

DISTRIBUTOR PRODUCT GUIDE

United Kingdom Solicitors' 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 Solicitors' 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 Solicitors' professional indemnity insurance. This insurance cover is under a minimum approved policy wording set by the Solicitors Regulation Authority in England and Wales ("SRA") (and Scotland and Northern 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 Solicitors professional indemnity insurance for UK solicitors firms with 4+ partners ranging from Small and Medium Sized Entities (SMEs) to those with turnovers over £1m
- Coverage is based on the SRA (or similar for Scotland and Northern Ireland) minimum approved policy wording
- The policy wording would not be suitable for large international solicitors/professional services firms

Any notable exclusions or circumstances where the product will not respond

Only exclusions that allowable by the SRA or similar 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 Solicitors 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 exposures faced by their customer in the operation of their solicitors 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:

January 2024

Expected date of next assessment:

January 2025