

Your Policy

Accountants Professional Indemnity Insurance



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Free advice helpline and contract advice service

For free legal advice on Professional Indemnity related matters please call 020 7280 8925. Aon has selected DWF LLP to provide a free legal advice helpline for all professions, and a contract and collateral warranty advice service for construction professions. The legal helpline will also provide assistance on matters which may arise in everyday business life, providing advice on employment matters, contract disputes, bad debts, property protection and many other potential business problems, on a strictly confidential basis.

When contacting DWF LLP, you should say that you have an enquiry under the free legal advice helpline service. You should also have your **Policy Schedule** available so as to be able to quote the **Policy** number and the **Period of Insurance**. If the advice required is not available under the free advice helpline, DWF LLP will advise of any changes that would be applicable prior to any advice being given.

Please note that using this helpline service DOES NOT constitute notification in accordance with **Policy** terms and conditions. Any enquiry in connection with a notifiable matter, and ALL notifications are required to be made in writing to Aon Claims Solutions named in the **Policy Schedule**. Any assistance DWF LLP may provide shall be under DWF LLP's terms of business, and Aon shall not be liable to you for any loss or damages (howsoever arising) which you may incur as a result of your relationship with DWF, or reliance on any advice given by DWF LLP. Aon makes no representation or warranty as to the availability of the service, or the ability of DWF LLP to provide specific advice on a particular topic or area of law.

Introduction

Preamble

This **Policy** has been arranged by Aon UK Limited (Aon) on behalf of the **Insured**.

Maven Underwriters is a Managing General Agent which is part of Aon UK Limited operating under a delegated underwriting authority on behalf of the insurers shown in the Schedule (referred to as 'the **Insurers**').

The insurance is provided by the **Insurers** shown on the **Policy Schedule**. The **Policy** has been approved by the **Insurers** and any ambiguity herein will be construed in favour of the **Insured**. This **Policy** shall form the contract between the **Insured** and the **Insurers** in accordance with the terms and conditions contained herein or endorsed hereon.

The headings used in this **Policy** are for ease of reference and identification purposes only.

Any **Endorsement**, memorandum or other variation relating to the **Policy** is subject to all the terms and conditions herein save to the extent that such **Endorsement**, memorandum or other variation specifically intends to amend same.

Certain words and phrases used within the **Policy** and **Policy Schedule** have been given specific meanings that are set out in Section 8 – Definitions.

In the event that any portion of the insurance or any part of this **Policy** is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

In this **Policy** references to any statute shall be to that statute as amended or reenacted from time to time.

Section 1: Limit of liability

1.1 Indemnity Limit

Insurers' total liability under this **Policy** for:

- a Any one **Claim** or
 - b All **Claims** arising out of or in connection with the same originating cause or source or
 - c All losses for which indemnity is available, arising out of or in connection with the same originating cause or source
- shall not exceed the **Indemnity Limit** stated in the **Policy Schedule**.

1.2 Defence Costs and Expenses

In addition to the **Indemnity Limit** referred to above **Insurers** shall also indemnify the **Insured** for **Defence Costs and Expenses** where such have been incurred with **Insurers'** consent, such consent not to be unreasonably withheld or delayed. In the event that a payment is made in respect of a settlement of a **Claim** against the **Insured** in excess of **Insurers' Indemnity Limit**, then **Insurers'** total liability in respect of **Defence Costs and Expenses** shall be in the same proportion that the **Indemnity Limit** bears to the sum which would have been payable by **Insurers** under this **Policy** in settlement of the **Claim** but for the **Indemnity Limit**.

The **Excess** does not apply in respect of this clause.

Section 2: Insuring clauses

Insurers shall indemnify the **Insured** up to the **Indemnity Limit** shown in the **Policy Schedule** in respect of:

- a Any one **Claim** or
- b All **Claims** arising out of or in connection with the same originating cause or source or
- c All losses for which indemnity is available, arising out of or in connection with the same originating cause or source including claimants' costs and expenses, first made against or sustained by the **Insured** during the **Period of Insurance** and notified to **Insurers** in accordance with Clause 5.1 in respect of loss arising from:

2.1 Civil Liability

Any **Civil Liability** which arises from the exercise and conduct by the **Insured** of their **Professional Business** unless **Civil Liability** is more specifically covered in clauses in the remainder of Section 2 and in Section 3 where such specified civil liabilities will be covered only to the extent set out in such clauses

2.2 Libel, Slander and Defamation

Any **Civil Liability** arising from actual or alleged libel, slander or defamation by **Insured** or its **Employees** or **Persons responsible to the Insured** made by them in the conduct of the **Insured's Professional Business** but this shall not cover libel, slander or defamation recklessly or deliberately committed by the **Insured**, its **Employees** or **Persons responsible to the Insured**.

Libel, slander or defamation shall include but not be limited to trade libel, product disparagement, infliction of emotional distress, injurious and malicious falsehood; outrage or outrageous conduct.

2.3 Mitigation Costs

Costs reasonably incurred with **Insurers'** consent, such consent not to be unreasonably withheld or delayed, in respect of:

- a Rectification of services performed; or
- b Work undertaken by the **Insured** or any **Employee** or **Persons responsible to the Insured** in the course of the **Insured's Professional Business** to mitigate a **Claim** or **Circumstance** that would otherwise have been insured under this **Policy**.

If a third party is refusing to pay for an amount due to the **Insured**, claimed by the **Insured** or required by the **Insured** to be paid to a third party and the basis for their refusal is likely give rise to a **Claim** or **Circumstance** which may give rise to a **Claim** for an amount greater than the amount in dispute that would otherwise have been insured under this **Policy**, **Insurers** may, at their discretion, such discretion not to be unreasonably withheld or delayed, pay the disputed amount in order to mitigate any such **Claim** against the **Insured**.

If **Insurers** are required to pay an amount under Clause 2.3 and that matter subsequently leads to a **Claim** against the **Insured**, an **Employee** or **Persons responsible to the Insured** that would otherwise be covered by this **Policy**, **Insurers'** maximum payment including any amount already paid under this Clause 2.3 shall not exceed the **Indemnity Limit** specified in the **Policy Schedule**.

