

Professional Indemnity Insurance

Insurance Product Information Document

International Transport Intermediaries Insurance Company (Europe) Limited ("ITIC Europe") is authorised and regulated by the Cyprus Ministry of Finance. ITIC Europe is a subsidiary of International Transport Intermediaries Club Ltd, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority.

Company: International Transport Intermediaries Insurance Company (Europe) Limited

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 Rule Book. Copies of sample documents and the 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; please check your Certificate of Entry/Rule Book for a complete set of terms, conditions, exclusions and extensions to cover.

What is this type of insurance?

Professional Indemnity (PI), which provides cover for individuals and 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 or advice. Cover will only be 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:

Legal liability arising from:

- ✓ Negligent performance of your insured services
- ✓ Dishonesty of employees
- ✓ Libel or slander
- ✓ 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
- ✓ Claims by an authority (as listed in the Rule Book)

Costs 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

Damages in relation to your legal liability for:

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



What is not insured?

Principal exclusions

- ✗ Claims arising from intentional, dishonest, or fraudulent acts
- ✗ Claims related to incidents 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
- ✗ Cyber attack

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



Are there any restrictions on cover?

- ! The excess (the amount you have to pay towards a claim) which is shown in your Certificate of Entry
- ! 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 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 sanctions).



What are my obligations?

- Maintain premium payments
- Deductible as stipulated in your Certificate of Entry
- You must not admit liability or settle claims without ITIC's prior approval
- You shall give ITIC notice in writing immediately on becoming aware of any circumstances which are likely to give rise to a claim under your insurance

Principles

- The contract is based on the principle of utmost good faith as defined in English Law
- There must be a premium consideration for the risk and premium must be paid within the credit terms agreed
- It is your duty to act at all times as if a prudent uninsured party, and to act to minimise any losses

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.

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 Europe is unable to accept payment by credit cards.



When does the cover start and end?

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



How do I cancel the contract?

The policy cannot be cancelled without ITIC's agreement. You may cancel your policy by giving written notice. ITIC will 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.