

Carrier Name	Burns and Wilcox Ltd UK on behalf of Everest Insurance (Ireland) DAC 50%, Carbon Syndicate 4747 50%
Product Name	Professional Indemnity (Primary Layer)
Reference / UMR (Binder)	B1858UK24000003
Class of Business	Professional Indemnity
Date	30/09/2024

Product Information

This product has been subject to B&W's POG process and has been reviewed and signed off by our POG Panel having assessed the Products Customer Risk, Product Risk, Sales Risk and Service Risk.

The cover has been designed to protect any person or entity (a professional) that provides advice or design services to a third party, whether for a fee or not, that owes that third party a duty of care to ensure that such advice or design will be free from errors and omissions. If the advice or services provided by the professional contains errors or omissions and the client suffers a financial loss as a result, the client may seek compensation for such loss (including the legal costs incurred in the handling or defending of such claims) from the professional.

The maximum limit of indemnity is £5m.

Bespoke policy wording provides insurance cover with full compliance with all regulatory and professional body requirements. Non-standard wordings are confirmed between Burns & Wilcox and the carrier.

The claims are handled by an approved TPA, SIS Claims Limited with no authority given to Burns & Wilcox.

Complaints handling will be determined by the Binding Authority Agreements.

Target Market

Focus is on professional organisations across most miscellaneous and non-miscellaneous professions with gross fee income not exceeding GBP 10,000,000 or gross turnover of GBP 50,000,000. Our target professions include Accountants, Architects, Engineers, Surveyors (estate agents, residential managing agents, quantity surveyors), IT, Media & miscellaneous professions in the United Kingdom.

Professions we do not currently seek to underwrite are Actuaries, Civil and Structural Engineers, primary layers for Cladding, Glazing and Roofing Contractors. Insurance Brokers, Financial Advisors, Biomass Construction, Mortgage Brokers, Surveyors with more than 50% of gross fees generated from secured lending on a primary basis, Solicitors and Stockbrokers.

Types of customer for whom the product would be unsuitable

This product would not be suitable for consumer insureds, or non UK clients and clients who do not appoint a professional insurance broker.

Any notable exclusions or circumstances where the product will not respond

Wordings will be reviewed between underwriters and Burns & Wilcox. Standard Exclusion clauses apply. Main exclusions include:

- Previous claims and circumstances.
- War and Terrorism related events.
- Supply of Goods and Products.
- Money Laundering.
- Trading Losses and Insolvency.

Fire Safety Exclusion for non RICS regulated policies.

Other information which may be relevant to distributors

The Product is subject to periodic controls which includes a review of management information relating to claims, complaints and renewal retention rates. In addition, declinatures and conversion rates are measured and monitored at least on a monthly basis.

The complaints volume for the product remains low and root cause analysis undertaken does not indicate that there are systemic issues with the product which may affect customer outcomes or product value.

Burns & Wilcox Product Review Central Contact –

Ben Williams: bwilliams@burnsandwilcox.co.uk

Date of Fair Value Assessment Completed:	30/09/2024
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Assessment Outcome:

This is a standard market product arranged and distributed via a regulated broker providing advice to the insured. Each party in the distribution chain providing a service that is commensurate to their remuneration levels. There is nothing in this product that would indicate that fair value is not provided to the customer.
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Expected Date of Next Assessment:	30/08/2025
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