

PROFESSIONAL LIABILITY

Protection for the Services You Provide

What would happen if you made a mistake that harmed a client? Advice you offer can unintentionally harm a client, unforeseen circumstances can stall a project, and clerical errors can lead to devastating financial losses.

When you fail to deliver on your promises, your customers may sue you for negligence, even if you're not at fault.

How would your business respond to subsequent legal action?

In these situations, professional liability insurance, sometimes referred to as Errors & Omissions insurance, provides a layer of protection for businesses that provide advice, make recommendations, design solutions, or represent the needs of others.

Professional liability insurance provides coverage for claims related to negligence, misrepresentation, violations of good faith and fair dealings, and inaccurate advice. Policies will pay the cost of legal defense against claims and payment of judgements against you up to the limit of the policy. Service professionals such as accountants, attorneys, consultants, architects, real estate agents, and contractors, are all prime candidates for this type of coverage.

Let's take a look at an example:

While completing tax returns on behalf of a client, a CPA accidentally made an error. As a result, the client sued the accountant for negligence. Thankfully, professional liability insurance was there to help and reimburse the CPA for costs associated with litigation.

Professional liability insurance is flexible and provides a safety net should you make errors when working with your customers.

To learn more about these policies and how they can benefit your business, contact your insurance broker today.

For more information:

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