

# SUSTAINING THE PROFESSIONAL: PROTECTING YOUR ASSETS

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**Denise K. Gibson, RPLU**  
Vice President

**Graham M. Fuller**  
Senior Vice President

Urbandale, Iowa

# Introduction



## **Denise K. Gibson, RPLU**

Vice President and Client Executive  
Marsh US Consumer



## **Graham M. Fuller**

Senior Vice President and Client Executive  
Marsh US Consumer

# What is Professional Liability?

- Referred to differently by various professional occupations
  - Physicians and others in the medical field
    - Medical Malpractice
  - Attorneys, CPAs, engineers, and others
    - Professional Liability
  - Other occupations
    - Errors and Omissions
- Different names, same premise



# What Does Professional Liability Cover?

- Professional Liability covers you and your employees
  - Judgments
  - Settlements
  - Defense costs
  - Court costs
  - Licensing Board defense costs
- Professional Liability is NOT the same as Commercial General Liability



## Why do I need professional liability?

- Professional Liability is the foundation of every professional's insurance portfolio — no matter how well you do your job, you can get sued
  - Specialty coverage
  - Contractual Requirements
  - Defense costs – even if allegations are groundless



# Where Can I Purchase Professional Liability Coverage?

- Top-rate insurer and quality coverage
  - Professional association
    - Wide range of insurance products in member benefits portfolio
  - Top-rate insurer
  - Longevity in offering this product
  - Exceptional service and expertise
  - Do NOT purchase based solely on price



# What Should I Look for in a Professional Liability Policy?

- Key points to consider:
  - Adequate limits of liability
  - Affordable deductible
  - Coverage for you, your business, employees, and independent contractors
  - Coverage for your professional services
  - Priors acts coverage
  - Extended reporting period options



# How Much Insurance Should I Purchase?

*How much can you afford to lose?*





## What should I expect from the application process?

- Proper completion of the application is key, as it captures key information about your firm's practice. You should include:
  - The name of your firm
  - All owners, partners, employees, and independent contractors
  - Include risk factors your business faces:
    - Annual billings
    - Requested limits of liabilities
    - Deductible
    - Location of your practice
    - Area of practice
    - Claim history



Reminder: Submit your application for coverage in a timely fashion to allow for adequate time for the underwriter to consider the risk.

## Conclusion



*Know the coverage you need and the options available so you can purchase coverage with confidence.*

## Questions:

To find out more about Professional Liability insurance,  
call Marsh at 1-800-375-0775





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