

A GUIDE TO

UNDERSTANDING
TRADESPEOPLE &
PROFESSIONALS
INSURANCE

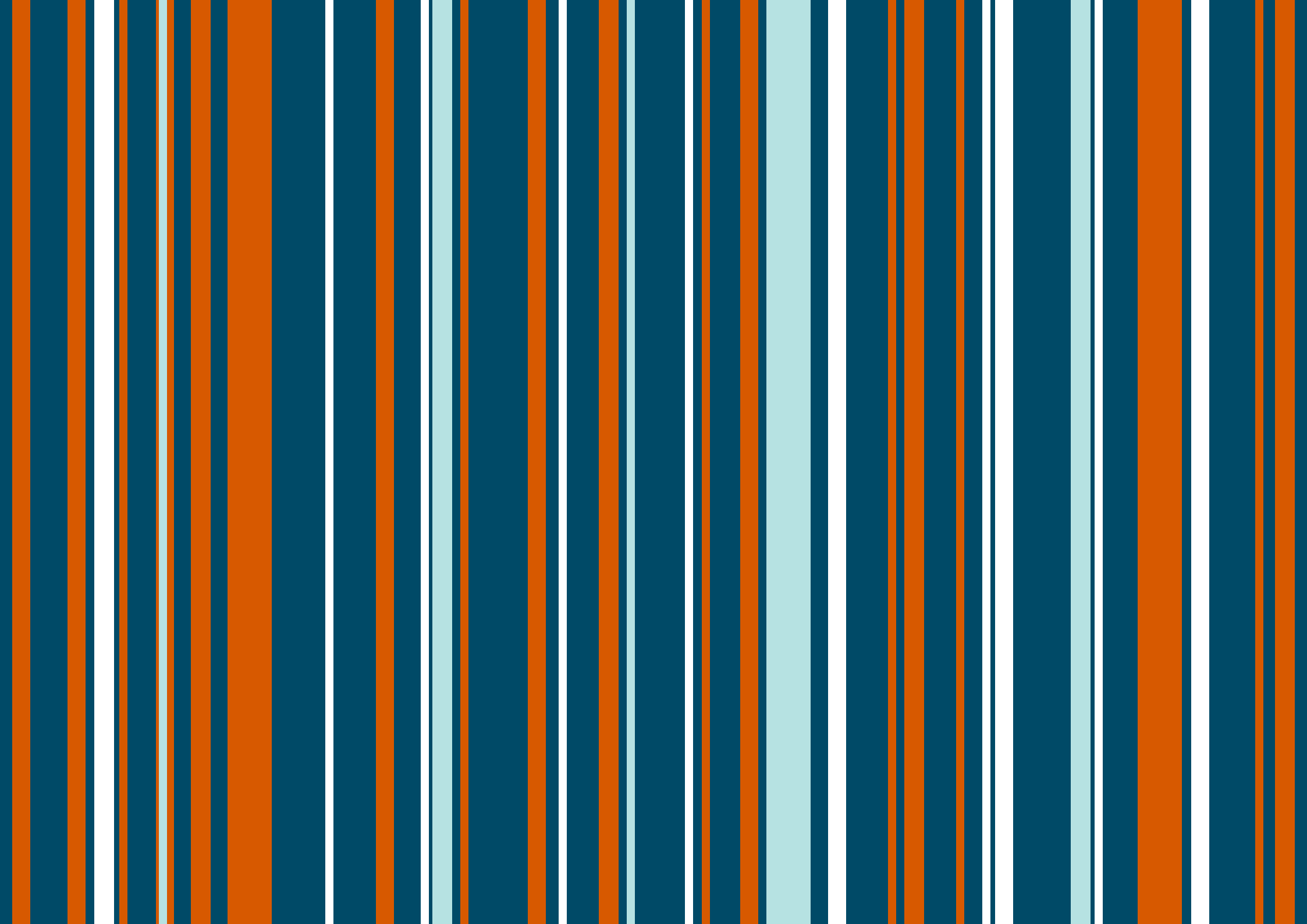
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UNDERSTANDING "TRADESPEOPLE & PROFESSIONALS" INSURANCE

To help understand the Tradespeople and Professionals Insurance product offer, we have put together this simple guide to the covers available, what they are and why a business or practice owner would require them.



WHAT IS TRADESPEOPLE & PROFESSIONALS INSURANCE?

OVERVIEW OF TRADESPEOPLE & PROFESSIONALS INSURANCE

Liability insurance for self-employed persons in trades and non-manual professions, core cover for Public Liability with abilities to enhance and improve the package at any time.

KEY POINTS OF COVER

- ✓ Quote online, with our team or refer your client
- ✓ Public Liability
- ✓ Employer Liability
- ✓ Tools, business equipment
- ✓ Plant cover – own or hired in
- ✓ Contract Works
- ✓ More specialist policies available on request

PUBLIC LIABILITY

This is a core cover, and will always be present on this type of policy. It simply covers the policyholder for costs associated with both Third Party Bodily Injury and Third Party Property Damage, where they are found to have been negligent. Third parties could be other firms working on the same site, customers or anyone else that does not work for the policyholder. For example, an electrician knocks over a vase in a property. This would be Third Party Property Damage.

Or another example, a builder's ladder falls on to a customer at a shop they are working on. This would be under the Third Party Bodily Injury section.

Cover starts at £1m, but can rise to £5m or even £10m depending on the needs of the policyholder, or their contracts.

