



# Professional Liability – Secondary 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:

- Negligent or Dishonest Act, Error & Omission
- Aggregate limit of indemnity plus one reinstatement
- Defence costs in addition to limit (i.e. not eroding)
- Infringement of intellectual property rights
- Defamation
- Excess not applicable to costs in defending a claim
- Innocent non-disclosure protection

### Extensions:

- Costs of court attendance
- Legal defence (i.e. costs other than “Defence Costs”)
- Loss of documents
- Mitigation costs
- Ombudsman awards

### Notification / handling of claims:

- Notifications to be made within the policy period
- Notification to Victor Insurance Claims Department 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*”
- Costs associated with an investigation accepted by an ombudsman for review
- EL / PL / D&O / Product liability
- Existing claims
- Fines/penalties
- Fraud/Dishonesty - after discovery, no cover for perpetrator, anyone condoning or contributing
- Insolvency of the insured/insurance company/financial institutions
- Insured’s own pension/employee benefit issues
- Investment advice/financial advice/provision of finance
- Liabilities under guarantees/warranties unless the liability would have arisen in the absence of such clause
- Non regulated activities

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