

# Professional Indemnity Insurance

- for
- Doctors and Healthcare Professionals
  - Pharmacist and Pharmacy
  - Accountants and Auditors
  - Mechanical and Electrical Engineers
  - Lawyers and Notaries
  - Architects and Civil Engineers



## What does a Professional Indemnity Insurance cover ?

The policy covers awards granted by the courts to your client following an act of error, omission or professional negligence. Legal costs and expenses are also covered subject to the agreed policy limit. If malpractice is evident the insurance company has the option of negotiating an out of court settlement.

## What are the essential points in order to be able to claim under this policy ?

Such policies operate on a claims made basis. This means that for a claim to be covered, the insurance policy must be active when :-

- (a) The negligence actually occurred & (b) When the negligence comes to light

## What policy limit should I opt for ?

A minimum level of cover of € 250,000 is normally recommended, however you may opt for other limits according to your area of practice and exposure.

## What happens if negligence comes to light during a current period of insurance but NO cover was available when the negligence actually occurred ?

In order to cater for such eventualities one may take out a retroactive cover. This will cover negligence which occurred up to 5 years ago and comes to light after inception of cover.

## How does the retroactive cover operate ?

Retroactive cover is offered on date of application and is an optional add on cover. At max this extension may cover **negligence that occurred during the past five years, provided you are currently not aware of any circumstances which may result in a claim.** This cover comes at a one time extra charge and is available for a period ranging from 1 to 5 years prior to application of insurance. The longer the retroactive period, the higher the one time cost.

## Besides retroactive cover, are there any other hidden extras ?

The following extensions are available (a) Loss of documents cover (b) Libel & Slander (c) Dishonesty of Employees



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