



XL Insurance

Policy Wording



Policy

Accountants

Professional Liability Insurance

Any One Claim

Defence Costs and Expenses In Addition

XL Insurance Company SE
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XL Insurance Company SE | A European public limited liability company registered in Ireland | Registered office: 8 St. Stephen's Green, Dublin 2, Ireland
Registered in Ireland No. 641686

XL Insurance Company SE is regulated by the Central Bank of Ireland.

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1 Introduction

This **Policy** is a contract between **You** and **Us**. It is arranged through **Angel** on **Our** behalf.

This policy consists of this document, the **Schedule** and **Endorsements**, if any, all of which are a single document and are to be read as one contract. In this policy, certain words or phrases are specially defined. In deciding to accept this policy and in setting the terms and **Premium We** have relied on the information which **You** have provided to **Us**.

We will, in consideration of the payment of the **Premium**, insure **You**, subject to the terms and conditions of this policy, against the events set out in the Insuring Clauses and occurring in connection with **Your Professional Business** during the **Period of Insurance** or any subsequent period for which **We** agree to accept payment of **Premium**.

Please read this policy carefully and make sure that it meets **Your** needs. If any corrections are necessary **You** should contact **Your** broker through whom this policy was arranged.

Please keep this policy in a safe place – **You** may need to refer to it if **You** have to make a claim.

1.1 Accessibility

Upon request **Angel** can provide Braille, audio or large print versions of the policy and the associated documentation including the Key Facts document. If **You** require an alternative format **You** should contact **Your** broker through whom this policy was arranged.

1.2 Third Party Rights

A person who is not a party to this policy has no right under the United Kingdom Contracts (Rights of Third Parties) Act 1999 to enforce any term of this policy but this does not affect any right or remedy of a third party that exists or is available apart from that Act.

1.3 Insurance Act 1936

All monies which become or may become payable by **Us** under this policy shall in accordance with Section 93 of the Insurance Act 1936 be payable and paid in the Republic of Ireland.

1.4 Stamp Duties Consolidation Act 1999

The appropriate stamp duty has been or will be paid in accordance with the provisions of Section 5 of the Stamp Duties Consolidation Act 1999.

1.5 Government Charges

The first premium includes any such charges.

1.6 Currency

The currency of all premiums, sums insured, limits of liabilities and deductibles shown in this policy or **Schedule** or any subsequent renewal notice or **Endorsement** shall be treated as being Euro.



1.7 Law and Jurisdiction

The parties are free to choose the law applicable to this policy. Unless specifically agreed to the contrary this policy shall be governed by Irish law and subject to the exclusive jurisdiction of the courts of the Republic of Ireland.

The language of this policy and all communications relating to it will be in English.

Any dispute between the **You** and/or **Us** arising out of or in connection with this policy shall be referred to arbitration before a sole arbitrator (to be mutually agreed upon by **You** and **Us**, or, failing agreement, to be appointed by the President of the Institute of Chartered Accountants of Ireland whose decision shall be final and binding on the parties.

In the event of any dispute concerning liability to indemnify **You** (including without limitation a dispute as to the policy year under which any **Claim** or circumstance might fall to be dealt with between (a) **Us** and (b) any insurer(s) subscribing to the policy corresponding to this policy in respect of a previous period of insurance), **You** and **Us** agree that **We** will advance Defence Costs and indemnify **You** in accordance with insuring clauses 2.1, 2.2 and 2.4, below pending resolution of any such dispute.

1.8 Interpretation

In this policy:

- (a) reference to any Act, statute or statutory provision shall include a reference to that provision as amended, re-enacted or replaced from time to time whether before or after the date of the inception of this policy;
- (b) if any term, condition, exclusion or **Endorsement** or part thereof is found to be invalid or unenforceable the remainder shall be in full force and effect;
- (c) the headings are for general reference only and shall not be considered when determining the meaning of this policy

1.9 Cancellation

Subject to clause 1.12 below, this policy may not be cancelled unless **We** and **You** agree mutually in writing to cancel the policy.

1.10 Information You Have Given Us

In deciding to accept this policy and in setting the terms including **Premium** **We** have relied on the information which **You** have provided to **Us**. **You** must take care when answering any questions **We** ask by ensuring that any information provided is accurate and complete.

