

media release

SMEs and Professional Indemnity

17 October 2006: There is more to Professional Indemnity insurance than price. Smart small businesses look beyond cost control, to value for money. Mr Alex Green, General Manager Vero Profin believes that the value of having the right professional indemnity insurer is often under estimated.

“While SMEs know that they must have certain types of property and liability insurance, there is less understanding of risks associated with professional indemnity. They may not realise the need for insurance, or recognise the importance of having the right insurance,” he said.

The traditional professions of accounting, law and engineering are more aware of the risks associated with their work. Less traditional (newer) areas such as Training Consultants, Travel Agents and Employment Agents are realising the broader insurance risk.

“A simple act, error or omission can be enough to spark a complaint from a client. If this escalates to a legal claim, the consequences can be serious.

“Most claims we respond to, do not result in adverse judgments for our clients, however the legal costs associated with the defence can be significant. Our team of claim experts understand the importance of the clients’ reputation, as well as the need for the client to stay focused on running their business while the insurer manages the hassle,” Mr Green said.

It’s important to find an insurer who can demonstrate insight into your business risk, and manage any claims to minimise the hassle.



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“This is the sort of value the right Professional Indemnity insurer can deliver”, he said.

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Editor’s note

Vero Insurance Limited (“Vero”) is a subsidiary of the Promina Group Limited, which is one of the top 50 companies listed on the Australian Stock Exchange. Vero, formerly Royal & Sun Alliance Insurance Australia Limited, has for many years been offering highly specialised solutions to its large range of customers.

Vero is one of Australia’s largest intermediated general insurance companies and has 19 branches across Australia, providing a suite of quality specialised and risk management products and services through brokers, corporate partners and risk managers.

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