

Accountants

Summary of Cover

This is a guide to the cover given by the policy. It does not cover every provision of the policy wording. You should read the policy and the additional clauses for full details of the terms and conditions.

SECTION 1:

PROFESSIONAL INDEMNITY INSURANCE

Indemnity Limit

The indemnity limit is on an 'any one claim' basis (in other words no restriction as to the number of claims in a year but each claim has a maximum limit).

Key features of the cover

- Insurance Act 2015 Compliant
- Claims made against the Insured arising from any civil liability.
- Claims made against the Insured arising from loss of or damage to documents.
- Defence costs in dealing with certain criminal proceedings (sub-limit £250,000 in the aggregate).
- Awards made by any Ombudsman appointed pursuant to the provisions of the Financial Services Markets Act 2000.
- Defence costs (lawyers, court costs, experts etc.) are payable in addition to the Indemnity Limit

Main exclusions

- Risks that should be insured elsewhere – Employers and Public Liability, Property, Land, Products.
- North American exposure.
- Directors and Officers cover.
- Seepage and Pollution unless this emanates from a breach of professional duty.
- Claims arising from Asbestos and Toxic Mould.
- War, Terrorism & Nuclear risks.
- The Excess.

- Claims and circumstances known at inception of cover.
- Claims by Insurance Companies unless they have obtained a judgement in a court.
- Claims arising from express or implied warranty or guarantee relating to investments.
- Trading losses, fines and penalties

SECTION 2:

GENERAL LIABILITY INSURANCE

Key features of the cover

- Insurance Act 2015 compliant

Employers Liability

- Cover is provided for your legal liability to employees injured whilst in your employment.

Public/Products/Pollution Liability

- Cover is provided for your legal liability to pay damages for bodily injury and/or damage to property occurring during the period of insurance.
- Cover is provided for your legal liability to pay damages for bodily injury and/or damage to property arising out of or in connection with any product occurring during the period of Insurance.

Additional Benefits:

- Cross Liabilities: Each person or party specified as the Insured in the schedule is separately indemnified.
- Indemnity to Principals.
- Defence costs arising from the following:
 - i. representation at any Coroner's Inquest or Fatal Accident Inquiry;
 - ii. cases of breach or alleged breach of the United Kingdom Health & Safety at Work Act 1974;
 - iii. cases of breach or alleged breach of Part II of the Consumer Protection Act 1987 in proceedings not consequent upon a deliberate act or omission.

SECTION 3:

MANAGEMENT LIABILITY

The cover under this Section is Insurance Act 2015 compliant.

Key features of cover - All Insuring Clauses

- Any one claim limits
- Advancement of Defence Costs
- Automatic 120 month discovery period for Retired Directors
- Automatic cover for newly acquired or created subsidiaries
- Emergency Costs

Directors and Officers (D&O)

Key features of cover

- Worldwide Cover
- Claims made against past, present or future Directors and Officers for legal liability arising from the actual or alleged failure to properly discharge all Managerial and Statutory responsibilities as a Company Director
- Any failure to comply with laws or regulations such as the UK Companies Act 2006, Health & Safety at Work Act 1974, The Corporate Manslaughter and Corporate Homicide Act 2007, Insolvency Act 1986
- Legal costs associated with defending any official investigation into the Companies affairs.
- Employment claims made by any employee alleging harassment, discrimination or wrongful termination against individuals
- Inaccurate, inadequate or misleading disclosure in a Company document such as the annual Report and Accounts
- Non-Executive Directors Additional Limit
- Automatically includes 45 days cover on the same terms following management buyout of a subsidiary
- Civil Fines and penalties
- Health and safety defence costs
- Coverage for Spouses and Domestic Partners

Main Exclusions D&O and all Insuring Clauses

- Risks that should be insured elsewhere e.g. Employers and Public / Products Liability, Professional Indemnity
- Unlawful Conduct
- Insured versus Insured claims but only if brought in the USA
- Claims and circumstances known at inception of cover
- Claims arising out of an offering of securities
- Pollution other than defence costs and shareholder claims
- Public or Private Offering

Corporate Liability (CL)

Key features of cover

- Claims made against the company or its subsidiaries for legal liability arising from any actual or alleged act, error or omission
- Claims brought within the European Union

Extensions

- Investigation Costs arising out of any Investigation by a Government or Judicial agency
- Cover for claims based on the UK Corporate Manslaughter and Corporate Homicide Act 2007 or equivalent in included territories
- Cover for claims based on the 2010 UK Bribery Act in the UK

Main Exclusions

- The Retention
- Contractual Liability
- Products Liability
- Infringement of patent and copyright
- Trading Losses
- Anti-trust claims

- Loss of Documents or Data
- Failure of any hardware or software to function as expected or intended, or any loss/damage from the transmission of any virus, program or code

Company Employment Practice Liability (EPL)

This extension only applies if it is shown in the Schedule

Key features of cover

- Any specified Employment practice claim brought in the European Union by the Company's employees against the Company or its subsidiaries arising from:
 - Unfair dismissal, wrongful termination of employment or victimisation
 - Employment-related misrepresentation
 - Sexual or other harassment
 - Wrongful Discrimination related to employment
 - Wrongful discrimination related to employment
 - Character defamation, or to the giving of a reference to an ex-employee
 - Failure to employ or promote
 - "Whistle-blower" retaliation

Main Exclusions

- The Retention
- Contractual Liability
- Specific Legislation – UK Pensions Act 1995 & 2004, UK Trade Union and Labour Relations (Consolidation) Act 1992, TUPE 2006, Health & Safety at Work Act 1974
- Wage and Hour – any claim related to the failure to comply with any law or regulation which regulates minimum wages, working time, workers compensation, disability benefits, redundancy or unemployment benefits or compensation, unemployment insurance, pension or retirement plans

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