



New PIBA Professional Indemnity Scheme

By John Collier, Associate Director, H.W. Wood Limited

H.W. Wood is an independent Lloyds Broker and is a member of the H.W. Wood International Group. H.W. Wood International's British company is based in the Baltic Exchange, just a few metres away from Lloyd's in the heart of the United Kingdom's financial centre in the City of London, offering a full range of insurance services to a diverse client base.

We take pride in our unrivalled reputation for providing insurance broking and risk management services to companies in the following sectors: property, construction, European and global multinationals, fine art and collectibles, and industrial and commercial organisations of all sizes including pension funds and local authorities.

I have had the pleasure of working in partnership with PIBA for over seven years in arranging Professional Indemnity Insurance for member firms. During that time premium rates have come under intense competition from opportunistic insurers offering short term fixes, only to then step away from offering cover at all. This leaves the assured high and dry when the market starts to change or claims materialise.

The Insurance Mediation Directive (IMD) was adopted in January 2005. Most countries have strived to adopt the new rules, while others have been very slow in rolling out the new mandates. One key aspect of this was making Professional indemnity Insurance mandatory for all firms: cover must be for at least €1,500,000 in the aggregate per year with the basic policy coverage including libel and slander as well as loss of documents.

The market for Professional Indemnity cover for Brokers for many years was in a monopoly-like situation with one provider dominating the supply of PI to intermediaries throughout Ireland. This provider in turn used this strong position to offer terms and premium rates which were excessive and unnecessary for this particular product. PIBA sought to solve this problem and went to market in order to create market competition for PI almost four years ago. Since then rates have gone down substantially with improvements in the range of covers also being offered to Brokers through the PIBA membership schemes over the last few years.

As the only officially endorsed broker to PIBA members, H.W. Wood Limited offer a long term commitment with stable and consistent rates in partnership with Dual Corporate Risks Limited and ARCH Insurance Europe Limited, building exceptional cover, guaranteed rates and service and support through a specialist International Lloyds broker that places in excess of £300 million of business in the market. We also have the financial stability, resources, proactive professionalism and expertise in converting nearly every enquiry we receive from PIBA members.

The policy coverage has been specially negotiated with underwriters at Dual Corporate Risks Limited with Chris Fletton who takes a special interest in PIBA, having been instrumental



in masterminding the rating and policy coverage from the initial stages when I first negotiated terms in the London markets. Chris brings significant knowledge and experience in understanding the members' needs through cost effective insurance solutions.

Benefits of H.W. Wood

- + Further reductions in rates
- + Excess down to €1,000 from €2,500
- + Excess is €2,500 in respect of Financial Services (discretionary power over clients' investments)
- + No claims bonus applicable at renewal (5% to 10%) subject to minimum premiums
- + Web based quote system. Immediate response and policy documentation (obtained electronically) - currently under development
- + Automatic policy renewal with direct debit mandates
- + Short Yes/No proposal form
- + Competitive Directors & Officers cover.

We are very keen for all members to take advantage of the only fully endorsed PIBA Professional Indemnity facility and would like all members to contact our PIBA team at H.W. Wood Limited to ensure we work together to support you and your insurance needs both now and in the future.

*Please Contact H.W. Wood Limited
38 St Mary Axe, London, EC3A 8BH*

*Tel : 0044 207 398 9000
Fax : 0044 207 398 9001
Web : www.hwint.com*

*John Collier: JohnCollier@hwint.com
Maurits Kleingeld: MauritsKleingeld@hwint.com
Bernard Chant: BernardChant@hwint.com*

Or alternatively you can obtain proposal forms and information on the scheme by contacting Endo Burns or Paul Kelly at (01) 492 2202 or emailing either of them at enda.burns@piba.ie or paul.kelly@piba.ie