

Professional Indemnity Property Professionals RICS Policy Summary



February 2020 Edition

Our Property Professionals RICS compliant Professional Indemnity insurance is available to UK domiciled property professionals' businesses.

We are approved insurers for RICS members. This cover complies with the requirements of RICS for its members and is also suitable for members of other professional bodies in the property industry, such as the National Association of Estate Agents (NAEA).

This document is a summary of the insurance cover provided by the Professional Indemnity insurance. It does not, therefore, contain the full terms and conditions of the insurance. You can find these in the policy document. This summary is for information purposes only and does not form part of any insurance contract. A copy of the full policy wording is available on request.

We offer cover for

- Surveyors
- Estate agents, letting agents and property managers
- Quantity surveyors, project managers and construction related activities
- Other activities undertaken by members of RICS

Any one claim limits

- Our policy provides cover up to the selected limit of indemnity for any one claim.
- There is no limit to the number of claims that can be made in any one period of insurance.

Wide cover as standard

Cover is written to conform to the RICS regulatory requirements for members of RICS

We provide Civil liability cover with extensions for:

- Asbestos
- Collateral warranties
- Court attendance costs
- Estate agents and safety legislation costs
- Loss of documents
- Ombudsman awards
- Pollution

| Cover Features and Benefits |
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| Professional Indemnity – Civil Liability |
| Legal costs, awards and settlements for any claim that relates to a civil liability arising from the conduct of your professional business |
| Covers claims brought against anyone who is or was a director, partner, member, principal or employee of the firm for work undertaken for your professional business |
| Cover for liabilities imposed by an adjudicator appointed to resolve a dispute under the terms of the Housing Grants Construction and Regeneration Act 1996 |
| Cover for an award made by an arbitrator or a tribunal of arbitrators |

Cover Features and Benefits - continued

Professional Indemnity – Additional Covers

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| Bodily Injury | Cover for when someone other than you or your employees suffers injury, illness or death arising from the conduct by you of your professional business. This does not replace or include Public liability insurance |
| Breach of confidentiality | Cover for civil liability arising in the conduct of your professional business and that was caused by an unintentional breach of confidentiality |
| Court attendance costs | Compensation paid to you where court attendance is required of any director, partner, principal or employee in relation to a Professional indemnity claim that is covered by the policy |
| Defamation | Cover for a civil liability arising in the conduct of your professional business and that was caused by unintentional defamation |
| Dishonesty of employees | Cover for your liability arising from losses sustained by your customers that were caused by a dishonest or fraudulent act or omission by your employees |
| Estate agency and safety legislation costs | Cover for 80% of Estate agents' and safety legislation costs, where the matter could later result in a claim that is covered by the policy |
| Loss of documents | The costs of replacing or restoring documents or information that have been lost or damaged in the conduct of your professional business |
| Ombudsman awards | Cover for Ombudsman awards made against you relating to the conduct of your business and that relate to a claim that is covered by the policy |
| Pollution | Cover for pollution related claims, according to the RICS cover requirements |
| RICS Difference in Conditions | Includes RICS Difference in Conditions clause |

Limits of Cover Available

The policy covers you for awards and settlements of claims, as well as the costs incurred in investigating, defending or settling a claim made against you.

The most we will pay is the limit of indemnity that you selected and that is shown on the policy schedule. The costs incurred in investigating, defending or settling the claim are paid in addition to the limit of indemnity, but if the loss amount is more than the limit of indemnity, we will only pay these costs in the same proportion that the limit of indemnity had to the loss.

Inner Policy Limits

There is no limit to the number of claims that you can make in any one period of insurance but some sections of cover restrict the amount we will pay in any one period of insurance.

| Cover Offered | Policy Limit |
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| Asbestos claims | £250,000 in any one period of insurance |
| Court attendance costs | £300 per day for each person or up to £15,000 in any one period of insurance |
| Estate agents' or safety legislation costs | £100,000 in any one period of insurance |
| Ombudsman awards | £250,000 in any one period of insurance |
| Pollution claims | Up to the limit of indemnity for all claims in total in any one period of insurance |

Additional Services Included

Access to free collateral warranty review service:

Provided by market leading law firm, Reynolds Porter Chamberlain LLP, reviews of collateral warranties will be carried out by one of RPC's team of construction specialists and will result in a written report highlighting any issues which you may wish to re-negotiate to ensure that the provisions of the warranty do not jeopardise the terms of your Professional indemnity cover.

The report adopts a jargon-free and user-friendly 'traffic light' format for ease of use. Whilst RPC assume no duties towards the policyholder in providing this service, they will nevertheless liaise with the policyholder in completing each review.

Significant or Unusual Exclusions, Conditions and Limitations

Professional indemnity cover operates on a claims-made basis. This means that we will only provide cover for claims, or circumstances that may lead to a claim, made against you and notified to us during the period of insurance.

We will not cover any claim, or circumstances that may lead to a claim, that arise from an act, error or omission that occurred before the retroactive date shown on the policy schedule.

As this document is a summary of the insurance provided, the following is not a list of every exclusion, condition or limitation that applies. You can find details of all the exclusions, conditions and limitations in the policy document.

Exclusion, Condition or Limitation

Bodily injury of employees exclusion

Contractual liability exclusion, but not for collateral warranties in certain circumstances

Excludes any breach of duty in the capacity of a director, officer or trustee

Excludes any claims arising from goods or products you have manufactured, constructed, altered, repaired, treated, sold, supplied or distributed

Excludes any fines, penalties or punitive damages identified separately by the Court

Excludes claims brought from or in the United States of America or Canada

Excludes claims from parties who have a financial or controlling interest in you or who are covered by the policy

Excludes the excess shown on the policy schedule for each and every claim

Financial services exclusion (but not for mortgage mediation or general insurance mediation where you are permitted by the FCA to perform these activities)

Insolvency exclusion

Market fluctuation exclusion

Policy territories – Anywhere in the world other than within the United States of America, Canada or any territories which come within their jurisdiction or where their laws apply

Surveys and valuations must be performed only by qualified or experienced staff

Terrorist act exclusion

Policy Duration

This is an annually renewable policy

Insurance Providers

The insurance is administered by Cobra Underwriting Agencies on behalf of AXA Insurance UK plc
AXA Insurance UK plc is a member of the AXA Group of companies. AXA Insurance UK plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England No 78950. Registered Office: 5 Old Broad Street, London EC2N 1AD.

Applicable Law

You and we can choose the law which applies to the policy. We propose that the Law of England and Wales apply. Unless you and we agree otherwise, the Law of England and Wales will apply to the policy.

Making a Complaint

If you wish to raise a complaint you can contact us by telephone, email or in writing.

Details can be found in your policy documentation and at www.qunderwriting.com/contact-us/complaints/

If following our investigation and response to you, you are not satisfied with the outcome or we do not complete our investigation within 8 weeks, you can refer your complaint to the Financial Ombudsman Service

www.financial-ombudsman.org.uk

Financial Services Compensation Scheme (FSCS)

The Insurers are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme in the unlikely event they cannot meet their obligations to you. This depends on the type of insurance, size of the business and the circumstances of the claim. Further information about the compensation scheme arrangements is available from the FSCS www.fscs.org.uk.