



# Professional Indemnity Insurance for Non-Technical Consultants

Valid as of 1 January 2024

Insurance for lines of business where the main risk is to become liable for damages caused in its operations that are not directly associated with personal injury or property damage (= purely financial loss).

## What is liability insurance?

Liability insurance is a contract by which the company (= policyholder) transfers part of its liability for damages to an insurance company.

The content of the insurance contract is defined by the policy document, terms and conditions, and safety regulations.

The appropriate liability insurance solution is based on the nature and scope of the policyholder's activities. The following table describes the liability insurance offered by If.

## Professional indemnity insurance for non-technical consultants covers your company's pure financial losses

Purely financial loss is financial loss that does not involve bodily injury or property damage. Loss arising from contractual relationships is almost invariably financial loss. Some lines of business have a great need for professional indemnity insurance for non-technical consultants. Such an insurance can be taken by an accounting or law firm, a house management firm, a real estate agent, or a management consultant.

This insurance covers financial loss to third parties arising from operations stated in the policy document, discovered during the insurance period within the agreed territorial limits and for

which the policyholder is legally liable under the legislation in force.

## Exclusions

Professional Indemnity Insurance for Non-Technical Consultants contains some important exclusions and therefore does not cover all financial loss caused by the policyholder.

The insurance does not cover, for example

- personal injury or property damage (such damages can be covered by general liability insurance)
- damage caused to an employee of the policyholder or a person under their control (such as a person employed by the policyholder, comparable to the policyholder, a business partner or a person who holds a majority interest in the operations with the policyholder)
- damage caused by the policyholder or their employee, intentionally or through gross negligence
- damage where liability is based solely on contract, commitment, promise or guarantee (solely contractual liability means that the parties have agreed to damages in excess of the liability under the valid legislation)
- damage where liability is based on membership of a Board of Directors or Supervisory Board, for costs arising from re-performing incorrect work or an assignment
- losses resulting from incorrect or negligent consultancy

This product description applies to Professional Indemnity Insurance for Non-technical Consultants.

PRODUCT	FOR WHICH DAMAGES	FOR WHOM
General Liability Insurance	Personal injury and property damage caused by the company's operations	All lines of business
Product Liability Insurance	Personal injuries and property damage caused by products	Importers, producers, manufacturers and B2B vendors
Professional Indemnity Insurance for Technical Consultants	Personal injury, property damage and financial losses resulting from incorrect consultancy	Technical consultants
<b>Professional Indemnity Insurance for Non-technical Consultants</b>	Financial losses resulting from an incorrect assignment	Professional services
Legal Expenses Insurance	Lawyer's fees and legal expenses related to the company's operations	All lines of business
Crime Insurance	Losses incurred by the policyholder or the policyholder's client as a result of the policyholder's property crime	All lines of business, especially trade, and sectors where money or a client's property is handled
Directors' and Officers' Liability Insurance	Financial losses caused to the corporation or a third party for which the insured is liable under the current law while acting as a member of a governing body	All lines of business
Cyber Insurance	Costs incurred by the policyholder as a result of a data breach; financial losses caused by the interruption of operations; liability for the disclosure of trade secrets	All lines of business
IPR Insurance	Legal expenses and liability related to intellectual rights	All lines of business involving intellectual rights

## Validity

The insurance is valid within the territorial limits stated in the policy document.

The insurance covers damages discovered during the validity of the insurance. Therefore, it is often advisable to keep the insurance cover in force even after the operations have ended, if it is likely that damage may be found only after the operations have ceased.

## Compensation

The insurance covers damage included in the scope of the insurance coverage up to the sum insured indicated in the policy document.

The policyholder's deductible is deducted from the amount of compensable loss, separately for each insured event. The deductible is agreed on separately at the time of taking out the insurance.

## If will help in resolving the loss and liability

If loss or damage has occurred or claims are brought against the policyholder, it is advisable to contact If immediately. Our company will determine the liability for damages and amount of loss arising from the insured event eligible for compensation, as well as cover any legal proceedings related to the insured event.

## Insurance is a contract

Insurance is based on an insurance contract. When entering into the contract, it is important that you provide accurate and complete information about, for example, the nature and scale of the insured operation. The contract determines the scope of coverage and the amount of the deductible which form the basis of the compensations payable when the damage occurs. The key contents of the contract are laid out in the policy document.

You must inform the insurance company promptly of any mistakes or omissions that you notice and that may have a bearing on the policy.

The policy is effective indefinitely from the date agreed between the policyholder and the insurance company. The insurance premium invoice must be paid on the due date to the bank account indicated on the invoice.

The insurance remains valid if the insurance premium is paid no later than the date due. If the insurance premium has not been paid on the due date, the insurance company can terminate the insurance, effective at the earliest 14 days from the date of dispatch of the notice of termination.

The policyholder can cancel the policy by giving notice of termination in writing. You can cancel your policy at any time. The insurance company also reserves the right to terminate the policy at the end of the insurance period.

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#### CLAIM EXAMPLE

A law firm forgets to file a lawsuit in court within the deadline. The customer suffers loss because due to the delay, the customer cannot collect their debt from the debtor.

The loss is covered by the law firm's financial liability insurance cover, less the deductible.

#### CLAIM EXAMPLE

A real estate agent provides incorrect information about a residence for sale in the sales brochure, resulting in additional costs for the buyer.

The damage caused to the buyer is covered by the financial liability insurance of the real estate agent, less the deductible.



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