

**PROFESSIONAL INDEMNITY INSURANCE REPORT**

**PREPARED FOR**

**ON BEHALF OF**

**THE IRISH TAX INSTITUTE**



**Irish Taxation  
Institute**

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Prepared on the 28<sup>th</sup> October 2011  
Brian Pilkington – Director

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## INSURANCE SERVICES TO MEMBERS

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The Crotty Insurance Group will offer insurance services to ITI Members summarised as follows;

1. Individual Review, Audit and Re-Quotation of Professional Indemnity Insurance Policy cover.
2. Individual Review, Audit and Re-Quotation of Office Combined Insurance Policy cover.
3. Claims advice service. We are on hand to advise Taxation Consultants on any insurance claim issues. We will handle and resolve insurance claims issues.
4. Professional Indemnity Insurance Seminars offered either to Individuals or Groups. These talks are designed to teach Taxation Consultants the workings of Professional Indemnity Insurance, Risk Management and Claims Examples.

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## BUSINESS INSURANCE POLICY COVERS RECOMMENDED FOR MEMBERS

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### PROFESSIONAL INDEMNITY INSURANCE

It is important that a Taxation Consultant arranges adequate Professional Indemnity Insurance cover, to protect against the cost of defending against a negligence claim made by a client, and damages awarded in such a civil lawsuit. The coverage focuses on alleged failure to perform on the part of, financial loss caused by, and error or omission in the service the Tax Consultant.

The level of Professional Indemnity Insurance cover purchased is optional. The Crotty Insurance Group will provide each Taxation Consultancy with a range of Policy Limits for consideration. The Crotty Insurance Group will work with each member to obtain the very best level of professional indemnity insurance cover at the very best market price available.

Professional Indemnity Insurance Policies carry an uninsured excess. Again the level of excess is discretionary/ optional. The Crotty Insurance Group will advise each member of the level of excess which is recommended for their individual wants and needs.

### OFFICE COMBINED INSURANCE

Taxation Consultants usually operate their business from an Office. It is important that an Office Combined Insurance Policy is arranged to protect against Damage or Loss to Buildings and/or Contents; Loss of Revenue; Employers Liability and Public Liability.

### DIRECTORS & OFFICERS INSURANCE:

Indemnity against the legal liability of Directors, Officers, Committee Members of the Taxation Consultancy to pay damages, legal costs (including defence costs) and expenses as a result of claims first made and notified during the policy period arising out of any actual or alleged wrongful act, error or omission, mis-statement, neglect or breach of duty committed in the course of the business.

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## CROTTY INSURANCE BROKERS LIMITED – ABOUT US

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Crotty Insurance brokers Limited t/as Crotty Group was established in 1994. The insurance broking firm specialises in Commercial Insurance Broking with a number of growing niche areas of dedicated expertise including the following;

**PROFESSIONS SECTOR** – An experienced broking team services our Professional Clients providing Professional Indemnity Insurance Solutions. Professional Clients include Taxation Consultants, Accountants, Solicitors, Architects, Engineers, Accountants, Business Consultants, Estate Agents/Auctioneers, to name a few. This division is headed up by Director, Brian Pilkington and our Product Manager, Stuart Endall.

**LIFE SCIENCE INSURANCE SECTOR** - Our Director, Brian Pilkington, is building a centre of excellence in this area. A specialist insurance broker is in the process of being recruited to head up this area. The Crotty Group intend to become the Irish Insurance Broking Specialist in this business sector.

**APARTMENT INSURANCE MANAGEMENT SECTOR** - Our Director, Brian Pilkington, has many years expertise in this area having worked in other insurance broking houses where he handled a very large apartment block portfolio business.

**RENEWABLE ENERGY SECTOR** – We have a centre of excellence with a dedicated team of brokers and risk advisors. Eoin Greene is our specialist Director who heads up this division.

**FUNDS INDUSTRY/ SECTOR** - We have a centre of excellence with a dedicated team of brokers and risk advisors. Recently a new director has been appointed to head up this division.

**CONSTRUCTION SECTOR** - Although this sector is experiencing an unprecedented economic decline, we have retained a good deal of Clients who we continue to serve. We have a dedicated broking team headed up by Director Finbarr Crotty, who has many years specialising in construction insurance.

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