

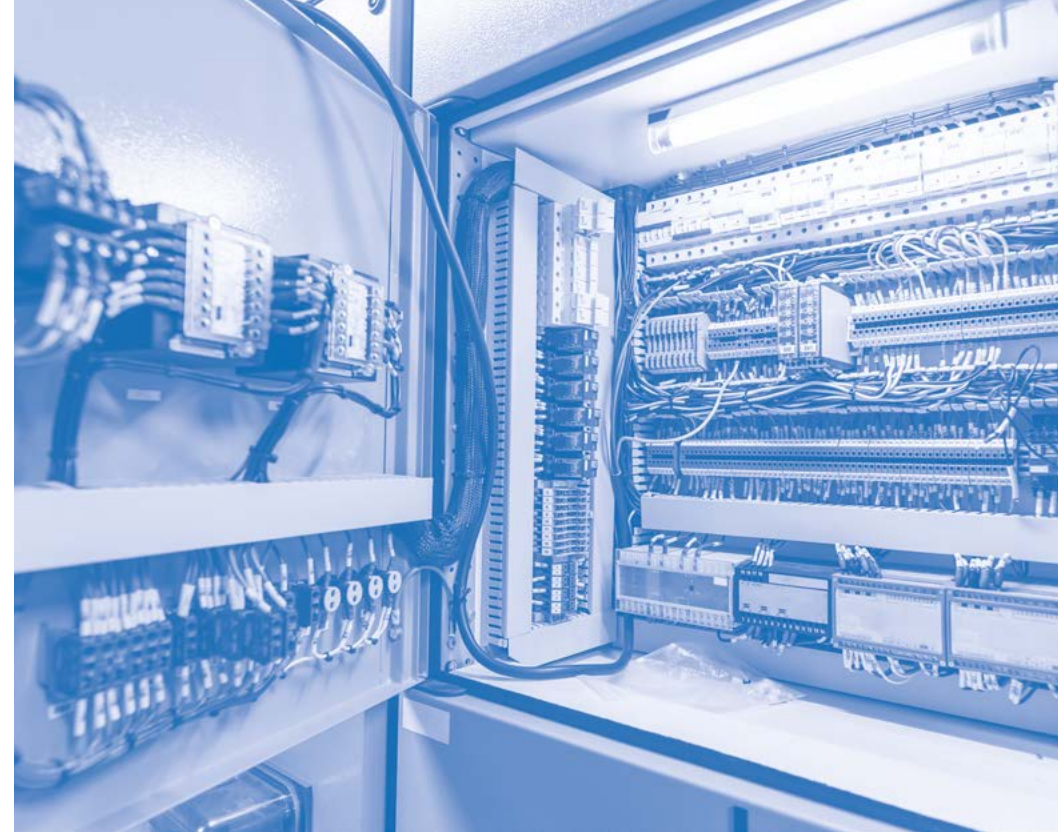
Better safe than sorry



Professional indemnity insurance
exclusively for SELECT Members

SELECT

Protection through PI insurance



What is PI insurance?

Also known as professional liability or errors and omissions insurance, this cover is designed to protect businesses and individuals who provide advice, design or expertise to third parties, and can protect you if a customer alleges that you provided faulty or inadequate advice and services.

Why could I need it?

Many professions need PI insurance as part of their respective industry bodies' regulatory requirements, or if required under the terms of a contract. Though it's not a legal requirement for everyone, PI insurance should be considered as essential for any company or sole trader offering advice, design, knowledge or skills as part of their services.

What does it cover?

You'll be covered for the cost of your legal defence, along with compensation you may need to pay out to a third party following a claim made against you. It's worth noting you don't actually need to have done something wrong to call on your PI policy cover – an allegation is enough.

What doesn't it cover?

Claims made by third parties if they are injured, become ill or have their property damaged during the course of your work, or arising from a product you've manufactured, supplied or distributed. These events are more properly covered by public and products liability insurance. It's also important to note that PI insurance does not provide cover for defective workmanship.

What should I consider?

- The size of your business
- The size of the clients that you deal with
- How much it might cost to defend yourself in court
- If there are any industry regulated or contractual requirements.

Policies tend to have their limits of indemnity arranged on either an 'any one claim' or 'aggregate' basis of cover. An 'any one claim' policy provides cover up to the full limit for each individual claim made in the period of insurance, whereas an 'aggregate' policy gives cover up to the full limit for all claims made in the period of insurance. Clearly, it's preferable to have your insurance arranged on an 'any one claim' basis, with cover for defence costs being in addition to the limit of indemnity, rather than included within it.

Contact

For further details, call **01738 504 364** and ask to speak with Robert Armitage or email **robert.armitage@howdengroup.com**

Benefits of our exclusive scheme include:

- PI insurance cover arranged with an 'A' rated insurer
- 'Design and construct' policy wording
- Policy limit of indemnity arranged on an 'any one claim' basis
- Defence costs being payable in addition to the limit of indemnity
- Competitive premiums available over a range of indemnity limits
- Interest-free instalment facility, enabling payment over 12 months.



Founded in 1900, SELECT is Scotland's largest construction trade association.

It has nearly 1,240 member businesses who collectively have an annual turnover of around £1 billion and employ over 15,000 people and 3,500 apprentices.

SELECT also delivers training courses to more than 3,500 electricians each year and is committed to regulation of the industry for a safer Scotland.

The Walled Garden
Bush Estate
Midlothian EH26 0SB
Tel: 0131 445 5577

www.select.org.uk

October 2024