

Professional Indemnity Insurance

Insurance Product Information Document



Company: Arch Insurance (UK) Limited

Product: Arch Professional Indemnity Insurance – RICS 2024

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 – RICS 2024 policy. 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?

Professional indemnity insurance is designed to cover you for compensation you have to pay to your clients or a third party as a result of your negligence or breach of contract in the performance of your business duties. The policy is designed specifically for members of the Royal Institution of Chartered Surveyors (RICS).



What is insured?

- ✓ We will pay compensation for claims made against you, during the period of insurance, arising in the course of your professional business for:
 - Breach of your professional duty (including claims resulting from fire safety defects, asbestos and/or pollution)
 - Arbitration and adjudication disputes
 - Ombudsman awards
- ✓ Legal defence costs for covered claims
- ✓ Costs and expenses in the defence of proceedings for your breach of statutory duties, if it could protect you from a claim or potential claim
- ✓ Compensation for court attendance
- ✓ Costs and expenses for legal representation at a hearing or tribunal or court proceeding
- ✓ Costs and expenses in the defence of criminal proceedings for your breach of data protection legislation
- ✓ If the insured firm ceases and there is no succeeding insurance the policy will automatically provide run-off for up to six years from the expiry date of the policy for consumer claims only. The limit of indemnity will be limited to £1m in the aggregate.



What is not insured?

We will not pay for claims or losses arising from:

- ✗ Adjudication if the provisions are more onerous than the Housing Grants Construction and Regeneration Act 1996
- ✗ Arbitration awards if the seat was outside the United Kingdom
- ✗ Asbestos surveys or bodily injury caused by asbestos
- ✗ Contractual liability as a result of any guarantee relating to fitness for purpose, timescales, or express penalties, or certain collateral warranties
- ✗ An entity in which you hold a controlling interest or an entity which holds a controlling interest over you.
- ✗ Cyber acts or a failure of a computer system
- ✗ Breaches of data protection law, except for costs and expenses in the defence of criminal proceedings
- ✗ Your duties as a director, officer or trustee
- ✗ Dishonesty or fraud unless you were aware of the dishonesty or fraud
- ✗ Environmental Audits
- ✗ An external wall system assessment or the completion of an EWS1 form except in certain situations
- ✗ Certain financial services
- ✗ Fines penalties, punitive, multiple or exemplary damages
- ✗ Your insolvency or bankruptcy
- ✗ Bodily injury
- ✗ Employment disputes
- ✗ Your ownership of transport or property
- ✗ Market fluctuation (unless arising from any survey or valuation)
- ✗ War or Nuclear risks
- ✗ Previous claims or circumstances
- ✗ Goods or products supplied or manufactured by you
- ✗ Surveys or valuations undertaken by a person with insufficient qualifications or experience
- ✗ Trading losses or trading liabilities



Are there any restrictions on cover?

- ! The sub-limits of liability for the following extensions are as stated in your policy documents:
 - Asbestos
 - Compensation for court attendance
 - Awards by Ombudsmen
 - Statutory liabilities
 - Legal representation costs
 - Pollution
 - Fire safety
 - Data Protection Prosecution Defence Costs
- ! The insured events are subject to specific exclusions and conditions. Please refer to your policy documents for more information.
- ! You will need to pay an excess as detailed in your policy schedule.
- ! We may cancel your policy if you do not pay the premium within the specified time limits.



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 give rise to a claim, and preserve all relevant documentation
- Not admit you are liable or incur any costs or expenses unless you have our prior written consent
- 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



When and how to I pay?

The premium for this annual policy is due within 60 days of inception/ the renewal date as shown in your policy schedule.



When does the cover start and end?

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



How to 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.