

# Professional Indemnity Insurance

**When mistakes happen,  
make sure you're covered.**

**BLACK & WHITE**

**We are more than an insurance provider,**  
we are your honest, transparent and  
trusted service partner.

Quick, Simple, Hassle-free

**GET A QUOTE**

www.**blackandwhite**insurance.co.uk

or call **029 2080 8921**



# Black and White is a specialised, dedicated Professional Indemnity insurance provider suited to the UK's professional SME market.

Having developed a valued partnership with some of the UK's leading insurers we are able to offer unique schemes and coverage for over one hundred different professions and trades.

We're proud to be different to other Professional Indemnity (PI) insurance websites, mainly due to our unique functionality for you to be able to quote instantly online with our user friendly question form. It's that black and white. No hassle, no fuss, just a quick and easily accessible insurance quotations.

## What we do

We understand and anticipate the needs of your business and appreciate that whilst insurance is important to you, you want fuss-free, quality cover and most of all, reassurance that your business is in good hands.

This is where we step in. Black and White believes in offering a transparent, upfront service to provide you with all the information you need to help find the right cover for you and your business.

Our ethos is prided on honesty and customer care. We aim to set the standard for a no-jargon approach to insurance and want to continue to make it easy for you to do business with us.

Through our dedicated website we enable and empower you to get a quote and buy your Professional Indemnity insurance online 24/7. We also have a dedicated UK contact centre available if you prefer an even more direct approach to finding your insurance solution.

## How we do it

Professional Indemnity insurance supports and protects you the business owner and that's what we do too. We support you by providing all the information you will need to make a clear and knowledgeable decision up front, before you buy, including key facts and policy documents. We believe in taking both the hassle and the cost out of finding the right insurance for your business.

Just fill out the online quotation form and we'll provide you with a competitive price from one of our insurance providers.

# Need help with your Professional Indemnity insurance? You're in the right place.

Professional Indemnity is a specialised form of cover. It offers you protection in the unfortunate event that a paying client, or customer brings a claim against you due to recommendations, or services that you have provided, which causes them a financial loss.

E.g. an architect miscalculating measurements on blueprints which later results in a problem during the construction of a building.

Sometimes known as PI insurance, Professional Indemnity is a mandatory form of cover for professionals who form part of a regulatory body. For others, cover may not be mandatory, however, it should be considered essential.

It is important to recognise that despite your level of experience and professionalism, accidents and human error can happen to anyone at any time.

The costs associated with legal fees, expenses and compensation could add up, that's why you can rest assured with up to £5 million worth of protection, we have got you covered.

## A Professional Indemnity insurance policy could protect you and your career against claims arising from:

- Breach or proven negligence of your professional duty
- Negligent misstatement or misrepresentation
- Libel, slander or defamation
- Infringement of intellectual property rights
- Breach of confidentiality, including data
- Accidental transmission of a computer virus
- Employee dishonesty

**Professional Indemnity Insurance**  
**FROM ONLY £60 per year,**  
**that is just 17p PER DAY\***

## **Policy features**

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- ✓ **Up to £5million worth of cover available**
  - ✓ **Experienced PI broker with access to unique UK insurer schemes**
  - ✓ **Dedicated customer service, support with a UK based contact centre**
  - ✓ **Monthly instalments available\*\***
  - ✓ **Public & Employers Liability Extension**
  - ✓ **Instant Policy Documents**
- 

\*Based on a Accountant rated in category A. For a limit of indemnity of £50,000 on an Aggregate Claims made basis, Premium includes IPT at the current rate and are for firms with fees up to and including £50,000 and trade risks/contractors with turnover up to and including £500,000. Per day price based on paying the premium annually in one lump sum but dividing the premium by 365 days for promotional purposes.

\*\* We offer a direct debit payment plan, subject to a minimum premium of £150 including the initial deposit.

# What does Professional Indemnity insurance cover?

Fortunately, Professional Indemnity insurance covers an array of potential risks. Below, we go into a bit more detail of some of the more common legal issues that some professionals may encounter.

## ✓ **Negligence**

Not honouring your professional duty to your client, such as providing the wrong advice or making mistakes in your project, is always a problem for freelancers. Clients can choose not to pay you and/or sue you for damages, regardless of whether you think that you have wronged them.

As negligence is subjective, without the appropriate cover you may not have access to the legal advice and guidance you may need when facing a claim.

## ✓ **Contractual Liabilities**

If you and your clients prefer to work under a contract, then this type of Professional Indemnity insurance is especially important. Commercial contracts will almost always include clauses regarding delivery of a project whilst stating duties will be carried out with 'reasonable care and skill'. If one of your clients were to make a claim against you on this basis, they will inevitably try to prove that you have failed in this duty and have not delivered a satisfactory or reasonable level of care and skill.

## ✓ **Data Protection and Cyber Risks**

Frequently, companies in the Public Relations (PR) and advertising sectors will be able to access personal data about customers, which is stored on their clients' databases. This data might be targeted by hackers.

Protecting data that belongs to clients under data protection laws is vital for freelancers and bigger businesses alike. The Information Commissioners Office" (ICO) has put together a helpful guide covering data protection laws. Although this is aimed at journalists, it is well worth a read if you are a media industry freelancer.

## ✓ Confidentiality and breach of duty

Knowing information about a client and mistakenly revealing it to someone else is a constant risk.

