

Professional Indemnity Insurance – Summary of Cover

This Policy Summary is for your assistance in helping you understand the insurance by setting out a precis of the significant features, benefits, limitations and exclusions. It is strongly recommended that you read the full Policy Wording for a full description of the terms of the insurance. This Policy Summary does not form part of the Terms and Conditions.

Professional indemnity provides cover for claims first made during the policy period for civil liability arising out of the professional conduct of your Business. The policy is on a ‘claims made’ basis and only covers claims first made during the policy period and you must advise the insurers during the policy period or any claim or circumstance that may give rise to a claim

Business Activity

The policy only covers the Business Activity as described in your Schedule

Limit of Indemnity

Choice of Limits from £100,000 up to £2,000,000 or as varied by the policy

Limit applies to Any One Claim in the Period of Insurance

Where Defence Costs are agreed by insurers, these are payable within the Limit of indemnity

Period of Insurance

12 months from the Inception Date shown in your Schedule

Geographical Limits

The policy allows for Business Activity undertaken anywhere in the World but excluding USA and Canada, their Dominions or Protectorates or as varied or excluded in the Schedule

Applicable Courts

Any actions against the Insured must be brought in a court within the territories of Great Britain, Northern Ireland, Isle of Man or Channel Islands

Any claims brought outside these applicable courts are excluded, similarly, any proceedings brought in the applicable courts to enforce, or which are based on, a judgment or award from outside the applicable courts are excluded

Cover

Claims first made during the policy period for civil liability arising out of the professional conduct of your business, including:

- Negligence or breach of duty of care
- Negligent misstatement, misrepresentation or unintentional defamation or breach of confidence
- Unintentional infringement of intellectual property rights including copyright, patent, trademark or moral rights or any act of passing off
- Loss of Documents
- Dishonesty of employees
- Negligence or breach of duty of care arising directly as a result of any social engineering attack

Excess

£1000 each and every Claim, increasing to £5000 each and every Claim in respect of Social Engineering attacks

Significant or Unusual Exclusions

- Any Claim involving death or bodily injury and/or for physical loss or damage to property unless arising directly from negligent advice or breach of duty of care in the performance of Business Activity
- Any Claim, potential Claim or Circumstance known to the Insured, or which ought to have been reasonably known to the Insured, prior to the inception of this Policy. Any Claim made against the Insured from an entity in which the Insured exercises a financial or managerial interest or Claims made by one Insured against another
- Claims arising under contractual liability unless the liability would have existed in the absence of the contract. Also, any Claim from any contract where the Insured does not either exclude or limit liability for loss of data, software, profits, turnover, revenue, sales or any other consequential loss, where reasonable to do so
- Any Claim arising from the loss or distortion of electronically held data and or data recognition failure. Also, any Claim arising out of computer viruses
- Any Claim from the recommendation, sale, supply, manufacture, installation or servicing of any goods or products
- Any Claim from any contract where the Insured does not check that they can meet the requirements of the contract
- Any fines or penalties or non-compensatory damages
- Any Claim arising from obscenity, blasphemy or pornographic material, or from any statement the Insured knew, or ought reasonably to have known, was defamatory at the time of publication
- Any claim from investment of funds, purchase/dealing of stocks or shares, administering or managing or operation of any pension or similar funds. Any Claim from express or implied performance of any investments
- Any Claim as a Registered Auditor or Licensed Insolvency Practitioner
- Any Claim arising from any survey or valuation of physical property or construction work
- Dishonest, fraudulent, criminal or malicious acts or omissions committed by employees after the Insured could reasonably have discovered or suspected improper conduct and no cover to those committing or condoning such acts or omissions
- Any Claim arising from pollution, asbestos or fungus/mould

Claims Notification and Action

It is essential that you notify insurers in writing of any claims or circumstances that may lead to a claim as soon as reasonably practicable, if you do not your claim may be declined due to late notification

You **MUST** notify of:

- Any claim, writ or demand for compensation made against you
- Any information or facts or matters of which you are aware, which are likely to give rise to a claim
- Your first awareness of a wrongful act, including criticism of services
- Any investigation or action by any government, administrative or regulatory body
- The threat or commencement of any disqualification proceedings
- Discovery or reasonable suspicion that any employee has acted dishonestly

As a condition precedent, you must give notice to the Insurers of any of the above as soon as reasonably practicable and in all cases prior to the expiry of the period of insurance. Any notification made after the expiry of the policy period will not be insured

If you receive or have knowledge of a 'Letter of Claim' or a threat of legal action, then you must advise the Insurer within seven (7) days

In the event of any dispute or disagreement with another party you must not admit any liability or attempt to compromise, settle or defend without the Insurer's prior written consent.

Failure to comply with any of the above claims conditions may result in your claim being declined

Cancellation Rights

Insurers can cancel the Policy by giving 30 days prior written notice to you. In these cases, Insurers will return a pro-rata proportion of the premium

As the Insured you can cancel at any time on giving written notice. In these cases, Insurers will return a pro-rata proportion of the premium. No return of premium will be made where a Claim or potential Claim has been notified during that Period of Insurance

Refunds are based on premium amounts only, any policy fees that have been paid are non-refundable

Trafalgar Risk Management Ltd may charge a reasonable administration fee for cancellation. This amount will not exceed £15

Complaints

We aim to provide an excellent service to you; however, we recognise that there may be occasions when you feel this has not been achieved. If you are unhappy with any aspect of this service in the first instance, please contact **Trafalgar Risk Management Ltd**

If your complaint cannot be resolved satisfactorily by Trafalgar Risk Management Ltd, please contact:

The Complaints Director
Trafalgar Insurance Company Ltd
Normandie House
Rue a Chiens
St Sampson
Guernsey
GY2 4AE

You may also be able to refer your complaint to the Channel Islands Financial Ombudsman without affecting your legal rights. The address is:

Channel Islands Financial Ombudsman (CIFO)
P O Box 114
Jersey
JE4 9QG

Email: enquiries@ci-fo.org
Guernsey telephone: 01481 722218
Jersey telephone: 01534 748610

Disclosure of Information

This insurance is arranged online subject to a limited number of questions being asked during the application process. All these questions must be answered so that (1) a matter of fact is substantially correct and (2) a matter of expectation of belief is made in good faith

Your duty is to make a fair presentation of the risk to insurers and the last question in the application will ask for any other material information to be disclosed. You must disclose all material information which you know or ought to know, of failing that, sufficient information to alert an underwriter that they need to make further enquiries

Material information is that likely to influence an insurer in the acceptance and assessment of the application

You must also make a fair presentation in connection with any variations, e.g. changes you wish to make to your policy

If you fail to make a fair presentation of the risk, then insurers can void the contract if they would have declined cover had they known the full details or apply different terms if they would have applied different terms had they known the full details. These could result in a claim not being paid or reduced in payment. If you are in any doubt as to whether information is material, then it should be disclosed

Insurer

Trafalgar Insurance Company Ltd
Normandie House
Rue A Chiens
St. Sampson
Guernsey GY2 4AE

Trafalgar Insurance Company Limited is a company limited and registered in Guernsey under number 54460

Trafalgar Insurance Company Ltd is authorised and regulated by the Guernsey Financial Services Commission (GFSC). Details are available on the Regulated Entities section of the GFSC web site: www.gfsc.gg. The license reference is 2021810

If the Insurer cannot meet its liabilities, there is no recourse to the Financial Services Compensation Scheme

Any interpretation or dispute with insurers regards the policy is governed by the laws of England



Trafalgar Risk Management Ltd
51 Eastcheap,
London,
EC3M 1JP