

Professional Liability Insurance and You

Contractor & Inspection Agency

Presented By

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NSII

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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