

# Professional Indemnity Insurance



## Insurance Product Information Document

Company: Allianz Global Corporate & Specialty

Product: Commercial Professional Indemnity Policy

This is a summary only and does not contain full terms and conditions of the contract of insurance. Full terms and conditions can be found in the policy documents.

### What is this type of insurance?

Commercial professional indemnity



#### What is insured?

We insure your liability out of the delivery of professional services:

- ✓ if a claim is made against you by a third party, because the third party suffered a loss due to your errors in delivering your professional services we cover:
- ✓ the losses suffered by your client or a third party as a result of your professional negligence;
- ✓ all civil liability as a result of the breach of your professional duty;
- ✓ the cost to defend you against claims from third parties.

The losses you suffer due to fraud or dishonest conduct of your employees

- ✓ If you suffer a loss due to fraudulent activity or dishonest conduct of one of your employees.

Costs arising from Lost Documents:

- ✓ Costs of replacing or restoring documents lost or damaged in transit in custody or control.

Costs for Court Attendance:

- ✓ Costs to attend as a witness when defending a covered claim of up to £300 per day (£150 for employees).

Joint Ventures Cover

- ✓ Costs against the liability arising from the performance of your professional services in relation to any joint venture.



#### What is not insured?

- ✗ Losses claimed arising from bodily injury or property damage.
- ✗ Any liability or losses arising solely under a contractual duty or any guaranties and warranties you give in respect of your professional services.
- ✗ Losses caused by any goods or products produced or supplied by you, or any manufacturing defect, when delivering the professional services.
- ✗ Any losses related to pollution.



#### Are there any restrictions on cover?

- ! Excluded from cover are losses related to intentional wrongdoings.
- ! Excluded from covered are losses related to war and terrorism.
- ! Excluded are losses which you suffered directly.
- ! Excluded are losses in connection with a claim made in or judgment obtained in the United States of America or Canada.



### **Where am I covered?**

- ✓ You are covered for all claims made against you globally



### **What are my obligations?**

- You are required to answer all questions raised by the insurer before and after the binding of the insurance truthfully and disclose all material information.
- You have to notify us about any circumstance which could lead to a covered loss as soon as practically possible
- You must do what is reasonably practicable to avoid or diminish losses arising from a claim made against you.
- You have to co-operate and provide reasonable assistance to the insurer in defending a claim which is made against you.



### **When and how do I pay?**

- You have to pay your premium immediately after you receive the corresponding notice from us but no later than 60 days afterwards.



### **When does the cover start and end?**

- The cover starts to the agreed time stated in the Schedule of cover.
- The cover ends to the time stated in the Schedule of cover unless the policy is cancelled or rendered void prior to this time.



### **How do I cancel the contract?**

- You can cancel the policy in writing to us within the timeframe stated in the policy and for the specified reasons therein.