2.4 Dishonesty

- a Any **Civil Liability** incurred in the course of the **Insured's Professional Business** arising from actual or alleged reckless disregard, dishonest, fraudulent, criminal, or malicious act or omission of any **Insured** (excluding those detailed in paragraph 2 of the definition of **Insured** in Section 8) or their **Employees** or **Persons responsible to the Insured**,
- b Any direct financial loss incurred by the **Insured** in the course of the **Insured's Professional Business** arising from actual or alleged reckless disregard, dishonest, fraudulent, criminal, or malicious act or omission of any **Employees** or **Persons responsible to the Insured**;

provided:

- a No indemnity shall be afforded under this clause 2.4 to any person committing or condoning such acts or omissions
- b The **Insured** (and any **Employee** and **Persons responsible to the Insured**) shall assist **Insurers** in taking all reasonable steps to obtain reimbursement from persons, including their estates or legal representatives, committing or condoning such acts or omissions
- c Any monies which but for such acts or omissions would be due to such persons shall be deducted from any amount payable hereunder
- d Nothing herein shall preclude **Insurers** from exercising any right of subrogation against any person committing or condoning such acts or omissions
- e The sums ultimately payable under this Clause 2.4 shall be only for the balance of liability in excess of the amounts recoverable from the person or persons committing or condoning such acts or omissions, or their estates or legal representative

2.5 Infringement of Copyright or Patent – Defence

Any **Civil Liability** occasioned by unintentional breach of copyright, patent or other intellectual property rights by the **Insured** or any **Employee** or **Persons responsible to the Insured** incurred in the course of the **Insured's Professional Business**.

Intellectual property rights shall include but not be limited to:

- a Copyright infringement, trademark infringement, trademark dilution, trade dress infringement, publicity rights violations, cyber squatting violations, moral rights violations, any act of passing-off, misappropriation of formats, characters, trade names, character names, titles, plots, musical compositions, voices, slogans, graphic material, or artwork;
- b Breach of any license the **Insured** has acquired to use a third party's trademark and/or copyrighted material, but only to the extent the **Insured's** use inadvertently exceeds express limitations in the license regarding the territory, duration, or media in which the material may be used and only if such breach is asserted in conjunction with and based on the same factual allegations as a claim for intellectual property infringement in a above
- c Infringement of Database rights

Section 3: Extensions

3.1 Loss of Documents and Data

A Loss of Documents

Insurers will indemnify the **Insured** for expenses reasonably and necessarily incurred by the **Insured** in replacing or restoring **Documents** that after a diligent search cannot be located, or that have been destroyed or damaged beyond reasonable use and for which the **Insured** is legally responsible and which were in the physical custody or control of the **Insured** or any other person to whom the **Insured** entrusted, lodged or deposited such **Documents** provided;

- a The loss of the **Documents** is first discovered during the **Period of Insurance**
- b The **Insured** notifies **Insurers** as soon as practicable within the **Period of Insurance** or at the latest within 21 days of expiry, of discovery of the loss of the **Documents** (unless the **Insured** has obtained other insurance)
- c The **Insured** provides **Insurers** with bills and accounts substantiating the expenses incurred by the **Insured** in replacing or restoring the **Documents**
- d The expenses are not incurred without **Insurers'** consent, such consent not to be unreasonably withheld or delayed, and
- e The replacement or restoration of the **Documents** is reasonably required

Insurers' total liability for any one **Claim** made against the **Insured** under this extension shall not exceed GBP 250,000.

B Loss of Data

Insurers will indemnify the **Insured** for cost and expenses reasonably and necessarily incurred by the **Insured** for any third parties' financial losses arising directly from the loss or theft of the **Insured's** data or data for which the **Insured** are responsible or held to be responsible.

Insurers' total liability for any one **Claim** made against the **Insured** under this extension shall not exceed GBP 250,000.

3.2 Ombudsman/Regulatory Body Awards

Insurers agree to indemnify the **Insured** (and at the **Insured's** request any **Employee** or **Persons responsible to the Insured**) for any monetary award made by an **Ombudsman**, regulator or disciplinary body in respect of any case first instigated during the **Period of Insurance**.

Insurers will not pay for fines or penalties imposed or punitive, multiple or exemplary damages awarded against the **Insured** or any **Employee** or **Persons responsible to the Insured**.

3.3 Criminal Prosecutions

Insurers agree to indemnify the **Insured** (and at the **Insured's** request any **Employee** or **Persons responsible to the Insured**) for costs or expenses that are incurred in a criminal proceeding against the **Insured**, provided that:

- a Such criminal proceedings arise from an alleged breach of statutory duty
- b The issues giving rise to the criminal proceedings could otherwise give rise to indemnity under this insurance; and
- c The defence of such criminal proceedings would assist **Insurers** in the defence of any **Claim** or **Circumstance** against the **Insured** arising from such issue

3.4 Joint Venture/Consortium

Insurers will indemnify the **Insured** for any **Civil Liability** arising from any **Claim** first made against the **Insured** or **Circumstance** which is notified to **Insurers** in accordance with Section 5.1 for which the **Insured** are jointly or severally liable and which arises out of the exercise and conduct of the **Insured's Professional Business** whilst a **Member** of a joint venture or consortium, where such joint venture or consortium together with the turnover/fees of the joint venture or consortium (not just the **Insured's** proportion) have been declared to **Insurers**, whether or not the joint venture or consortium is conducted through a separate legal entity. For the avoidance of doubt any indemnity will be only in respect of liability attaching to the **Insured** and not any liability attaching to the **Insured's** joint venture or consortium partners.

3.5 Secondments

Insurers will indemnify the **Insured** in respect of any **Claim** arising out of any professional services performed whilst any of the **Insured** (or any **Employee** or **Persons responsible to the Insured**) or any **Employee** or **Persons responsible to the Insured** is seconded to any other firm or company provided, the professional services are the same as would be performed within the **Insured's Professional Business** of the **Insured** and that the income (or part thereof) derived from the performance of such professional services enure(s) to the benefit of the **Insured** and the turnover/fees of the secondment have been declared to **Insurers**.

3.6 Compensation Costs for Court Attendance

Insurers will indemnify the **Insured** for the cost of attendance at a formal hearing or formal interview of any principal, **Partner, Member** or **Director** of the **Insured** (or any **Employee** or **Persons responsible to the Insured**) in connection with a **Claim** or **Circumstance** notified to **Insurers** where such attendance is considered by **Insurers** to be necessary or beneficial to reduce liability which may result in a payment under this **Policy**. The formal hearing or formal interview will be at the behest of a third party not acting either on behalf of the **Insured** or **Insurers**. The indemnity is subject to:

- a **Insurers** having given their consent to the attendance, such consent not to be unreasonably withheld or delayed
- b Indemnity for such costs being restricted to a rate of GBP 750 per person per day

The most **Insurers** will pay under this extension is GBP 75,000 each and every claim during the **Period of Insurance**.

