

Don't Let Them Call You "Miscellaneous"

We have fallen into several bad habits in the insurance business.

Bad Habit #1 – We try to make “one size – fit all” when it comes to insurance products. We have tried to standardize them so much that rather than take an approach like any normal business does – that is “give the customer what he wants” – we say – “Here’s what we have – now make yourself fit”!

By necessity we need to do some of this. Insurance contracts need to have some commonality between each as they have been developed over time and interpreted through judicial review so consistent issues concerning coverage can emerge. It also forms a general basis on which customers can compare one policy offering against another. However – especially with Consultants Professional Liability – there are no two policies that are alike between companies. This leads us to Bad Habit #2

Bad Habit #2 – When faced with a dilemma – like trying to fit hundreds of different classes into one policy – our competition calls them “Miscellaneous E&O”. In other words – let’s consider them “all others” and we’ll hope the coverage provided by this policy fits the actual professional activities the customer does. The major problem with that approach is you don’t find out if its right or wrong until its too late – after the claim!

At Protection Advantage, our policy was built for, designed for and was developed to handle the hundreds of different classification of consultant. No other insurance companies policy replicates our approach, because they developed their policies to cover any other “non-descript” business that may have an “Errors and Omissions” exposure. We built ours for the Consulting business. We let you put in your own words on the application the actual consulting work you do. This becomes the services you’re covered for under our policy. No guessing – no wondering if the policy will respond to a claim situation. Now that’s value for your premium.

So don’t let them call you “Miscellaneous”. Your Consulting practice is unique and protecting it properly is what we’re all about.