

Fact Sheet | Professional Liability in Aerospace

January 2014 / 001



Starting Position

The aerospace industry heavily depends on advisory services of specialists, whose liability arising from activities hardly results in property damage or bodily injury losses.



Fact

Traditional professional indemnity insurers seem reluctant covering specialised activities within aerospace; whereas aviation products liability does not include any form of pure financial loss.



Conclusion

For contractors, consultants and engineers with financial loss exposures there is potential gap in cover.

Insurance for aerospace-related professions

Global Aerospace has developed a specialised offering to close a coverage gap in consideration of existing professional indemnity and well-established products liability insurances.



What is a pure financial loss?

“Pure financial loss“ means any financial claim which is measurable in monetary terms and neither occurred in consequence of a Bodily Injury nor Property Damage. Claims may include a breach of law, duty or confidentiality, dishonest or fraudulent act by employees, patent infringement etc.

What is offered and who is it for?

Our offering comprises a standardised and internationally recognised insurance coverage for any (advisory) activity that is primarily independent from the finished product, including the usual third party liability exposures. The coverage is offered to consultants, technical experts, surveyors, engineers, safety inspectors as well as contractors in the area of airworthiness management or training.

Where is the coverage valid?

The geographical scope is the European Economic Area (EEA) including Norway and Switzerland.

How much cover is available?

- Limit of Liability as required up to EUR/USD 5m.
- General deductible of 10%.
- Short-term coverage from a period of 30 days to annual cover according to provisions of any service level agreement.

What is generally not covered?

- Breach of employment contract or similar.
- Fines, penalties, punitive, liquidated or exemplary damages.
- Insolvency, bankruptcy or liquidation.
- Loss, distortion or erasure of computer records.
- War and allied perils, noise and pollution, nuclear risks, asbestos.



For a quote or further information please contact your insurance broker or complete our proposal form, available at:

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