3.7 Representation Costs for Disciplinary Hearings

The **Insurers** hereby agrees to pay on behalf of the **Insured** any costs and expenses necessary and reasonably incurred by the **Insured**, during the **Period of Insurance** with prior written consent of the **Insurers** for investigation costs and representation at a professional body or AADB disciplinary hearing, tribunal or proceeding first actioned during the **Period of Insurance** in respect of the **Insured's Professional Business**.

The maximum amount payable by the **Insurers** under this extension shall not exceed GBP 250,000 for each **Claim**, or policy limit if lower, during the **Period of Insurance**, the **Excess** will not apply to this clause.

3.8 Investigation Costs

Insurers agree to indemnify the **Insured**, (and at the **Insured's** request any **Employee** or **Persons responsible to the Insured**) for **Investigation Costs** incurred from any **Investigation** of the **Insured** during the **Period of Insurance** and arising from the **Insured's Professional Business**.

In respect of the foregoing:

- a **Insurers'** liability shall be limited to GBP 250,000 for any one **Claim** or **Circumstance** and this shall be part of and not in addition to the **Indemnity Limit**
- b Any subsequent or concurrent civil action arising out of proceedings notified hereunder shall be deemed to be notified under this **Policy**
- c **Insurers** will indemnify the **Insured** for **Investigation Costs** irrespective of an **Investigation's** outcome and whether or not any wrongdoing or wrongful act is established
- d **Insurers** will indemnify the **Insured** for **Investigation Costs** incurred in an appeal against the outcome of an initial Investigation
- e **Insurers** shall be entitled to nominate a legal representative, including a solicitor or barrister, by reason of this extension.

3.9 Costs for Accountants Fees

The **Insurers** hereby agrees to pay on behalf of the **Insured** any Accountants fees incurred with prior written consent of the **Insurers** to substantiate the amount of any loss referred to in Section 6, General Conditions 3 of the **Policy**.

The maximum amount payable by the **Insurers** under this extension shall not exceed GBP 50,000 in the aggregate during the **Period of Insurance**.

3.10 Infringement of Copyright or Patent – Pursuit

Insurers agree to indemnify the **Insured** for reasonable costs and expenses incurred with their consent, such consent not to be unreasonably withheld or delayed, in the pursuit of any injunction and/or other proceedings against another party whom the **Insured** believe have infringed their copyright, patent or other intellectual property rights which are seemingly vested in or otherwise enjoyed by the **Insured**. Indemnity is dependent upon there being potential financial damage to the **Insured's Professional Business**.

The **Insured** shall notify the matter to **Insurers** in accordance with Section 5.1

The total liability of **Insurers** for any one **Claim** made by the **Insured** under this extension shall not exceed GBP 100,000. For the sake of clarity, **Insurers'** total liability includes costs incurred by the **Insured** in the pursuit of the other party and any costs and damages payable by the **Insured** to the other party arising from the pursuit by the **Insured**.

In the event of any disputes arising between **Insurers** and the **Insured** as to the reasonableness of pursuing any such cause of action the opinion of a Queens Counsel to be mutually agreed between the **Insured** and **Insurers** shall be obtained and his decision shall be binding.

3.11 PR Expenses

Where a **Claim** or **Circumstance**, if left unmanaged, may cause adverse or negative publicity or media attention to the **Insured**, we will pay the costs incurred with our consent in utilising the services of the public relations firm to limit or mitigate the impact of such adverse or negative publicity or media attention up to GBP 25,000 for all **Claims** or **Circumstances** notified during the **Period of insurance**. No **Excess** shall be payable in relation to this extension.

3.12 Claims Advocacy

Insurers shall pay expenses incurred, with **Insurers'** consent, by Aon UK Limited, for assessment, preparation of any **Claim** or **Claims** advocacy service with regard to a **Claim** or **Circumstance** under this **Policy**.

Insurers' consent shall not be unreasonably withheld or delayed. Any payment made under this extension shall be resolved at the sole discretion of **Insurers** and not through any other dispute resolution process provided for within this wording.

The total **Indemnity Limit** payable under this extension is GBP 5,000 any one **Claim** or **Circumstance** which will be in addition to the **Defence Costs and Expenses**. Such **Indemnity Limit** being within the total **Indemnity Limit** available under Section 2 of this **Policy**.

Section 4 Exclusions

Insurers will not indemnify the **Insured** in respect of:

4.1 Prior Knowledge

Any liability under this **Policy** in respect of any:

- a **Claims** or losses (including **Defence Costs and Expenses**) first made, threatened or intimated against the **Insured** prior to the **Period of Insurance**;
- b **Circumstances** of which the **Insured** first became aware prior to the **Period of Insurance** or which the **Insured** ought reasonably to have been aware of prior to the **Period of Insurance** other than as provided for in Special condition 7.1 Non Avoidance and Prejudice.

4.2 Bodily Injury to Third Parties

Any **Claim** directly or indirectly based upon, attributable to or in consequence of bodily injury, mental injury, sickness, disease or death of any person or loss of or damage to property (except as provided under extension 3.1). This Exclusion shall not apply to **Claims** incurred as a result of **Civil Liability** in the conduct of the **Insured's Professional Business**, unless the **Insured** is or would be entitled to indemnity under a public liability or other insurance, in which case this exclusion applies in total.

4.3 Dishonest and Fraudulent Acts

Any dishonest or fraudulent acts or omissions committed by any person after discovery of, or reasonable cause for suspicion of, fraud or dishonesty on the part of that person by any **Insured**.

4.4 Liability to Employees

Any **Claim** arising from any employment dispute directly or indirectly based upon, attributable to or in consequence of bodily injury, mental injury, sickness, disease or death or any breach of any obligations owed by the **Insured** as an employer for discrimination, harassment, unfair treatment or unfair dismissal or failure to promote any **Employee**.

4.5 Contractual Terms and Warranties

Any **Claim** arising out of:

- a Any express agreement, warranty, indemnity, waiver or guarantee unless liability arises in the normal course of the **Insured's Business**, and would have attached to the **Insured** in the absence of such express agreement, warranty, indemnity, waiver or guarantee
- b Any liability under any warranty or agreement providing a greater liability or a longer period of liability than that given under the original contract and to which such warranty or agreement is supplemental, unless on the balance of probabilities the **Insured** can prove to **Insurers'** satisfaction that such warranty or agreement was not entered into deliberately or recklessly

4.6 Fines and Penalties,

For any fines, penalties or punitive, multiple, exemplary or aggravated damages save that this exclusion will not apply to any **Claim** relating to any actual or alleged defamation arising out of the conduct of the **Insured's Professional Business** carried on by, on behalf of the **Insured**.

