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ACCOUNTANTS PI

Policy Wording 2023

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Thank you for choosing iSure Underwriting for the insurance of your ICA Accountants Professional Indemnity Policy.

iSure offers a range of specialist insurance products to meet the needs of businesses and are passionate about providing exceptional service to You when You need it.

Our specialist expertise and passion is supported by Our partnership with leading insurers and this Policy is a contract between You and the insurers (Us) as declared in the Schedule.

Rokstone Insurance Europe Ltd trading as iSure Underwriting, Rokstone Underwriting, iFarm Underwriting & Consilium Insurance Brokers is regulated by the Central Bank of Ireland. Registered number C185761.

You can check this information on the Central Bank of Ireland's website www.registers.centralbank.ie or by contacting 01 2244000.

I. INSURING CLAUSES

In return for the premium being paid to the **Insurer**, the **Insured** is indemnified as follows:

1. Indemnity

Damages and claimant's costs which the **Insured** is legally liable to pay as a result of a claim: (1) first made against the **Insured** during the **Period of insurance** (2) arising out of out of **Professional business**, and (3) for:

- civil liability to pay **Damages**
- the loss of or damage to **Documents**
- any amount paid and/or payable; and/or the cost of taking any steps which the **Insured** is directed to take in relation to a claimant in accordance with any final and binding award or determination of any **Ombudsman**. Nothing in this sub-clause limits or restricts (or shall be construed as limiting or restricting) the scope of indemnity afforded by Insuring Clause 1.

Provided that if the **Insured** should suffer any loss or incur any liability of the type insured under this Policy by reason of the dishonest or fraudulent act or omission of any former or present partner, director, **Member**, **Employee**, consultant, sub-contractor or **Alternate** of the **Insured**, no indemnity shall be afforded hereunder regarding such loss or liability to any person committing or condoning such dishonest or fraudulent act or omission and the sums payable hereunder shall

be only for the balance of liability in excess of the amounts recoverable from the dishonest or fraudulent person or persons or their estates or legal representatives.

2. Legal defence costs and expenses

Defence costs and expenses provided that:

- If the amount paid or agreed to be paid by or on behalf of the **Insured** to dispose of a claim exceeds the **Indemnity limit** the **Insurer** will only be liable for that proportion of the **Defence costs and expenses** which the **Indemnity limit** bears to the amount paid or agreed to be paid
- In the event the **Insurer** elects to make a payment to the **Insured** under Notification and Claims under Condition 3.2 then the **Insurer** shall have no liability to pay **Defence costs and expenses** incurred after the date upon which such payment is made

3. Fidelity losses

The **Insured's** direct losses of money, securities or other property resulting from a fraud or dishonest act by an **Employee** acting alone or in collusion with others, which is committed, discovered and notified to the **Insurer** during the **Period of Insurance**, provided that the **Insurer** is satisfied that:

- the fraud or dishonest act was conducted by the **Employee** with the intent to cause a loss to the **Insured** and for the **Employee** to obtain an improper benefit either for themselves or others; and
- the annual accounts of the **Insured** have been prepared or certified by an independent accountant or auditor; and
- at all material times the **Insured** had reasonable internal procedures and processes in place to try and prevent the fraud or dishonest act that was conducted, for example, ensuring that computer-initiated transfer authorities to a bank or financial institution are controlled and authorised by more than one person who have their own unique passwords, and
- where it is not possible to identify the individual committing the fraud or dishonest act, the cause of the loss was nonetheless due to the fraud or dishonest act of one or more **Employees**

The **Insurer** shall have no obligation under this Insuring Clause to indemnify loss which constitutes salary, commissions, fee bonuses, promotions, awards, profit sharing, pensions or other benefits earned in the normal course of employment.

The **Insurer's** total liability in the **Period of insurance** under this Insuring Clause shall not exceed €50,000 for any one claim or series of claims arising out of one originating cause.

For the purposes of this Insuring clause only the amount of the **Excess** shall be €1,000.

4. Court attendance

In the event the legal advisors acting for the **Insured** require any **Employee**, principal, partner, member or director of the **Insured** or other relevant party (not including expert witnesses) to attend Court or any arbitration or adjudication hearing as witness of fact in connection with a claim notified to the **Insurer** during the **Period of Insurance**, the **Insurer** will pay compensation to the **Insured** provided that the **Insurer** gives prior written consent at the following rates for each day or part thereof on which attendance is required.

- a) Any principal, partner, member or director of the **Insured** - €250
- b) Any **Employee** - €100

The **Insurer's** total liability to indemnify the **Insured** under these Insuring Clauses shall not exceed the sum stated in the **Schedule** under the heading "**Indemnity limit**" regarding any one claim or series of claims arising out of one originating cause regardless of the number of Insuring Clauses that it or they might relate to.

