



# Professional Indemnity

Wholesale insurance solutions  
for UK risks

**AMWINS**<sup>™</sup>

GLOBAL RISKS

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**The power of Amwins Global Risks:  
\$26 billion in annual premium  
working for our UK clients  
just as much as for our global clients.**





## About Professional Indemnity

**You're in the right place for Professional Indemnity Insurance (PI) for your clients' UK PI risks.**

**You know and understand the importance of this cover. Here's how you might describe it to your clients: PI is a form of liability insurance which protects service providers in the event of claims involving negligence or malpractice.**

Your client may be a member of a professional body that requires PI, or a professional or consultant that takes on a contract which requires PI. In reality, a huge range of clients might carry out a professional service of some kind which, if it doesn't meet their own client's expectations, could result in a claim of negligence.

### **Claims Made Insurance**

And here's another important point to bear in mind: PI insurance is written on a 'claims made' basis. This means that if a claim is made during the policy period, it does not matter when the negligent act or service occurred or was provided, it is the date of the claim which needs to fall within the retroactive date of the policy. In other words, it is always the current PI insurer who deals with current claims.









## Typical types of cover

**Negligence** - This indemnifies the Insured against loss/circumstances incurred as a result of their negligent act, error or omission in carrying out the Insured's business.

**Civil Liability** - This is the widest form of cover and covers any civil liabilities the Insured incurs. The operative clause of a civil liability policy is very wide: the policy will cover everything unless it is specifically excluded, so you will see a list of exclusions relating to these wordings.

**Legal costs** - They cover the costs of investigation, defence and settlement of claims.

**Retroactive date** - This is typically the date the Insured first purchased Professional Indemnity insurance but could also be start of trading. Insurers can look at backdating the retroactive cover but would usually require an additional premium and confirmation of no claims. In order for a claim to be covered, the act or error or omission which caused the claim would need to have taken place after the retroactive date on the policy.

**Run-off cover** - Once a business has ceased trading, there will be no policy in force to cover any potential claims / circumstances therefore Insureds will often purchase run-off cover to cover any past liabilities / meet any contractual requirements until they feel that the exposure has passed.

**Any One Claim** - If a limit of indemnity is 'any one claim' insurers will pay up to the limit of indemnity in respect of each claim arising out of any one event during a period of insurance.

**For example:** if the limit of indemnity is £2,000,000 and a claim is paid totalling £1,000,000 then the limit of indemnity remains at £2,000,000 for each of any further claims that are made during that period of insurance.

**Aggregate** - If a limit of indemnity is 'in the aggregate' insurers will pay up to the limit of indemnity during any one period of insurance in respect of all claims that are made.

**For example:** if the limit of indemnity is £2,000,000 and a claim is paid totalling £1,000,000 then the limit of indemnity reduces to £1,000,000 for any further claims made during that period of insurance.

**Costs In Addition** - If the policy has a 'costs in addition' excess, the costs and expenses that are incurred in relation to the claim that the insurer agrees to pay are covered on top of the limit of indemnity.

**Costs Inclusive** - If the policy has a 'costs inclusive' excess, the Insured must pay their retained excess towards the legal and other costs and expenses incurred in defending a claim against them.