This exclusion will not operate to exclude or limit (or be construed as excluding or limiting) the scope of indemnity afforded by insuring Clause 1.2)

4.7 Controlling Interest

- a Any **Claim** by or on behalf of any parent, subsidiary or associated company of the **Insured**
- b Any **Claim** from any director or other person with 25% or more of the issued share capital or if the **Insured** is not a company 25% or more of the ownership of the business or other company in which the **Insured** has a financial interest of half or more of the issued share capital
- c Any **Claim** from any other company in common control with the **Insured**
unless such **Claim** emanates from an independent third party. Subsidiary or associated company shall mean where the **Insured**:
 - i Controls the composition of the board of directors or
 - ii Controls more than half the voting power

4.8 Investment Guarantees

Arising out of the giving of any express or implied warranty or guarantee relating to the financial return of any investment or portfolio of investments.

4.9 Nuclear

Any **Claim** arising from or attributable to:

- a Loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting from or arising therefrom or any consequential loss or
- b Any legal liability of whatsoever nature

directly or indirectly caused by or contributed to by or arising from:

- i Ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel or
- ii The radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof

4.10 War/Terrorism

Any **Claim** of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following, regardless of any cause or event contributing concurrently or in any other sequence to any **Claim** or Costs.

- a War, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power or
- b Any act of terrorism

For the purposes of this exclusion, an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group of persons, whether acting alone or on behalf of or in connection with any organisation or government, 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.

This exclusion also applies to any liability for any **Claim** and/or Costs on account of any **Claim** of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to a and/or b above.

4.11 Pollution

Any **Claim** or loss:

- a Directly or indirectly arising out of, or in any way involving bodily injury, mental anguish or emotional distress, sickness, disease or death or damage to, destruction of, or diminution in value of any property including loss of use thereof directly or indirectly arising out of, or in any way involving any Pollution and
- b In respect of any rectification or clean-up costs relating to any Pollution except as provided under extension 3.1

4.12 Property Damage

For physical loss of or damage to property, save that this Exclusion will not apply to any **Claim** for loss of or damage to property which arises from any actual or alleged breach of duty in the performance of (or failure to perform) **Insured's Professional Business**.

This Exclusion shall not apply to extension 3.1 (Loss of **Documents**).

4.13 Software Supplied

Arising directly from goods sold, supplied, repaired, altered, manufactured, constructed, installed or maintained by the **Insured** or by any person acting for or on behalf of the **Insured**. For the avoidance of doubt, the term 'goods' as referred to above shall apply to **Packaged Software**, but shall not apply to any other computer software.

However, this Exclusion shall not apply to any **Claim** arising from amendments or adaptations made to **Packaged Software** by or on behalf of the **Insured**.

4.14 Trading Losses

Any **Claim** arising out of or in connection with any trading losses or trading liabilities incurred by any business managed by or carried on by the **Insured**, but this Exclusion is not to apply to any **Claims** made against the **Insured** for negligence in the normal course of their 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 – 2005 or the Bankruptcy Act 1988.

4.15 Directors & Officers' Liability

Arising out of any individual personal appointment except to the extent the **Claim** arises out of the conduct of the **Insured's Professional Business**.

Section 5: Claims conditions

5.1 Notification

The **Insured** shall notify the nominee named in the **Policy Schedule** and as amended from time to time as soon as practicable within the **Period of Insurance** or at the latest within 21 days after expiry of any:

- a **Claim** made against any **Insured** (or **Employee** or **Persons responsible to the Insured**) during the **Period of Insurance**
- b **Circumstance** of which they were aware during the **Period of Insurance** which may give rise to a **Claim** against the **Insured** (or **Employee** or **Persons responsible to the Insured**)
- c Notice received during the **Period of Insurance** of any intention to make a **Claim** against any **Insured** (or **Employee** or **Persons responsible to the Insured**)
- d Reasonable cause discovered during the **Period of Insurance** for suspicion of dishonesty or fraud on the part of any **Insured** (or **Employee** or **Persons responsible to the Insured**) whether giving rise to a loss or **Claim** hereunder or not
- e Potential requirement for indemnity or potential loss discovered during the **Period of Insurance** in relation to costs as referred to in Insuring Clause 2.3 Mitigation Costs, 3.1 Loss of **Documents**, 3.6 Compensation Costs Court Attendance, 3.7 Representation Costs for Disciplinary Hearings, 3.8 **Investigation Costs**, 3.9 Costs for Accountants Fees

Notifications made under Clause 5.1b and 5.1c which subsequently give rise to a **Claim** shall in each case be deemed to have been a **Claim** made during the **Period of Insurance**.

5.2 Co-operation

- a As soon as practicable following receipt thereof by the **Insured**, they must deliver to the nominee named in the **Policy Schedule** and as amended from time to time any preliminary letter of **Claim**, pre-action protocol letter, **Claim** form, other legal procedural documents, summons, arbitration notice or other such similar correspondence and documents to those described
- b The **Insured** shall provide **Insurers** with all information and assistance that **Insurers** and/or their representatives and others appointed by **Insurers** may reasonably require
Compliance with this condition 5.2a and b will be at the **Insured's** own cost.
- c If required to do so by **Insurers** the **Insured** shall use due diligence and, at the cost of **Insurers**, shall ensure that all reasonable and practicable steps are taken to avoid or diminish any liability which may give rise to or has given rise to a **Claim** or loss

5.3 Legal Defence and Settlement

- a **Insurers** are entitled but not obliged to assume the legal defence of any **Claim** covered under this **Policy** in the name of the **Insured** and **Insurers** shall have full discretion in managing any negotiation or proceedings as to the resolution of such **Claim**
- b **Insurers** shall be entitled to select and appoint the lawyers and other representatives that will defend and represent the **Insured** (or **Employee** or **Persons responsible to the Insured**) in respect of any **Claim**. **Insurers** will give consideration to any preference expressed by the **Insured**. Provided that the **Insured's** chosen lawyer or other representative has the necessary expertise to undertake this work and agrees to operate on a similar fee basis as **Insurers'** lawyers or other representatives, **Insurers'** consent to such appointment will not be unreasonably withheld or delayed.
- c Subject to Clause 6.1 below, **Insurers** shall be entitled to settle a **Claim** if they so choose
- d The **Insured** agrees in relation to any **Claim** or potential **Claim** not to admit liability for or settle any such **Claim**, make any admission, offer payment or assume any obligation in connection with any **Claim** or potential **Claim**, or incur any costs in connection with any such **Claim**, without **Insurers'** consent, such consent not to be unreasonably withheld or delayed.
- e **Insurers** shall not be liable for any settlement, costs, admission, offer, payment or assumed obligation without their consent, such consent not to be unreasonably withheld or delayed.
- f **Insurers** may at any time pay to the **Insured** the **Indemnity Limit** (having deducted any sums already paid) or any lesser amount for which such **Claim** may be settled and having paid such sum **Insurers** shall relinquish the control of such **Claim** and be under no further liability in connection with such **Claim** except for **Defence Costs and Expenses** incurred prior to the date of such payment and for which **Insurers** may be responsible under this **Policy** for matters arising prior to the date of such payment
- g Prior to settling any **Claim** within the **Policy Excess** the **Insured** shall obtain from the claimant a signed form of discharge in full and final settlement of the **Claim** and the **Insured** shall advise **Insurers** of the final amount for which the **Claim** was settled or resolved.

