

Brokers' Professional Indemnity Policy - *Tension free insurance broking ek policy ban jaye*

What is Brokers' Professional Indemnity Policy?

Such Insurance covers ERRORS and OMISSIONS on the part of the Brokers their employees, their predecessors in their business while rendering their service / advice as brokers.

What are the Liabilities covered?

Policies cover all sums which the insured becomes legally liable to pay as damages to insurance companies / reinsurance companies in respect of ERRORS and / or OMISSIONS on the part of the insured whilst rendering professional services, arising out of claims first made in writing against the insured during the policy period, including legal costs and expenses incurred with the prior consent of the Company, subject to the limits of indemnity. However, such act of Omission or commission must occur after the retroactive date i.e. the date on which this policy is taken for the first time and renewed thereafter continuously.

Whether Revision in Limits of Indemnity is possible?

Revision in limits of indemnity is possible at the time of renewal as the indemnity limit is based on the estimated turnover or brokerage expected to be earned by the Proposer. In case of any change in the limit of indemnity, revised retroactive date showing different indemnity limits available at various dates will be incorporated in the policy schedule.

Policy Period

Normally, annual policies are issued but policies may be issued for a period less than or more than 12 months to suit the convenience of the insured such that the expiry date of the policy coincides with the financial year of the Proposer.

What happens if the policy is not renewed / cancelled and a claim is reported?

The policy shall cover claims reported within 90 days from the date of expiry / cancellation of policy provided no other Insurance is in force.

How is the premium worked out?

The annual premium is based on the expected turnover / brokerage declared by the proposer at inception of the policy and the indemnity limit selected.

Compulsory Excess

For each and every claim the policy shall be subject to compulsory excess of 5% of the capital employed by the insurance brokers.

These are only the salient features of the policy. For further details regarding scope of cover, exclusion, conditions etc., please contact the nearest Oriental office.

Insurance is the subject matter of solicitation.