

SENNOCKE

International Insurance Services

Professional Indemnity Insurance

Policy Features Include:

Professional Indemnity insurance covers the policyholder's liability for the acts, errors and omissions of:	<ul style="list-style-type: none">• partners or former partners• directors or employees• agents
The Policy also includes cover for liability arising from:	<ul style="list-style-type: none">• the dishonesty of employees• libel and slander• lost or damaged documents (including the cost of replacement)

The Professional Indemnity Policy also includes:

- Specialist policies for a wide range of occupations, all providing cover that exceeds the minimum requirements of BIAT and RIBA etc.
- Broad definition of Insured, including former principals, partners, directors and employees
- We include a clause that addresses waiver of our rights to avoid claims in the event of non-disclosure or misrepresentation, so long as there is no fraudulent conduct on the part of the Insured
- Cover for vicarious liability of agents
- Defence Costs paid in addition to the limit of indemnity
- Cover for the consequences of lost or damaged documents (including the cost of replacement whether in electronic or paper format)
- Defence costs are paid in addition to the limit of indemnity.
- Compensation for court attendance as a witness in connection with a claim

The following examples highlight the dangers of being under-insured:

Case	Nature of Claim	Loss	Insurance
Case 1	It was alleged that accounts prepared by the insured contained inaccuracies and misrepresentations.	£4.5m	£250,000
Case 2	It was alleged that surveyors were negligent in their valuation on behalf of a lender.	£1.5m	£1m
Case 3	A small firm of accountants was allegedly negligent in carrying out an audit.	£2m	£1m
Case 4	A consulting engineer designed a roof which proved to be defective.	£350,000	£100,000
Case 5	A design consultant provided designs for tools to be used in a manufacturing process. It was alleged that designs were inaccurate.	£150,000	£100,000