

DISTRIBUTOR PRODUCT GUIDE

Complete Professional Indemnity

- This guide is for intermediary reference only.
- It doesn't contain the full terms and conditions of the contract of insurance.
- You can find more information about the product within the [Policy Overview](#).
- Full terms and conditions are within the policy documents; you can request to have a copy of these.

Product design

We've provided professional indemnity solutions for over 10 years and work with industry experts such as the Association of British Insurers (ABI), in addition to our global partners across the Allianz Group. We continually draw upon this experience and insight, as well as customer research to ensure our products continue to add value and meet the evolving needs of our professional indemnity customers.

This collaboration has helped us to create tailored wordings for our targeted trade sectors which enable businesses to meet regulatory requirements where professional indemnity cover is compulsory, whilst also delivering cover tailored to the needs of other specific trades where cover is optional.

Complete Professional Indemnity is a Commercial Lines General Insurance product designed for small and medium-sized enterprises who want who want insurance protection against financial loss claims arising out of negligent advice, design or specification. It also meets the insurance requirements of certain trade bodies, such as the Institute of Chartered Accountants England & Wales (ICAEW) and the Royal Institute of Chartered Surveyors (RICS).

Our Complete Professional Indemnity Product provides tailored cover for 10 specific trade sectors:

- accountants
- architects
- construction
- engineers
- management consultants
- media
- miscellaneous
- recruitment consultants
- surveyors
- technology

The product design provides value as it allows the customer to buy the cover that meets their specific needs, a variety of limits of indemnity, ranging from £100,000 to £2,000,000, along with the trade specific wordings, as detailed above.

COMPLETE PROFESSIONAL INDEMNITY DISTRIBUTOR PRODUCT GUIDE

Target market

The target market for our Complete Professional Indemnity product is

- established UK based businesses with fees up to £2.5m or a turnover of up to £7.5m

We're able to provide insurance solutions for a broad range of businesses and are happy to consider those that sit outside of these parameters, however this product is **not** targeted towards:

- non UK businesses
- businesses outside of the 10 trade sectors listed above
- UK businesses with fees over £2.5m or a turnover over £7.5m
- non-renewable covers for less than twelve months
- businesses requiring a primary cover exceeding £2,000,000 limit of indemnity
- businesses' with connections or links to sanctioned individuals or countries

This product isn't suitable for:

- risks based outside of the United Kingdom and which require a global insurance solution
- a person acting for purposes outside their trade, business or profession
- non-going concerns or the retired

We will not look to write risks for:

- accountants involved in tax avoidance and/or tax mitigation work
- actuaries
- environmental consultants
- independent financial advisers
- insurance brokers
- medical malpractice risks
- risks with basement and/or swimming pool exposures
- risks with cladding exposures
- solicitors
- surveyors undertaking surveys and/or valuations for lending purposes

We wouldn't expect this product to provide fair value to:

- Businesses with very low level exposures where we need to apply minimum premiums

Product value assessment

Our product value assessment is based on the premium we charge for the cover and the services we provide. We take a wide range of factors into consideration, such as historical and expected claims frequencies, incurred and projected claims costs, plus scenario analysis along with customer feedback.

We also consider how the premium is affected by the commission we pay the placing intermediary for the activities they conduct on our behalf. Any additional charges within the distribution chain may potentially erode the intended value of our product.

Distribution strategy

Our Complete Professional Indemnity product has been designed for distribution by insurance intermediaries that hold commercial agency facilities with us. They must have the appropriate level of understanding about the risks and exposures faced by their customers in the operation of their business.