

A photograph showing a man and a woman in a professional setting. The man, on the right, is older, has a grey beard, and is wearing glasses, a dark suit, a white shirt, and a patterned tie. He is looking down at a document. The woman, on the left, is seen in profile, wearing a light-colored top. They are in an office with a window in the background showing trees.

SPRING 2022 BULLETIN

**Does Your PI Policy Comply With Faculty
Office Requirements?**



Does Your PI Policy Comply With Faculty Office Requirements?

Our previous bulletins have highlighted the need for your PII policy to meet the minimum requirements in terms of the cover afforded as set out by the Faculty Office, see Practising Certificate Rule 6.1.1. Briefly, these minimum requirements include:-

- Civil Liability
A Limit of Indemnity of £1,000,000 or, subject to that minimum limit, an appropriate level for your practice.
- Worldwide Jurisdiction (to include USA & Canada)*

*This requirement clause caters for the possibility of an action being brought against the Notary Public in jurisdictions worldwide, including USA or Canada.

Has your Insurance Broker confirmed to you that your policy meets these requirements?

We would recommend you double check your policy and if in doubt, ask your Broker to advise you accordingly.

Anecdotally we are aware of some policies being sold that might not be sufficient in terms of the extent of cover provided. For example, many Insurers are very reluctant to consider offering a USA/Canada Jurisdiction extension to their covers. If your policy is not clear on this, ask your Broker.

To assist with this, you need to be aware that PII policies generally will restrict Jurisdictional cover, e.g. to UK only, some historically to UK & EU, some to Worldwide but excluding USA/Canada.

If cover for USA/Canada is not in place, what will it cost to effect? What cover can you expect? Here we'd advise that Insurers may consider an extension subject to the Limit of Indemnity being on the basis of 'any one claim and in the annual aggregate, inclusive of defence costs'.

Please do be aware that a solution is readily available for most practitioners. Should you wish to investigate the purchase of a more specific PII cover relating to the professional activities as a Notary Public then please contact us at MFL Professions as below.

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