

PROFESSIONAL INDEMNITY

Chartered Accountants



AIR UNDERWRITING

Important Information

Enquiries

If **You** have any questions or concerns about this insurance or the handling of a claim please contact the insurance broker or agent through whom this insurance was arranged

Registration and Regulatory Compliance

Argo Managing Agency Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under reference number 204975 Argo Managing Agency Limited is registered in England No 03768610 Registered office 1 Fen Court London EC3M 5BN

Amlin UK is a trading name of Amlin UK Limited Amlin UK Limited is wholly owned by and an Appointed Representative of MS Amlin Underwriting Limited which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under reference number 204918 Amlin UK Limited is registered in England No 02739220 Registered office Leadenhall Building 122 Leadenhall Street London EC3V 4AG

Financial Services Compensation Scheme (FSCS)

Lloyd's insurers are covered by the Financial Services Compensation Scheme **You** may be entitled to compensation from the Scheme if a Lloyd's insurer is unable to meet its obligations to **You** under this policy If **You** were entitled to compensation from the Scheme the level and extent of the compensation would depend on the nature of this policy

Further information about the Scheme is available from the Financial Services Compensation Scheme (10th Floor, Beaufort House 15 St. Botolph Street London EC3A 7QU) and on their website www.fscs.org.uk

How to make a complaint

Our aim is to ensure that all aspects of **Your** insurance are dealt with promptly efficiently and fairly At all times **We** are committed to providing **You** with the highest standard of service

If **You** have any questions or concerns about **Your** policy or the handling of a claim **You** should in the first instance contact **Your** insurance agent or Air Underwriting If **You** wish to make a complaint please contact **Us** using the contact details below

Post: Compliance Department Argo Managing Agency Limited 1 Fen Court London EC3M 5BN
Telephone: +44 (0) 207 7712 7600
Email: complaints@argo-global.com
Website: www.argo-global.com

If **Your** complaint cannot be resolved within two weeks, or if **You** have not received a response within two weeks **You** are entitled to refer the matter to Lloyd's Lloyd's will then conduct a full investigation of **Your** complaint and provide **You** with a written final response. Lloyd's contact details are

Post: Complaints Lloyd's Fidentia House Walter Burke Way Chatham Maritime Chatham Kent ME4 4RN
Telephone: +44 (0) 20 7327 5693
Email: complaints@lloyds.com
Website: www.lloyds.com

Details of Lloyd's complaints procedures are set out in a leaflet "Your Complaint – How We Can Help" available at www.lloyds.com/complaints and are also available from the above address

If **You** remain dissatisfied after Lloyd's has considered **Your** complaint or if **You** have not received a written final response within eight weeks from the date **Your** complaint was received **You** may be entitled to refer **Your** complaint to the Financial Ombudsman Service who will independently consider **Your** complaint free of charge

If **You** are domiciled in the United Kingdom their contact details are

Post: The Financial Ombudsman Service Exchange Tower London E14 9SR

Telephone: (Fixed): 0800 0234567 Tel (Mobile) 0300 1239123

(Outside UK) +44 (0) 20 7964 0500

Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

Alternatively if **You** have bought a product or service online **You** may have the right to register **Your** complaint with the European Commission's on-line dispute resolution (ODR) platform The ODR platform will redirect **Your** complaint to the appropriate alternative dispute resolution body

For further details visit <http://ec.europa.eu/odr>

Please note:

- a) **You** must refer **Your** complaint to the Financial Ombudsman Service within six months of the date of Lloyd's final response.
- b) To check if **You** are an eligible complainant or if **You** are unsure whether the Financial Ombudsman Service will look at **Your** complaint please contact them directly for further information **You** are entitled to contact the Financial Ombudsman Service at any stage of **Your** complaint Their contact details are shown above

The existence of this Complaints Procedure does not affect any right of legal action **You** may have against Argo Managing Agency Limited or MS Amlin Underwriting Limited

Tax

There may be circumstances where taxes may be due that are not paid via **Us** If this occurs then it is **Your** responsibility to ensure that these are paid direct to the appropriate authority

Certificate Administration

Your insurance provider

This certificate is underwritten by Argo Managing Agency Limited 1 Fen Court London EC3M 5BN MS Amlin Underwriting Limited The Leadenhall Building 122 Leadenhall Street London EC3V 4AG and is administered by Air Underwriting.

We have granted Contracts to Air Underwriting authorising it to insure on **Our** behalf in accordance with the terms contained in this certificate and any Endorsements added to it

Our names and the proportions of the risk for which **We** are responsible are set out in the **Schedule**

Air Underwriting is a trading Style of RK Henshall & Co Ltd who are authorised and regulated by the Financial Conduct Authority (Number 308865)

RK Henshall & Co Ltd is registered in England (Number 1285024) and its registered office is The Grove, Mill Lane, Wheelock, Sandbach, Cheshire CW11 4RD.

Enquiries

If **You** have any questions or concerns about this insurance or the handling of a claim please contact the insurance broker or agent through whom this insurance was arranged

Accessibility

Upon request Air Underwriting can provide Braille audio or large print versions of this certificate and the associated documentation including Key Facts document Please contact Air Underwriting who will be pleased to supply an alternative for **You**

Ensuring Your requirements are met

This certificate (and the **Schedule** which forms an integral part of the certificate) is a legal contract Please examine it thoroughly to ensure it meets **Your** requirements If it does not please advise **Your** Broker intermediary or agent as soon as practicably possible who arranged this certificate

Scope of cover

This certificate only applies to **Your** activities as stated in the **Schedule** and to the cover as described in the sections which form part of this certificate

If You end the Cover

Your Right to Cancel during the Cooling-Off Period

You are entitled to cancel this policy by notifying **Us** in writing, by email or by telephone within fourteen (14) days of either:

1. the date **You** receive this policy or
2. the start of **Your Period of Insurance**

whichever is the later

A full refund of any premium paid will be made unless **You** have made a Claim in which case **We** will retain the full annual Premium.

