



AUTUMN 2021
BULLETIN

A reminder to the Notary Public

Professional Indemnity Insurance (PII) for the Notary Public - A Reminder?

We have highlighted the hardened Professional Indemnity Insurance (PII) market in recent bulletins, six months on the market remains the most volatile we have ever known it for most professions.

For many a business, fees have reduced during the COVID pandemic but the fear of a looming recession continues to drive Insurers' behaviour more generally and hence for many, premium rates continue to increase significantly.

However, for the Notary Public, the PII position is far from doom and gloom. MFL Professional are still able to obtain very competitive terms on behalf of the Notary Public for the compulsory Professional Indemnity Insurance required, despite the current situation and hard insurance market.

As a reminder, our Notary PII facility provides the following:

- **A low policy excess**, which fares favourably especially when compared to a Solicitor's Professional Indemnity policy which will likely have an excess of several thousand pounds each and every claim.
- **Low premium levels**. Our premiums are extremely competitive for the level of cover afforded and especially so in the current PII market.
- **Worldwide Jurisdiction cover including USA/Canada**. Whilst a Notary will maintain this cover as highlighted by the Faculty Office, many Insurers do tend to charge high additional premiums for this extension. Our facility will usually incorporate this extension at no additional charge.
- The pandemic continues to have an ongoing impact on Insurers' working arrangements and some Insurers can take a very long time to provide a quotation – we remain able to **provide a quotation within 24 hours** once we have a completed proposal form/relevant information.

We would point out that our facility is for PII cover only, it does not cover/include Fidelity insurance, though we can point you in the direction for this type of insurance.

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 as below.

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