

Frequently Asked Questions (FAQ)

Q. What is Professional Indemnity Insurance?

A: This Insurance covers errors and omissions on the part of professionals while rendering professional service. Currently in India such policies are available for Doctors and Medical Establishments, Engineers, Architects, Interior Decorators, Chartered Accountants, Financial Consultants, Management Consultants, Lawyers, Advocates, Solicitors and Counsels.

Q. What is Error and Omission cover? Is it same as Professional Indemnity?

A: Yes

Q. What does the policy for Doctors and Medical Practitioners cover?

A: This cover financially safeguards the medical practitioners for legal cost and compensation owing to the claims from patients due to negligence in the professional service rendered

Q. What is the duration of the policy?

A: The duration of the policy is one year. Post which the policy needs to be renewed in order to continue cover under the policy

Q. Can I take a multi-year policy?

A: NO

Q: When will the policy become active?

A: Policy will become active from date of payment receipt by the insurance company.

Q. What will the policy pay?

A:

- Loss including but not limited to damages, Judgements, awards of claimant cost, sums payable due to any settlements agreed to by the Insurer in accordance with terms and conditions of the policy
- Legal liability as fixed by courts in India to pay compensation
- Defence costs consisting of reasonable costs, charges, fees and expenses incurred in defending any Claim and the court fee or amount adjudicated for appeal, attachment, or similar surety or security

Q. What the policy will not pay for?

- Prior Acts exclusion
- Pending litigation exclusion
- Nuclear energy/radioactive exclusion
- Political risk exclusion

- Criminal Acts
- Any express or implied, written or verbal, guarantee or warranty made in connection with professional Services
- Liability assumed under contract is excluded
- Pollution exclusion
- Third party public liability exclusion
- Radiation exclusion
- Consequential loss exclusion
- Asbestos exclusion
- Third party public liability.
- Fines, penalties, punitive or exemplary damages.
- Genetically modified organism exclusion
- Employment related practices
- Breach of law/statutory exclusion
- Product liability exclusion
- Sanction limitation exclusion
- Any loss of financial nature like loss of goodwill, loss of market etc.
- Any claim based upon or arising out of any infringement of patents or trade secrets.
- Other exclusion as per policy wording
- Warranted that any excess placement over the limit of liability shall be with the express consent of Future generali

Q: What is Prior acts and pending litigation exclusion?

A: Any claim arising out of any fact, situation, circumstance or incident:

- which, at the Inception Date of this policy shown in the Schedule, the Insured knew, or should reasonably have foreseen, might lead to a claim against the Insured; or
- about which notice has been given under any other insurance prior to the Inception Date of this policy

Q What is the retroactive date? What is the date of inception?

Retroactive date is the date after which acts, errors or omissions of the Insured are covered. That is, any act, error or omission arising from work done after the retroactive date will be covered under the policy. The date of inception of first PI insurance policy maintained without any break is the retroactive date.

Q. How can you renew your existing policy?

You can renew your policy in system 5 days in advance from the date of expiry of the policy.

Q Can doctors professional indemnity insurance be ported to new insurance company at the time of renewal and does the new insurer give the benefit of retroactive coverage for cases which may arise in previous policy years?

A: Yes, the insurance can be purchased from the new insurer before the expiry of the current professional indemnity policy subject to nil claims declaration from dentist along with proposal form for issuing the policy from the new insurer.

The new insurer will issue the policy and mention the retroactive date as mentioned in the last policy issued by previous insurer.

Q What are the important conditions in the policy?

- No admission, offer, promise or payment to be made without the consent of the Insurer.
- Notification of claim has to be as soon as practicable
- Insured shall support the insurer with all the relevant information that may be reasonably required

Q Will Cosmetic procedures be covered?

A: Cosmetic /Plastic surgery - Any reconstructive surgery necessitated due to underlying medical condition shall be covered. However, any treatment / procedures / surgery which is purely cosmetic in nature shall not be covered

Q What does defence cost cover?

A: Defence Costs means that part of Loss consisting of reasonable costs, charges, fees (including but not limited to attorneys' fees after court taxation, if applicable, and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of a partner, a director, officer, trustee or employee of an Insured Organisation) incurred in defending any Claim and the court fee or amount adjudicated for appeal, attachment, or similar surety or security.

Q Concept of AOA: AOY

A: **AOA** means Any One Accident, which may include one or more, claims arising out of the same cause or error or omission relating to professional service. **AOY** means Any One Year.

Typically the ratio can be 1:1; 1:2,1:3, 1:4 .Here **AOA: AOY is 1:1**

Q What is Territory and Jurisdiction ?

A: Territorial Limit refers to the place where the act, error or omission occurs. Jurisdiction Limit refers to the fact that the policy will only cover claims brought within the court system of the nominated countries. Territory and Jurisdiction is **India**



Q What are the options for Sum Insured available?

There are 6 options available as below:

- INR 5 lacs per claim and in the aggregate
- INR 10 lacs per claim and in the aggregate
- INR 15 lacs per claim and in the aggregate
- INR 25 lacs per claim and in the aggregate
- INR 50 lacs per claim and in the aggregate
- INR 1 Cr per claim and in the aggregate

Q What is the deductible under the policy ?

0.5% of AOY for each and every claim

Q what is the information required in order to procure a PI policy?

A. Proposal form. A copy of the same is enclosed in the portal.

Q When should an insured notify a circumstance?

Insured should notify to their current insurer, as soon as possible, any circumstance, fact or situation that they think might give rise to a claim. By doing so the policy offers protection to the insured if a claim arises outside the policy period

Q. Important Conditions

- Immediate written notice of any claim to the insurer. Sending of any claim, writ, summons or process and all documents to the Insurer.
- No admission, offer, promise or payment to be made without the consent of the Insurer.
- The Insured shall give all such information and assistance as the company may reasonably require.

Q: When will the policy become active?

A: Policy will become active from date of payment receipt by the insurance company.

Q: How do I get the retroactive date incorporated in the policy at the time of renewal?

A: Once the option for renewal of policy is chosen, you will need to upload the expiring policy copy in order to capture and incorporate the retroactive date in the policy.

Q: When and how will I receive the policy copy?

A: TAT for Policy issuance is 5 day.

Q: How do I make the premium payment?

A: We will provide a payment link in the same online module where we will give you various payment options.



Q: How much time do I have to make the payment?

A: The payment has to be made on the same day once you receive the reference number. In case payment is delayed, link will expire and the insurance procurement process has to be done again.

Q: What is the procedure for claim notification?

A: **You can initiate your claim through our Toll Free No. 1800-220-233/1860-500-3333 or Email us on fgcare@futuregenerali.in"**

Q: Product UIN

Sr. No.	Approved Product Name	Old UIN	Commercial UIN
1	Errors and Omissions Policy	IRDAN132P0010V01200910	IRDAN132CP0010V01200910

NOTE: This is a FAQ document only. Final interpretation should be based on policy terms and conditions.