

PL+

Some terms explained



Professional Services Cover

This is a cover extension included in **Markerstudy's PL+ product**. It covers claims against you for injury or damage caused as a result of a **failing in your advice, design, certification, survey or training** (whether or not you provide these services as part of your overall service or provide them separately for a fee). An example is that you inspect and certificate an electrical appliance, but miss a wiring fault. That fault later causes an injury to a user of the appliance; you might be blamed for overlooking the defect.

Products Inefficacy Cover

This provides cover for injury or damage claims that **occur because your product failed to do the job that it should have**. For example, you install an intruder alarm for a client, but it fails to activate when they have a burglary. The client might blame you failing to design or install the system correctly.

Products Financial Loss Cover

This provides cover for claims against you for **pure financial loss** (i.e. no injury or damage are involved) **in connection with a product you have supplied or your completed work**. For example, you install a gas system in a business premises, but later, an independent inspection of the system says it's unsafe and that the premises can't be used. Whilst there has been no injury or damage, the owner of the premises has lost money whilst the premises are closed; you could be pursued for their loss of income.

Professional Indemnity

Professional Indemnity is also a cover for pure financial loss claims, but in this case it arises not from products, but from **errors or omissions in your professional services**. These include your **advice, design, certification, survey or training**. For example, if you prepare a report that includes advice about how much electricity might be generated by solar panels that you install. After the installation the performance does not live up to the expectations you indicated. The client might pursue you for their financial loss.

PL+

What does my policy cover?

Do I need PL+ cover?

Professional Services



Our PL+ Extra policy does not exclude claims for injury or damage arising out of your professional services, whether you provide these separately for a fee or alongside your products.

Markerstudy's PL+ Extra

Products Inefficacy



Our PL+ policy does not exclude claims for injury or damage arising because your product failed, even if that failure was due to defective design or unsuitability of your product.

Products Financial Loss



Our PL+ Extra policy includes cover for claims for pure financial loss arising out of your products.

Professional Indemnity



Our PL+ Extra policy provides cover for claims for pure financial loss arising out of your professional services.



Our PL+ policy does not exclude claims for injury or damage arising out of your professional services, whether you provide these separately for a fee or part of your overall service.

Markerstudy's PL+



Our PL+ policy does not exclude claims for injury or damage arising because your product failed, even if that failure was due to defective design or unsuitability of your product.



Our PL+ policy provides no cover for claims for pure financial loss arising out of your products. Only claims for injury and damage are covered.



Our PL+ policy provides no cover for pure financial loss arising out of your professional services.



A standard 'PI' policy will often exclude claims for injury or damage arising out of your services. It will only cover pure financial loss claims. However you should check your own policy as coverage does vary.

A standard Professional Indemnity policy



A standard 'PI' policy does not cover injury or damage arising because your product failed.



A standard 'PI' policy does not cover claims for pure financial loss arising out of your products.



A standard 'PI' policy provides cover for claims for pure financial loss arising out of errors or omissions in your professional services.



A standard policy excludes claims for injury or damage arising out of professional services you provide for a fee.

A standard Public and Products Liability policy



A standard policy excludes claims for injury or damage arising because your product failed, unless it was because the product had a manufacturing or installation defect. There is no cover for defective design or the unsuitability of your product for its intended purpose.



A standard policy provides no cover for pure financial loss arising out of your products, only injury and damage claims are covered.



A standard policy provides no cover for pure financial loss arising out of your professional services.