EMPLOYER LIABILITY

A legal requirement, giving cover at a minimum £10,000,000. This simply protects the employees of the policyholder from Bodily Injury and Property Damage, in the same way the public liability section protects Third Parties. Those employees can include directly employed staff on permanent or temporary contracts, labour only subcontractors or apprentices.

TOOLS COVER

This section allows a policyholder to insure the tools of their trade, usually with a single article limit of around £500 to £750. This could include hammers, screwdrivers, drills etc. This section can be added for just directors, as well as staff. It is an optional section and will increase the cost of the policy.

BUSINESS EQUIPMENT

In a similar way to the tools cover section, this allows the policyholder to insure their business equipment. For example more specialist surveying equipment, laptops or mobile phones.

CONTRACTORS ALL RISK SECTION

This section provides cover for the contract, as well as owned and hired in plant. It is an optional extension, and would add cost to the policy. These products are also available as standalone policies, should higher limits be required.

CONTRACT WORKS

This section gives cover against an uninsurable event stopping completion of a contract. For example, if a flood or storm destroys a structure that is being built. The cover would only apply to the parts of the building being worked upon, not the existing structure. The policyholder themselves would be liable for the costs of materials, labour and extra time to complete the project.

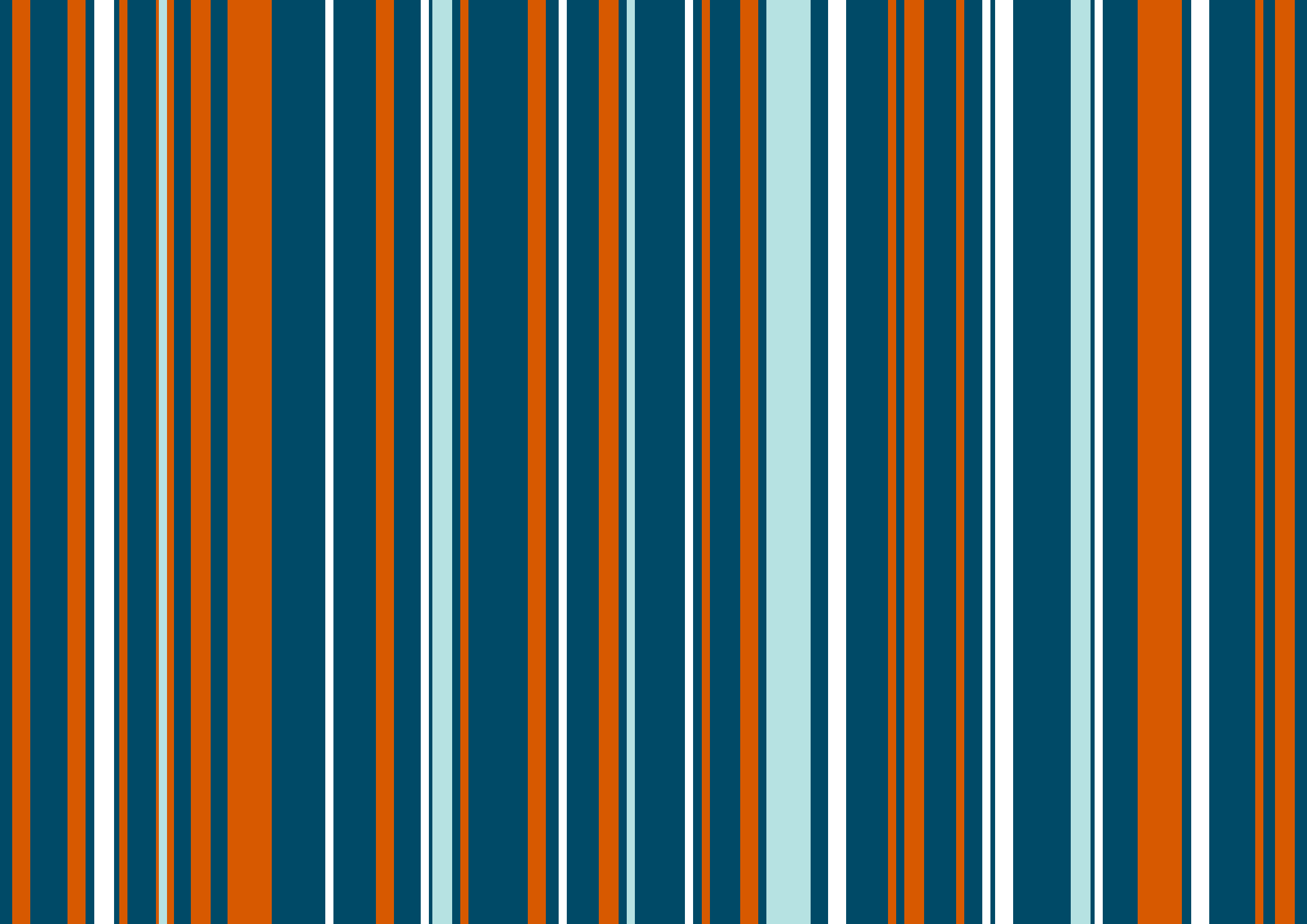
PLANT - OWNED OR HIRED IN

Simply provides cover for the equipment and plant used for a job, whether the policyholder owns it or hired it in should they need to be replaced if damaged, lost or destroyed. At the time of quote, it is worth a policyholder discussing options with their advisor as to the best way to insure hired in plant, especially if that changes throughout the year.

PROFESSIONAL INDEMNITY

A regularly required cover is Professional Indemnity, this would not be available on a Tradesman and Professionals Liability policy, but standalone cover can be provided.





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