5. Irrecoverable fees

Up to the €100,000 for amounts owed to the **Insured**, including amounts legally owed by the **Insured** to sub-contractors or suppliers, due to the refusal of the **Insured's** client to pay for work done by the **Insured** for them where such client has reasonable grounds for being dissatisfied with the work and threatens to bring a claim for more than the amount owed, and which would otherwise be covered under Insuring Clause 1, provided that such threat is first made against the **Insured** and notified to Insurers during the **Period of insurance**. In such circumstances, if it is possible to settle the dispute by agreeing not to pursue the outstanding amount, the **Insurer** will agree to pay the amount owed if they consider that it will avoid a legitimate claim under Insuring Clause 1 for a greater amount.

If, following this, a claim under Insuring Clause 1 still arises then the amount paid under this section will be deducted from the **Indemnity limit**. If the **Insured** eventually recovers part or all of the debt, then such recovered amount shall be repaid to the **Insurer** less the **Insured's** reasonable expenses of recovering the debt due.

6. Costs for prosecuting infringement of the Insured's intellectual property rights

The **Insured's** reasonable and necessary costs and expenses in pursuing a claim: (1) first made by the **Insured** against a third party during the **Period of insurance**, (2) for infringement of the **Insured's** intellectual property rights first discovered by the **Insured** during the **Period of insurance**, and (3) provided that:

- a) the **Insured** has provided to the **Insurer**, at their own expense, an opinion from a solicitor, barrister or suitably qualified intellectual property agent evidencing the existence of the **Insured's** intellectual property rights, the infringement of those rights, a measurable loss and a reasonable prospect of success; and
- b) the **Insurer** have given prior consent in writing, not to be unreasonably withheld.

The **Insurer's** total liability in the **Period of insurance** under this Insuring Clause shall not exceed an aggregate limit of €100,000.

7. Costs for representation

All reasonable and necessary legal costs incurred by the **Insured** with the **Insurer's** prior written consent for representation at any regulatory or professional inquiry or other proceeding which, in the **Insurer's** sole opinion, relates to the same facts and matters of a claim or **Circumstance** notified to the **Insurer** during the **Period of Insurance**. Costs for Representation cover does not apply to Insuring Clause 6.

The **Insurer's** total liability in the **Period of insurance** under this Insuring Clause shall not exceed an aggregate limit of €100,000.

The **Insurer's** total liability to indemnify the **Insured** under these Insuring Clauses shall not exceed the sum stated in the **Schedule** under the heading "**Indemnity limit**" regarding any one claim or series of claims arising out of one originating cause regardless of the number of Insuring Clauses that it or they might relate to, save as expressly limited elsewhere in this Policy.

II. DEFINITIONS

Titles and headings in this policy are just for easy reference and do not change the meaning of the policy. Important words in the policy will be in bold and will have the same meaning every time they appear, unless the policy says otherwise.

€

means Euro

Alternate

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

Circumstance

shall mean any circumstance, incident, occurrence, fact, matter, act, omission, state of affairs or event which is likely to give rise to a claim against the **Insured** or a claim by the **Insured** under the Policy.

Computer system

means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.

Cyber act

means an unauthorized, malicious or criminal act or series of related unauthorized, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof, involving access to, processing of, use of or operation of any **Computer System**.

Damages

means monetary or other relief for loss caused by a wrongful act of the **Insured** which is insured under this policy.

Data

means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a **Computer System**.

Data protection law

means any applicable data protection and privacy legislation or regulations in any country, province, state, territory or jurisdiction which govern the use, confidentiality, integrity, security and protection of personal data relating to personal **data** issued by any

data protection regulator or governmental authority from time to time (all as may be amended, updated or re-enacted from time to time).

Defence costs and expenses

means all reasonable costs and expenses incurred, with the **Insurer's** prior written consent, in the investigation, defence and settlement of any claim first made against the **Insured** or of any **Circumstance** notified to the **Insurer** during the **Period of insurance**. It does not include the **Insured's** own overhead costs and expenses.

Documents

means digitised data, information recorded or stored in a format for use with a computer, microcode, deeds, wills, agreements, maps, plans, records, written or printed books, letters, certificates, written or printed documents or forms of any nature whatsoever (excluding any bearer bonds or coupons, bank or currency notes, share certificates, stamps or other negotiable paper).

Employee

is any person employed by the **Insured** under a contract of service, including:

- a) any person employed under a training or apprenticeship contract; and
- b) any voluntary worker; and
- c) any locum, seasonal or temporary personnel; and
- d) any self-employed person, who is not an independent contractor; and
- e) any person supplied or remunerated through a contract hire company or agency, who is not an independent contractor but is employed by the contract hire company on a supply only basis, working as a member of the **Insured's** staff

but only if such person is working under the **Insured's** direction, control and supervision.

Excess

is, unless otherwise stated, the uninsured first amount stipulated in the **Schedule** incurred in respect of a claim and which the **Insured** is required to pay as a condition of cover for that claim. The **Excess** is not payable in respect of **Defence costs and expenses**. The **Indemnity Limit** is additional to the **Excess**, unless otherwise stated.