Your Right to Cancel after the Cooling-Off Period

You are entitled to cancel this policy after the cooling-off period by notifying **Us** in writing by email or by telephone Any return of premium due to **You** will be calculated at a proportional daily rate depending on how long the policy has been in force unless **You** have made a Claim in which case the full annual premium is due

Our right to cancel

We are entitled to cancel this policy if there is a valid reason to do so including for example:

1. any failure by **You** to pay the premium or
2. a change in risk which means **We** can no longer provide **You** with insurance cover or
3. non-cooperation or failure to supply any information or documentation **We** request such as details of a Claim by giving You fourteen (14) days' notice in writing Any return of premium due to **You** will be calculated at a proportional daily rate depending on how long the policy has been in force unless **You** have made a Claim in which case the full annual premium is due

Making a claim

Claims must be made in accordance with all claims conditions in this certificate

Data Protection- Privacy Notice

Privacy Notice

Your information has been or will be, collected or received by Argo Managing Agency Limited MS Amlin plc and Air Underwriting Together, **We** will manage personal data in accordance with data protection law and data protection principles **We** require personal data in order to provide good-quality insurance and ancillary services and will collect the personal data required to do this This may be personal information such as name address contact details identification details financial information and risk details The full Data Privacy Notices for Argo and MS Amlin can be found on www.argolimited.com/gdpr-policy/ and www.msamlin.com/en/site-services/data-privacy-notice.html

A paper copy of the Data Privacy Notices can be obtained by contacting the Data Protection Officers by email (DataProtection1200@argo-global.com or dataprotectionofficer@msamlin.com) or at the below addresses

The Data Protection Officer ArgoGlobal 1 Fen Court London EC3M 5BN

Data Protection Officer MS Amlin plc The Leadenhall Building 122 Leadenhall Street London EC3V 4AG

The Data Protection Officer Composite Legal Expenses Limited 18 Park Place Cardiff CF10 3DQ

Use of Data

For the purposes of the Data Protection Act 2018 the Data Controllers in relation to any personal data **You** supply are Argo Managing Agency Limited MS Amlin plc Composite Legal Expenses Limited and Air Underwriting Limited and (in this context) the definition of **We/Us/Our** includes Air Underwriting

Where **We** arrange an insurance contract for **You** the use of **Your** data is necessary for **You** to enter into the contract and for the insurance to operate

If **You** do not provide the information required **We** are unlikely to be able to arrange **Your** insurance and may not be able to do any other business with **You**

Although **We** refer to **You** **We** may also collect personal data relating to people working for **You** or for whom **You** work as well as parties who make claims against **You**

All personal data will be held subject to this policy irrespective of the source

Insurance Administration

It is **Our** policy only to process that personal information which is essential to the underwriting of each insurance product requested and it will only process **Your** data for the purposes of insurance administration at all times in a lawful manner

In addition **Your** information will also be used for the purposes of insurance administration by **Us** and **Our** associated companies and agents by their reinsurers and by **Your** insurance intermediary

It may be disclosed to regulatory bodies for the purposes of monitoring and/or enforcing **Our** compliance with any regulatory rules or codes **Your** information may also be used for offering renewal research and statistical purposes and crime prevention

It may be transferred to any country (including countries outside the European Economic Area) for any of these purposes and for systems administration

Where this happens **We** will ensure that anyone to whom **We** pass **Your** information agrees to treat **Your** information with the same level of protection as if **We** were dealing with it

If **You** give us information about another person, in doing so **You** confirm that they have given **You** permission to provide it to **Us** and for us to be able to process their personal data (including any sensitive personal data) and also that **You** have told them who **We** are and what **We** will use their data for as set out in this notice

In the case of personal data with limited exceptions (and on payment of any appropriate fee) the data subject has the right to access and if necessary rectify information held about them **You** or they may have the right to object to or restrict **Our** processing of **Your** or their personal information however if **You** or they do this **We** may be unable to continue to provide services to **You** and this may mean that **We** are unable to process **Your** enquiry or claim or that **Your** insurance cover will stop Additionally **You** or they may require **Us** to erase such data from **Our** records In all instances such request should be sent to the Managing Director of Air Underwriting using the contact details below

In assessing any claims made the insurer or its agents may undertake checks against publicly available information (such as electoral roll county court judgments bankruptcy orders or repossessions)

Information may also be shared with other insurers either directly or via those acting for the insurer (such as loss adjusters or investigators)

Credit Searches and use of Third Party Information

To ensure **We** have the necessary facts to assess **Your** insurance risk and verify **Your** identity or to help prevent fraud and provide **You** with **Our** best premium and payment options it may be necessary for **Us** to obtain information relating to **You** and **Your** business from third parties at quotation and renewal and in certain circumstances where policy amendments are requested

This information may include a quotation search from a credit referencing agency which will appear on **Your** credit report and will be visible to other credit providers It will be clear that this is an insurance quotation rather than a credit application by **You** to pay by monthly instalments

Sensitive Data

In order to assess the terms of the insurance contract or administer claims that arise **We** may need to collect data that the Data Protection Act 2018 defines as sensitive (such as medical history or criminal convictions)

Data Retention

We only process personal data where it is necessary to do so for the purpose of general insurance intermediation and it is currently **Our** policy to hold such data indefinitely to guarantee that **We** are able to reply promptly and accurately to any query that may arise in the future

Automated Decision Making

We utilise automated decision-making in certain cases (where **We** provide products to insurance providers who transact business online) but the cover and risk selection criteria are the same as **We** deploy offline and decisions are reinforced manually in all cases post-sale

We do not undertake automated client-profiling and **You** always have the right to have **Your** policy underwritten offline if **You** wish to opt out of automated decision-making but this may mean **Your** insurance costs more because of the increased cost of servicing business in this way

Contacting Air Underwriting about Data Protection

For all details regarding compliance with data protection laws please contact the Managing Director of R K Henshall and Co Ltd trading as Air Underwriting via the following means

Post	John Henshall, Managing Director R K Henshall and Co Ltd The Grove Mill Lane Wheelock Cheshire CW11 4RD
Telephone	01270 758070
Email	enquiries@rkhenshall.com

