
Key benefits: what risks are you protected against?

Professional indemnity insurance covers you for compensation you have to pay to your clients or any other third parties as a result of problems with your work. We will pay for claims which are made against you during the period of insurance, up to the limit shown in the policy schedule. We will also pay your legal defence costs incurred with our agreement for covered claims.

If you are a member of the ICA you can rest assured that you are buying cover from an insurer approved by your professional body and that the cover meets their criteria.

We will pay compensation in relation to claims against you for, or arising from,:

- negligence or breach of duty: if you fail in a duty of care to your client, perhaps giving incorrect advice or making a mistake in your work;
- your advertising: mistakes such as inadvertently making a statement that you cannot substantiate;
- infringement of intellectual property rights like copyright or trademark;
- defamation: libel and slander;
- work undertaken on your behalf by sub-contractors or outsourcers. However, we reserve the right to recover losses from your sub-contractors or outsourcers;
- dishonesty of your partners, directors, employees, sub-contractors and outsourcers;
- authorised work relating to probate and insurance mediation work.

We will pay your direct losses suffered as a result of:

- dishonesty of your employees, sub-contractors and outsourcers, where the loss is suffered after the retroactive date and discovered during the period of insurance;
- any tangible documents needed for your business which are lost, damaged or destroyed.

Your policy may also reimburse you for fees that your client refuses to pay if we believe this is likely to prevent a future claim against you for a greater amount.

Significant or unusual exclusions and limitations:

We will not make any payment for your lost profit or any trading loss suffered by you. We will not pay for claims or losses arising from:

- any express or implied warranty or guarantee relating to the financial return of any investment or portfolio of investments;
- any bodily or mental injury or death, unless arising from your breach of a duty of care;
- the ownership, use or possession of any land, building, animal or vehicle;
- the loss, destruction or damage to tangible property, unless arising from your breach of a duty of care;
- your supply, manufacture, sale, installation or maintenance of any product;
- any dishonesty of any individual after you discovered or suspected it, or that all of your principals committed, condoned or ignored. We will not cover any individual who actually commits, condones or ignores dishonesty;
- anything which was likely to lead to a claim and which you knew about before the policy started, unless it is covered under the minimum terms, in which case cover may be limited;
- any software produced by a third party and marketed for general distribution, unless you made amendments to the software;
- any contractual terms which make you responsible for losses you would not be responsible for if the contractual terms did not exist;
- any activities excluded from the definition 'professional business' under the minimum terms;
- any activities you perform in the United States of America or Canada.

Please read the policy for details of its terms in full.