

Accountants Professional Indemnity Insurance Policy

Key features, benefits and exclusions

This document aims to give you an idea of what the insurance policy has to offer and touch on the main covers without discussing the main terms and conditions.

For more information, or for a copy of the full policy wording please contact us on 0345 070 8990

About the Insurers

Maven Underwriters underwrite this policy on behalf of certain Insurer's and Underwriters at Lloyds ('the insurers').

The lead insurer is Lloyd's Syndicate 1200, address Argo Syndicate 1200, Exchequer Court, 33 St Mary's Axe, London EC3A 8AA, United Kingdom.

What's covered?

Professional Indemnity insurance protects you and your business from claims by dissatisfied clients.

It will cover the cost of defending a claim as well as settling any damages payable. The limit of indemnity you purchase will cover damages and/or awards made against you and will cover the legal defence costs in addition.

The limit of indemnity is constructed on an any one claim basis which means that every claim or circumstance has the full limit of indemnity subject to the terms and conditions of the policy.

This summary document is superseded by the policy terms and conditions.

Main cover:

- Civil liability
- Mitigation costs
- Awards by Ombudsmen
- Defence costs
- Libel, Slander & Defamation
- Loss of Documents
- Compensation Costs for Court Attendance
- Representation Costs for Disciplinary Hearings
- Free legal helpline
- Dishonesty
- Infringement of copyright patents (pursuit & defence)
- Loss of Data
- Criminal Prosecutions
- Joint venture/consortium

- Secondments
- PR Expenses
- Claims advocacy

Principal exclusions

- Bodily Injury to Third Parties
- Circumstances already notified prior to inception of the Policy
- Employers Liability and Employment Practices Liability
- Express Warranties or Guarantees
- Fines, Penalties and Punitive Damages
- Any claim brought in the USA, US Virgin Islands and Canada jurisdiction

This policy is subject to English law

What the Insurer expects from you

The information provided by you on the proposal form or statement of fact is considered to be material information. Material information is information that would influence an Insurer in deciding whether a risk is acceptable and, if so, the premium, terms and conditions to be applied. In addition, the Insurance Act 2015 sets out whose knowledge of material information you must disclose. As an organisation you will be deemed to know all material information that is known to your senior management and those responsible for arranging your insurance, and which should have been revealed by a reasonable search. Your search will need to include information which is held by other persons such as your agents, outside advisers (including lawyers and consultants), suppliers/service providers etc. There are clearly limits to the search you, and we, can carry out. Please talk to your usual Aon adviser if you are in any doubt about what information needs to be disclosed.

You must tell Aon about any changes in material information as soon as possible.

We would ask that you read all the insurance documentation and understand the cover, exclusions and conditions associated with the policy and comply with the conditions as failure to do so could compromise the cover provided by this insurance policy.

Accountants

Professional Indemnity Insurance Policy

Claims

In the event that a client expresses any dissatisfaction even if you disagree with them or you notice any shortcomings in your work please notify Aon Claims Solutions (ACS) as soon as possible. Never make any admissions of liability until you speak with ACS no matter how minimal the claim may be.

Any notification must be made to:

Aon Claims Solutions
PO Box 730
Redhill RH1 9FH

t 020 7086 4099

e acs@aon.co.uk

Should you elect to e-mail claim notifications to ACS, it is the sender's responsibility to ensure the message is received safely.

Disputes with insurer

Due to the wide coverage there is limited scope for there to be any disputes between your firm and its insurer.

However, if such a dispute arises so as to create a potential conflict of interest, arrangements exist between Aon and ACS to prevent any improper transfer of information that could prejudice your firm.

In such circumstances, ACS will continue to act for the insurer(s) and Aon will represent your interests to the insurer(s) (or ACS as their agent).

Any information that is relevant to the issue giving rise to the conflict will be held on a confidential basis by us and will only be supplied to ACS on an arm's length basis.

Scope of Service

Aon Professional Services Group acts as your agent for the sourcing, placing of risk and claims administration. In arranging this insurance we are acting as agent of the insurer under limited delegated authority.

Maven Underwriters is a Managing General Agent ('MGA') which is a division and trading name of Aon UK Limited operating under a delegated underwriting and claims authority on behalf of insurers.

Complaints

We take customers' complaints very seriously and we aim to ensure that complaints are handled fairly, effectively and promptly and are resolved at the earliest possible opportunity. In the event that you are unhappy please send your complaint in writing to:

Maven Underwriters
The Aon Centre
The Leadenhall Building
122 Leadenhall Street
London EC3V 4AN

In the event you wish to pursue the matters further you may be able to refer the matter to The Financial Ombudsman Service.

The Financial Ombudsman Service can normally deal with complaints from private individuals and small organisations; further information is available from:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR

www.financial-ombudsman.org.uk

t 0800 023 467 or 0300 123 9123

e complaint.info@financial-ombudsman.org.uk

Financial Services Compensation Scheme

The insurers are covered by the Financial Services Compensation Scheme which means that you may be entitled to compensation from the scheme if they were unable to meet their obligations.

This would depend on the type of business and circumstances of the claim.

Further information about compensation scheme arrangements is available from the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, Gloucestershire, GL17 1DY or from their website (www.fscs.org.uk)

t 0800 678 1100

t 020 7741 4100