If the **Insured** can establish to **Insurers'** reasonable satisfaction that they have taken reasonable steps to deal with the claimant in a professional and business-like manner, **Insurers** will not seek to argue that they have been prejudiced in the

event that the **Insured's** handling or assessment later appears to be incorrect with the benefit of hindsight. In the event that any such **Claim** subsequently results in a payment being required under the **Policy**, **Insurers** agree that they shall not allege that their position has been prejudiced by any prior actions of the **Insured** in the defence or settlement of any such **Claim** unless any such actions, in the opinion of an arbitrator to be mutually agreed upon by the **Insured** and **Insurers**, are considered to have been unreasonable and prejudicial to **Insurers'** interests. In such circumstances **Insurers** shall only be liable for those amounts which would have existed in the absence of the actions by the **Insured** and which in the opinion of the arbitrator are deemed unreasonable and prejudicial to **Insurers'** interests.

5.4 Fraudulent Notifications

If any **Insured** shall make a **Claim** for indemnity under this policy knowing the same to be false or fraudulent as regards amount or otherwise, then, in respect of that **Insured** only:

- a **Insurers** shall not be liable to pay the **Claim**;
- b **Insurers** may recover from the **Insured** making the false or fraudulent **Claim** any sums paid by **Insurers** in respect of the **Claim**; and
- c **Insurers** may by notice to the **Insured** treat the **Policy** as having been terminated in respect of the **Insured** making the false or fraudulent **Claim** with effect from the time of the fraudulent act.

If the **Insurers** do treat the **Policy** as having been terminated in respect of the **Insured** making the false or fraudulent **Claim**:

- a **Insurers** may refuse all liability to such **Insured** under the **Policy** in respect of any **Claim** or potential **Claim** notified after the time of the fraudulent act; and
- b **Insurers** need not return any of the premiums paid under the **Policy** in respect of the cover for the **Insured** making the false or fraudulent **Claim**.

It shall be for the **Insurers** to demonstrate that such request is false or has been made fraudulently by the **Insured**

Treating the **Policy** as having been terminated under this clause in respect of an **Insured** making a false or fraudulent **Claim** does not affect the rights and obligations of the parties to the **Policy** with respect to a **Claim** or potential **Claim** notified before the time of the fraudulent act.

The **Policy** shall continue in full force and effect for the benefit of all other **Insureds** as if such false or fraudulent **Claim** had not been made.

Section 6: General conditions

6.1 Senior Counsel and Insured's right to contest

In the event that

- a **Insurers** recommend settlement of a **Claim** and the **Insured** does not agree to the settlement of the **Claim** and the **Insured** decides to contest the **Claim**
- b The **Insured** wishes to settle a **Claim** and the **Insurer** does not agree to the settlement of the **Claim**

A Senior Counsel (agreed upon by the **Insured** and **Insurers** or failing such agreement to be nominated by the Chairman for the time being of the Bar Council of England and Wales or where appropriate by a similar official of any similar body in any other applicable jurisdiction) and paid for by **Insurers**, shall advise whether the **Claim** should be settled or contested taking into account all likely costs, prospects of success and the damages and costs likely to be recovered by the third party claimant and the commercial interest of the **Insured**. The costs of this exercise will be allocated by the agreed or appointed party on a fair and equitable basis and the **Insured** and **Insurers** will abide by that allocation.

For purposes of this condition, only definition 2 of **Insured** applies.

6.2 Excess

- a The **Insured** shall bear at their own risk the amount of the **Excess** and the **Insurers'** liability shall only be in excess of this amount.
- b However, the maximum amount borne by the **Insured** at their own risk for all **Claims** falling to be settled under this **Policy** and attaching during the **Period of Insurance** shall not exceed the maximum amount calculated in accordance with the relevant provisions of the Professional Indemnity Insurance Regulations of the Institute as applicable in force at the start of the **Period of Insurance**.
- c The **Excess** shall not apply to **Defence Costs and Expenses**.

6.3 Dishonesty and Fraud

Where a loss or **Claim** arises from the dishonest or fraudulent act or omission (or condonement by an **Insured** thereof) of any person who is, has been or becomes during the **Period of Insurance** a **Partner, Director, Member, Employee, consultant, subcontractor or Alternate** of the **Firm**:

- a The **Insured** shall at the request and expense of the **Insurers** take all reasonable steps to obtain reimbursement from any person(s) committing or condoning such dishonest or fraudulent act or omission or their estate or legal representatives;
- b Any monies which but for the dishonest or fraudulent act or omission would be due to such person (i.e. the person(s) committing or condoning the dishonest or fraudulent act or omission) from the **Insured** or any monies of such persons held by the **Insured** shall be deducted from any amount payable under this **Policy**;
- c Nothing herein shall preclude the **Insurers** from exercising any right of subrogation against any person committing or condoning such dishonest or fraudulent act or omission;
- d No indemnity in respect of such loss or **Claim** shall be afforded hereunder to any person committing or condoning such dishonest or fraudulent act or omission;
- e The sums payable under this **Policy** shall be only for the balance of any **Civil Liability** in excess of the amounts recovered from the person or persons (or their estates or legal representatives) committing or condoning such dishonest or fraudulent act or omission.

For the avoidance of doubt this General Condition 6.3 does not affect the indemnity afforded under this **Policy** to each and every **Insured** Person who neither committed nor condoned such dishonest or fraudulent act or omission.

6.4 Advancement of Defence Costs

Notwithstanding the provisions of General Conditions 6.3 (Dishonesty and Fraud) and 6.2 c (Excess) and 6.5 b (Dispute Resolution) – the **Insurers** will indemnify the **Insured** in respect of Defence Cost and Expenses as and when they are incurred, including **Defence Costs and Expenses** incurred on behalf of an **Insured** who is alleged to have committed or condoned a dishonest or fraudulent act or omission, provided that the **Insurers** is not liable for **Defence Costs and Expenses** incurred by or on or behalf of such **Insured** after the earlier of:

- a The **Insured** admitting to the **Insurers** the commission or condoning of such dishonest or fraudulent act or omission; or
- b A court or other judicial body finding that the **Insured** was in fact guilty of such dishonest or fraudulent act or omission.