Making a Data Protection Complaint against Air Underwriting

If (following contacting **Us** as set out above) **You** are still dis-satisfied with how **Your** data has been processed **You** are entitled to contact the Information Commissioner's Office via the following means

Post	Information Commissioner's Office Wycliffe House Water Lane Wilmslow Cheshire SK9 5AF
Telephone	0303 123 1113
Email	available via the Contact Us page on Website https://ico.org.uk

Certificate Definitions

Each time **We** use one of the words or phrases listed below it will have the same meaning wherever it appears in this certificate unless **We** state otherwise

Any additional definitions will be listed only in the section to which they apply and any **Endorsements** to which they apply

A defined word or phrase will be printed in bold each time it appears in this certificate

Application

The information submitted to **Us** by **You** or on **Your** behalf and which **We** have relied upon in setting the terms and premium for the cover provided by this certificate

Asbestos

Fibres of or particles of or any material or mixture containing crocidolite amosite chrysotile actinolite anthophyllite or tremolite

Bodily Injury

Death bodily injury illness disease or any identifiable psychiatric injury

Business

The business stated in the **Schedule**

Circumstance

An incident occurrence fact matter act error omission or event which might give rise to a claim

Computer System

Computers and other computing and electronic equipment linked to computer hardware electronic data processing equipment or **Microchips** (and anything which relies on a **Microchip** for any part of its operation). For the avoidance of doubt this definition includes any computer installation

Computer Virus

Any computer program (including for example any file virus boot sector virus hostile applet trojan horse program Java virus ActiveX virus or other executable program) which contains instructions to initiate an event on the infected computer causing modification of or **Damage** to any computer data memory or data media

Damage

Loss destruction or damage

Data

Information represented or stored electronically including for example code or series of instructions operating systems software programs and firmware

Defined Territories

England Scotland Wales Northern Ireland the Channel Islands and the Isle of Man

Employee

Any person who is or was at the time of any **Circumstance** or claim under a contract of service or apprenticeship with **You** or whilst working under **Your** control and supervision in the conduct of the **Business**

Endorsement

An alteration to the terms of this certificate which can extend or restrict cover

Excess

An amount which **You** must bear for each and every claim and for which **You** must reimburse **Us** as soon as practicably possible upon request

Failure of a Computer System

The complete or partial failure or inability (whether in terms of availability functionality or performance) of a **Computer System** whether or not owned by **You** to operate at any time as desired as specified or as required in the circumstances of the **Business** activities

Fungal Pathogens

Any fungus mycota or any by-product or type of infestation produced by any fungus or mycota including for example mycotoxins spores or any biogenic aerosols

Government Action

The action taken by the Government as a direct consequence of **War** or **Terrorism** whether or not resulting from the adoption of emergency powers

Microchip

A unit of packaged computer circuitry manufactured in small scale and made for program logic and/or computer memory purposes and expressly including integrated circuits and microcontrollers

Period of Insurance

The period from when the cover under this certificate starts to when the cover ends as stated in the **Schedule**

Pollution

Pollution consequent pollution seepage or contamination caused by arising out of or in any way involving any electronic solid liquid gaseous or thermal irritant or contaminant including for example electromagnetic fields noise radio-waves smoke vapour water-borne disease soot fumes acids alkalis chemicals and waste

Waste includes material to be recycled reconditioned or reclaimed

This definition does not include **Asbestos**

Premises

The premises or location stated in the **Application** and **Schedule**

Product

Any commodity article or thing computer software or firmware (including its container packaging label and instructions for use) which is

1. created manufactured sold supplied procured processed altered applied or treated
2. repaired serviced tested or maintained
3. installed commissioned constructed or erected

by **You** or on **Your** behalf and which is no longer in **Your** custody or control

Property Insured

The item stated in the **Schedule**

For the purpose of determining the heading under which any property is insured **We** agree to accept the designation under which such property has been entered in **Your** books

Radioactive Contamination

1. ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
2. the radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or any of its nuclear components

Schedule

The **Schedule** attached to this certificate

Series of Claims

A number of claims (whether made by the same or different claimants and whether falling under one or more sections of the certificate) that arise from the same source or originating cause

Terrorism

Any act including for example the use of force or violence and/or the threat thereof of any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) committed for political religious ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear

War

War invasion acts of foreign enemies hostilities or warlike operations (whether war is declared or not) civil war mutiny civil commotion assuming the proportions of or amounting to popular rising military rising insurrection rebellion revolution or military or usurped power

We / Us / Our

The insurers stated in the **Schedule**

You / Your / Yourself / Certificate Holder

1. The person company partnership unincorporated association or trading style stated in the **Schedule** as the Certificate Holder or any predecessor in business of that person company partnership unincorporated association or trading style declared to **Us** in the **Application**
2. Any person who is or was a partner director principal or **Employee** of the person or entity referred to in 1. above but only in respect of their employment with that person or entity
3. Any office-bearer or member of a social or sporting club or welfare organisation formed by **You** or with **Your** consent but only in respect of claims arising from duties connected with the activities of the club or organisation

Any executor or administrator of any person referred to in 1. to 3. above but only in respect of their employment with or appointment on behalf of the person or entity referred to in 1.

