

What is a policy summary?

This document provides key information about Hiscox professional indemnity (PI) insurance for general professionals. It does not contain the full terms and conditions of the insurance cover and does not constitute your insurance contract. If you have any additional questions, please refer to the policy wording or contact our customer services team.

Product name: SP PI

Type of insurance: Professional indemnity

Underwritten by: Hiscox Insurance Company Limited

Significant features and benefits

Hiscox PI insurance for professional consultants provides up to £2million professional indemnity cover.

Key benefits include:

This policy is tailored for your profession meaning that the policy covers the risks your business is most likely to face. In addition:

- the limit of indemnity selected provides cover for any one claim made against you during the policy period, excluding defence costs;
- cover is provided for claims of negligence and breach of duty or care;
- we will work on your behalf, to minimise the cost of a covered liability and any potentially damaging consequences (e.g. damaged relationships and/or time consuming litigation), through our proactive rectification and mitigation measures;
- the limit of indemnity will cover legal defence costs or the subsequent damages awarded.

Other important features:

The policy also includes cover for:

- client documents (including data) in your care that are lost, stolen or damaged;
- dishonesty by a director, employee or self employed freelancer contracted to you and under your supervision;
- infringement of intellectual property rights;
- defamation.

A flexible approach:

- This policy will cover you for claims arising solely from business activities carried out during the policy period for a further three years after cover has ceased.

Our service to you:

- payment by interest-free Direct Debit (a significant saving compared to some insurers);
- for additional premium, add other complimentary covers to this policy, including: public liability, employers' liability (a legal requirement if you employ any staff), office contents, computers and portable equipment, business interruption, legal expenses and buildings cover;
- we provide cover on a continuous basis, eliminating the need to undertake a time consuming renewal process each year;
- access to a commercial and legal helpline to advise on contract, employment and related business matters.

Significant or unusual exclusions/limitations

- Any business activity detailed in the 'excluded activities list' (located in the document centre of our website www.business.hiscox.co.uk, or available on request from our customer services team) is not covered by this policy.
- You will normally have to pay an initial amount for each claim made against you under the policy. These excesses may vary by your choice and/or our underwriters' criteria. Your quotation and policy schedule will show the specific excesses applicable to your policy.
- Any onerous contractual terms which go beyond the duty of care you owe at common law are excluded.
- Any type of work you undertake which has not been declared to and accepted by us will not be covered.
- Any claims, circumstances or shortcomings in your work which you know about or ought reasonably to have known about prior to inception of the policy are excluded unless notified previously.
- Any claims caused by the transmission of a computer virus by you are excluded.
- Unless requested, this policy will only cover you for business activities carried out and contracts entered into from the date the policy is taken out.
- Cover is restricted to UK business activities only, except where specifically agreed by our underwriters.

Your responsibilities

Your premium and insurance cover will be based on the details you provide to us. This product meets the demands and needs of those who wish to insure their business for professional indemnity. The information you provide and on which the premium is based is a record of your demands and needs particular to your specific circumstances.

You are responsible for providing complete and accurate information, which insurers require in connection with any proposal for insurance cover. You should inform us immediately of any changes in circumstances that may affect the services provided by us or the cover provided by your policy. This is particularly important before taking out a policy, but it also applies throughout the life of a policy.

- If you fail to disclose any information which is material to this insurance you could invalidate the policy, claims may not be paid or alternative terms could be applied to the policy.
- You should read and check all insurance documents issued to you and ensure that you are aware of the cover, limits and other terms that apply.
- Particular attention should be paid to any terms and conditions of your policy as failure to comply with them could invalidate it.
- In the event of a claim, you should take note of the required procedures, which are stated in the policy documentation.
- You have an obligation to take reasonable steps to mitigate any loss.

Duration of contract

The policy is a continuous policy which means that cover will continue whilst your Direct Debit payments are kept up to date. You must tell us of any changes to your business as described in your insurance policy and we will then have the option of amending the terms of the policy or issuing you with notice of our intention to cancel it.

Cancellation rights

Hiscox shall be entitled to terminate the policy or withdraw its quotation, with immediate effect upon notice to you in the event of non-receipt of the Direct Debit payment within the specified seven day period.

You may cancel the insurance by giving us 30 days' notice in writing of your intention to do so and paying the appropriate administration fee. We may cancel the insurance by giving you 30 days' notice in writing of our intention to do so. In both cases, we will return to you the amount of premium which relates to the unexpired period, minus a reasonable administration charge, provided that no claims have been notified under the insurance. If a claim or claims have been notified, then we will only return any premium if we (and not you) are cancelling the policy.

Claims service

If a client, visitor or other third-party suffers an injury or damage to their property as a result of your work or premises, you must let us know immediately and not admit any liability. Prompt action could minimise or avoid unnecessary cost or distress.

If you need to make a claim, you should contact Arthur J. Gallagher (GB) immediately on 0207 422 5600. If this is not possible then you can call us directly on 0845 213 8899, Monday to Friday between 9.30am and 5.30pm, or email liability.claims@hiscox.com.

Questions, complaints and compensation

If you have any questions or concerns about your policy or the handling of a claim, you should, in the first instance, contact our customer relations team:

Hiscox Customer Relations, 3rd Floor, Mallard House, Kings Pool, 3 Peasholme Green, York YO1 7PX

or by telephone on +44 (0)1904 681198

or by email at customer.relations@hiscox.com.

Our customer relations team will do all they can to put things right, but if you're still not satisfied, we'll tell you how to take your case to the Financial Ombudsman Service. If for any reason we can't meet our obligations to you, you may be entitled to compensation. In that case, rest assured we're fully covered by the Financial Services Compensation Scheme (FSCS).

For further information visit www.fscs.org.uk.