

# Professional Indemnity Insurance

## Insurance Product Information Document

International Transport Intermediaries Club Ltd ("ITIC") is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

**Company: International Transport Intermediaries Club Ltd**

This document provides a summary of the key information relating to this product, but it is not personalised to you. Full details of the pre-contractual and contractual information on this product are available via the indication for insurance, Certificate of Entry and applicable ITIC Rule Book ("ITIC Rules"). Copies of sample documents and the ITIC Rules are available online at <https://www.itic-insure.com/our-cover/rules-policy-wordings>. Should you require personal advice or recommendations, you should consult an insurance broker or other advisor. Furthermore this is only a summary of cover available and is not a contract between ITIC and you. Please check your Certificate of Entry/ITIC Rules for a complete set of terms, conditions, exclusions and extensions to cover.

### What is this type of insurance?

Professional Indemnity (PI), provides cover for individuals and/or businesses against claims for financial loss or damage made by a client or other third party as a result of alleged or actual negligent services. Cover is provided in relation to the insured services as shown in your Certificate of Entry. Insurance is provided on a claims made basis. This means a claim first made or intimated to you and notified to ITIC during the period of insurance.



#### What is insured?

Unless otherwise stated in your Certificate of Entry, the following is insured:

##### Damages in relation to your legal liability for:

- ✓ Financial losses to a third party
- ✓ Death or personal injury to any third party
- ✓ Loss of or damage to third party property

##### Arising from your legal liability due to:

- ✓ Negligent performance of your insured services

##### Possible extensions:

- ✓ Fraudulent act of employees
- ✓ Defamation
- ✓ Breach of confidentiality and/or infringement of intellectual property
- ✓ Loss or damage to documents
- ✓ Breach of warranty of authority
- ✓ Responsibility for the liabilities of your principal under any statute, law or regulation excluding commercial debts as defined
- ✓ Claims by an authority (as listed in the ITIC Rules)

##### And costs (included in the limit of cover) for:

- ✓ Legal representation incurred in defending claims
- ✓ Surveying or expert fees and expenses
- ✓ Costs of avoiding or minimising your liability
- ✓ Costs of replacing or restoring lost or damaged documents or electronic data
- ✓ Costs of disposing of cargo



#### What is not insured?

Principal exclusions:

- ✗ Claims arising from intentional, dishonest, or fraudulent acts
- ✗ Claims related to incidents or circumstances known before policy inception
- ✗ Liabilities assumed under contract that are greater than the liability imposed by law
- ✗ Damage to vehicles which are owned, chartered or leased by you or for your use
- ✗ Employers' liability
- ✗ Products liability and defective workmanship
- ✗ Extension of credit
- ✗ Responsibility for the liabilities of your principal under any statute, law or regulation arising from commercial debts as defined
- ✗ Cyber attack
- ✗ Fines and penalties

A full list of exclusions is found within the ITIC Rules and as noted in your Certificate of Entry



#### Are there any restrictions on cover?

- ! Any matters that would expose or risk exposing ITIC to sanctions
- ! Endorsements, clauses, special limits or deductibles shown in your Certificate of Entry may exclude or limit cover
- ! There are conditions applicable to all or some sections of your cover, you should refer to the Certificate of Entry and ITIC Rules for further details



#### Where am I covered?

Global coverage: Offers worldwide protection, ensuring that you are covered regardless of where your business operates (subject to any specific limitations or exclusions in your Certificate of Entry or any applicable sanctions).



## What are my obligations?

- You must maintain premium payments
- You must pay the applicable deductible as stipulated in your Certificate of Entry
- You must not admit liability or settle claims without ITIC's prior approval
- You must give ITIC notice in writing immediately of any claim made against you or notice of any intention by any party to make a claim against you or on becoming aware of any circumstances which are likely to give rise to a claim under your insurance
- You must take all reasonable measures to avoid or minimise any liability, loss, costs, damages or expenses in respect of a claim
- You must cooperate fully in the handling of the claim
- You have a continuing duty to report any material circumstances or material changes in the risk

### Duty of fair presentation:

Before you enter into a contract of insurance, you have a duty to make a fair presentation of the risk.

This includes disclosure of every material circumstance which you know or could reasonably be expected to know. You are obliged to answer questions presented to you honestly, accurately, and completely.

This duty extends to renewal, variation, extension or reinstatement of a contract of insurance.

Your duty does not require you to disclose a matter that:

- Diminishes the risk accepted by underwriters
- Is of common knowledge
- Underwriters know, or in the ordinary course of business, should know

If you are unsure as to whether the information is material then you should disclose it



## When and how do I pay?

The amount of premium due is confirmed as per the invoice issued and subject to credit terms agreed. Payment should be made by bank transfer. ITIC is unable to accept payment by credit cards.



## When does the cover start and end?

The period of insurance is displayed on the first page of your Certificate of Entry.



## How do I cancel the contract?

You may cancel the contract and receive a full refund within 14 days of your inception/renewal or 14 days after receiving your Certificate of Entry, whichever is later, provided you have not made a claim under the policy. You may otherwise request in writing to cancel your policy and if agreed by ITIC, ITIC may refund any premium paid on a pro-rata basis, unless you have already made a claim – subject to deduction of any continuity credit if one was awarded at your renewal.