

# Liability Insurance A Necessary Evil or A Potential Lifesaver?

By Chris Pirie

PIC Insurance Brokers

August 2017

## Why You Need Insurance?

- Contractual Requirements
- Prudent Business Practice
- Transferring Risk
- Gives your clients confidence
- Gives you peace of mind

# What sort of Insurance Do You Need?

## Professional Indemnity

- Errors and Omissions
- “Murphy’s Law”
- Short Form Agreement
- Terms and Conditions

## Public Liability

- Property Damage
- Site Visits
- You as a Tenant
- Personal Injury?
- Punitive Damages

# What sort of Insurance Do You Need?

## Statutory Liability

- Updated Legislation
- Prosecutions
- Fines and Penalties
- Defence Costs
- Reparation

## Q. How Much Is Enough?

- A. How long is a piece of string?
- Short Form Agreement
- Other Contractual Agreements
- What could go wrong?
- How much could I be up for?
- Companies have folded due to inadequacy of insurance

# Claims Examples

- Sensitive Information
- Anecdotes
- \$\$\$

# What Does An Insurance Broker Do?

- What should a Broker do?
- Understand your business
- Act in your best interests
- Place insurance with a reputable insurer
- Assist you at claim time
- Reduce stress and save you time and inconvenience

## Would you be interested?

- PIC are partnering with the Association and AIG Insurance
- Developing a Professional Indemnity Policy
- Will be a Quality Policy from a Quality Insurer
- Excesses from as low as \$1,000
- Premium less than you are currently paying
- Free legal advice at time of notification of a claim
- Expressions of interest



## Why Choose PIC?

- Largest 100% New Zealand – owned insurance broker
- Truly independent
- One stop shop
- Salaries not commissions
- You are not just another number
- We do good!