Extended Policy Period

means the period starting from the day immediately following the expiration of the original **Period of insurance** and ending with the earliest to occur of:

- a) the date that the **Insured** obtains a replacement insurance policy that complies with the provisions of the Professional Indemnity Insurance regulations of the relevant Institute; being the Institute of Chartered Accountants Ireland; or
- b) 30 days from receipt by the relevant Institute of written notice from the **Insurer** of the commencement of the **Extended Policy Period**

Insured

is any person or firm stated in the **Schedule** and includes:

- a) any current or previous partner, director, principal, **Member** or **Employee** of any firm or company stated in the **Schedule**; and
- b) any other person who becomes a partner, director, principal, **Member** or **Employee** of the firm
- c) any person who has been under a contract of service with a **Member** save that such person shall only be an **Insured** for the purpose of this Policy if and insofar as any claim or claims arise out of the **Professional business** conducted by such person for or on behalf of the **Insured** named in the **Schedule**
- d) the estates and/or legal representatives of any of those listed in sub-paragraphs (a), (b) or (c) above in the event of death, incapacity, insolvency or bankruptcy
- e) any predecessor in business of the firm or company stated in the **Schedule**
- f) any **Alternate**

Insurer

means Great American International Insurance (EU) DAC. Great American International Insurance (EU) DAC is authorised and regulated by the Central Bank of Ireland (under registration number C34479). Registered address is Station House, Dublin Road, Malahide, Co. Dublin.

Jurisdiction

means the jurisdiction stated in the **Schedule**. Where no jurisdiction is stated in the **Schedule** then the **Jurisdiction** shall be Worldwide but excluding the United States of America (including its territories and / or possessions) and Canada.

Member

means any member of a limited liability partnership including a designated member save that such a **Member** shall only be an **Insured** if and insofar as any claim or claims arise out of the **Professional business** conducted by the **Member** for or on behalf of the **Insured**.

Ombudsman

means any ombudsman to whose jurisdiction the **Insured** is subject by virtue of contract or law.

Period of insurance

is that as stated in the **Schedule**.

Personal appointment

is any individual appointment of a professional nature arising out of the ordinary professional activities of the **Insured** including, but only in relation to the performance of **Services**, any appointment as a director or officer of a company.

Professional business

is the business of the **Insured** as stated in the **Schedule** including the holding of any **Personal appointment** and authorised work as defined under the Probate Regulations of the Institute of Chartered Accountants Ireland.

Relevant first party loss

means that part of any costs, disbursements or expenses incurred by the **Insured** in investigating, reducing, avoiding or settling any potential Claim or circumstance for which there is cover defined under **Defence costs and expenses** via Insuring Clauses 1(b) and/or 1(c) of this Policy.

Schedule

means the document titled **Schedule** that includes the name and address of the **Insured**, the premium and other variables to this Policy (including endorsement clauses) and is incorporated in this Policy and accepted by the **Insured**. **Schedules** may be reissued from time to time and each successor overrides the earlier **Schedule**.

Services

means, whilst holding the appointment of company secretary, registrar or director, 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, financial claims - their negotiation and settlement, company formations, investment advice, insurance and pension scheme advice and computer consultancy.

Territorial limits

means the territorial limits stated in the **Schedule**.

III. EXCLUSIONS

The **Insurer** shall not be liable to indemnify the **Insured** against any claim, loss or expense:

1. Employers' liability

arising directly or indirectly from bodily injury, sickness, disease, psychological injury, emotional distress, nervous shock or death sustained by any **Employee** arising out of or in the course of their employment by the **Insured**, or for any breach of any obligation owed by the **Insured** as an employer to any partner, principal, director, **Member** or **Employee** or applicant for employment.

2. Bodily injury and property damage

for bodily injury, sickness, disease, psychological injury, emotional distress, nervous shock or death sustained by any person or any loss, damage or destruction of property (except where cover is provided under Insuring Clause 1(b)) unless such claim arises directly from actual or alleged breach of professional duty by the **Insured**.

3. Aircraft, watercraft etc.

arising directly or indirectly from the ownership, possession or use by or on behalf of the **Insured** of any land, buildings, aircraft, watercraft, vessel or mechanically propelled vehicle.

4. Fraud and Dishonesty

arising directly or indirectly from any dishonest, fraudulent, malicious or illegal act or omission committed by any person after discovery of reasonable cause for suspicion of fraud or dishonesty on the part of that person.

5. Contractual liability

arising directly or indirectly from any breach or alleged breach of any contractual duty or duty of care owed or alleged to have been owed by the **Insured** to any third party but only to the extent that such duty is more onerous than any duty that would otherwise be implied by common law or statute.

