



# Product Profile

## Insurance Brokers

We are a leading provider of professional liability solutions to insurance brokers and have developed a product which meets the requirements of the Financial Services Authority. We can consider all non – Lloyds brokers from the high street broker to independent regional brokers. Our target market is brokers with a bias towards personal lines however we will consider all brokers providing they have a minimal exposure to IFA activities and reinsurance and can demonstrate a positive approach to risk management.

### Cover Summary

Our civil liability coverage means that if a claim is made by a third party because of your professional services, and we have not excluded it, it is covered.

Our “Civil Liability” basis of cover includes:

- Wrongful Act, error or omission
- Misstatement, misleading statement
- Breach of confidentiality
- Unintentional breach of contract

Defence Costs in addition to Policy Limits (policy retention is not applicable to defence costs)

Fraud and Dishonesty

Unintentional infringement of intellectual property rights

Defamation

Cover is on a “Claims Made” basis

### Cover Extensions

Mitigation of Loss

Court attendance costs

Lost documents – up to £100,000

### Main Exclusions

USA/Canada jurisdiction

Binding authorities

Investment product advice

### Coverage Options

Binding Authorities

Investment product advice

### Limits

Any One Claim limit

Limits up to £15 million

Primary and excess layers available

### Target market

Non-Lloyds insurance brokers particularly those with personal lines

### Underwriting Information

#### For primary layers:

AIG Insurance Brokers Proposal Form or suitable alternative

AIG Insurance Brokers Risk Management Questionnaire (if not a AIG proposal form)

AIG Binding Authorities Questionnaire (if not a AIG proposal form)

Any risk with FSA exposure (including Life & Pensions) will require a AIG Financial Services questionnaire – or suitable alternative

Claims experience, including full details of all paid and outstanding matters

#### For Excess layers:

Details of primary insurer & terms applied

Underlying wording

This product profile is intended as a guide only. Scope and terms are subject to the terms and conditions of the policy

## Product Profile

# Insurance Brokers

London  
58 Fenchurch Street  
London EC3M 4AB  
Tel: 020 7954 7000

Belfast  
Forsyth House, Cromac Sq  
Belfast BT2 8LA  
Tel: 02890 726002

Birmingham  
Embassy House,  
60 Church Street  
Birmingham B3 2DJ  
Tel: 0121 236 9471

Bristol  
Ten Victoria Street  
Bristol BS1 6BN  
Tel: 0117 329 1065

Chelmsford  
Victoria House  
4th Floor, Victoria Road  
Chelmsford, Essex CM1 1JR  
Tel: 01245 707 400

Croydon  
2-8 Altyre Road, Croydon  
Surrey CR9 2LG  
Tel: 020 8681 2556

Glasgow  
Centenary House  
69 Wellington St  
Glasgow G2 6HJ  
Tel: 0141 303 4400

Leeds  
5th Floor Gallery House  
123-131 The Headrow  
Leeds LS1 5RD  
Tel: 0113 242 1177

Manchester  
4th Floor, 201 Deansgate  
Manchester M3 3NW  
Tel: 0161 832 8521

Newcastle  
Suite 442, 4th Floor,  
Collingwood House  
38 Collingwood Street  
Newcastle upon Tyne NE1 1JF  
Tel: 0191 206 4091

Reading  
Soane Point, 6-8 Market Pl  
Reading RG1 2EF  
Tel: 0118 964 2600

## Features, benefits and sales pointers

### Broker specific coverage

With our deep experience in this sector we understand brokers' Professional Indemnity exposures. Our cover is fully compliant with the terms and conditions specified by the FSA – for instance we also cover Ombudsman's awards and the costs of responding to an investigation by the FSA.

### Lost documents

It is possible that companies may lose, destroy or damage client documents during the course of their activities. If this happens, cover is provided to help replace or restore lost records.

### Claims expertise

PI claims can be demanding and stressful experiences for a company. The policy is underpinned by the skill, expertise and reinsurance provided by our specialist PI claims teams located in London and Manchester.

### Worldwide expertise

Many businesses operate in worldwide markets. It's not unusual for insurance brokers to place risks with international exposures which means that claims for professional negligence can now come from anywhere in the world. We have claims professionals throughout our international network and offer our clients the reassurance of our in depth understanding of local legislation, local practices and procedures – wherever claims against our clients may originate from.

### Sensitive to ongoing relationships

We understand the importance of our clients' business relationships with possible claimants and the need to settle disputes rapidly and sensitively. Our claims team works closely with our clients, minimising potential disruption and ensuring wherever possible that we protect our client's financial interests and professional reputation.

### Defence costs in addition to the policy limit

Companies may, through no fault of their own, be at the wrong end of unfounded allegations that can still be time consuming, stressful and expensive to defend. Our policy provides defence costs in addition to the limit of indemnity giving added peace of mind to our clients.

### Defamation

Our policy provides cover for unintentional libel and slander committed by the insured. Our experience has shown that clients are more likely to sue than ever before. Any comments made about competitors or clients are generally open to more scrutiny and if they are incorrect, a claim may follow as financial loss and reputational damage may be suffered as a result.

### Loss mitigation

Sometimes a client may realise they have made a mistake before a formal claim has been received and providing we have given our consent and that the costs incurred would reduce the amount of a claim covered by the policy, we will cover the clients' costs of taking the necessary steps to remedy the situation. Resolving a potential problem in this way before it becomes a claim could benefit our client, their claims history and their reputation.



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