

United Kingdom Accountants' Professional Indemnity

- This guide is for intermediary reference only.
- This guide does not contain the full terms and conditions of the contract of insurance which can be provided.

Carrier name: Allianz Global Corporate & Specialty SE (AGCS)

Broker name: N/A

Product name: UK Accountants Professional Indemnity

Reference: Professional Indemnity

Class of Business: Financial Lines

MANUFACTURER INFORMATION

Product Design

AGCS has been providing professional indemnity insurance around the world for over 15 years and work with industry experts across the Allianz Group. We continually draw upon this experience and insight to ensure this product continues to add value and meet the needs of professional indemnity insurance customers.

Many lines of professional indemnity insurance are mandatory for practitioners within the UK, including Accountant's professional indemnity insurance. This insurance cover is under a minimum approved policy wording set by the Institute of Chartered Accountants in England and Wales ("ICAEW") (and Scotland and Ireland where relevant).

- This product is offered to customers in the UK and generally runs for 12 months
- Renewal notices issued several months in advance to allow full underwriting process
- This product is not available via any other products that the customer may purchase
- Territory is Worldwide where legally permitted

Target Market

- The product provides Accountants professional indemnity insurance for UK accountancy firms ranging from Small and Medium Sized Entities (SMEs) to accountancy firms that are classified as large risks
- Coverage is based on the ICAEW minimum approved policy wording

Any notable exclusions or circumstances where the product will not respond

Only exclusions that allowable by the ICAEW minimum approved policy wording but which include

- Employers liability
- Cyber attacks
- Claims first made or deemed first made prior to the start date

The wording must be checked for a full list of exclusions

Other information which may be relevant to distributors including product value assessment and distribution strategy

- This product is sold in the UK by AGCS and all claims and complaints are handled by AGCS
- Customers are provided with all necessary information to escalate relevant complaints to the Financial Ombudsmen Service
- Depending on the complexity of any claim, sophistication of the customer, and what stage the claim is at i.e. if proceedings have been issued, it is highly likely that the claims handling would be outsourced to a panel firm. Specific claims SLAs are followed to ensure the best service for customers.
- The AGCS product value assessment concluded that this UK Accountants professional indemnity insurance, including its charging and distribution structure is compatible with the needs, objectives and characteristics of the target market and provides fair value
- The AGCS product value assessment is based on the premium we charge for the cover and the services AGCS provide. Also considered are a wide number of factors such as historical and expected claims frequencies, incurred and projected claims costs as well the long tail nature of the exposure of AGCS to liabilities
- It is sold to UK customers only through distributors/intermediaries on an advised basis and who should have the appropriate level of understanding of the risks and

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- exposures faced by their customer in the operation of their accountancy business
- Distributors/intermediaries act as customers' agents to ensure the product fits the customer demands & needs and provide advice as necessary
- The level of commission is in line with market proximate commission levels and AGCS internal guidelines nor is not increased from what AGCS has agreed with the placing broker for the policy
- Fees are not charged as standard open market business nor any profit sharing

Product value assessment completed:

UK Clinical Trials 13 December 2023

Expected date of next assessment:

December 2024