6. Goods and products

arising out of or relating to goods or products sold, supplied, repaired, altered, manufactured, installed or maintained by the **Insured** or any related company, sub-contractor or other person acting on behalf of the **Insured**. The term "goods or products" shall include Packaged Software (meaning computer software produced by a third party and marketed for general distribution) but

shall not apply to any other computer software or to any adaptation or amendment to Packaged Software.

7. Seepage and pollution

based upon, arising out of or relating directly or indirectly to, in consequence of or in any way involving seepage, pollution or contamination of any kind unless such claim emanates from actual or alleged breach of professional duty by the **Insured**.

8. Claims or Circumstances previously notified

arising out of any claim or **Circumstance** or occurrence which has been notified under any other policy or certificate of insurance applying prior to the inception of this Policy.

9. Territorial limits

regarding work conducted outside the **Territorial Limits**.

10. Jurisdiction

regarding an action for **Damages**:

- a) brought outside the **Jurisdiction** (including the enforcement within the **Jurisdiction** of a judgment or finding of another court or tribunal that is not within the **Jurisdiction**)
- b) in which it is contended that the governing law is outside the **Jurisdiction**
- c) brought outside the **Jurisdiction** to enforce a judgment or finding of a court or other tribunal in any other jurisdiction

11. Fines and penalties

for penalties, fines, multiple, exemplary, liquidated or other non-compensatory **Damages** awarded other than in actions brought for libel, slander or defamation in so far as they are covered by this Policy provided that this clause shall not operate to exclude or limit the scope of indemnity provided by Insuring Clause 1 c).

12. Retroactive date

made by or against the **Insured** arising from any act or omission or originating cause that occurred prior to the Retroactive Date stated in the **Schedule**.

13. Radiation

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

- a) ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or

- b) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof

14. Excess

for the amount of or less than the **Excess**. The **Excess** shall be deducted from each and every claim paid under this Policy.

15. War

arising directly or indirectly out of, happening through or in consequence of, war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

16. Terrorism

arising directly or indirectly out of, happening through or in consequence of any act or acts of force or violence for political, religious or other ends directed towards the overthrowing or influencing of any government, or for the purpose of putting the public in fear by any person or persons acting alone or on behalf of or in connection with any organisation.

In the event of any dispute as to whether or not this exclusion applies the **Insured** shall have the burden of proving that this exclusion does not apply.

17. Trading losses

arising out of:

- a) any trading loss or trading liability incurred by any business managed or conducted by the **Insured** (including the loss of any client account or business)
- b) loss caused by the **Insured** in consequence of a share or asset sale to any prospective purchaser, associated business, merger partner, joint venture partner or similar because of any misstatement or misrepresentation made by the **Insured**
- c) the actual or alleged over-charging or improper receipt of fees by the **Insured**

18. Insured against Insured

made by any person comprising the **Insured** against any other person comprising the **Insured** save for any claim made for reimbursement under General Condition 3 to this Policy.

19. Investment warranties

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

20. Contractual remedies

for any award of, or liability to pay, compensation or **Damages** where the **Insured** has assumed an obligation to pay compensation or **Damages** in excess of any amount that would otherwise be awarded under statute or common law.

21. Official action or investigation

arising from any official action or investigation by or decision or order of any public, local or government body or authority except to the extent covered by Insuring Clause 7.

22. Costs and expenses incurred without prior consent

for costs and expenses incurred without the prior consent of the **Insurer**.

23. Claims by Employees

made against the **Insured** by any present or former **Employee**.

24. Cyber liability

for a **Relevant First Party Loss** caused by, resulting from, or arising out of:

- a) **Cyber Act**; or
- b) any partial or total unavailability or failure of any **Computer System**; provided the **Computer System** is owned or controlled by the **Insured** or any other party acting on behalf of the **Insured** in either case; or
- c) the receipt or transmission of malware, malicious code or similar by the **Insured** or any other party acting on behalf of the **Insured**

25. Failure or interruption of service

directly or indirectly caused by, directly or indirectly resulting from or directly or indirectly arising out of any failure or interruption of service provided:

- a) to the **Insured** or any other party acting on behalf of the insured by an internet service provider, telecommunications provider or cloud provider but not including the hosting of hardware and software owned by the **Insured**.
- b) by any utility provider, but only where such failure or interruption of service impacts a **Computer System** owned or controlled by the insured or any other party acting on behalf of

the **Insured**; provided that this exclusion shall not apply to any Claim for loss or damage which arises from any actual or alleged breach of duty in the performance of (or failure to perform) **Professional Business**

26. Breach of Data Protection Law

for a **Relevant First Party Loss** for breach of **Data Protection Law** regarding Data by the **Insured** or any other party acting on behalf of the **Insured**.

