

Have you considered how a Retroactive date protects your clients?

At AIG, we understand that claims can be made against our clients arising from work performed by them a long time prior to the commencement of their current policy.

That's why we apply an unlimited "Retroactive Date" to most ProfessionalEdge policies we write.

If the retroactive date is set as the date of policy inception, a policy may only cover claims arising from acts, errors and omissions, or professional services, which were provided during the Policy Period. This is very restrictive and means there is no cover for professional services rendered prior to the inception of the policy, which is not ideal unless it is a new business that commenced operations on or after the inception date.

When placing a new policy brokers should seek an "unlimited" retroactive date, which does not apply a limit by reference to how far in the past the professional services were provided. This may be difficult to obtain for a policyholder who has a poor claims history, unless it can be shown that the policyholder has adequate preventative procedures in place to restrict recurrence of the same types of acts or omissions which led to the previous claim or claims.

AIG has a standard "unlimited" retroactive date that applies to most ProfessionalEdge policies that fit within our risk appetite.

Easily quote and bind ProfessionalEdge policies online via Sunrise or the AIG Transact Business Portal.

Winning Tip No. 4

When placing a Professional Indemnity policy, look for an "unlimited" retroactive date, which allows cover for claims reported in accordance with policy conditions that arise from services provided prior to the policy inception date.

Unlimited retroactive cover has become standard for most ProfessionalEdge policies but is subject to underwriter approval, including consideration of known claims or circumstances which could lead to a claim.



For more information and sales tools:
www.aig.com.au/ProfessionalEdge