

PROFESSIONAL SERVICES

Every day, professionals must contend with clients' demands, face fierce competition and deal with a growing number of litigious disputes that arise with customers. If a few years ago it was unthinkable to question the decision of a professional, those days are now gone.

Some potential disputes that may arise:

- An engineer is blamed for a design flaw in a ventilation system
- A contractor blames his accountant for neglecting to reduce his income tax expense during an acquisition
- A client holds the IT experts responsible for the malfunction of a new computer system and/or failing to uphold the professional services agreement

The above examples demonstrate that all professionals are at risk: professional project managers, management consultants, engineers, architects, doctors, lawyers, brokers, accountants, computer specialists, massage therapists, etc.

The abundance and availability of information has resulted in a public that is well informed of their rights. This same public will not hesitate to exercise their rights, or to appropriate new ones.

A few years ago, only members of professional associations took out professional liability insurance. Today, all professionals choose to do so, as professional liability insurance addresses two fundamental needs:

- Protecting your reputation and your company's reputation. Everyone will agree that there is nothing worse for a professional than to see his name dragged through the mud and his reputation sullied; years of work go up in smoke, compromising potential success and recognition. To respond to this growing need, insurers will not only pay court defence costs incurred by the professional, but the total defence cost if required and provided by the policy.

The professional can then rely on the expertise of the broker and the insurer to develop an effective defence strategy, to control defence costs and especially, for the professional to alleviate the burden of managing his/her defence and negotiations.



- Protecting your company's future and your assets. This insurance will indemnify any person who suffers damage resulting from an Error or Omission (within the policy limits of course). Some professionals believe they can limit their liability to the fees they receive. If this is true under certain circumstances, the courts are often merciless when professional misconduct results in injury to a client or a third party. Any compensation awarded will be in proportion to the damage caused and not the fees charged. The professional and his associates, if applicable, will have to pay even if it means having to close down their business.

BFL CANADA strives to offer you an insurance policy that meets your particular risk profile. To do so, we work with you to:

- Clearly define the type of services you provide
- Identify the risks associated with your profession
- Determine the guarantees that suit your needs

This teamwork is the key to implementing professional liability insurance tailored to the needs of your specific professional activities.

Our specialists in professional liability insurance cater to companies of all sizes in an array of industries; from national companies with offices throughout Canada; to financial institutions; small, regional firms; professionals groups or associations or to local companies operating internationally. Whatever your business, BFL CANADA can help.

