
What is a Summary of Cover?

It gives you brief details of what a Towergate Professional Indemnity policy has to offer, and the main facts about the cover, without going into all the terms and conditions. The following information outlines how our professional indemnity insurance can help Letting and Estate Agents. If you need more detailed information, please consult the policy wording or contact our PI team.

Product name for Estate Agents: Letting & Estate Agents Insurance PI Cover

Type of insurance: Professional indemnity

Underwritten by: Beazley Syndicate

Professional Indemnity Cover in brief

This cover is specifically designed for Letting and Estate Agents. Professional indemnity insurance covers you for compensation you have to pay to your clients because of alleged problems with your work. The limit of indemnity you choose will cover legal defence costs and any subsequent damages awarded against you. It may also pay for mistakes to be corrected and reimburse you for fees incurred in defending a claim.

The limit of indemnity provided will be on an any one claim basis. This means that each individual claim has its own limit of indemnity but limited to the amount stated on the schedule of insurance

Key Benefits: what risks are you protected against?

Cover includes:

- Indemnity that you become legally liable to pay arising from any allegations or claims made against you.
- Negligence: you may fail in a duty of care to your client, perhaps giving incorrect advice or making a mistake in your work.
- Court Attendance Costs: we may pay some or all of your costs.
- Defamation (libel and slander).
- Loss of professional documents.
- Data Protection Act breach.
- If a complaint about you is referred to an Ombudsman we will cover you for compensation you have to pay.
- If you are a member of any Trade Body or Association you can rest assured that you are buying cover that meets their criteria.

Damage Limitation

Whenever you realise a client has a problem with your work, even if you disagree with their view, or if you become aware of a problem with your work before your client does, prompt action can stop it getting worse. Let us know as soon as possible.

Our experienced claims team will work with you to resolve your problem, keeping the consequences of valid claims to a minimum and helping to protect your business relationships.

Significant or unusual exclusions and limitations

- You will normally have to pay an initial contribution towards each claim (the excess). These excesses may vary by your choice of cover or our underwriters' assessment of your business. Your schedule of insurance and the policy terms and conditions will detail the specific excesses applicable to your policy.
- We can only cover work that you have told us your business conducts, and that we've agreed to insure.
- We will not pay claims prior to the retroactive date (if any) shown on the schedule of insurance.
- We will not pay claims arising from RICS survey and valuation work.
- We will pay claims arising from your Insolvency.
- We will not pay claims arising from work carried out in the USA and Canada.
- We will not pay claims arising from any circumstances which could give rise to a claim in the future or shortcomings in your work which you knew about or ought reasonably to have known about before the policy started.

What we expect from you

Remember, your premium and insurance cover will be based specifically on the details you provide to us. So the information you give us will form a record of your unique combination of demands, needs and circumstances.

Please make sure that the information you send us is complete and accurate, and inform us immediately of any changes in circumstances that may affect the services provided by us or the cover provided by your policy. This is particularly important before taking out a policy, but it also applies throughout the life of a policy and at any subsequent renewal.

You need to bear in mind:

- If you fail to disclose any information material to the insurance you could invalidate the policy and claims may not be paid.
- You should read and check all insurance documents to ensure that you are aware of the cover, limits and other terms that apply.
- Please be aware of all terms and conditions of your policy as failure to comply with them could invalidate it.
- In the event of a claim, you should take note of the required procedures, such as prompt notice to us of claims and circumstances as stated in the policy documentation.
- As with any insurance, you have an obligation to take reasonable steps to mitigate any loss.

Policy Duration

Policies are usually issued on an annual basis to provide cover for a 12 month period.

They can also be issued on an annual basis but paid for by 10 monthly instalments which means that that cover will continue while your Direct Debit payments are up to date.

If your monthly instalments are stopped for any reason we will contact you as soon as possible immediately and stop the policy immediately.

At renewal we will make contact with you in plenty of time to obtain your agreement to renew. This will normally be six weeks before the renewal date and usually by a short form declaration.

Cancellation

This Insurance is not cancellable by You.

The exception to this is that if your monthly instalments are not maintained, then we will contact you as soon as possible and stop the policy immediately.

It will however also terminate automatically in the event that you cease to trade or in the event of your Administration or Liquidation unless we have specifically agreed to provide continuation of cover.

If we need to cancel the insurance due to a non disclosure by you or for any other reason, we will give you notice in writing and refund any surplus premiums you might have paid unless you have notified Underwriters of a Claim or a Circumstance prior to cancellation, in which case no premium will be returned. (Please note - we may take an administration fee out of any payment refunded).

Claims

If a client has a problem with your work which may lead to a claim, please let us know, even if you disagree with their view.

Prompt action could minimise, or avoid unnecessary cost and distress.

Contact our experienced claims team in any of the following ways:

Telephone us on 0114 250 0011 - Monday to Friday 9.00 am – 5.00 pm

Fax us on 0114 250 0033

Email us on lifestyle@towergate.co.uk

Complete a claims notification form on our web site and send to us

Complaints about Us

If you are unhappy about anything we do - or fail to do - please contact us.

We will do everything we can to put things right, but if you're still not satisfied, we'll tell you how to take your case to the Financial Ombudsman Service.

If for any reason we can't meet our obligations to you, you may be entitled to compensation. In that case, rest assured we're fully covered by the Financial Services Compensation Scheme (FSCS).

To end on a positive note, we hope you'll feel free to get in touch at any time, with any questions about Towergate Lifestyle or Professional Indemnity Insurance in general.