IV. NOTIFICATION AND CLAIMS CONDITIONS

1. Claim/circumstance notification

- 1.1 The **Insured** shall inform the **Insurer**, in writing, as soon as possible of awareness or discovery during the **Period of insurance** of:-
 - a) any claim made against them
 - b) any notice of intention to make a claim against them
 - c) any **Circumstance**
 - d) the discovery of reasonable cause for suspicion of dishonesty or fraud

provided always that such notification is received by the **Insurer** before the expiry of the **Period of insurance**, or if the **Insured** renews this Policy with the **Insurer**, within 7 days after its expiry.

Such notice having been given as required in b), c) or d) above, any subsequent claim arising out of such notified matters shall be deemed to have been made during the **Period of insurance**.
- 1.2 The **Insured**:
 - a) shall not admit liability, make any offer or agree to settle any claim, or incur any costs or expenses in connection with any claim or **Circumstance**, without the prior written consent of the **Insurer**; and
 - b) shall, as soon as practicable given the circumstances, give all such information and assistance as the **Insurer** may require and provide their full co-operation in the defence or settlement of any claim
- 1.3 Every letter of claim, writ, summons or process and all documents relating thereto, and any other written notification of claim shall be forwarded, unanswered, to the **Insurer** immediately they are received. The **Insured** shall at all times, in addition to their obligations set out above, afford such information to and co-operate with the **Insurer**

to allow the **Insurer** to be able to comply with such relevant Practice Directions and Pre-Action Protocols as may apply.

2. Notifications

- 2.1 All notifications must be in writing to or by e-mail to:

The Claims Team c/o Kennedys Solicitors LLP,
Second Floor Bloodstone Building,
Sir John Rogerson's Quay,
Dublin 2, D02 KF24 DX128.

Telephone: +353 1 878 0055

Email: GAIGclaims@kennedyslaw.com
- 2.2 If posted, the date of posting shall constitute the date that notice was given, and proof of posting shall be sufficient proof of notice.
3. **Conduct of claims**
 - 3.1 Following notification under condition 1 above the **Insurer** shall be entitled at its own expense to take over and within its sole discretion to conduct in the name of the **Insured** the defence and settlement of any claim.
 - 3.2 If the **Insurer** thinks it necessary the **Insurer** will appoint an adjuster, solicitor or any other appropriate person to deal with the claim. The **Insurer** may appoint the **Insured's** own solicitor but only on a similar fee basis to that offered by the **Insurer's** solicitor and only for work done with the **Insurer's** prior written approval.
 - 3.3 Neither the **Insured** nor the **Insurer** shall be required to contest any legal proceedings unless a Senior Counsel (to be mutually agreed upon by the **Insured** and the **Insurer**) shall advise that such proceedings should be contested.
 - 3.4 The **Insurer** may at any time in connection with any claim made, pay to the **Insured** the **Indemnity limit** (after deduction of any sums already paid) or any lesser sum for which, in the sole opinion of the **Insurer**, the claim can be settled and upon such payment being made the **Insurer** shall relinquish the conduct and control of and have no further liability in connection with the claim. The **Insurer** shall have no liability to pay **Defence costs and expenses** incurred after the date upon which any such payment is made.
 - 3.5 The **Insurer** shall be subrogated to the **Insured's** rights of recovery against any third party(ies) and the **Insured** shall co-operate and do whatever is necessary to secure such rights. If the **Insured** does not comply with this condition the **Insurer** may deduct any associated additional costs from any payments made under the policy.

3.6 If a claim which is only partially covered is made against the **Insured**, the **Insured** will pay the costs of defending the uninsured element of the claim. If the **Insurer** make payments for defence costs incurred in relation to any uninsured claim (a) such sums will be deducted from the **Insurer's** contribution to any final damages settlement; or (b) the **Insured** is liable to re-imburse the **Insurer** within 28 days of the **Insurer** submitting a demand in writing. Defence costs incurred for both the purposes of the insured and uninsured elements of the claim will be reviewed in their entirety and an appropriate allocation will be made. It is agreed that both the **Insurer** and **Insured** will use best efforts to determine a fair allocation. If a fair allocation cannot be agreed the **Insurer** and the **Insured** agree to follow the dispute resolution process in General Condition 1.

4. Multiple Claims from a single source

All claims and **Circumstances** which arise from the same original cause or event, a single source or a repeated or continuing problem in the **Insured's** work will be treated as a single claim or **Circumstance** regardless of the number of persons claiming Indemnity.

V. SPECIAL CONDITIONS

1. Non-Avoidance and Prejudice

1.1 The **Insurer** 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) (subject to Special Conditions 1.3 and 2.1 below) 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 the **Insurer**, provided always that such breach was free of any fraudulent conduct or intent to deceive. It shall be for the **Insurer** to establish that such breach resulted from any fraudulent conduct or intent to deceive

1.2 Nothing in this policy shall be construed as a warranty.

1.3 In the event any circumstance is notified to the **Insurer** and the **Insured** had knowledge prior to the **Period of insurance** of such **Circumstance** and the **Insured** should have notified it under any previous policy (whether with other insurers or not) the **Insurer** shall not seek to exclude any claim arising out of such **Circumstance** but the indemnity hereunder shall be limited to the indemnity which would have been available under the earliest such previous policy if such circumstance had been properly notified.

