

Increased Limits of Annual Practice Insurance

PRO-DEMUNITY

INSURANCE SOLUTIONS



WHAT IS IT?

Your firm may be growing (congratulations), or you are increasingly bidding on projects whose gross value exceeds your mandatory annual practice insurance limits and need additional coverage. Pro-Demnity offers you additional coverage above the \$1 million per claim level up to \$40 million in aggregate, regardless of your firm's revenues, when approved by Pro-Demnity. You are the experts in your profession, we are experts in protecting it.

WHEN SHOULD A FIRM USE IT?

As your firm grows, you may find you are regularly bidding on projects and therefore frequently applying for Spike up coverage in order to meet the RFP's insurance coverage criteria. By having increased limits, you avoid the time required to apply for Spike up as one-offs. You may also find that it is more efficient and less disruptive to have additional coverage when you are involved in an RFP. You have better things to focus on. Additional coverage has the extra benefit that Pro-Demnity will reimburse you for the cost of your defence up to \$100,000 for each claim and \$200,000 for all claims so your total claim limit is available to fund damages if that becomes necessary.

WHAT DOES IT COVER?

Increased liability coverage works largely the same way as your annual practice insurance except that it can be purchased to higher claim limits. Importantly, all the coverage goes to funding potential damages not the cost of defence, which is unique to Pro-Demnity's solution, effectively giving your firm an even higher claim limits.

Additionally, we offer customizable coverage levels that aren't limited by the number of individual projects and claims. This means there's greater flexibility and you can take on more projects with higher claim limits. We know no project is the same.

Finally, consolidating your excess coverage with Pro-Demnity means seamless, efficient and professional claims handling that will save you aggravation, time and money in the event of a claim.



HOW DO I INCREASE MY LIMITS FOR ANNUAL PRACTICE INSURANCE?

Increased limits over the mandatory limits required are available within the annual practice insurance policy. You may increase your annual practice limits at any time during your policy period. Simply provide the Underwriting Department with written instructions on the preferred limits for your practice. Pro-Demnity Underwriters will provide you a with a quote upon request, and you can always call the Underwriting Department for further instructions. An increase in limits is subject to underwriters' approval.

When determining your preferred limits, factors for your consideration as a Practice holder include the size of projects the firm is pursuing, or the number of projects being undertaken.

FAQS

I am responding to an RFP that requires higher limits of liability than what I currently obtain. Do I have to increase my policy? Do I need to get my insurance first through Pro-Demnity before I can get my Certificate of Practice?

Not necessarily. Typically, clients will accept an eligibility letter. Should your proposal be successful, and you need to increase your limits, you can contact our office to receive a quotation.

I have been asked to increase my limits, who do I contact and how long does it take to get a quotation to increase my entire policy limits?

Please contact the Underwriting department with your request. Please allow a 24 hour turn around period for processing a quotation.

Can I increase my limits after I renewed my policy?

Yes, you can increase your limits of liability at any point of the policy period, subject to receipt of your instructions and approval by underwriters. The increased limits will be pro-rated for the number of days from the date the coverage is affected to the expiration date of your current policy (always subject to the minimum premium required by underwriters for the issuance of coverage for the increased limits).

- **Policy Wordings, Endorsements and Extensions**

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