

DOES YOUR CURRENT POLICY ‘TICK’ ALL THE BOXES?
UNDERTAKE THE EXERCISE TO SEE WHETHER IT DOES?



| Professional Indemnity Insurance Checklist | JLT Policy | Other Policies |
|--|-------------------------------------|--------------------------|
| 1. Does my policy provide indemnity for civil liability? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 2. Am I purchasing my own limit of Indemnity? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 3. Is my policy on a claims made basis? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4. Does my policy provide reinstatement cover? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 5. Is there an excess on my policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 6. Is my Limit of Indemnity costs exclusive? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 7. Does my insurer have a financial rating of A+ by Standard and Poor’s? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 8. Is my retroactive date the date I first took out PI insurance? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 9. Am I insured for continuous cover? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 10. Does my policy cover the costs of attendance at inquiries? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Am I insured for defamation? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Does my policy cover liability arising contrary to Fair Trading Act? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Am I insured for unintentional infringements of intellectual property? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Does my policy cover me for my liability arising for loss of documents? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Are claims arising from former principles, partners and employees covered? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Does my policy provide runoff cover? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 17. Does my broker have an extensive knowledge of my industry profile? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 18. Am I able to choose which method to pay my premiums? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 19. Am I able to benefit from competitive premium funding options? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 20. Does my underwriter have a broad understanding of my industry? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

All coverage is subject to the policy terms, conditions and exclusions. Members should contact JLT for advice on how The Property Institute Professional Indemnity policy will suit individual risk profiles and buying preferences. To obtain a quotation (including a premium funding indication) forward a fully completed application form to JLT. For further information please contact www.jlt.co.nz:

Shaun Sellwood
T: +64 (0) 3 363 1191
M: +64 (0) 21 916 610
shaun.sellwood@jlt.co.nz

Cheryllyn Callander
T: +64 (0) 363 1196
M: +64 (0) 21 949 312
Cheryllyn.

Deborah Fisher
T: +64 (0) 9 300 3763
M: +64 (0) 21 902 864
deborah.fisher@jlt.co.nz

| Professional Indemnity - Frequently Asked Questions | |
|---|---|
| 1. Does the Institute policy provide indemnity for civil liability? | ANSWER. Yes, civil liability means legal liability arising from any claim for compensation arising out of your professional business, as opposed to just a negligent act, error or omission. |
| 2. Am I purchasing my own limit of Indemnity with the Institute policy? | ANSWER. Yes, some insurance programs are facilitated under one “master” policy where multiple businesses are all sharing one limit. This is not the case with Institute’s program; each member has their own policy and chooses the limit of indemnity, any one valid claim and in all during the period of insurance excluding costs & expenses. |
| 3. Is the Institute policy on claims made basis? | ANSWER. Yes, claims made policies provide indemnity for claims made against the policy holder and reported to the insurer during the period of insurance, irrespective of when the incident occurred. |
| 4. Does the Institute policy provide reinstatement cover? | ANSWER. Yes, most PI policies have an aggregate limit, a reinstatement provision allows for the limit to be reinstated should the limit of indemnity be exhausted during the period of insurance. The Institutes policy includes one reinstatement of the limit of indemnity automatically. |
| 5. Is there an excess on the Institute policy? | ANSWER. Yes, the excess is negotiated at the time of placement and applies to each & every claim including costs & expenses. This is the amount which will be borne by you on each claim and the policy will pay all amounts above this on each valid claim. |
| 6. Is the Institute policy Limit of Indemnity costs exclusive? | ANSWER. YES, the underwriter agrees to provide cover for any defence costs in addition to the indemnity limit, in an amount not exceeding the indemnity limit. |
| 7. Who is the Institute policy insurer and do they have a financial rating of A+ by Standard and Poor’s? | ANSWER. Lloyd’s of London underwriters and yes they have A+ Insurer Financial Strength Rating given by Standard & Poor’s |
| 8. What is a retroactive date? | ANSWER. The date after which acts of errors or omissions are covered. If your new policy replaces a previous policy, it must match the retroactive date of your previous policy. |
| 9. Does the Institute policy include continuous cover? | ANSWER. Yes, an inadvertent or innocent failure to disclose a known fact or circumstance during the period of insurance could result in an uninsured loss. Continuous cover ensures that should such a situation arise, the policy will accept the notification (with the exception of fraudulent non disclosure or misrepresentation). |
| 10. Does the Institute policy cover the costs of attendance at inquiries? | ANSWER. Yes, all reasonable costs & expenses incurred in the investigation and defence arising from a complaint lodged with a statutory registration board, authority or industry body are covered up to the sub-limit in the policy of \$250,000 in the aggregate and a separate deductible will apply. |
| 11. Does the Institute policy include cover for defamation? | ANSWER. Yes, the policy will indemnify you for your liability arising from a unintentional defamatory statement in the conduct of the professional business. |
| 12. Does the Institute policy cover liability for claims for breaches of the Fair Trading Act? | ANSWER. Yes, any claim in respect of your liability arising from alleged breaches of section 9-14 of the Fair Trading Act 1986 (or any similar legislation that may apply in the jurisdiction specified in the schedule. |
| 13. Does the Institute policy provide cover for unintentional infringements of intellectual property? | ANSWER. Yes, you are covered up for unintentional infringement of copyright, trademark, registered design or patent or any unintended breach of confidentiality. |
| 14. Does the Institute policy cover liability arising for loss of documents? | ANSWER. Yes, any consequential legal liability, costs, charges and expenses arising from loss or deprivation of or damage to documents entrusted to you are covered. |
| 15. Does the Institute policy cover claims arising from former principles, partners and employees? | ANSWER. Yes, any claim made against a former principle, partner or employee for when they were part of your organisation. |
| 16. Does the Institute policy provide runoff cover? | ANSWER. Yes, during each period of insurance any insured entity which is sold, ceases trading, merges or is wound up and which was previously covered by the policy up to expiry of that policy period. |
| 17. Does JLT have an extensive knowledge of my industry risk profile? | ANSWER. Yes, JLT has been the Institute broker since 2011 and the broker to API in Australia since 2002 and have developed an extensive knowledge of the industry. JLT’s experience in Professional Indemnity insurance is a global specialisation. |
| 18. Am I able to choose which method to pay my insurance premiums? | ANSWER. YES, Institute members have the option of paying their insurance premiums by premium funding, cheque, internet banking payment, Visa or MasterCard (please note an additional handling fee of 2.5% will be added when paying by credit card). |
| 19. Am I able to benefit from competitive premium funding options? | ANSWER. Yes, JLT has partnered with Pacific Premium Funding (part of the global security of GE Capital) to provide monthly premium payments at competitive rates with no loan service fees to Institute members. |
| 20. Does the Institute policy underwriter have a broad understanding of my industry? | ANSWER. Yes. Lloyd’s of London underwriters have been actively involved in Professional Indemnity insurance for some considerable time on a worldwide basis. |