

SEVEN COMPELLING REASONS to Insure Your A/E Business

When times are tough, companies have to examine their expenses carefully. Some A/E firms may even consider going without professional liability coverage to save some money. However, dropping your coverage can cost you more than you think. Here's why:

1 IF YOU DROP COVERAGE NOW, IT WILL BE AS THOUGH IT NEVER EXISTED.

All of the professional liability policies on the market are claims-made policies, meaning that coverage must be in force at the time of the claim to be covered. So consider carefully the projects you have recently worked on. Even if your policy was active while you were working on a project, if a claim is brought after you have let your coverage lapse, it will not be covered by your insurance policy. Keeping your coverage—even after a project is completed—is the best way to protect yourself against claims into the future.

2 INSURANCE PROTECTS YOUR ASSETS.

The average cost of a claim against a smaller design firm is around \$120,000 when payment is made to the plaintiff. And, remember, even frivolous claims cost you time and money to defend yourself. The Small Firm Program automatically includes first-dollar defense—your firm only pays if there is a judgment in the plaintiff's favor or a settlement—and limits of up to \$5 million dollars to help ensure that your assets remain yours.

3 GET THE MATERIALS YOU NEED TO OBTAIN CONTINUING EDUCATION CREDITS.

You may be required to achieve a certain number of CE credits or learning unit (LU) hours each year to keep your license. As a Schinnerer policyholder, you can get and study the material needed to help you earn those credits with our Voluntary Education Program (VEP), our continuing education course on managing risk. Firms that are registered CE providers can file the course and report participation as part of their normal procedures. Individuals may be able to report participation as part of a self study program. Best of all, VEP is offered free of charge to our policyholders.

4 WHO WILL BE WITH YOU WHEN A CLAIM IS BROUGHT AGAINST YOUR FIRM?

If you're a Schinnerer policyholder, the answer is easy. When a lawsuit is brought against you, Schinnerer will match you with a defense attorney who will fight for you and your reputation. In the Small Firms Program, we'll even pay your defense costs, up to your policy limit. We also offer pre-claims assistance to help you deal with a problem before it becomes a claim.

5 YOU MAY BE CONTRACTUALLY REQUIRED TO HAVE PROFESSIONAL LIABILITY COVERAGE.

Many projects require architects and engineers to have professional liability insurance. Keeping up your professional liability coverage is a good way to make sure you're meeting your obligations—both past and present—and ensures that you're eligible for more projects.

6 YOU GET EASY WEB ACCESS TO OUR RISK MANAGEMENT LIBRARY.

When you're insured with Schinnerer, you get access to the secure section of our risk management website which is packed full of important articles to help you take control of your risk. Highlights include *Managing Risk through Contract Language* to help you spot problems in your contract before they become lawsuits and the *Terms and Conditions Review Guide* to help provide you the framework for your next contract.

7 AS A PROFESSIONAL, YOU OWE IT TO YOURSELF.

Being an architect or an engineer isn't just another job. It's a profession. As a professional, your clients have high expectations of your work. And wouldn't they rather work with someone who's taken the time to get insured? You're also responsible for upholding a standard of care in your community and safeguarding public health, welfare and safety. Take the next step in your professional career by purchasing insurance, to protect yourself and your clients.

SCHINNERER'S A/E PROGRAM

For more about Schinnerer's DesignOne Program—the only program commended by the AIA and NSPE/PEPP and sponsored by the AIA Trust—contact your independent agent or broker. Or contact us directly at: