



# Professional Liability (Section 1 Professional Indemnity) - General

## 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

### 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:

- Asbestos/toxic mould/nuclear/pollution
- Breaches of tax law/restraint of trade/competition legislation
- Claims by associated companies
- Claims outside of the "*Jurisdiction*" or work outside of the "*Territorial Limits*"
- Computer records distorted by specified causes
- Dishonesty/fraud - after discovery, no cover for perpetrator, or anyone condoning or insured's own losses
- EL / PL / D&O / Product liability
- Existing claims

- Failure to arrange insurance or finance
- Fines/penalties
- Insolvency of the insured
- Investment advice
- Liabilities under guarantees/warranties unless the liability would have arisen in the absence of such clause

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