Each **Insured** who admits to the **Insurers** the commission or condoning of such dishonest or fraudulent act or omission, or against whom there is a finding of a court or other judicial body that such **Insured** was in fact guilty of such dishonest or fraudulent act or omission shall reimburse the **Insurers** in respect of **Defence Costs and Expenses** advanced on that **Insured's** behalf.

6.5 Dispute Resolution

- a Any dispute between the **Insured** and the **Insurers** arising out of or in connection with this **Policy** shall be referred to arbitration before a sole arbitrator (to be mutually agreed upon by the **Insured** and the **Insurers** or failing agreement to be appointed by the President of the Institute) whose decision shall be final and binding on both parties.
- b In the event of any dispute concerning liability to indemnify the **Insured** (including without limitation a dispute as to the policy year under which any **Claim** or **Circumstance** might fall to be dealt with between (a) the **Insurers** and (b) any insurer subscribing to the policy corresponding to this **Policy** in respect of a previous period of insurance), the **Insured** and the **Insurers** agree the **Insurers** will advance **Defence Costs and Expenses** and indemnify the **Insured** in accordance with the Insuring Clauses and General Condition 6.4 (Advancement of Defence Costs) above, pending resolution of such dispute.

6.6 Insurance Disputes

Disputes arising from or in connection with this **Policy** shall be subject to the jurisdiction of the Courts of England and Wales.

- a Disputes arising from or in connection with this **Policy** may be referred by the **Insured** to a recognised mediation service.
- b Any dispute or difference arising hereunder between the **Insured** and **Insurers** shall be referred to a Queen's Counsel of the English Bar to be mutually agreed between **Insurers** and the **Insured** or in the event of disagreement by the Chairman of the Bar Council.

This contract of Insurance is governed by the Laws of England and the English Courts shall have exclusive jurisdiction to determine any dispute or difference between the **Insured** and **Insurers** under this **Policy**.

6.7 Cancellation

Subject to **Claims** conditions 5.4 (Fraudulent Notifications), this **Policy** may not be cancelled unless the **Insured** and **Insurers** agree mutually in writing to cancel the **Policy**.

6.8 No Set Off

Any amount payable by the **Insurers** by way of indemnity under this **Policy** in respect of the **Insured's Civil Liability** to a Claimant will be paid only to the Claimant or at the Claimant's direction. The **Insurer** is not entitled to set off against any sums which are payable under this **Policy** any payment due to them from any **Insured** including, without limitation, any payment of premium or any payment due to the **Insurers** by way of reimbursement.

6.9 Other Insurance

The insurance provided by this **Policy** shall apply only in excess of any other valid insurance, with the sole exception of any insurance written as specific **Excess** insurance over the **Indemnity Limit** provided by this **Policy**.

6.10 General Subrogation Rights

- a Where **Insurers** have paid a **Claim** under this **Policy** they will be entitled to any rights the **Insured** has against any party in relation to the **Claim** to the extent of **Insurers'** payment.
- b The **Insured** must assist **Insurers** and provide information as **Insurers** may reasonably require to exercise their rights of subrogation, including bringing any action or suit in the **Insured's** name. This may include providing and signing statements and other documents and the giving of evidence
- c Any recovery received shall be applied first against any **Claim** or costs insofar as it exceeds the **Indemnity Limit**, then against any payment made by **Insurers**, and finally against the **Excess**
- d **Insurers** will not subrogate against any current or former principal, partner, member, director or **Employee** under this **Policy** unless that person is found to have committed a criminal, fraudulent, malicious or dishonest act or omission

6.11 Several Liability

The liability of an **Insurer** under this **Policy** is several and not joint with other **Insurers** party to this **Policy**. An **Insurer** is liable only for the proportion of liability it has underwritten. An **Insurer** is not jointly liable for the proportion of liability underwritten by any other **Insurer**. Nor is an **Insurer** otherwise responsible for any liability of any other **Insurer** that may underwrite this **Policy**.

The proportion of liability under this **Policy** underwritten by an **Insurer** (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown in the **Policy Schedule**.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is an **Insurer**. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other **Insurer** that may underwrite this **Policy**.

6.12 Waiver or Amendment

The terms of this **Policy** shall not be waived or amended except by **Endorsement** to form part of this **Policy**.

6.13 Confidentiality

The **Insured** shall not disclose the terms of this **Policy** or advise the amount of the **Premium** paid to any third party except:

- a To the extent that the **Insured** is required by law to do so or by any regulatory authority as may be necessary to demonstrate to such regulatory authority that any mandatory insurance requirements of such authority have been satisfied or
- b That the existence of the **Policy**, **Policy** number, lead **Insurer**, **Indemnity Limit** and **Excess** available thereunder may be disclosed to an **Insurer**, to a client or a prospective client, wholesale broker or placing agent where this is necessary to maintain agency facilities, provided that no such disclosure shall be permitted where the **Insured** is aware or ought reasonably to be aware that the person to whom disclosure is going to be made has made or is likely to make a **Claim** against the **Insured** or
- c To the extent that **Insurers'** consent to such disclosure, such consent not to be unreasonably withheld or delayed

6.14 Data Protection

Insurers follow strict security procedures in the storage and disclosure of information provided to prevent unauthorised access or loss of such information. **Insurers** record and hold data in accordance with the Data Protection Act 1998. **Insurers** may pass data to other firms or organisations that supply products or services associated with this **Policy**.

6.15 Document Management

Insurers may hold the **Proposal** (including any attachments thereto) and any documents relating to this **Policy** and any **Claim** in electronic form and may destroy the originals. An electronic copy of any such document will be admissible in evidence to the same extent as, and carry the same weight as, the original.

6.16 Take Over and Mergers

In the event of a takeover or merger whereby there is a sale of the **Insured** or a merger with or acquisition by another entity such that the **Insured** is not the surviving entity and no longer:

- a Controls the composition of the board of directors or
- b Controls more than half the voting power or
- c Holds more than half of the issued share capital

Then this **Policy** shall apply only to any **Claim** arising from the **Insured's Professional Business** of the **Insured** carried out prior to the date of such takeover or merger, unless otherwise agreed by **Insurers**.

