

Policy for when a members Professional Indemnity insurance cover is greater than their limitation of liability.

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When the professional indemnity insurance cover of a member is greater than that member's class of limitation of liability under the PSOA Scheme then the member must do one of the following two options :-

Option 1:

Advise their clients or potential clients of that fact in any correspondence that relates to professional indemnity insurance.

Option 2:

Apply to the PSOA, and gain approval for, a higher class of limitation of liability so that the member's class of limitation of liability matches the member's level of professional indemnity cover.

Note:

In relation to option #2 the PSOA has the discretion to approve a maximum amount of liability up to \$10 million.