

Professional Indemnity Insurance (Excess Layer) Insurance Product Information Document

Company: Arch Insurance (UK) Limited
Product: Professional Indemnity Insurance (Excess Layer Wording Agg/AOC)

Registered in England and Wales number 04977362 authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority, registration number 229887.

This document summarises key information you need to know about your Professional Indemnity Insurance policy – excess layer. It is not personalised to your individual needs and does not contain the full terms of the policy which can be found in your policy documentation. Endorsements may change the scope of cover. You should review your circumstances on a regular basis and consider whether this policy continues to meet your needs.

What is this type of insurance?

This insurance is designed to meet the needs of customers who need additional cover above their primary or underlying professional indemnity policy. It provides top-up cover for major claims or losses that could erode the primary or underlying insurance.



What is insured?

- ✓ We will pay compensation for claims made against you during the Period of Insurance in accordance with the terms of the underlying or primary insurance, provided that:
 - the insurers of the underlying or primary insurance have admitted liability or agreed to pay the full amount of the underlying limit
 - the underlying insurance is maintained in full during the currency of this policy
- ✓ The maximum we will pay is the limit of indemnity for the relevant insured event(s).



What is not insured?

- ✗ Unless expressly agreed by us in writing, your policy will be subject to the same terms, conditions and exclusions applying to the underlying or primary policy.
- ✗ Other exclusions may also apply. Please refer to your policy documents for more information.



Are there any restrictions on cover?

- ! Your policy will be subject to the terms, conditions and exclusions applying to the underlying or primary policy.
- ! Certain limitations may apply to your policy. For example, a limit on the amount we will pay in the event of a claim.
- ! We may cancel your policy if you do not pay the premium within the specified time limits.
- ! Endorsements may apply to your policy and which may be different to the underlying or primary policy.



Where am I covered?

- ✓ Please check your policy schedule for the applicable territorial and jurisdictional limits.



What are my obligations?

You must:

- Pay the premium or premium instalments on time
- Disclose all facts and matters to us in an honest, accurate and complete way
- Let us know if the information provided to us changes and amendments are needed to your policy
- Tell us promptly, and within the specified time limits, about any claim or loss or anything which is likely to exceed 50% of the limit of indemnity available under any underlying policy give rise to a claim
- Take reasonable care to minimise any loss, damage or liability
- Provide assistance to us in the investigation and/or settlement of any claim or any recovery action
- Not waive any rights of recovery we may have against a third party

Failure to meet your obligations could result in a claim being rejected, a reduction in the amount we pay or the cancellation of your policy.



When and how to I pay?

The insurance premium is payable to your insurance agent in the manner agreed by them.



When does the cover start and end?

Your policy start and end dates are shown in your policy schedule.



How do I cancel the contract?

- You can cancel the policy by sending written notice to us, however you will not be entitled to a return of the premium if you notified us of a claim or circumstance. You should first contact your insurance agent who arranged the policy if you wish to cancel it.