6.17 Acquisitions

Subject to all other terms, conditions and exclusions, this **Policy** is automatically extended to indemnify any firm acquired or created by the **Insured** during the **Period of Insurance** for a period of 60 days, provided that:

- a In the 12 month period immediately preceding an acquired firm's acquisition, its fee income did not exceed 15% of the **Insured's** declared fee income/turnover for the last financial year
- b The activities of an acquired firm are of a similar type as those undertaken by the **Insured**
- c In the 5 year period immediately preceding the acquisition, the acquired firm has had no **Claim** or loss of the nature covered by this **Policy** and has not been aware of **Circumstances** which may give rise to a **Claim** or loss of the nature covered by this **Policy**
- d The **Insured** has undertaken due diligence prior to any such acquisition and that the due diligence exercise has not identified any potential liabilities which could result in a **Claim** under this **Policy**
- e An acquired firm is both incorporated in the UK and carries on all its **Business** activities outside of the USA or Canada

The indemnity provided under this extension will only be given for any **Civil Liability** committed after the date of the acquisition or creation, unless specifically agreed by **Insurers**.

Any further indemnity provided by **Insurers** beyond the 60 days above shall be on terms as specifically agreed by them on receipt of full details of the said acquisition.

6.18 Authorisation

The **Insured** named in the **Policy Schedule** shall act on behalf of all **Insureds** with respect to the giving and receiving of notice under this **Policy**, including the giving of notice of any **Claim**, the payment of the **Premium**, the receipt and acceptance of any **Endorsements** attaching to and forming part of this **Policy**

6.19 Alteration to Risk

The **Insured** must notify **Insurers** within the **Period of Insurance** of any material alteration to the risk including but not limited to any material change in the nature of or cessation of the **Business**.

6.20 Assignment

The **Insured** must not assign this **Policy** or any rights under this **Policy** without **Insurers'** consent by way of **Endorsement** to form part of this **Policy**.

6.21 Sanction Limitation and Exclusion Clause

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any **Claim** or provide any benefit hereunder to the extent that the provision of such cover, payment of such **Claim** or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

Section 7: Special conditions

7.1 Non Avoidance and Prejudice

Insurers will not

- a avoid this **Policy**;
- b claim to be discharged from any or all liability to provide any indemnity (in whole or in part) under this **Policy**; or
- c seek to reduce the indemnity due under this **Policy**

on the grounds of a breach of the duty of fair presentation of the risk to **Insurers**, provided always that such breach was free of any fraudulent conduct or intent to deceive. It shall be for **Insurers** to establish that such breach resulted from any fraudulent conduct or intent to deceive.

However, if such breach of the duty of fair presentation of the risk to **Insurers** consists of or includes a failure to inform **Insurers** of any **Circumstance** of which the **Insured** was aware which might give rise to a loss or **Claim** against the **Insured**, the indemnity hereunder in respect of the loss or **Claims** arising from that **Circumstance** shall be limited as follows:

- a Where the **Insured** should have notified such **Circumstances** under any previous insurance (whether with other **Insurers** or not) the indemnity hereunder shall be limited to the indemnity which would have been available under the earliest such previous Insurance if such **Circumstance** had been properly notified, and assuming that the indemnity available under that insurance is no greater than that available under this **Policy**
- b Where the **Insured** should have notified such **Circumstance** under this **Policy** prior to obtaining any increase in the Indemnity limit hereunder or other variation of the terms hereof the indemnity hereunder shall be limited to the indemnity which would have been available prior to such increase in cover or variation of the terms thereof.

7.2 Breach of Conditions

Where the **Insured's** breach of or non-compliance with any condition of this **Policy** (other than in respect to the **Insured's** duty of fair presentation of the risk) has resulted in prejudice to the **Insurers**:

- a in the handling or settlement of any **Claim** against the **Insured**; or
- b in the obtaining of reimbursement from any dishonest or fraudulent person

the indemnity afforded hereunder (including liability for claimants' costs, expenses and disbursements) shall be reduced to such sum as in the **Insurers'** reasonable opinion would have been payable by them in the absence of such prejudice.

7.3 Difference in Conditions Clause

This **Policy** is intended to satisfy the minimum professional indemnity wording requirements of the **Institute**. If the cover provided by this **Policy** is less favourable or provides less protection to the **Insured** than the **Institute Wording**, the provisions of the **Institute Wording** shall prevail.

Section 8: Definitions

The following words or expressions shall carry the meaning shown below wherever they appear in bold in the **Policy, Policy Schedule, Endorsement** or any **Proposal** or statement of fact. Wherever the defined words are shown in the plural they take the same meaning as shown below, in the plural.

Alternate means any individual practitioner, partnership, limited liability partnership, Isle of Man limited liability company or company who or which is acting in connection with the arrangements to cover the incapacity or death of a sole practitioner.

Circumstance means something that may result in or give rise to a **Claim** against the **Insured**.

Claim means

- a Any written or oral demand for monetary damages or other relief including non-pecuniary relief
- b Any civil, arbitration or adjudication proceedings including any counterclaim or appeal
- c Any request by the **Insured** for indemnity under Insuring Clause 2.2

Claimant means a person or entity which has made, or may make, a **Claim**, including (without limitation) a **Claim** for contribution or indemnity, and shall be deemed to include a complainant to an **Ombudsman**.

Computer Systems means computer or telecommunications software, hardware, firmware, cabling or electronic equipment, including the design, development, manufacturing, assembly, distribution, licensing, leasing, sale, installation, repair or maintenance thereof and for the purposes of this policy include any service, advice or work provided by the **Insured** in the conduct of the **Business** in relation to or in connection with the **Computer Systems** and including without limitation technology consulting, systems analysis, design, programming or integration, database design and caching, collecting, compiling, processing, mining or recording or analysis of data and other related services information system outsourcing, website design, programming or maintenance; information systems or website hosting, internet service provision, internet search and navigational tool provision, electronic mail services, electronic data destruction services, application software and services provision and telecommunication network application provision provided by the **Insured**.

Computer Virus means a piece of unauthorised executable code which propagates itself through a Computer System.

Defence Costs and Expenses means any fees, expenses, costs and disbursements incurred in investigating, adjusting, settling or defending a **Claim** that may be covered by this **Policy** Any internal or overhead expenses of the **Insured** or the cost of any **Insured's** time is not included.

Director shall have the meaning given by section 1173 of the Companies Act 2006, 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.

Documents means deeds, wills, agreements, maps, plans, books, letters, policies, certificates, forms and other documents of any nature, whether printed, written or reproduced by any method including computer records and electronically stored data but does not mean bonds or coupons, stamps, bank or currency notes, money or any negotiable instrument.

Employee means any person employed by the **Insured** under a contract of service or apprenticeship during or prior to the commencement of the **Period of Insurance**.

Endorsement means a change to the terms of the **Policy**.

Excess means the amount (if any) stated in the **Policy Schedule** as the **Excess**.

