

# Accountants' Professional Liability Insurance Policy Summary

## Accountants' Insurance Policy is underwritten by QBE Insurance (Europe) Limited (QBE)

This **Accountants' Insurance Policy** is an annual insurance contract unless stated otherwise in the quotation or renewal documentation and may be renewed each year subject to the terms and conditions then applicable.

This document provides a summary of the main benefits under the policy and its terms and conditions. **For full details of all policy benefits and all terms you should read the *policy document*.**

### Excess

All sections will carry an 'excess' being the first amount of each claim that you must pay and is not insured. The amount(s) will be stated in the quotation or renewal documentation.

### Professional liability

#### Significant features and benefits

This section is a claims made insurance meaning any claim must be made against you and notified to the insurer during the policy period. This policy provides insurance for any civil liability for breach of professional duty incurred in the conduct of your business services.

The limit of indemnity payable one claim or series of claims is specified in the quotation or renewal documentation. Defence costs are payable in addition to the limit of indemnity.

The policy covers:

- Civil liability for breach of professional duty including the acts of consultants for which you are legally liable
- Your predecessors in business
- Libel and slander
- Advancement of defence costs
- Awards by ombudsmen and limited to £150,000 in the aggregate
- Public relations crisis management services limited to £50,000 in the aggregate
- Bodily injury or property damage arising as the result of a breach of professional duty
- Third party reliance on hacker's fraudulent use of your information limited to £100,000 in the aggregate

#### Significant / unusual exclusions or limitations

Unless otherwise stated in the quotation or renewal documentation or policy addendum the policy shall exclude claims for:

- Ownership or use of aircraft, watercraft, vehicles or property
- Asbestos causing bodily injury or property damage
- Associated companies unless the claim emanates from an independent third party.
- Assumed duty or obligation not in the normal conduct of your professional business
- Bodily injury/property damage unless as a result of a breach of professional duty
- Contractual liability but not collateral warranties
- Management liability
- Dishonesty or fraud other than of innocent partners/directors
- Arising from existing claims or circumstances prior to the period of insurance
- Fines, penalties and any claim uninsurable at law except for insurable exemplary or aggravated damages for libel or slander.
- Your insolvency.
- Financial services
- Liability arising from employment.
- Breach of specified legislation including tax, competition, restraint of trade and anti-trust regulations
- Negotiable paper
- Liability involving transport or property owned by you
- North American (USA /Canadian)

- jurisdiction
- Where you are entitled to coverage under any other insurance policy.
- Pension schemes
- Pollution
- Products liability
- Territorial limits – worldwide excluding North America
- Transmission of viruses
- War and terrorism

## **Legal Expenses**

### **Significant features and benefits**

Provides legal expenses covering costs and expenses you become liable to pay arising out of legal disputes;

1. Employment disputes and compensation awards
2. Property protection and bodily injury
3. Legal defence
4. Tax protection
5. Statutory licence protection
6. Contract disputes

DAS run a dedicated 24-hour helpline offering Eurolaw commercial legal advice, business assistance and counselling for all employees or their immediate family members

### **Significant exclusions or limitations**

Unless otherwise stated in the quotation or renewal documentation this section shall exclude claims arising from

1. any claim reported to us more than one hundred and eighty (180) days after the date the person insured should have known about the insured incident.
2. costs and expenses incurred before the written acceptance of a claim by us.
3. fines, penalties, compensation or damages.
4. any claim relating to patents, copyrights, intellectual property, secrecy and confidentiality agreements.
5. any claim relating to franchise or agency agreement.
6. any insured incident deliberately or intentionally caused by a person insured.
7. any claim relating to a shareholding or partnership share.
8. judicial review.
9. legal action you take which we or the representative has not agreed to.
10. bankruptcy.

### **General exclusions**

All sections exclude liability or indemnity directly or indirectly relating to acts of war or terrorism or indirectly relating to nuclear risks.

### **General limitations that will restrict payment**

You must:

- a) pay (or agree to pay) the premium prior to the agreed due date,
- b) notify claims or events that may become a claim as soon as possible. Please read the claim conditions in the policy.
- c) advise any and all changes to the declared business activity or use of any premises.

## **Important Information**

### **Your Right to Cancel**

Please ensure that the policy is suitable for your requirements since there are no rights of cancellation on your part. **QBE** may issue 30 days written notice of cancellation at any time by writing to your last known address when we will allow a pro rata refund of premium.

### **Renewing your Policy**

If the insurers are willing to invite renewal of the policy the insurers will endeavour to provide renewal information 21 days before the expiry of the policy the premium and terms and conditions which will apply for the following year.

### **Claim Notification**

Should you wish to make a claim you should contact the insurer as soon as possible. You may contact the insurer at the address shown below.

### **Complaint Procedure**

If you are unhappy with the service provided for any reason or have cause for complaint you should initially contact the person who arranged the policy for you. If you remain unhappy please contact **QBE** Customer Relations at the address below or e-mail: [CustomerRelations@uk.qbe.com](mailto:CustomerRelations@uk.qbe.com) or telephone + 44 (0) 20 7105 5988; of fax: + 44 (0) 20 7105 4032. If **QBE** cannot resolve the matter to your satisfaction you can, if you wish, refer the matter to the Financial Ombudsman Service at the following address: Insurance Division, The Financial Ombudsman, Service South Quay Plaza 2, 183 Marsh Wall, London E14 9SR

Referral to the Financial Ombudsman Service is only available to commercial customers in limited circumstances. Making a complaint does not affect your right to take legal proceedings.

### **Compensation**

**QBE** is covered by the Financial Services Compensation Scheme. This provides compensation in case any of its members are unable, in specified circumstances, to meet any valid claims under their policies. Compensation for non-compulsory insurance will be paid at 90% with no upper limit and at 100% if the insurance is legally compulsory with no upper limit. Compensation is only available to commercial customers in limited circumstances

Further information can be obtained from **QBE** at the address below, or from the Financial Services Compensation Scheme at the following address: Financial Services Compensation Scheme; 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU or from their website ([www.fscs.org.uk](http://www.fscs.org.uk)).

## **Directive Required Information**

### **QBE Insurance (Europe) Limited**

**QBE Insurance (Europe) Limited** is a private company limited by shares and is Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority as an insurance company and, with effect from 14 January 2005, to undertake insurance mediation, under Registration Number **202842**

### **DAS Legal Expenses Insurance Company Limited,**

DAS is Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the Insurance Ombudsman Bureau. Registration Number 202106.

You can check this on the FCA's Register by visiting the FCA's website [www.fca.org.uk/register](http://www.fca.org.uk/register) or by contacting the FCA on 0800 111 6768. In the event of a complaint please read the procedure set out above.

### **The law and language applicable to the policy**

The law of England and Wales will apply to this contract unless you and the company agree otherwise. The language used in this policy and any communications relating to it will be English.

## **Company Head Office**

### **QBE Insurance (Europe) Limited**

The company's home state is the United Kingdom and the company's Head Office and registered address is: **QBE Insurance (Europe) Limited**, Plantation Place, 30 Fenchurch Street, London, EC3M 3BD, Tel: 020 7105 4000, Fax: 020 7105 4019. Registered in England No. 1761561 [enquiries@qbe-europe.com](mailto:enquiries@qbe-europe.com)

### **DAS Legal Expenses Insurance Company Limited,**

DAS House, Quay Side, Temple Back, Bristol BS1 6NH. Tel: 0117 934 2000 Fax: 0117 934 2109 Registration Number 202106.