Professional Indemnity Section – Chartered Accountants

The following terms conditions definitions and exclusions together with the certificate terms conditions definitions and exclusions all apply to this section Where a definition appears in this section and in the certificate definitions section the definition in this section takes precedence

Section Definitions

Alternate

Any individual practitioner partnership limited liability partnership or company who is acting in connection with arrangements to cover the incapacity or death of a sole practitioner

Computer

Any computer or other electronic goods services or creations such as software hardware or firmware which are used for or in connection with the electronic storage retrieval processing or transmission of information or data

Director

A person defined as a [director by Section 250 of the Companies Act 2006] of the Companies (Northern [Ireland]) Order 1986 section 2 of the Companies Act 1963 of the Republic of Ireland or section 27 of the Companies Act 1990 of the Republic of Ireland as appropriate or any amendment to or re-enactment of those acts

Documents

1. Documents (other than bearer bonds coupons bank or currency notes or other negotiable instruments) whether written printed or reproduced by any other method
2. Computer records or any document in electronic format

entrusted to or deposited with **You** in the ordinary course of **Your Business** and for which **You** are responsible

Firm

The firm company or limited liability partnership stated in the **Schedule** as the Certificate Holder This will also include the predecessors in business of that firm company or limited liability partnership

Geographical Limits

The **Geographical Limits** stated in the **Schedule**

Institute

1. The **Institute** of Chartered Accountants in England and Wales (the ICAEW)
2. The **Institute** of Chartered Accountants of Scotland (the ICAS) or
3. The **Institute** of Chartered Accountants in Ireland (the ICAI)

whichever is applicable

Investment Business

The investment of money or capital including but not limited to all activities regulated by the Financial **Services** and Markets Act 2000 the Financial **Services** Act 1986 and/or Investment Intermediaries Act 1995 as amended

Jurisdiction

The Jurisdiction stated in the **Schedule**

Member

Any member of a limited liability partnership including without limitation a designated member However cover for the member will only be provided under this section of the certificate if and insofar as any claim arises out of **Business** carried out by that member on behalf of the **Firm** stated the **Schedule**

Packaged Software

Software produced by a party other than **You** that is marketed for general distribution on a wholesale or retail basis

Partner

A person defined as a Partner by the Partnership Act 1890

Professional Business

1. Any advice given or **Services** provided of whatever nature by **You** or on **Your** behalf to any third party wherever and by whomsoever provided and whether or not a fee is charged (but if a fee is charged it must be taken into account in ascertaining the income of the **Firm**)
2. Any advice given or **Services** provided where **You** hold any individual personal appointment (including any appointment as a trustee or personal representative made or accepted in the course of **Your Business**) but only in relation to the performance of **Services** whilst **You** are acting as a Company Secretary or Registrar or **Director**

Services

All services performed or advice given by **You** whilst holding the appointment of Company Secretary Registrar or **Director** as referred to in the definition of **Business** in connection with tax matters secretarial work share registration financial advice to management book-keeping management accounting financial investigation and reports the negotiation

and settlement of financial claims company formations investment advice insurance and pension scheme advice and **Computer** consultancy

You/Your/Yourself/Certificate Holder

1. Those persons named in the **Application** dated as stated in the **Schedule** as **Partners Directors** or **Members** of the **Firm** (or named as the principal where the **Firm** is a sole practitioner) and any other person who may at any time during the **Period of Insurance** become a **Partner** or **Director** or **Member** in the **Firm**
2. Any former **Partner Director** or **Member** of the **Firm** including any such former **Partner Director** or **Member** whilst acting as a consultant to the **Firm**
3. Any person who is or has been under a contract of service with the **Firm**
4. any person named as the principal of the **Firm** where although the **Firm's** trading style is such that it appears to be a **Firm You** are in fact a sole practitioner
5. Any person who is or has been under a contract for services with the **Firm** However that person will only be deemed to be included under the definition of You/Your/Yourself insofar as any claim arises out of **Business** carried out by them for or on behalf of the **Firm** stated in the **Schedule** as the Certificate Holder
6. The estates and/or legal representatives of any person deemed to be included under 1. to 5. above in the event of death incapacity insolvency or bankruptcy
7. Any company or limited liability partnership stated as the Certificate Holder in the **Schedule**
8. Any person acting on behalf of the **Firm** as an **Alternate**

Section Cover

Claims made against you

We will pay on **You** behalf all amounts for which **You** become legally liable as a result of any claim which

1. is first discovered by **You** made against **You** or intimated to **You** during the **Period of Insurance**
2. is notified to **Us** during the **Period of Insurance**

in respect of

Civil liability

1. any civil liability

Ombudsman awards

2. a) any amount paid and/or payable and/or
b) the cost of taking any steps which **You** are directed to take in relation to a claimant

in accordance with any final and binding award or determination (including claimants costs and expenses) of any Ombudsman appointed pursuant to the provisions of the Financial **Services** and Markets Act 2000 the [Central Bank and Financial **Services** Authority of Ireland Act 2004] or any amendment to or re-enactment of those acts

Fraud and dishonesty

3. the dishonest or fraudulent act error or omission of any former or present **Partner Director Member Employee** consultant subcontractor or **Alternate** of the **Firm**

Loss of Documents

4. **Damage to Documents**

Computer Virus

5. inadvertent transmission of any **Computer Virus**

provided that the claim is notified to **Us** during the **Period of Insurance** and arises as a result of the conduct of **Professional Business** or **Services** by **You** within the **Geographical Limits**

Defence Costs

We will pay all other costs and expenses incurred by **Us** or by **You** with **Our** prior written consent in the investigation defence or settlement of a claim. However **We** will not pay any costs in relation to any claim for which no cover is provided under this section of the certificate.

We will pay **Defence Costs** as and when they are incurred including **Defence Costs** incurred on **Your** behalf when **You** are alleged to have committed or condoned a dishonest or fraudulent act or omission.

But **We** will not be liable for **Defence Costs** incurred by **You** after the earlier of

1. **Your** admitting to **Us** the commission or condoning the dishonest or fraudulent act or omission or
2. A court or other judicial body finding that **You** were in fact guilty of the dishonest or fraudulent act or omission.

Where **You** admit to **Us** or where a court or other judicial body finds that **You** committed or condoned the dishonest or fraudulent act or omission **You** must repay to **Us** all **Defence Costs** which **We** have incurred on **Your** behalf.

Court attendance costs

We will pay **You** GBP300 for every day that an **Employee** is required by **Your** legal representatives to attend court in connection with any claim for which cover is provided under this section of the certificate.

Section Indemnity Limit

Limit of Indemnity

We will pay **up to the Limit of Indemnity** for Professional Indemnity stated in the **Schedule** in respect of any one claim or **Series of Claims**.