Firm means the sole practitioner or partnership or company (limited or otherwise) or limited liability partnership or Isle of Man limited liability company or any other entity(ies) named in the **Policy Schedule** and save for the purposes of General condition 6.2 (**Excess**) includes the predecessors in business of the **Firm**.

Hacking Attack means any malicious specific or unauthorised electronic act including but not limited to denial of service phishing spear phishing Trojans botnets worms brute-force port scanning spoofing ransomware cracking or phreaking that has been instigated by and third party or any **Employee**.

Indemnity Limit means the limit as shown in the **Policy Schedule**

Insured means each and all of the following persons, each of whom shall be severally insured hereunder:

- 1 Any **Firm**;
- 2 Any present or former **Partners, Directors** or **Members** of the **Firm** and any other person who may during the **Period of Insurance** become a **Partner, Director** or **Member** in the **Firm**;
- 3 Any former **Partner, Director** or **Member** of the **Firm** whilst acting as a consultant to the **Firm**;
- 4 Any present or former **Employee**;
- 5 Any person who is or has been under a contract for services with the **Firm** save that such person shall only be an **Insured** if and insofar as any **Claim** arises out of **Insured's Professional Business** carried on by such person for or on behalf of the **Firm**;

- 6 The estates and/or personal legal representatives or trustee or assignee in bankruptcy of any insured person noted under 2, 3, 4 or 5 above in the event of death, incapacity, insolvency or bankruptcy;
- 7 Any person who is acting on behalf of the **Firm** as an **Alternate**.

Insured Person means any natural person insured hereunder.

Insurers means the insurance company or Lloyd's Underwriters subscribing to this insurance noted in the **Policy Schedule**.

Institute means the Institute of Chartered Accountants in England and Wales (the ICAEW) or the Institute of Chartered Accountants of Scotland (the ICAS) or the Institute of Chartered Accountants in Ireland (the ICAI) as appropriate to the regulator of the **Firm** and the context where the term appears.

Institute Wording means the minimum approved professional indemnity policy wording of the Institute in force at the start of the **Period of Insurance**.

Insured's Professional Business means advice given or services provided of whatsoever nature by or on behalf of the **Insured** to a third party, wherever or by whomsoever given or provided irrespective of whether or not a fee is charged, but provided that if a fee is charged in respect of such advice or service then that fee is taken into account in ascertaining the income of the **Firm**.

The above definition of "**Insured's Professional Business**" shall be deemed to extend to any **Insured** whilst holding any individual personal appointment (including, but without prejudice to the generality of the foregoing, any appointment as a trustee or personal representative made or accepted in the course of the **Insured's** business), but whilst holding an appointment as company secretary or registrar or **Director** of a company which is not a **Firm**, only in relation to the performance of Services as hereinafter defined.

Investigation means a civil, criminal, administrative or regulatory examination, investigation or other proceeding conducted by any official body or institution empowered under statute to investigate the affairs of the **Insured** or possible misconduct by an **Employee** or **Persons responsible to the Insured**.

Investigation does not mean routine regulatory supervision, inspection or compliance reviews. Proceedings includes an appeal against the outcome of any initial proceedings.

Investigation Costs mean reasonable fees, costs and expenses (except remuneration of any **Employee** or **Persons responsible to the Insured**) incurred with **Insurers'** consent (which shall not be unreasonably withheld or delayed) in connection with preparing for and attending an Investigation.

Limit of Indemnity means the amount stated in the **Policy Schedule** as the Limit of Indemnity.

Member means any member of a limited liability partnership, including, without limitation, a designated member.

Ombudsman means an **Ombudsman** appointed pursuant to the provisions of the Financial Services and Markets Act 2000 or the Central Bank and Financial Services Authority of Ireland Act 2004.

Packaged Software means any software produced by a third party that is marketed for general distribution on a wholesale or retail basis.

Partner shall have the meaning given by the Partnership Act 1890.

Period of Insurance means the time for which this **Policy** is in force as stated in the **Policy Schedule**.

Persons responsible to the Insured means locum, consultant, sub-consultant, sub-contractor or agent of the **Insured** or self-employed person appointed by the **Insured** to perform professional services on behalf of the **Insured** so as to enable the **Insured** to perform their business.

Policy means this **Policy** wording, the **Policy Schedule** and any **Endorsements**.

Policy Schedule means the document attaching to this **Policy** wording and headed **Policy Schedule** and bearing the **Policy** number applicable to this insurance.

Premium means the amount stated against **Premium** in the **Policy Schedule**.

Proposal means the written **Proposal** made by the **Insured** to **Insurers** together with any other related particulars and statements that have been supplied to **Insurers**.

Services means those services performed whilst holding the appointment of company secretary, registrar or Director as referred to in the Definition of **Professional Business** and shall mean all services performed or advice given by the **Insured** 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.

Section 9: Complaints procedure

9.1 What the Insured should do?

Maven Underwriters is dedicated to providing a high quality service and wants to maintain this at all times. If we have not delivered the service that you expect or you are concerned with the service provided, we would like the opportunity to put things right.

The **Insured** can contact Maven Underwriters by writing to:

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

If, after making a complaint, the **Insured** feels that the matter has not been resolved to its satisfaction then if the **Insured** is an eligible complainant the **Insured** may contact:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR

Making a complaint to the Financial Ombudsman Service (FOS) does not affect the **Insured's** rights under this **Policy**, but if the **Insured** is not an eligible complainant then the informal complaint process ceases.

A summary of the **Insurers'** complaint handling procedure is available on request and will also be provided to the **Insured** when acknowledging a complaint

9.2 About the Financial Ombudsman Service (FOS)

The FOS will only consider a complaint if the **Insured** is an eligible complainant and if:

- i The **Insurers** have been given an opportunity to resolve it; and
- ii The **Insurers** have sent the **Insured** a final response letter and the **Insured** has referred its complaint to the FOS within six (6) months of the **Insurers'** final response letter; or
- iii The **Insurers** have not responded to the **Insured's** complaint with a decision within forty (40) days.

Further information about compensation scheme arrangements is available from

The Financial Ombudsman Service
Exchange Tower
London E14 9SR

www.financial-ombudsman.org.uk

Tel: 0800 023 467 or 0300 123 9123

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

9.3 Financial Services Compensation Scheme

The Company Market and Lloyd's underwriters are covered by the Financial Services Compensation Scheme. The **Insured** may be entitled to compensation from the Scheme if the **Insurers** are unable to meet its obligations under this contract.

Entitlement to compensation under the Scheme depends 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).

Tel: 0800 678 1100 or 020 7741 4100.



Maven

The Aon Centre
The Leadenhall Building
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