

Europe-wide deal for cover insurance

IFA insurance

The European Federation of Financial Advisers and Financial Intermediaries has struck a deal to assure its members can get professional indemnity cover.

This week, the federation confirmed it had made a deal with Quantum Insurance and Allianz of Germany to jointly underwrite professional indemnity for financial intermediaries belonging to FECIF.

The federation represents the interests of close to 300,000 financial advisers within the EU.

Vincent J Derudder, secretary general of FECIF, said the deal had been struck as professional indemnity cover will become compulsory for all financial intermediaries operating in the European Union by 2012.

He said: "Our service will be enhanced by the fact that we will be working closely with Quertus, a specialist PI administration company based in Belgium.

"Quertus has more than 10 years experience in underwriting PI business in Europe and will be a key component of the scheme."

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