



PI + liability explained

what is professional indemnity insurance?

In very simple terms, Professional Indemnity (PI) insurance protects individuals or businesses from the financial consequences of claims for negligence or a breach of duty owed as a result of professional advice or services supplied.

PI is not just for architects and accountants... you may need professional indemnity if any of the following applies to you or your business.

- your work is 'skilled', or
- you completed a period of formal study, education or training or
- you belong to a group organisation that requires you have it - such as an industry association, or
- you have won a contract that requires you to have PI (this is common with Government Contracts) or
- you provide advice or your opinion for a fee.

If you answered Yes to any of the above, you should call us for a chat and a more definitive outline of your options.

what is public liability insurance?

In very basic terms, Public Liability insurance protects businesses from the financial consequences of claims from third parties for causing property damage or personal injury. This cover is a 'must have' for all businesses regardless of size, structure or industry. It is a standard requirement on a commercial property lease and most commercial contracts.

A claim for damages, injury (or death) can be financially catastrophic for any size business if found liable to a third

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party. These types of claims can drag on for years costing enormous amounts of money to defend and eventually settle or finalise.

what is products liability insurance?

Product Liability insurance protects your business from the financial consequences of claims from third parties as a result of property damage or personal injury caused by your products. It is often combined with Public Liability insurance on the one policy.

what is advertising liability cover?

Some public liability insurance policies include Advertising Liability. This cover provides protection against claims from third parties for (unintentional) libel or slander or infringement of copyright, that arises from your businesses' advertising activities and printed material. It does not cover an incorrect description of a product or mistake of an advertised price.

what do these covers cost?

Every business is a little different, so the answer to this question is a bit complicated. The cost of Professional Indemnity and Public and/or Products Liability insurances will depend on a combination of factors. E.g.: your industry, the type of advice and services provided, or products sold, whether you manufacture or import a product or just re-sell it, the number of employees you might have, your turnover and the level of cover (indemnity level) you request. In some cases, a stand-alone specialty liability policy may be required.

This is not a 'one size fits all' area of insurance. Talk to us about getting a quote - what have you got to lose?

The above information is very general in nature and should not be considered as personal advice, for a more tailored discussion about your circumstances please call us for a chat.



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