2. Non-Compliance

Where the **Insured's** breach of or non-compliance with any condition of this policy has resulted in prejudice to the **Insurer**:

- 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 as referred to in General Condition 3

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

3. Extended Policy Period

3.1 The **Period of insurance** shall be extended by the **Extended Policy Period** where the **Insured** has not, prior to the expiration of the original **Period of insurance**, obtained insurance complying with the provisions of the Professional Indemnity Insurance regulations of the relevant Institute, being the Institute of Chartered Accountants Ireland, incepting on and with effect from the day immediately following the expiration of the original **Period of insurance**. This special condition shall not apply to policies of insurance issued by the Assigned Risks Pool.

VI. GENERAL CONDITIONS

1. Policy construction and disputes

Any phrase or word in this Policy and the **Schedule** will be interpreted in accordance with the laws of the Republic of Ireland. The Policy and the **Schedule** shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or the **Schedule** shall bear such specific meaning wherever it may appear.

All disputes which may arise out of or in relation to this Policy can, at either the **Insured's** or the **Insurer's** election, be referred to a Senior Counsel practising at the Irish Bar for determination. The appointment of Senior Counsel is to be mutually agreed between the **Insured** and the **Insurer**, their decision on the issue(s) in dispute will be final and binding on both the **Insured** and the **Insurer**, and the Senior Counsel shall not be asked, and shall not award legal fees or other costs. The cost of Senior Counsel will be borne equally by the **Insurer** and the **Insured**. Otherwise, each shall bear their own costs of the process.

2. Waiver of subrogation against employees

The **Insurer** shall not exercise any right of subrogation against any former or present **Employee**, unless the **Insurer** shall have made a payment caused or contributed to by any act or omission of the **Employee** or former **Employee** which was dishonest, fraudulent or malicious or the **Employee** or former **Employee** conspired to commit or condoned any such dishonest, fraudulent or malicious act or omission.

3. Dishonest or fraudulent act or omission

In the event of a loss or claim which involves the dishonest, fraudulent or malicious act or omission of any former or present partner, principal, director, **Employee** or **Alternate** of the **Insured**, the **Insured** shall, at the expense of the **Insurer**, take all reasonable action (including legal proceedings) to obtain reimbursement from such person concerned (and from any other person who may have conspired to commit or have condoned such act) or from the estate or legal representatives of such person(s). Any monies which but for such dishonest, fraudulent or malicious act or omission would be due to such person(s) from the **Insured** or any monies held by the **Insured** for such person(s) shall be deducted from any amount payable under this Policy.

4. Fraudulent claims

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

- The **Insurer** shall not be liable to pay the claim
- The **Insurer** may recover from the **Insured** making the false or fraudulent claim any sums paid by the **Insurer** regarding the claim; and
- The **Insurer** may by notice to the **Insured** treat the policy as having been terminated

regarding the **Insured** making the false or fraudulent claim with effect from the time of the fraudulent act

If the **Insurer** does treat the policy as having been terminated regarding the **Insured** making the false or fraudulent claim:

- The **Insurer** may refuse all liability to such **Insured** under the policy regarding any claim or **Circumstance** notified after the time of the fraudulent act; and
- The **Insurer** need not return any of the premiums paid under the policy regarding the cover for the **Insured** making the false or fraudulent claim

Treating the policy as having been terminated under this clause regarding 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 **Circumstance** 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.

5. Cancellation

Subject to General Condition 4 this Policy may not be cancelled unless the **Insured** and **Insurer** agree mutually in writing to cancel the Policy.

In the event of such agreement, the **Insurer** shall within 7 days of the date upon which such agreement in writing is reached, write to:

- the **Insured** at the address shown in the **Schedule** notifying the **Insured** that the Policy will be cancelled with effect from a date not less than 30 days after the date of such agreement
- the relevant Institute, being the Institute of Chartered Accountants Ireland, notifying it of the agreement, the effective date of cancellation and the name of the **Insured**

6. Invalidity

If any provision of this Policy is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable this will not affect the other provisions of this Policy which will remain in full force and effect.

7. Notices

Notice shall be deemed to be duly received in the course of post if sent by pre-paid letter post properly addressed to:

- a) in the case of the **Insured**, either to the **Insured's** last known address or the last known address of the **Insured's** broker.
- b) in the case of the **Insurer**, to Great American International Insurance (EU) DAC at Station House, Dublin Road, Malahide, Co. Dublin

8. Arbitration

Save as provided in Notification and Claims Condition 3.7, any dispute or disagreement between the **Insured** and the **Insurer** 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 **Insurer** or failing agreement to be appointed by the President of the Institute of Chartered Accountants Ireland) whose decision shall be final and binding on both parties.

