

# Professional Indemnity Insurance

## Insurance Product Information Document

Company name: CGPA Europe

Product: Professional Indemnity Insurance

CGPA Europe is registered in Luxembourg under registration number B170142 and is regulated by the Commissariat aux Assurances, Luxembourg

This document provides a summary of the main coverage and exclusions and is not personalised to your specific individual needs in any way. This document provides a summary of key information for this Professional Indemnity policy for **INSURANCE INTERMEDIARIES**. Full terms and conditions of the cover you purchase will be outlined in your pre-contract and contract documents. These include your proposal form, policy document and schedule, suitability statement and terms of business.

### What is this type of insurance?

Professional Indemnity insurance covers your firm, up to the limit of indemnity, for damages claimed by third parties (eg your client) for breach of duty (eg a placement error made on a client's policy) which occurs in the course of your firm's business. The insurance is written on a "claims made" basis which means the insurance policy must be in force when the claim is made against your firm (or when you discover a circumstance that may give rise to a claim against your firm) and which your firm, in turn, notifies as soon as practicable to CGPA Europe during the policy period.



#### What is insured?

- ✓ The policy indemnifies your firm, up to the Limit of Indemnity, for damages and legal/other costs awarded against your firm, for claims made against you/your firm arising from financial loss suffered by third parties as a result of a breach of your firm's duty of care to the third party
- ✓ Your firm's own legal defence and other associated costs are covered in addition to the Limit of Indemnity
- ✓ The insurance policy ensures compliance with the legal obligations in relation to Professional Indemnity which you have under your Central Bank of Ireland authorisation
- ✓ Indemnity in respect of Defamation, Libel, Slander

#### Policy Extensions

- ✓ Fidelity Guarantee
- ✓ Loss of Documents (up to €200,000)
- ✓ Joint Ventures
- ✓ Financial Services Ombudsman awards
- ✓ CBI Investigations
- ✓ Claims mitigation costs
- ✓ Public Relations costs (up to €100,000)
- ✓ Binding Authorities
- ✓ Automatic cover for acquisitions
- ✓ Mediation clause
- ✓ Unlimited retroactive cover
- ✓ Innocent Non-disclosure
- ✓ Policy excess capped at 3 per period of insurance



#### What is not insured?

- ✗ The policy excess
- ✗ Claims (or circumstances which could give rise to a claim) arising from or attributable to your business activities prior to the Retroactive Date (if a Retroactive Date is noted on the policy schedule)
- ✗ Insurance cover which is provided by more specific insurances such as Employers Liability, Employment Practice Liability or Public Liability
- ✗ Liquidated damages assumed under contract
- ✗ Claims or circumstances which may give rise to a claim of which you were aware prior to the inception of this insurance and/or which should have been notified to previous insurers
- ✗ Fines or penalties
- ✗ Claims relating to Asbestos
- ✗ Business performed outside the European Economic Area, United Kingdom, Northern Ireland, Channel Islands and Isle of Man
- ✗ Liability relating to property or transport owned by you
- ✗ War and Terrorism



#### Are there any restrictions on cover?

- ! This policy does not extend to cover any insurance intermediaries domiciled outside of Republic of Ireland
- ! The policy only covers your business activities which have been authorised by the Central Bank of Ireland
- ! The maximum amount payable by the insurer in respect of each claim is the Limit of Indemnity which is specified in the policy schedule. The costs of defending a claim are also covered in addition to the Limit of Indemnity. Please refer to your policy documents.



## Where am I covered?

- ✓ The Territorial limitations are the European Economic Area, United Kingdom, Northern Ireland, Channel Islands and Isle of Man for business conducted by your firm. Your firm must be domiciled in Republic of Ireland. The territories in which you are authorised to transact business are as per the terms of your Central Bank authorisation



## What are my obligations?

### Your duty

- You have a duty of utmost good faith. A duty to disclose all material circumstances before and at the time the policy is agreed and throughout the period of Insurance.
- All information given, or representations made shall form the basis of the policy and any materially inaccurate representation may entitle the Insurer to avoid the policy from inception

### Policy cover

- Your policy document which incorporates the schedule is the insurance contract and comprises the full contractual terms and conditions of cover. You should check your policy schedule to see your level of cover and the applicable policy terms and conditions. If you have any queries with respect to any aspect of cover, you should contact A R Brassington immediately.

### Payment

- You must pay all amounts due immediately on receipt of your invoice(s).

### Claims

- The Insured shall give written notice, as soon as practicable, to AR Brassington & Co Ltd (regardless of the level of the policy excess) after becoming aware of
  - a claim being made against the Insured, or
  - any intimation that a claim will or may be made against the Insured, or
  - the discovery of a circumstance that may lead to a claim against the Insured
- All third-party correspondence shall be forwarded to us unanswered immediately on receipt
- No offer, admission, promise of payment or indemnity shall be made or offered without the prior written consent of the Insurer



## When and how do I pay?

- You must pay your annual premium in full on receipt of your invoice(s).



## When does the cover start and end?

- The exact period of insurance including cover start date and end date will be outlined on your policy schedule



## How do I cancel the contract?

- During the period of insurance: write to us with your cancellation instructions and the reasons why cancellation is required so that a cancellation request can be considered by the insurer
- At renewal: In the absence of a renewal proposal form and/or renewal instruction, the policy will automatically lapse at the expiry date noted on the schedule