Limit for defence costs

The maximum **We** will pay in respect of **Defence Costs** and expenses will be the Limit of Indemnity for Professional Indemnity stated in the **Schedule** in respect of any one claim or **Series of Claims**.

In the event that the Limit of Indemnity is exhausted by payment of a claim (or **Series of Claims**) **Our** liability for costs and expenses is limited to the proportion that the limit of indemnity bears to the total amount paid.

Limit for Investment Business

In respect of claims arising out of **Investment Business** **We** will pay **up to the Limit of Indemnity** for Professional Indemnity stated in the **Schedule**.

The limit will apply in the aggregate in respect of all claims made during the **Period of Insurance** irrespective of the number of claims or claimants and the number of insuring clauses applicable to those claims or claimants.

Limit for loss of Documents

In respect of any and all claims arising as a result of **Damage to Documents** by **You** the maximum **We** will pay during the **Period of Insurance** will be GBP100 000. This amount will form part of and will not be in addition to the limit of indemnity for Professional Indemnity stated in the **Schedule**.

Section Excess

Each claim or Series of Claims

In respect of any claim **You** will pay the **Excess** stated in the **Schedule** and **We** will only pay the part of the claim which exceeds the **Excess**.

In respect of any **Series of Claims** **You** will be required to pay only one **Excess**.

Where the sole payment is in respect of costs and expenses incurred in the investigation defence or settlement of a claim or **Series of Claims** the **Excess** will not apply

The maximum amount which **You** must pay in respect of the **Excess** will not exceed the maximum amount calculated in accordance with the relevant provisions of the Professional Indemnity Insurance Regulations of the **Institute** (or Public Practice regulations of the Chartered Accountants regulatory Board in Ireland) in force at the effective date or renewal date of this section of the certificate

Section Exclusions

We will not pay

Bodily Injury & property Damage

any claim in respect of

1. **Bodily Injury** or
2. **Damage** to physical property

unless arising from **Your** negligent act negligent error or negligent omission which arises from a professional duty owed by **You** to another party

Company Secretary Registrar & Director

any claim arising out of **Your** actions in the capacity of Company Secretary Registrar or **Director** but this exclusion will not apply in respect of the performance (or non-performance) of **Services**

Contractual liability

any claim arising from **Your** agreement to assume any legal liability under any express agreement warranty indemnity waiver or guarantee (including any liability for liquidated damages) unless **You** would be liable to the same degree or for the same period of time had **You** not entered into that agreement

Restricted recovery

any claim in respect of which **You** have agreed with another party to exclude or limit **Your** rights of recovery unless **We** have approved that agreement and endorsed this section of the certificate accordingly

Fines penalties & damages

any fines punitive penal multiple or exemplary damages where they can be identified separately within any award of a court but this exclusion will not apply to

1. any claim in relation to any actual or alleged defamation arising out of the conduct of **Your Business**
2. claim arising from Clause 2.3 Financial **Services** and Markets Act 2000

Fraud and Dishonesty

any claim caused by arising out of or in any way involving any dishonest or fraudulent action unless the claim arises by reason of and was solely and directly caused by or arising out of the (actual or alleged) dishonest and/or fraudulent act of any past or present **Partner Director Member Employee** consultant subcontractor or **Alternate** (whether committed alone or in collusion with others) of the **Firm** and results in any client of **Yours** suffering a loss provided that

1. no cover will be provided for any loss arising out of the dishonest or fraudulent action on the part of any person after discovery of reasonable cause for suspicion of any dishonest or fraudulent action in relation to that person
2. any claim or **Series of Claims** arising out of dishonest or fraudulent action whether of similar nature or otherwise committed by any person (or persons acting in concert) will be treated as one claim and only one limit of indemnity will apply

3. **Your** annual accounts and client accounts where applicable have been prepared and/or certified by an independent and properly qualified accountant
4. this Section continues in force for the benefit of all other insured parties not involved in the dishonest or fraudulent action as if the false or fraudulent claim had not been made

Insurance agency

any claim made against **You** by any Underwriter or Insurance Company arising out of **Your** activities as their Insurance Agent unless the Underwriter or Insurance Company has obtained a judgment in any court against **You**

Insured versus Insured

any **Claim** by any party included under the definition of **You** against any other party also included in that definition but this exclusion will not apply in respect of any **Claim** made under the Fraud and Dishonesty Clause above

Investment advice

1. any **Claim** arising out of any express or implied warranty or guarantee relating to the financial return of any investment or portfolio of investments given by **You**
2. any **Claim** arising out of the investment of or direct advice on the investment client funds by **You**

Legal action outside the Jurisdiction

any claim made or action instituted

1. outside the Jurisdiction
2. to enforce a judgment obtained from any court outside the Jurisdiction

Liability arising out of employment

any claim caused by arising out of or in any way involving

1. **Bodily Injury** suffered by any person who is or has been under a contract of service with the **Firm** or any **Member**
2. any breach of any contractual statutory or other obligation owed by the **Firm** or any **Member** as an employer or potential employer to any person who is or has been or has made an application to be under a contract of service with the **Firm** or **Member**

Pension and trustee liability

any claim arising directly or indirectly from any

1. pension or trust fund
2. **Employee** scheme
3. stocks shares or securities established or maintained by **You** or the sale of or purchase of or dealing in any stocks shares or securities or the misuse of any information relating to them or **Your** breach of any regulation relating to them

Pollution

any claim caused by arising out of or in any way involving Pollution

Product liability

any claim caused by arising out of or in any way involving any Product For the avoidance of doubt the term Product will include Packaged Software but will not apply to amendments to or adaptations of Packaged Software or any other computer software Also for the avoidance of doubt this exclusion will not apply to any claim arising from amendments to or adaptations made to Packaged Software by **You**

Property transport & occupiers liability

1. any claim arising from the ownership possession or use by **You** of any buildings premises structures land aircraft watercraft or vehicle
2. any claim for **Damage** to property which is owned by leased hired rented or entrusted to **You** or otherwise in **Your** care custody or control however this exclusion will not apply in respect of the cover provided under claims made against **You** for **Damage** to **Documents** not owned by **You**

