



# Professional Liability (Section 1 Professional Indemnity) – Surveyors, Valuers & Estate Agents

## 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")
- Costs of court attendance
- Acquisitions
- Ombudsman awards
- Mitigation costs
- Pollution (aggregate limit)
- Asbestos GBP250,000 aggregate limit

### 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"
- Claims where the insured's rights of recovery are restricted by contract
- Construction costs unless compiled by professionally qualified persons as defined in policy
- Dishonesty/fraud – after discovery, no cover for perpetrator, anyone condoning or insured's own losses
- Disputes referred to arbitration outside of the law of England & Wales, Scotland & Northern Ireland
- EL / PL / D&O / Product liability
- Existing claims
- Fines/penalties
- Insolvency of the insured

- Investment or financial advice
- Liabilities under collateral warranties unless the liability would have arisen in the absence of such clause
- Market Fluctuation
- Provision of insurance or finance
- Valuations/surveys (but not building surveys)

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