

VALUERS

Professional Indemnity

Professional Indemnity insurance provides essential financial protection for Valuers against potential losses arising out of acts, errors and omissions from professional services provided including undertaking valuations for a wide variety of purposes and valuation-related services.

Key Exposures

Unfavourable economic conditions inducing claims
Unclear instructions / communications
Poor Investigation / analysis of subject property
Inappropriate valuation methodology / calculation
Conflicts of interest – disclosed or otherwise
Breach of contract retainer
Failure to adequately inspect / investigate property
Failure to adequately assess comparable sales
Failure to make adequate enquiries about property
Undertaking higher risk valuations

Newline Australia provides a tailored Valuers Professional Indemnity insurance policy based on a broad civil liability wording.

Key Facts

Security	Lloyd's (Newline Syndicate 1218)
Security Rating	"A+" from Standard and Poor's
Line Size	Up to \$25 million capacity
Reinstatements	None to Two (2) reinstatements depending on the account
Capacity Use	Primary Layer (non-mortgage valuers) Excess layer;
Geographical	Worldwide (excluding North America)
Jurisdiction	Australia

Underwriting Criteria

- Newline Australia Valuers Proposal Form (or suitable substitute) – must be signed.
- Full claims information (i.e., paid claims and outstanding estimates)
- For Excess Layers:
 - Details of primary insurer and terms applied
 - Underlying wording

Coverage Features

Insuring Clauses

- Follow-form of suitable underlying terms, conditions, subject to Key Exclusions
- Suitable underlying carrier / Syndicate

Key Exclusions

- Known claims / circumstances
- Industry standard exclusions for Valuers, as detailed in underlying wording
- Account specific exclusions (if warranted)