Retroactive cover

any claim arising out of

1. any act error omission or event which occurred or commenced (or is alleged to have occurred or commenced) prior to the Retroactive Date stated in the **Schedule**
2. Any act error omission or event which forms part of an inter-related series of acts errors omissions or events which occurred or commenced (or are alleged to have occurred or commenced) prior to the Retroactive Date stated in the **Schedule**

Trading Losses

any claim arising out of or in connection with

1. **Your** insolvency (including any **Claim** made by **Your** liquidator provisional liquidator or administrator)
2. **Your** lost profit mark-up or liability for VAT or its equivalent

any trading losses or trading liabilities incurred by any business managed or carried on by **You**

This exclusion does not apply in respect of any claim made against **You** for negligence in the course of **Your** conduct of any receivership or procedures under the Insolvency Act 1986 or the Insolvency (Northern Ireland) Order 1989 or in the Republic of Ireland any receivership or insolvency procedures under the Companies Acts 1963 to 2005 the Bankruptcy Act 1988 (the Company Law Enforcement Act 2001 or the Personal Insolvency Act 2012 in Ireland) or any amending or re-enacting legislation

Unethical Conduct

Any claim arising from **Your** breach of any taxation competition restraint of trade or anti-trust legislation or regulation relative to **Your** own **Business**

USA & Canada

any claim or action

1. instituted within the United States of America and/or Canada or any territories which come within the jurisdiction of the United States of America and/or Canada
2. to enforce a judgment obtained in any Court of the United States of America and/or Canada or any territories which come within the jurisdiction of the United States of America and/or Canada

where that claim or action arises from **Business** carried out in any office or other premises situated in the United States of America or Canada

Section Claims Conditions

The following claims conditions will apply to this section of the certificate only

Where a claims condition appears in this section and in the Certificate Claims Conditions section the claims condition in this section takes precedence

Notification

You must notify **Us** as soon as practicably possible after **You** become aware of any of the items listed below;

1. any claim made against **You**

2. the receipt of notice from any party of an intention to make a claim against **You**
3. any loss suffered by **You**
4. any **Circumstance**
5. the discovery of reasonable cause for suspicion of dishonesty or fraud on the part of any present or former **Partner Director Member Employee** consultant subcontractor or **Alternate** of the **Firm** whether giving rise to a loss or claim under this section of the certificate or not
6. **Your** becoming aware of any **Circumstance** or notification to **You** of any ombudsman's review

Any claim or **Circumstance** notified to **Us** will be deemed to have been made during the **Period of Insurance** in which notice of that claim or **Circumstance** was first given

Who to notify

Written notice must be provided to **Us** by writing to the Claims Notification Contact stated in the **Schedule**

Written notice must give full particulars of the claim or **Circumstance** including

1. the name of the potential claimant
2. the date of the incident occurrence fact matter error omission or event which has given rise to the **Circumstance**
3. the name of any individual involved in the **Circumstance**
4. the date when **You** first became aware of the **Circumstance**
5. the estimated amount of any potential **Claim** which may arise from the **Circumstance**

Arbitration

Any dispute or disagreement between **You** and **Us** arising out of or in connection with this section of the certificate will be referred to arbitration before a sole arbitrator (to be mutually agreed upon between **You** and **Us** or failing agreement to be appointed by the President of the **Institute**) whose decision will be final and binding on both parties

In the event of any dispute or disagreement between any Insurers concerning this insurance the dispute will be referred to arbitration before a sole arbitrator (to be mutually agreed upon between **You** and **Us** or failing agreement to be appointed by the President of the **Institute**) whose decision will be final and binding on both parties

Any dispute or disagreement between **You** and **Us** arising out of or in connection with this Certificate shall be referred to arbitration before a sole arbitrator (to be mutually agreed upon between **You** and **Us** or failing agreement to be appointed by the President of the **Institute**) whose decision shall be final and binding on both parties

Furthermore in the event of any dispute concerning liability to Indemnify **You** (including without limitation a dispute as to the policy year under which any claim or **Circumstance** might fall to be dealt with between (a) **Us** and (b) any insurer(s) subscribing to the policy corresponding to this policy in respect of a previous **Period of Insurance**) **You** and **We** agreed that **We** will advance **Defence Costs** and indemnify **You** in accordance with the Certificate terms and conditions pending resolution of any such dispute

Recovering from third parties

Following payment in respect of a claim made against **You** **We** may at **Our** absolute discretion seek recovery from any other party

But **We** will not exercise this right of recovery against any of **Your** principals **Partners Directors Members** or other **Employees** unless

1. the **Claim** is a result of or is contributed by their dishonest fraudulent malicious or criminal act or
2. as set out in the Section Cover describing **Defence Costs**

Claims & losses from fraud & dishonesty

Where a loss or claim against **You** involves the dishonest or fraudulent action of any present or former **Partner Director Member Employee** consultant subcontractor or **Alternate**

1. **You** will at **Our** request take all reasonable steps to obtain reimbursement from that person
2. any monies but for which dishonest or fraudulent action would be due to that person or any monies belonging to that person held by **You** will be deducted from any amount payable under this section of the certificate
3. nothing in this section of the certificate will preclude **Us** from exercising any right of subrogation against any person committing or condoning the dishonest or fraudulent action

Subrogation

If the **Institute** becomes subrogated to **Your** rights under this section of the certificate arising from their making a payment to a third party from the **Institute** Compensation Fund the **Institute** will be deemed by this Condition to rank as a preferential creditor and their claim will have priority over any other party who may have also become subrogated to **Your** rights under this section

We cannot offset claims payments

Any amount payable in settlement of a claim under this Section will be paid to the claimant or at the claimant's discretion and **We** are not entitled to offset this amount against any payment which **You** are obliged to pay **Us** including without limitation any premium payment or payment by way of reimbursement

But **We** are not responsible for paying any amount below the **Excess**

Institute Difference In Conditions

The cover provided under this section of the certificate is designed to provide the minimum insurance required by the **Institute** as set out in their approved minimum professional indemnity insurance wording for members in force at the effective date of this section of the certificate and the cover provided by this section of the certificate will be no less favourable and provide no less protection to **You** than the **Institute** approved minimum professional indemnity insurance wording

