



# The 'Small' Print



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*Colin Bradley, Claims director of MFL Professional Partnerships examines the importance of ensuring that you, as the 'Insured', comply with your PII claims conditions.*

Ultimately, the true test of any policy and insurer is when a claim actually arises. You as the insured also have an important role to play. It is vital that you ensure your Professional Indemnity policy terms and conditions, what people call the 'small print', are met if the policy is to provide the protection you need. The requirements for the notification of claims and potential claims (or "circumstances") are of paramount importance.

### How do you recognise a Professional Indemnity claim?

Claims are usually easy to spot. Potential claims can be more difficult to identify but it is crucial that you notify your insurers of these also.

It is important that warning signs are recognised and acted upon as soon as possible.

Some of the danger signs include:

- Verbal complaint from a dissatisfied customer or a threat of 'taking the matter further'.

- A developing dispute with a client or other party.
- Letter of complaint.
- A client refusing to settle or delaying settlement of an account for an unreasonable length of time.
- The discovery of an error in your work.

### If in doubt: NOTIFY

When you become aware of an actual claim, or are faced with a set of circumstances which you feel may give rise to a claim, follow the steps outlined below in order to comply with the conditions of the policy.

- Pay no regard to whether you think the potential claim may be valid or not, or that it may fall within the policy excess.
- Read and fully understand the policy cover, ensuring you pay special attention to the claims conditions and what constitutes a claim or "circumstance".
- If you have any queries, seek guidance from your insurance broker.

### Some Things To Remember

- Ensure you understand what to do on the discovery of a claim or "circumstance".
- Check the notification period – you may only have a specific period of time to notify insurers following the discovery of a claim or "circumstance".
- Check where notification should be given and in what format – usually in writing.
- Do NOT admit liability, incur any costs, or make an offer, promise or payment without your insurers' consent.
- Failure to comply with the policy conditions could prejudice the cover you expect to receive.

For further information contact a member of the MFL Professional Partnership team today:

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