Furthermore, in the event of any dispute between any insurers concerning this insurance, such dispute shall be referred to arbitration before a sole arbitrator, to be mutually agreed upon or, failing agreement, to be appointed by the President for the time being of the Institute of Chartered Accountants Ireland) whose decision shall be binding on both parties.

9. Difference in conditions

In the event there is any conflict between the terms and conditions of this Policy and those of the Approved Wording contained in any Prospectus for Approved Insurers or similar document issued by the **Insured's** relevant governing professional body then those terms and conditions contained in the Approved Wording which are more favourable to the **Insured** shall take precedence over any terms and conditions contained in this Policy.

10. Institution compensation fund

If the **Insured's** relevant governing professional body (the "Institute") becomes subrogated to the **Insured's** rights under this Policy arising from it making a payment to a third party from the Institute's Compensation Fund, the Institute shall be deemed hereby to rank as a preferential creditor and its claim shall have priority over any other party who may also become subrogated to the **Insured's** rights hereunder.

11. Reasonable steps to avoid loss

Without prejudice to the Notification and Claims Conditions in this Policy, the **Insured** shall take all reasonable steps to avoid or mitigate any loss, damage or liability that may result in any claim or **Circumstance** notifiable under this Policy.

12. International Sanctions

The **Insurer** will not provide cover, be liable to pay any claim or provide any benefit if to do so would expose the **Insurer** (or any parent company, direct or indirect holding company of the **Insurer**) to any penalty or restriction (including extraterritorial penalties or restrictions so far as such do not contradict laws applicable to the **Insurer**), arising out of any trade and economic sanctions laws or regulations, regardless of where the applicable sanction is located.

13. Assignment

This policy of insurance (including any benefits it provides) are not assignable to any third party without the express approval of the **Insurer** confirmed in writing by the **Insurer**.

14. Change of control

In the event the **Insured** merges into or consolidates with or sells all or substantially all of its assets or shares to a third party (whether a company, corporation or any other legal entity or person) or there is any acquisition of more than fifty percent (50%) of the voting share capital of the **Insured** by a third party (whether a company, corporation or any other legal entity or person) the **Insured** shall give written notice of such event prior to its execution. Upon receipt of such notice, the Insurers may at their absolute discretion agree to continuation of the policy of insurance, to be confirmed by way of a written endorsement to the policy. In the absence of such agreement and/or if notice is not forthcoming as required under this General Condition 15 - Change of control, the cover provided by this policy of insurance shall cease with immediate effect at the date of the change of control.

The **Insured** shall not be entitled to an indemnity regarding any claims made under this policy of insurance where notification of the claim occurs after a change in control (as referred to in this General Condition 15 - Change of control) where the change of control was not reported to Insurers and approved in accordance with this General Condition 15.

15. Mergers and acquisitions

If during the **Period of Insurance**, the **Insured**:

- a) purchases assets or acquires liabilities from another entity in an amount no greater than 10% of the assets of the **Insured** as listed in its most recent financial statement; or

- b) acquires another entity whose annual revenues are no more than 10% of the annual revenues of the **Insured** for their last completed financial year; and
- c) there is no material deviation to the **Insured's Professional business**; and
- d) prior to the acquisition of the acquired company not being aware of any professional indemnity claims or circumstances that could give rise to a claim then this Policy shall automatically include such entity as an **Insured** but only regarding any act or omission occurring on or after the date of merger or acquisition unless otherwise agreed by the **Insurer**

16. USA/Canada

16.1 This Condition only applies where the **Jurisdiction** includes United States of America and/or Canada.

16.2 In the event of a loss, claim or legal proceedings made within the United States of America (including its territories and /or possessions) or Canada the following applies. This includes the enforcement by a court(s) of any other country of any judgement originally obtained in any court(s) of the United States of America (including its territories) or Canada:

- a) The maximum liability of the **Insurer** in the **Period of Insurance** regarding all claims including Defence Costs and expenses is the **USA/Canada Indemnity limit**. This is included within and shall not increase the **Indemnity limit**
- b) The **Insurer** shall not be liable to indemnify the **Insured** against any claim arising directly or indirectly from:
 - i) any punitive or exemplary damages awarded against the **Insured**
 - ii) the Employment Retirement Income Security Act of 1974 and any amendment thereto, or any rules or regulations promulgated thereunder, or successor or replacement legislation
 - iii) any actual or alleged violation of the Racketeer Influenced and Corrupt Organization Act 18 USC Sections 1961 et seq and any amendments thereto, or any rules and regulations promulgated thereunder, or successor or replacement legislation

- iv) any actual or alleged violation of any of the provisions of the Securities Act of 1933, the Securities Exchange Act 1934 or any similar Federal or State law, or successor or replacement legislation, or any common law relating thereto
- v) any actual or alleged violation of the Telephone Consumer Protection Act (TCPA) of 1991, or successor or replacement legislation, or any common law relating thereto
- vi) any actual or alleged violation of the CAN-SPAM Act of 2003, or successor or replacement legislation, or any common law relating thereto
- vii) seepage, pollution, or contamination

16.3 For the purposes of this condition, the following definition is added:

USA/Canada indemnity limit

Means a €2,000,000 aggregate indemnity limit.