Institute Special Conditions

In respect of any claim made under this section of the certificate where there has been non-disclosure or misrepresentation of facts or untrue statements in the **Application** or in any other information or statements provided to or made to or warranted to **Us** and there has been no intention to deceive or mislead **Us** **We** will not exercise **Our** right to avoid cover nor will **We** be discharged from any liability under this section provided that

1. where any non-disclosure or misrepresentation has prejudiced **Our** consideration of terms under this section of the certificate **We** will be entitled to charge a reasonable additional premium in light of that prejudice
2. in the case of a claim first made against **You** during the **Period of Insurance** where
 - a) **You** had previous knowledge of the **Circumstance** relating to that claim and
 - b) **You** should have notified the same under any preceding policy or certificate of insurance

then where the cover under this certificate is greater or wider in scope than that to which **You** would have been entitled under the preceding policy or certificate (whether with other insurers or not) **We** will only be liable to provide cover to the amount and extent as would have been provided to **You** by that preceding policy or certificate

3. where **Your** breach of or non-compliance with any condition of this certificate has resulted in prejudice to the handling or settlement of any claim **We** will be entitled to reduce the cover provided by this certificate in respect of

that claim (including costs) to the amount that in **Our** reasonable opinion would have been payable by **Us** in the absence of that prejudice

Certificate Exclusions

The following exclusions apply to the whole of this certificate in addition to those set out in each individual section

We will not pay under any section of this certificate

Asbestos

any claim caused by arising out of or in any way involving **Asbestos**

Deliberate acts and known defects

any claim caused by arising out of or in any way involving

1. a deliberate act or omission which **You** commit condone or ignore
2. the specification of or provision by **You** of any **Product** or service which **You** knew or which **You** ought to have known to be deficient or ineffective and incapable of substantially fulfilling the essential purpose for which it was intended or incapable of performing as specified warranted (whether expressly or implicitly) or guaranteed

Excess

the **Excess** stated in the **Schedule** and **We** will only pay the part of the claim which exceeds the **Excess**

In respect of any **Series of Claims** **You** will be required to pay only one **Excess** If more than one **Excess** is stated the highest amount will apply

Where the sole payment is in respect of costs and expenses incurred in the investigation defence or settlement of a claim (or **Series of Claims**) the **Excess** will not apply

Mould and fungus

any claim caused by arising out of or in any way involving **Fungal Pathogens**

Previous claims and Circumstances

any claim **Circumstance** or occurrence of which **You** were aware or ought to have been aware prior to the effective date of the cover provided by this certificate

Radioactive Contamination

any claim caused by arising out of or in any way involving **Radioactive Contamination**

Sonic bangs

any claim caused by arising out of or in any way involving pressure-waves caused by aircraft or other aerial devices travelling at supersonic speeds

War and Government Action

any claim caused by arising out of or in any way involving **War** or **Government Action**

Sanctions

Any benefit to the extent of providing cover payment of any claim or the provision or any benefit where doing so would breach any sanction prohibition or restriction imposed by law or regulation

Terrorism

any claim caused by arising out of or in any way involving

1. **Terrorism**
2. any action taken in controlling preventing suppressing or in any way relating to **Terrorism**

Certificate General Conditions

Certificate

This certificate is made and accepted subject to all the provisions conditions and exclusions set out attached to or endorsed in it all of which must be considered and the certificate wording **Schedule** and any **Endorsement** must be read together as one document

At all times the singular will include the plural and vice versa

Certificate jurisdiction

The Parties are free to choose the law applicable to this Insurance Contract Unless specifically agreed to the contrary this insurance shall be subject to English Law

Any legal references within this certificate will include any similar legal provision in the jurisdiction where **Your Premises** or any of **Your** work sites are situated provided that such jurisdiction falls within the jurisdictional scope of the certificate

Certificate language

The language of this certificate and all communications relating to it will be in English

Data Protection Act

Any information provided to **Us** regarding **You** any person insured or any **Employee** will be processed by **Us** in compliance with the provisions of the Data Protection Act 1998 for the purpose of providing insurance and handling claims or complaints if any This may necessitate providing such information to third parties

Fraud

If **You** or anyone acting for **You** makes a fraudulent claim for example a loss which is fraudulently caused and/or exaggerated and/or supported by a fraudulent statement or other device **We**:

- c) will not be liable to pay the claim; and
- d) may recover from **You** any sums paid by **Us** to **You** in respect of the claim; and
- e) may by notice to **You** treat this Policy as having been terminated with effect from the time of the fraudulent act.

If **We** exercise **Our** right under 3. above:

- a) **We** shall not be liable to **You** in respect of a relevant event occurring after the time of the fraudulent act A relevant event is whatever gives rise to **Our** liability under this certificate (such as the occurrence of a loss the making of a claim or the notification of a potential claim); and
- b) **We** need not return any of the premium paid

How the conditions apply

Every condition or **Endorsement** that applies to this certificate will apply from the time that condition or **Endorsement** attaches and will continue to be in force during the remainder of the **Period of Insurance**

If the risk changes

This certificate will be cancelled if

1. **Your** interest ceases other than by death
2. the **Business** is wound up or carried on by a liquidator or receiver or permanently discontinued or ownership changes

unless its continuance is confirmed in writing by **Us**

Information You Have Given Us

In deciding to accept this policy and in setting the terms including premium **We** have relied on the information which **You** have provided to **Us**. **You** must take care when answering any questions **We** ask by ensuring that any information provided is accurate and complete.

If **We** establish that **You** deliberately or recklessly provided **Us** with untrue or misleading information **We** will have the right to:

- a) treat this policy as if it never existed;
- b) decline all **Claims**; and
- c) retain the premium.

