

DEMANDS AND NEEDS STATEMENTS

Professional Insurance Agents Limited is a specialist Insurance brokers dealing with the following insurances:

Professional Indemnity, Directors & Officers, Intellectual Property Insurance and Commercial risks – we do not offer any retail services.

- When assessing a client's requirements and needs, we will need to obtain information from them so we can identify the type of insurance cover most suitable for their business. This information can usually be obtained from a proposal form, together with CV's and a broad description of the business activities.
- When supplying information to us, the client must disclose any details that they feel could be a material fact and those insurers or underwriters should be aware of. Failure to do this could lead to a policy being cancelled or voided.
- We will set out reminders in our correspondence(s) to clients that disclosure on proposal forms and information requested should be accurate and given in good faith.
- Clients should make us aware of any changes during the period of insurance(s) that could effect the cover offered based on the original information supplied to the insurers/underwriters.
- Once details of changes have been presented to us we will request underwriters or insurers to consider this to be taken into account. However, written confirmation of their acceptance of a change in circumstance, must be received before cover can be assumed.
- The underwriters/insurers of a client's policy may not want to cover you for certain activities you did not declare on your original application. If they do not wish to cover a change of circumstance or activity during the period of insurance, we will try and obtain cover elsewhere.
- Where we have not been able to obtain full details of clients activities we will make it clear to the client(s) that the policy we are recommending or have recommended may not be suitable.
- Because Professional Insurances Agents Limited is a specialist broker, dealing in a specific field of insurance, we are usually aware of what your policy should be covering you for. If you have to purchase compulsory Professional Indemnity Insurance we will be familiar with the separate authorising body, Professional Indemnity Insurance requirements and clearly we will make sure any policy we recommend will be compliant.
- Given that the main insurance that we offer is Professional Indemnity Insurance, and that we have to meet with specific requirements of authorising bodies. The policy wordings we offer clients are very similar and therefore a fair analysis of this market would probably be price motivated, although both with renewals and new business we do conduct a comparison on things such as 'Excess', 'Price' and whether the policy offers 'plus costs' or 'including costs' cover.
- Where other general insurance contracts are recommended by us, we would of course forward you full details of cover and excesses in writing, and retain file copies.
- Although the market for Professional Indemnity, Directors and Officers and Commercial Insurances are limited, when we obtain quotes for our clients we will set out (as mentioned in our 'Insurance Services Information' sheet) to provide you with a range of insurers to choose your cover from and supply you with a specimen policy wording of the company we recommend.

Naturally if you have any questions about a policy we recommend, please feel free to give us a call on 01323 648000.