



Understanding Professional Indemnity Insurance

6 Week Series

The Institute in conjunction with Sparke Helmore Lawyers is pleased to offer this comprehensive six week course on the fundamentals of professional indemnity policies of insurance.

This course will review and consider the formation of the PI insurance contract, the scope of cover offered by these unique policies, consider what is meant by the term "professional", analyse the basic terms and conditions of the PI policy, consider triggers to cover and related claims issues, and place the PI policy in its current legislative context.

The workshops will also look at the role of third parties in the PI context, such as brokers, assessors, lawyers and investigators and the inter-relation between PI and other related forms of cover, such as D&O and E&O cover. It is hoped that at the end of the six week course attendees will have a detailed knowledge of the nature and characteristics of this often misunderstood or perplexing form of cover, how PI policies operate, how claims are dealt with by both insurers and the courts, and how all of this fits within such important pieces of legislation as the *Insurance Contracts Act* and the like.

The course will be an indispensable guide to the PI market for all concerned in this important aspect of the insurance world.

Course Presenter

Mark Doepel – Special Counsel, Sparke Helmore Lawyers

Mark is a special counsel in the firm's Dispute Resolution practice. He has over 17 years experience in the areas of professional indemnity litigation, clinical negligence claims and all aspects of reinsurance practice.

When	Starts: Thursday 11 February 2010 Finishes: Thursday 18 March 2010 All workshops are held on consecutive Thursday mornings 8.00am-9.00am (registration from 7.45am)
Where	Sparke Helmore Lawyers Level 16 321 Kent Street Sydney NSW 2000
Fee	\$660 (Incl. GST) Institute members \$858 (Incl. GST) Non-members
Ratings	ANZIIF CIP – 6 points AICLA CPD – 6 points NIBA CPD – 6 hours

Who Should Attend?

Assistants, executives and new entrants to the insurance industry, as well as those in the financial services and other industries whose job responsibilities require them to have a basic understanding of professional indemnity insurance.

This course is also suitable for those who wish to study the "Commercial Lines Underwriting Management (FSI506) module, which is one of the modules leading up to the Diploma of General Insurance.

Course Program

Workshop 1: Thursday 11 February

Back to Basics: Putting the Professional Indemnity Policy in its Proper Context

- What is insurance?
- What is the essence of insurance?
- What do we mean by insurance and risk?
- General principles of insurance?
- What are the features unique to a policy of insurance?
- A basic review of the general nature of a policy of professional indemnity insurance
- What is a policy of insurance?
- What are the basic features of a contract of insurance?
- A review of the concepts of risk and the professional

Workshop 2: Thursday 18 February

Getting Down to Details: A Closer Look at the Issues

- A closer look at the concept and commodity of risk
- What do we, and what does the insurance industry mean by 'risk'?
- The development of risk as a tradeable commodity
- The notion of the risk exchange in the context of the professional person
- Who is a professional person? Guidance from the law both in Australia and in other common law jurisdictions
- Why is the notion of "who is a professional" a vexed issue?
- Issues concerning breach of a professional duty
- A review of the law of negligence and related matters
- What does it mean by 'trigger to cover'?

Workshop 3: Thursday 25 February

The Life Cycle of the Professional Indemnity Policy: From Cradle to Grave?

- Understanding the roles of the essential players and understanding some general insurance terms
- The process of placing risk/placing cover in the insurance market
- The form and purpose of the proposal in the context of professional indemnity insurance
- The use of the slip in the insurance market
- The role, function and purpose of the broker in the life cycle of the professional indemnity policy
- The form and words of the policy of professional indemnity policy of insurance
- The form and words of the policy terms and conditions and policy schedule unique to the professional indemnity policy
- The triggers to cover: understanding the notion of claim

Workshop 4: Thursday 4 March

Matters after the Policy has been Issued: All Safe and Sound?

- The prudent professional: cover is in place. Is all safe? Is that the end of the matter?
- Cover for claims against the professional: what do we mean by the notion of 'claim'? Are there different types of 'claims'?
- Understanding the notion of the claim: considering the beneficiary of the professional indemnity policy
- Who is covered under a professional indemnity policy?
- Issues arising due to claims under the policy: what are the key issues?
- Differentiating between 'claims made' and 'claims made and notified'. Why is this important?
- An added layer: dealing with 'circumstances': circumstances which may give rise to a claim
- Degrees of circumstances: the dreaded 'incident'

Workshop 5: Thursday 11 March

The Legal Side of Things: Devil in the Detail of Legislation and Regulation

- Before legislation: the world of the common law
- Legislating the industry and the area: a history of the Insurance Contracts Act 1984
- Before 1984: the Australian Law Reform Commission Review and its report. The findings of the ALRC
- The introduction and establishment of the Insurance Contracts Act and the Insurance (Agents & Brokers) Act 1984
- The substantive provisions of the legislation
- Provisions specific to professional indemnity insurance
- Is there a need for further reform? How does the concept of reform tie in with tort law reform
- HIH and the professional indemnity insurance market
- Other relevant pieces of information

Workshop 6: Thursday 18 March

Recapitulation: Review of material and associated matters and some issues to conclude with

- What have we covered to date?
- What are the key issues:
 - risk and its transfers
 - the transfer mechanism
 - the unique terms of the policy; utmost good faith
 - the notion of the professional
 - claims
- Corner stone point: who needs this type of cover?
- The notion of the claim: claims, circumstances, incidences. Triggers to cover
- The claims process
- Form and function of a professional indemnity policy
- Relevant legislation
- To conclude

REGISTRATION FORM/TAX INVOICE



NSW UNDERSTANDING PROFESSIONAL INDEMNITY INSURANCE - 6 WEEK SERIES

THURSDAY 11 FEBRUARY – THURSDAY 18 MARCH 2010

PLEASE COMPLETE FORM IN BLOCK LETTERS. PAYMENT MUST ACCOMPANY REGISTRATION FORM.

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SURNAME	GIVEN NAME(S)		
ORGANISATION	POSITION		
ADDRESS	SUBURB	STATE	POSTCODE
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DIETARY REQUIREMENTS: NAME	<input type="checkbox"/> VEGETARIAN	<input type="checkbox"/> OTHER (PLEASE DETAIL)

PAYMENT DETAILS (This document will become a tax invoice when completed and payment is made. Prices include GST.)

MEMBER	\$660 (INCL. GST)	INDICATE NUMBER ATTENDING
NON-MEMBER	\$858 (INCL. GST)	INDICATE NUMBER ATTENDING
TOTAL \$		
MY REGISTRATION FEE WILL BE PAID BY (PLEASE TICK): <input type="checkbox"/> CHEQUE ENCLOSED <input type="checkbox"/> BANKDRAFT ENCLOSED <input type="checkbox"/> CREDIT CARD		
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CARD NUMBER	EXPIRY DATE	AMOUNT \$

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CANCELLATION POLICY

In the event of a registrant's inability to attend, a substitute attendee is welcome at no extra cost. Alternatively, a full refund less 25% service charge will be made for cancellations advised by letter, fax or email up to ten (10) working days prior to the event. Regrettably no refunds can be made after this time. In case of exceptional circumstances please contact your local branch on the email address below.

PRIVACY POLICY

The Institute stores your personal information for the purposes of providing education and membership services, improving and promoting its products and services, and meeting education regulatory reporting and compliance requirements. To review the Institute's full privacy policy go to www.theinstitute.com.au/privacy

FOR FURTHER INFORMATION REGARDING THE EVENT OR REGISTRATIONS, PLEASE CONTACT:
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