If **We** establish that **You** carelessly provided **Us** with untrue or misleading information **We** will have the right to:

- i. treat this policy as if it never existed, refuse to pay any **Claim** and return the premium **You** have paid if **We** would not have provided **You** with cover;
- ii. treat this policy as if it had been entered into on different terms from those agreed if **We** would have provided **You** with cover on different terms;
- iii. reduce the amount **We** pay on any **Claim** in the proportion that the premium **You** have paid bears to the premium **We** would have charged **You** if **We** would have charged **You** more.

We will notify **You** in writing if (i) (ii) and/or (iii) apply.

If there is no outstanding **Claim** and (ii) and/or (iii) apply **We** will have the right to:

1. give **You** thirty (30) days' notice that **We** are terminating this policy; or
2. give **You** notice that **We** will treat this policy and any future **Claim** in accordance with (ii) and/or (iii) in which case **You** may then give **Us** thirty (30) days' notice that **You** are terminating this policy.

If this policy is terminated in accordance with (1) or (2) **We** will refund any premium due to **You** in respect of the balance of the **Period of Insurance**.

Other interests

The interests of third parties **You** are required to include on this certificate under the terms of any mortgage, property lease, hiring, leasing or hire purchase agreement are automatically noted, providing **You** advise **Us** at the time of making a claim.

Our liability

For all purposes the application of any stated benefit **Sum Insured** limit or limit of liability and consideration of when and how this certificate will respond, all persons entitled to cover under this certificate will be treated as one party or legal entity so that there will be only two parties to the contract, namely **Us** and **You**.

Precautions You must take

You must

1. take all precautions to prevent or minimise accidents, **Damage** or **Bodily Injury** including taking all measures (which must include the implementation and regular updating of current computer protection software) to protect yourselves from unauthorised use of or access to **Your** records and **Computer Systems** (including **Your** Internet website).
2. take back-up copies of all data, web pages and programmes at least every 7 days and store them elsewhere than at the **Premises**.
3. maintain the **Premises** machinery, equipment and furnishings in a good state of repair.
4. exercise care in the selection and supervision of **Employees** and ensure that they are provided with adequate resources to maintain the level of competence necessary to fulfil their duties.

5. comply with all relevant statutory requirements manufacturers' recommendations and other regulations relating to the use inspection safety of property and safety of persons

We shall have no liability under the certificate if **You** fail to comply with the above precautions unless **You** show that non-compliance with these terms could not have increased the risk of the loss which actually occurred in the circumstances in which it occurred

Third Party Rights

It is not the intention of the certificate that any party except **Us** and those named or defined as **You** herein or other parties specifically insured by this certificate should acquire any rights under or in relation to it or to be entitled to the benefit of any of its terms

Value added tax

To the extent that **You** are accountable to the tax authorities for Value Added Tax all terms in this certificate are exclusive of this tax

Your ongoing duty to provide accurate information

You must tell **Us** within fourteen (14) days of **You** becoming aware of any changes in the information **You** have provided to **Us** which happens before or during any **Period of Insurance**

When **We** are notified of a change **We** will tell **You** if this affects **Your** certificate For example **We** may cancel **Your** certificate in accordance with the Cancellation and Cooling-Off Provisions amend the terms of **Your** certificate or require **You** to pay more for **Your** insurance If **You** do not inform **Us** about a change it may affect any claim **You** make or could result in **Your** insurance being invalid

Certificate Claims Conditions

The following claims conditions apply to the whole of this certificate Any other claims conditions are set out in the section to which they apply

Claims under more than one section

If **We** agree to pay a claim under more than one section of this certificate as a result of a single occurrence event error or omission and if an **Excess** is applied under more than one of these sections then only one **Excess** (being the highest of those which would have applied separately under each section) will be deducted from the total claim payment

Control of claims

We are entitled at any time to conduct in **Your** name the defence or settlement of any claim and **You** must not agree that any other party may take over the conduct and control of any claim without **Our** prior written consent

Failure to comply with the above provision could result in coverage being suspended under this **policy** from the time of **your** failure to comply with the above condition until the time when the breach is remedied (if it is capable of being remedied). **We** will have no liability to **you** for any loss which occurs, or which is attributable to something happening, during the period when **our** liability is suspended.

Do not admit You are liable

You must not admit liability for or settle any claim or incur any costs or expenses in connection with any claim without **Our** prior written consent

We shall be entitled to refuse to pay any claim under this policy in its entirety if **You** do not comply with the above provision

Helping Us with the claim

You must give **Us** any information that **We** may require and **You** must do and agree to do anything **We** or any party acting on **Our** behalf may require **You** to do in the investigation defence and settlement of a claim

Notifying a claim to Us

You must notify **Us** as soon as practicably possible after **You** become aware of any claim or possible claim against **You** or upon **You** becoming aware of any **Circumstance** (regardless of the amount of any **Excess**)

We shall be entitled to refuse to pay any claim under this policy in its entirety if **You** do not comply with the above provision

Who to notify

Notice must be provided to **Us** by contacting the Claims Notification Contact stated in the **Schedule** or to **Your** broker intermediary or agent who arranged this certificate

Notifying the Police

You must as soon as practicably possible give notice to the police in respect of any

1. vandalism
2. theft or any attempt at theft or loss of money by any cause
3. any other circumstances where a criminal act is suspected

We shall be entitled to refuse to pay any claim under this policy in its entirety if **You** do not comply with the above provision

Our right to make recoveries

Following a payment in respect of a claim **We** may at **Our** discretion seek recovery from any other party **We** will not exercise this right against any of **Your** principals partners directors executive officers or other **Employees** unless that claim arises as a result of or is contributed towards by the dishonest fraudulent malicious or criminal act or omission of that person.

Paying the claim

In connection with any claim against **You** **We** may at any time pay **You** the limit of liability or the sum insured stated in the **Schedule** (after deduction of any sums already paid as damages or as claimants' costs and expenses in respect of that claim) or any lesser amount for which the claim can be settled.

In these circumstances **We** will relinquish control of the claim and **We** will be under no further liability in connection with that claim except for costs and expenses for which **We** may be responsible under this certificate and which **We** have consented to incur prior to the date of payment of that claim.