

What is a summary of cover?

It gives you an idea of what your Hiscox insurance policy has to offer and the main facts about the cover, without going into the full terms and conditions, which can be found in your policy document. For more information, consult the policy wording or contact your insurance adviser.

Product name: Hiscox professional indemnity for estate and letting agents [Wording: 5640 WD-PIP-UK-EST(4)]

Type of insurance: Professional indemnity

Underwritten by: Hiscox Underwriting Ltd on behalf of Hiscox Insurance Company Limited

Your professional indemnity cover in a nutshell

Professional indemnity insurance covers you for compensation you have to pay to your clients or any other third parties because of problems with your work, including compensatory damages and claimant's costs awarded against you in relation to a covered claim. We will also pay your legal defence costs incurred with our agreement for covered claims - your policy schedule will state if such costs are included within the limit of indemnity or payable in addition to it.

Your policy may also reimburse you for fees that your client refuses to pay if we believe this is likely to prevent a future claim against you for a greater amount.

The limit of indemnity you select may be on an any one claim basis or an aggregate basis – your policy schedule will indicate which applies. An 'any one claim' basis means that each individual claim has its own limit of indemnity though multiple claims arising from the same cause will be treated as a single claim. An 'aggregate' basis means that the limit of indemnity applies to the total of all claims made against you during the period of insurance. On either basis, you will be liable to pay the excess in relation to each claim, which is shown in your policy schedule.

Key benefits: what risks are you protected against?

Cover includes:

- negligence or breach of duty: you may fail in a duty of care to your client, perhaps giving incorrect advice or making a mistake in your work
- your advertising: mistakes such as inadvertently making a misstatement that you cannot substantiate
- infringement of intellectual property rights like copyright or trademark
- defamation (libel and slander)
- sub-contractors and outsourcers: work undertaken on your behalf is treated as if it was done by you – however, we will reserve the right to recover losses from your subcontractors or outsourcers
- dishonesty of your partners, directors, employees and sub-contractors and outsourcers directly under your supervision: claims made against you
- complaints referred to an ombudsman: cover for defence costs and any compensation you have to pay
- breach of statutory obligations: costs to defend you for proceedings brought under legislation such as the Property Misdescription Act 1991
- viruses: cover if you unknowingly pass on a computer virus specifically targeted at your system, for example, by forwarding an email originally sent to you
- court attendance: the costs to you of your directors or employees attending court in relation to a covered claim
- any other civil liability: this means that if a claim or loss occurs because of your business activities and we haven't specifically excluded it and it's not a criminal prosecution, it's covered.

Significant or unusual exclusions and limitations

- You will normally have to pay an initial contribution towards each claim (the excess). These excesses may vary by your choice of cover or our underwriters' assessment. Your schedule of insurance will show the specific excesses applicable to each section of your policy.
- We only cover activities that you've told us your business does, and that we've agreed to insure.
- We don't pay claims which arise because your contractual terms go beyond the duty of care you would owe without that contract.
- Any acts or omissions you deliberately or recklessly commit, condone or ignore are not covered.
- We don't pay claims arising from patent infringement or trade secret misappropriation.
- Claims arising from any survey or valuation of physical property, any construction or erection work or investments are not covered.

- Claims arising from employment, breach of your obligations as an employer, harassment or discrimination are not covered.
- Claims arising from damage to property (unless arising from your breach of duty of care), the use of land, buildings or vehicles or the sale, installation or supply of products are not covered.
- Any shortcoming in your work or your own loss which you knew about, or ought reasonably to have known about, before the policy started are not covered.
- Cover is restricted to business activities carried out within the geographical limits of the policy as stated in your policy schedule.

In addition to the above, the policy wording contains a number of other exclusions which are set out under 'What is not covered', to which you should refer when considering whether or not the policy is suitable for your needs and circumstances.

Your side of the bargain

Remember, your premium and insurance cover will be based specifically on the details you provide to us. Please make sure the information you send us is complete and accurate, and 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 its life.

In particular, you need to bear in mind the following.

- If you fail to disclose any information which is material to this insurance you could invalidate the policy and claims may not be paid.
- If your policy is on a continuous basis, you must tell us about changes to your circumstances as they happen – this includes your income exceeding the 'maximum allowable' limit. These parameters are contained in the 'Duty of disclosure' document which accompanies your policy schedule.
- You must read and check all insurance documents to ensure that you understand the cover, limits and all other terms and conditions that apply.
- Your failure to comply with the terms and conditions of your policy could invalidate it.
- In the event of a claim or loss, you should take note of the required procedures, such as prompt notice to us of anything that is likely to give rise to a claim or loss, as stated in the policy document.
- You must not admit liability in connection with, or make any settlement offer with respect to, any claim without our prior consent.
- As with any insurance, you have an obligation to take reasonable steps to mitigate any loss.

Damage limitation

Whenever you realise a client or any other third party has a problem with your work, even if you disagree with their view, or if you become aware of a problem with your work before your client does, prompt action can stop it getting worse. Let us know as soon as possible. Our experienced and specialist claims team will work with you to resolve your problem, keeping the consequences of valid claims to a minimum and helping to protect your business relationships.

The period of your insurance

Policies can be on a continuous basis which means that cover will continue while you stay within defined parameters and your premium payments are up to date. Our continuous policies do not require annual renewal, meaning you won't need to contact us every year to renew your policy. We will advise you of any changes to your premium or terms which become necessary by giving you at least 30 days' notice.

However, if your policy is not continuous it will usually be for a period of 12 months. Your period of insurance will be stated in your policy schedule.

Cancellation rights

You can cancel your policy at any time by giving us 30 days' notice. You will only be charged for the premiums due up to the date of cancellation (for your time on cover).

Claims service

If a claim is made against you or if a client or any other third party has a problem with your work which may lead to a claim, or if you know of a shortcoming in your work which could lead to a claim against you, you must let us know. Prompt action could minimise or avoid unnecessary cost and distress.

If you need to make a claim, you should contact your insurance adviser immediately. If this is not possible then you can call us directly on 01206 773899, Monday to Friday 9.00 am - 5.30 pm, or email liability.claims@hiscox.com.



Professional indemnity insurance for estate and letting agents

Summary of cover

Any questions? Any complaints?

If ever you're unhappy about anything we do – or fail to do – please contact our Customer Relations team:

by phone on 0800 116 4627/01904 681 198

by sending an email to customer.relations@hiscox.com

by writing to Hiscox Customer Relations, The Hiscox Building, Peasholme Green, York YO1 7PR

They'll 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). You can contact them by phone on 020 7892 7300, by email at enquiries@fscs.org.uk or in writing at 7th floor, Lloyds Chambers, Portsoken Street, London E1 8BN.