (tort liability)
- defamation
- loss of or damage to documents
- infringement of intellectual property rights
- infringement of any consumer protection legislation

QBE's Professional Indemnity Insurance offers comprehensive protection, providing you with the confidence to face the potential liability challenges of today's business environment. Should you face litigation or prosecution, QBE will be there to provide the necessary assistance and support.

### Key benefits:

- Protects you against civil liability for any breach of professional duty in the conduct of your professional practice
- Provides cover for settlements, compensatory damages awarded against you as well as defence costs and expenses associated with civil actions

### Automatic extensions:

- Compensation for court attendance
- Continuous cover
- Contractors and consultants
- Extended reporting period
- Intentional acts
- Newly created subsidiaries
- Official investigations and enquiries costs and expenses
- Public relations expenses
- Replacement documents costs
- Takeovers

### Additional features:

- Previous business
- Reinstatement of the limit of indemnity

### Major professions covered by this product

QBE offers cover for most professions for professional indemnity, including but not limited to:

- Accounting professionals (including bookkeepers)
- Agronomists and agricultural consultants
- Building energy consultants
- Construction and engineering professionals - architects, construction consultants, engineers, interior designers, landscape architects and surveyors
- Financial advisors and professional investment advisers
- Human resource professionals
- IT professionals
- Legal professionals
- Management consultants and business consultants
- Marketing, media and publishing consultants
- Occupational health and safety professionals
- Property consultants and real estate agents (excluding valuers)
- Public relations organisations and consultants
- Registered and other training organisations and consultants
- Risk management professionals
- Travel agents
- Veterinarians

# Examples of potential claims you could face

A **computer consultant** was hired to develop a new accounts system for a company wanting to prepare a comprehensive set of annual accounts. The IT consultant overlooked a number of aspects, which later led to a defect in the system. The financial data ended up in a terrible mess, with some information being lost. The company later filed a claim against the IT consultant for the resulting financial losses.

A **structural engineer** was contracted to carry out the structural design of a commercial building development. Half-way through the construction phase, it became apparent that the building was not structurally sound and would require a redesign, resulting the need to demolish the construction work that had been completed. The structural engineer was found to be liable and was required to pay for the resulting losses.

The buyer of a property discovered structural defects and deficiencies in the conditions of the property after closing the purchase. The buyer was unable to locate the seller and subsequently made a claim against the **real estate agent**. The buyer argued that the agent had breached their duty by failing to conduct a reasonably competent and diligent visual inspection, failing to disclose the deficiencies and defects, and making misrepresentations as to the condition of the property during the sale process.

## How to obtain further information about this product

Should you require further information, please contact your local QBE representative or account manager or visit:

[www.qbeap.com](http://www.qbeap.com)

## Important note

The description of coverage contained in this document is a summary of the highlights of the cover available. QBE encourages you to read the *policy wording* for a complete description of the terms and condition provided by this insurance product. Any claims made are subject to terms, conditions, limitations and exclusions as outlines in the *policy wording* of insurance.

The summary does not form part of the Policy terms and conditions.

## **QBE Professional Indemnity Insurance**

QBE Professional Indemnity Insurance protects professionals against a wide range of potential actions arising from a breach of their professional duty in the conduct of their professional business practice.



**QBE Insurance (Malaysia) Berhad**

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