## What do insurers look for when underwriting a risk?



Type / size of firm



Experience



Type of business



Contract size



Retroactive exposure



Environmental exposure



Risk management



Claims history









## What cover does the insurance provide?

An **ARCHITECT SPECIFIES** incorrect building materials



A **MEDIA FIRM MAKES** libellous comments



A **LOGISTICS FIRM** delivers to an incorrect address



A **SURVEYOR OVER-VALUES** a property



An **ACCOUNTANT FAILS** to spot fraud



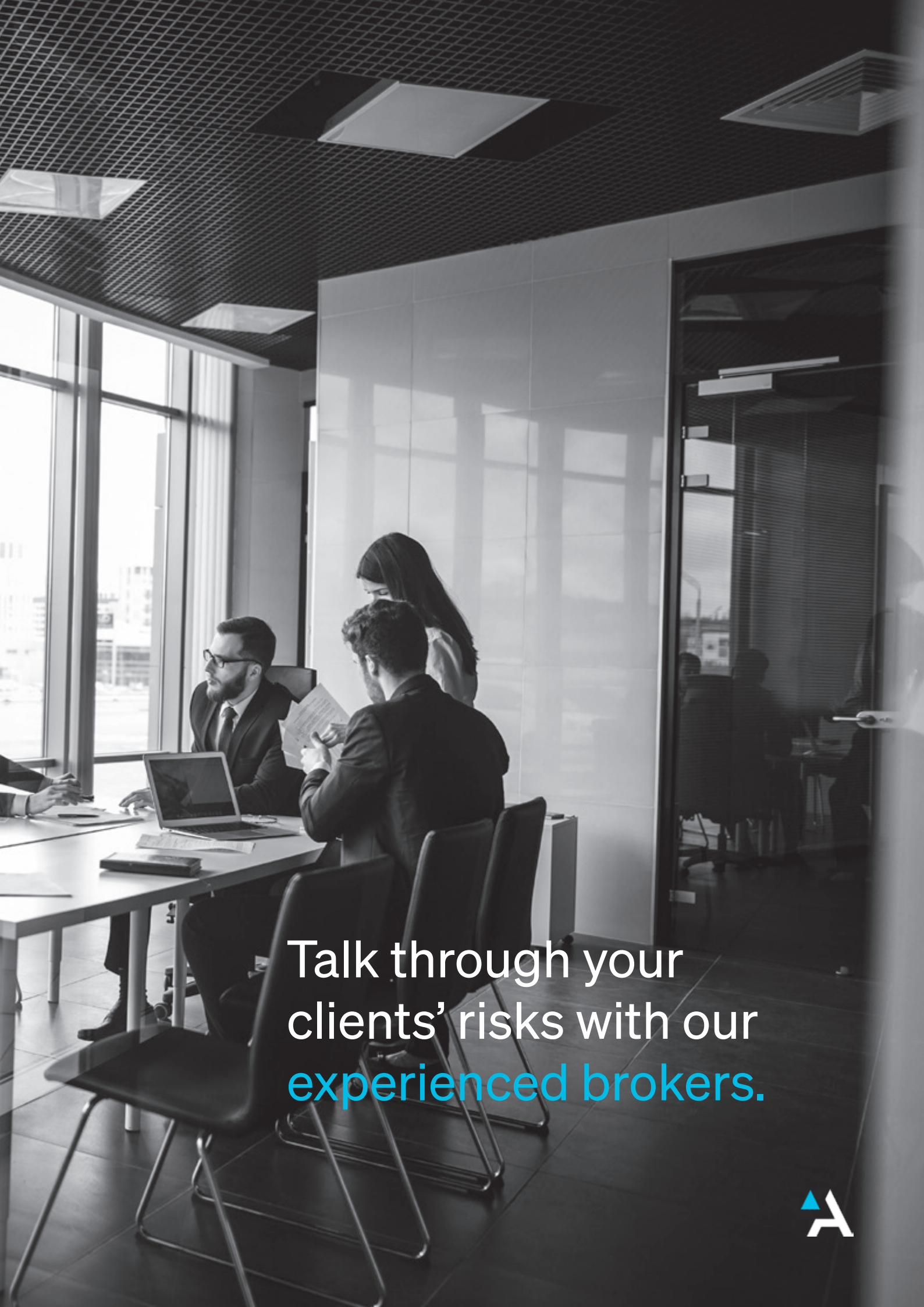
An Insurance Broker fails to **INSTRUCT INSURERS** to go on risk for one of its clients



An Engineer provides **FAULTY DESIGN**







Talk through your  
clients' risks with our  
experienced brokers.









## A guide to our appetite



### **PREFERRED BUSINESS:**

Design & Construction Contractors | Mechanical & Electrical Engineers | HVAC Engineers | Interior Designers | Building Services Engineers | Project Managers | Underwriting Agents | Estate Agents | Property Managers | Building Surveyors | Quantity Surveyors | Accountants | Insolvency Practitioners | Management Consultants | Recruitment Consultants | Training & Education Organisations | Trade Associations | Health & Safety Consultants | Bailiffs | Security Consultants | Charity Event Organisers | Sports Agencies | Broadcasters | Advertising Agents | PR | Marketing Companies | Talent Agents | Digital Agencies | TV/Film Production Companies | Architects



### **ONLY AT THE RIGHT TERMS:**

Survey & Valuation Surveyors | Asbestos Surveyors | Civil Engineers | Roofers | Renewable Energy Oil & Gas Consultants | Environmental Consultants | Financial Institutions | Lloyd's Brokers | Architects | Auctioneers | Structural Engineers | Cladding Contractors | Insurance Brokers



### **RESTRICTED MARKETS FOR THE FOLLOWING CLASSES:**

Debt Management Firms | Mortgage Brokers / IFAs | Will Writers

**We're still the same broking teams, still independent of any market, still here for you.**







## About Amwins Global Risks

**We may be global by name, but we still have dedicated teams serving only UK clients with UK risks. Your usual contacts are ready, willing and able to use their expertise to help you and your clients.**

For over 50 years we've been wholesale broking as THB (originally Thompson Heath & Bond). Founded in the UK, grew to be the largest specialty motor fleet wholesaler in the London Market, and now our UK teams provide wholesale broking services across commercial property and liability, motor fleet and a range of professional and financial risks. And for your UK clients with marine cargo, energy, aviation or construction risks? We can help here too. We have specialist colleagues in other Amwins Global Risks divisions who place these risks day in, day out.

In terms of professional indemnity, our specialists focus on complex high hazard accounts where we can add real value for our brokers. Areas such as design and construct, cladding risks, brokers' PI and surveyors' professional indemnity.

Management Liability, Medical Malpractice and Cyber Liability risks can be difficult to place, and sometimes difficult to sell to clients too. Bring them to us at Amwins Global Risks. We use our market connections and the leverage that comes from being one of the world's largest specialist wholesale brokers, to find homes for hard-to-place business, and to develop schemes and delegated authority arrangements that are attractive both to our brokers and their clients.

**That's the power of Amwins Global Risks: \$26 billion in annual premium working for our UK clients just as much as for our global clients.**

**And yes, our UK teams are still 100% wholesale – we have no competing retail arm.**



## Our professional and financial risk solutions



Professional Indemnity



Financial Institutions



Management Liability



Cyber Liability



Directors' & Officers'



Medical Malpractice





**We bring our market  
power to help you succeed.**



Before renaming as Amwins Global Risks you knew us as THB.

As Amwins, we have the scale, stability and resources of a global (re)insurance broker.

We're still the same broking experts, still here for you.

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We are one team



We strive for excellence



We do the right thing

**SARAH BRAILEY**

DIVISIONAL DIRECTOR

T: 020 7469 0245

M: 07867 456 881

E: [sbrailey@amwingslobalrisks.com](mailto:sbrailey@amwingslobalrisks.com)

[amwingslobalrisks.com/uk](http://amwingslobalrisks.com/uk)

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