



Professional Liability – Insurance Intermediaries

Summary of Cover

Summarised below are some facts about your professional indemnity insurance cover. The summary does not detail all terms, conditions and exclusions of your policy. You are advised to read the policy document in full in order to ensure you understand the cover provided.

General:

- Full 'Civil liability' insuring clause
- Third party losses arising out of fraud & dishonesty subject to the restrictions of the fraud & dishonesty exclusion
- Indemnity applies to each claim
- Defence costs in addition to limit (i.e. not eroding)
- Excess not applicable to costs in defending a claim
- Innocent non-disclosure protection
- No Conditions Precedent

Extensions:

- External directorships
- Loss of Documents
- Legal defence (i.e. costs other than "Defence Costs") (NB. Includes FCA Investigation costs)
- Costs of Court attendance
- Acquisitions
- Ombudsman awards
- Claims against Appointed Representatives
- Mitigation costs

Notification / handling of claims:

- Notifications to be made within the policy period
- Notification to Victor Insurance counts as notification to Insurers
- No settlement of claims without Insured's consent

Major Exclusions:

- Claims by associated companies
- Claims outside of the "Jurisdiction" or work outside of the "Territorial Limits"
- Dishonesty/fraud - after discovery, no cover for perpetrator, or anyone condoning or insured's own losses
- EL / PL / D&O / Product liability
- Existing claims
- Fines/penalties
- Insolvency of the insured/insurance company/financial institutions
- Insured's own pension/employee benefit issues
- Investment advice

Please contact your insurance broker/intermediary for explanations on any terms you do not understand.