

# Professional Liability Insurance Market - Global Industry Analysis, Size, Share, Growth, Trends and Forecast 2019 – 2024

WiseGuyReports.com Presents "Global Professional Liability Insurance Market 2019 by Company, Regions, Type and Application, Forecast to 2024" New

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[Professional liability Insurance](#) or Professional Indemnity Insurance market is a form of Liability Insurance that economically safeguards Professional advice or Service providing individual as well as companies from negligence or damage claimed by Client. It is focused on the part where damage is caused by error or omission and not by any malpractice, criminal act, fraud or any Product or designing defect. The Professional Liability Insurance market is benefitted the most when it is dealing in a stable economy. Advancement of new technologies such as mobile banking, e-commerce, new startups, entrepreneurial ventures are boosting the market where individual or companies are trying to protect their investments and image. However, impact from the volatile stock market or events that could generate a negative publicity could easily damage the stability. Popularity of Social media is also causing a ripple effect when Brand Image is at stake.

Competitors:

Major players, such as Chubb, Allianz, AIG, Hiscox, AXA, Doctors Company, Aviva, Liberty Mutual etc are investing in this diversified market to gain their foothold.

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Segments:

Global market for Professional Liability Insurance market can be segmented based on its Type and Application.

Based on its Type, this Professional Liability Insurance market can be further segmented into 1. Medical Liability Insurance - professional liability insurance protects a physician or a licensed health care professional (e.g., Paramedics, dentist, nurse) from liability related to wrongful practices which might cause physical injury or property damages. It also provides coverage to



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defend lawsuit as well. 2. Lawyer Liability Insurance – provides protection to Lawyers, when loss is suffered due to error or lapses in providing legal guidance. However, it does not include Fraud, Malpractices, Physical Injury or any Criminal act. It provides support for Personal injury as cases regarding defamation and privacy invasion is prevalent in Legal field. 3. Construction and Engineering Liability Insurance – Provides economic compensation to mitigate the risks of any construction or installation projects. It excludes faults caused by poor design, poor grade of materials, technological error or internal mechanical damage to any equipment.

The Professional Liability Insurance Market can be segmented based on its application as well. This segmentation is solely based on the amount of the coverage it provides. 1. Up to USD 1 Million. 2. Up to USD 5 Million. 3. From USD 5-20 Million and 4. Above USD 20 Million.

#### Regional Analysis:

The Global Professional Liability Insurance market can be categorized into different regions namely, North America, South America, Europe, Middle East and Africa (MEA) and Asia Pacific Countries (APAC).

North America is seeing the rise in this market due to its funding in the R&D on Professional Liability Insurance market study. Rising numbers of Industries, Medical and Legal Professional also fueling the progress. New age technologies such as Digitalization and cloud computing are also providing opportunities for growth in North America and European Market. Developing nations from the APAC countries are also feeling the need to insure their assets and investments. Growth in start-ups and entrepreneurial ventures are adding to the positiveness in this market. However, unpredictable stock market is restraining the growth of the Global Professional Liability Insurance Market.

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