Where the Policy **Indemnity limit** is less than €2,000,000, the **USA/Canada Indemnity limit** will be an amount equal to the **Indemnity limit**.

17. Complaints

We always aim to provide a high standard of service to all our customers. However, there may be times when something leaves you disappointed or dissatisfied.

Please tell us if you are unhappy or have a complaint about any aspect of our service. All feedback we receive from our customers helps us to consider changes so that we can ensure that we continue to meet your expectations both now and in the future.

This insurance is administered on behalf of **Your** insurer by iSure Underwriting. **We** aim to provide a premier service. However, **We** know sometimes things can go wrong.

VII. HOW TO COMPLAIN

If you wish to complain, please get in touch with us as soon as possible. **You** can contact us by phone, in person, in writing or by e-mail as follows:

If **Your** complaint is about the way **Your** Policy was sold to **You** please contact **Your** Insurance Broker in the first instance. If **Your** complaint is about the Policy please contact:

Managing Director
iSure Underwriting, Unit 5 First Floor,
Corlurgan Business Park, Corlurgan,
Ballinagh Road, Cavan H12 TW61

Telephone: 00353 (0) 1 695 0370

Email: complaints@isureunderwriting.ie

If your complaint is about a claim please contact:

The Complaints Manager
Great American International Insurance (EU) DAC
Station House, Dublin Road, Malahide, Co. Dublin.

Telephone: 01 8458412

Email: gaeucomplaints@gaig.com

How we will handle your complaint

We are committed to resolving any complaints fairly and promptly. Striving to minimise your inconvenience, we will listen to your concerns and will seek a solution with you.

The member of our team whom you first contact will discuss your complaint with you and identify what we can do to put it right. The more information you can provide, the quicker we can try to fix the problem.

Our promise is to

- Acknowledge complaints promptly and confirm receipt of your complaint within 5 working days
- Investigate complaints quickly. Within 20 days **You** will receive a final response but if your complaint is particularly complicated, it may take longer to remedy. In this case you will receive a letter from us giving you reasons for the delay and an indication of when we expect to resolve your complaint and issue a final response.
- If together, we cannot reach an agreement by the end of 40 working days of **Us** receiving **Your** complaint, **You** will receive a final response or, if this is not possible, a reason for the delay plus an indication of when **You** will receive a final response

How to refer a complaint to the Financial Services and Pensions Ombudsman

If we have given you a response to your complaint and you are still dissatisfied, you may be entitled to refer your complaint to the Financial Services and Pensions

Ombudsman. **We** would, however, appreciate the opportunity to respond to any concerns you may have, in the first instance.

You may access more information regarding the Financial Services and Pensions **Ombudsman**, including how to make a complaint at www.fspo.ie

Investor Compensation Scheme

The Insurance Compensation Fund in Ireland exists for the protection of consumers. **You** may be entitled to compensation should we be unable to meet our obligations. Further information is available at www.investorcompensation.ie

Data Protection and Privacy Summary Statement

As a provider of commercial general insurance, we may collect personal data from our clients, contractors and third parties to assess, underwrite and administrate insurance contracts. The privacy of the personal data obtained is very important to us and we are committed to collecting, processing, sharing, storing, and destroying all information in accordance with GDPR and the Irish data protection laws.

You can read our full Privacy Notice on our website www.greatamericaneu.com, which goes into more detail about how we collect, use and process personal data, and how, in doing so, we comply with our legal obligations. It also describes your rights as a data subject regarding personal data. **We** would be happy to post you a copy, please contact us on the address below or via the internet contact if you require this.

Contact

Should there be any queries with respect to this Data Protection and Privacy Statement please write to:

The Data Protection Officer,
Great American International Insurance (EU) DAC,
Station House, Dublin Road, Malahide,
Co. Dublin, Ireland.

Or alternatively please address your query through the contact us section of our website: www.greatamericaneu.com/contacts/new-business

If **you** have a complaint or concern about how **we** use **your** personal data, please contact **us** in the first instance and **we** will do **our** utmost to resolve the issue as soon as possible.

You have the right to make a complaint at any time to the Data Protection Commission, the Irish supervisory authority for data protection issues (www.dataprotection.ie).

We would, however, appreciate the chance to deal with your concerns before you approach the Data Protection Commission.



Registered Office:

Unit 5 First Floor,
Corlurgan Business Park,
Corlurgan, Ballinagh Road,
Cavan, H12 TW61

T 01 695 0370

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