Imagine, for instance, that you freelance in the PR sector, and are advising a couple of clients who operate in the same industry (they could be competitors). In spite of your best efforts, you disclose a new development or product from the first client, which could give the second client a competitive advantage.

Should the first client discover this, and believe that they have lost money as a consequence, you might be sued for breach of confidentiality or even fiduciary duty.

Under law, fiduciary duty is a relationship of confidence and trust between you, your business and your clients. Issues can arise if your client believes you are not acting within their best interests.

Having the right insurance cover for breach of duty is particularly important in industries such as Accountancy, Architecture, Quantity Surveying or Estate Agency.

## ✓ Intellectual Property

For freelancers or professional consultants who work in the creative sector, inspiration can be taken from numerous sources when devising marketing campaign ideas, for instance. The problems begin when that inspiration is regarded as too similar to another active campaign. This is how intellectual property disputes commonly arise. Breach of intellectual property rights can also include copyright, trademark, patent, and plagiarism as well as media rights.

Problems with intellectual property can originate from several areas, such as unintentional infringements of trademarks, broadcasting rights or copyright. This covers any perceived copying or passing off another company's services or products as your own.

## ✓ Defamation

In business, reputation is paramount. Due to how easy it is for businesses to publish details on the web, freelancers and SME's need to be extremely mindful of what they say about competitors, customers and former clients to ensure that they do not get sued for defamation. You know how the old saying goes, "if you can't say anything nice...".

## Do I need Professional Indemnity Insurance?

Firstly, it is worth noting that Professional Indemnity insurance is not compulsory for all professions within the United Kingdom.

However for some, including architects and accountants who are members of a chartered institute, Professional Indemnity insurance may be necessary. Despite this, professional indemnity cover should be considered an essential part of your business insurance cover; especially if through the course of your business or profession you provide a service which involves the offering of advice or guidance, data or intellectual property handling.

If you do not have Professional Indemnity insurance and a successful claim for professional negligence is made against you, both the financial and reputational repercussions could be catastrophic as you will still be held liable for both parties' legal fees and any compensation rewarded. The question you need to ask yourself is, for the sake of an insurance premium, could your business and reputation survive such a huge potential financial loss?

Professions which should consider Professional Indemnity insurance include Business and Management Consultants, Accountants, Self-Employed IT Professionals, Recruitment Professionals, Building and Construction engineers, Architects, Designers and even Estate Agents.

## What professions need Professional Indemnity?

PI insurance is specifically designed for businesses who offer professional advice or services, such as:

- Architects
- Accountants
- Consulting engineers
- Surveyors
- Engineers
- IT consultants
- Independent financial advisers
- Contractors

PI insurance may not be compulsory cover for all professionals, but it is essential cover for those who do not want to suffer financially in the event of a successful claim.

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## What does 'retroactive' mean?

'Retroactive' cover provides cover for claims that arise out of work that was undertaken prior to the start of the policy.

The 'retroactive' date matters because even if the claim is made during the policy period, it is covered only if the wrongful act giving rise to the claim happened after the retroactive date.

## What's an 'any one claim' policy?

An 'any one claims' policy refers to the entitlement that every claim during the insurance term is eligible to be covered by the full indemnity limit.

What this means is, if your limit of indemnity is £5 million, each claim that you make within the term of the policy will be covered for this amount.

However, if any claim supersedes the indemnity limit, for example, if a single claim made within the policy term equates to £5.5 million, any outstanding monies will not be accountable under your indemnity limit.

As long as each individual claim made within your indemnity limit, it is unlikely that you will incur any additional charges not covered by your indemnity limit.

## What is an 'aggregate' policy?

Unlike an 'any one claim' policy, an 'aggregate' policy does not cover each claim for the maximum limit of indemnity.

Each claim made under an 'aggregate' policy will reduce the available amount for subsequent claims.

This means that if you have an indemnity limit of £5 million, each claim made during the policy term cannot supersede a total of £5 million.

For example, if you make 5 claims during your insurance term, each totalling £1 million; these will all be covered under your indemnity limit.

However, if you make three claims during your insurance term, each totalling £2 million; there will be £1 million shortfall that will not be covered under your current indemnity limit of £5 million.

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## What to do before taking out cover

If you are hired on the basis that you can give sound advice, you should consider a PI policy in order to safeguard your business.

However, before incepting a PI policy, it's essential that you understand what your business requires, including any additional cover that you may need.

### You should consider the following:

- Is there an indemnity limit required by law in your particular industry?
- Is there an indemnity limit required by your industry's regulatory body?
- Is there a contractual indemnity limit required?
- Has your client requested that you have a specific indemnity limit?
- Are you at risk of having one or multiple claims made against you?

After answering these questions you should have a clearer idea of what it is you require, including the needs of your business, the limit of indemnity and what cover you are legally obligated to have.

Having the right cover is important, because if a claim arises and you don't have adequate cover, you could be left with a potentially expensive legal bill.

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# BLACK & WHITE

## HEAD OFFICE

2-3 Sir Alfred Owen Way  
Tudor House  
Caerphilly CF83 3HU

Email: [cs@blackandwhiteinsurance.co.uk](mailto:cs@blackandwhiteinsurance.co.uk)

[www.blackandwhiteinsurance.co.uk](http://www.blackandwhiteinsurance.co.uk)

Need to talk to us **029 2080 8921**

Mon-Fri 8:30am-5pm, Sat 9am-1pm

Bank Holiday's 9am-1pm

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