

## Professional Indemnity Insurance

This insurance provides indemnity to such professional individuals or firms like architects, accountants, auditors, lawyers, medical practitioners including partners and employees against claims for financial loss for negligence due to failure to exercise the required degree of care and skill expected in the conduct of their profession or business.

**Coverage** -covers insured's legal liability to pay claims made against him for negligent act, error or omission on the part of the insured, his partner or his employees committed in the professional conduct of his or their business. Policy period is usually one year. Covers costs and expenses incurred by the insured with the consent of Company or incurred by the Company in investigating and defending the claims.

**Limit of Indemnity** - as agreed and specified in the policy. The amount varies according to scope, volume and nature of work. Usually on aggregate limit of indemnity for any one period of insurance. Appropriate limits of indemnity depend on the nature of the business.

**Premium** is rated on the limit of indemnity selected plus the number of partners and staff, nature of insured's activities, experience, professional exposure.

### Main Exclusion

- Libel or Slander.
- Dishonest, fraudulent or malicious act or mission of insured, their predecessors in business.
- The insured's products liability.

Subject otherwise to the terms, conditions and other exclusions of the Policy.