We will not:

- (i) avoid this policy;
- (ii) claim to be discharged from any or all liability to provide any indemnity (in whole or in part) under this policy; or
- (iii) subject to clauses 7.1(i) and 1.13, seek to reduce the indemnity due under this policy;

on the grounds of a breach of any duty relating to the presentation of the risk to **Us**, provided always that such breach was free of any fraudulent conduct or intent to deceive. If **We** establish that **Your** conduct breaches any duty relating to the presentation of the risk to **Us** and that such breach resulted from **Your** fraudulent conduct or intent to deceive, **We** will have the right to:



- (a) treat this policy as if it never existed;
- (b) decline all claims; and
- (c) retain the **Premium**.

1.11 **Changes We Need to Know About**

You must tell **Us** as soon as possible if **You** become aware of any changes in the information **You** have provided to **Us** which happen before or during any **Period of Insurance**.

When **We** are notified of a change **We** will tell **You** if this affects **Your** policy. For example **We** may amend the terms of **Your** policy or require **You** to pay more for **Your** insurance. If **You** do not inform **Us** about a change it may affect any claim **You** make or could result in **Your** insurance being invalid.

1.12 **Fraud**

If **You**, or anyone acting for **You**, makes a fraudulent claim, for example a loss which is fraudulently caused and/or exaggerated and/or supported by a fraudulent statement or other device, **We**:

- (a) will not be liable to pay the claim; and
- (b) may recover from **You** any sums paid by **Us** to **You** in respect of the claim; and
- (c) may by notice to **You** treat this policy as having been terminated with effect from the time of the fraudulent act.

If **We** exercise **Our** right under (c) above:

- (i) **We** shall not be liable to **You** in respect of a relevant event occurring after the time of the fraudulent act. A relevant event is whatever gives rise to **Our** liability under this policy (such as the occurrence of a loss, the making of a claim, or the notification of a potential **Claim**); and
- (ii) **We** need not return any of the **Premium** paid.

1.13 **Prejudice**

Where **Your** breach of or non-compliance with any condition of this policy has resulted in prejudice to **Us**:

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

and the indemnity is payable direct to a Claimant in accordance with clause 7.10, **We** will pay the indemnity in full and **You** shall reimburse **Us** in respect of any amount (including liability for Claimants' costs, expenses and disbursements) which, in **Our** reasonable opinion, would not have been payable by them in the absence of such prejudice.

1.14 **Sanctions**

We shall not provide any benefit under this policy to the extent of providing cover, payment of any loss or the provision of any benefit where doing so would breach any sanction, prohibition or restriction imposed by law or regulation.



1.15 **Complaints Procedure**

We are dedicated to providing a high quality service and **We** want to ensure that **We** maintain this at all times.

If **You** have any questions or concerns about the policy or the handling of a claim please contact **Your** broker through whom this policy was arranged.

If **You** wish to make a complaint **You** can do so at any time by referring the matter to:

Complaints Department
XL Catlin Services SE, Irish Branch
8 St. Stephen's Green
Dublin 2
D02 VK30
Ireland

Telephone Number: +353 (01) 607 5300
Email: XLICSEcomplaints@axaxl.com

XL Catlin Services SE acts on **Our** behalf in the administration of complaints.

The complaint will be acknowledged, in writing, within 5 (five) business days of it being made.

If **You** remain dissatisfied after the Complaints Department has considered the complaint or a final decision has not been received within forty (40) business days, **You** can refer the complaint to the Financial Services and Pensions Ombudsman at:

The Financial Services and Pensions Ombudsman
Lincoln House, Lincoln Place
Dublin 2
D02 VH29
Ireland

Email: info@fspo.ie
Telephone Number: +353 1 567 7000

The European Commission also provides an on-line dispute resolution (ODR) platform that allows consumers to submit their complaint through a central site, which will forward the complaint to the right Alternative Dispute Resolution (ADR) scheme. The ADR scheme for XL Insurance Company SE is the Financial Services and Pensions Ombudsman, which can be contacted directly using the contact details above. For more information about ODR please visit <http://ec.europa.eu/odr>

1.16 **United Kingdom Financial Services Compensation Scheme**

We are covered by the United Kingdom Financial Services Compensation Scheme. **You** may be entitled to compensation from the Scheme if **We** are unable to meet **Our** obligations under this policy. If **You** were entitled to compensation under the Scheme, the level and extent of the compensation would depend on the nature of this policy. Further information about the Scheme is available from the Financial Services Compensation Scheme (10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU, United Kingdom) and on their website: www.fscs.org.uk



1.17 Regulatory Information

(a) **XL Insurance Company SE**

XL Insurance Company SE is a European public limited liability company and is regulated by the Central Bank of Ireland.

Registered Office 8 St. Stephen's Green, Dublin 2 D02 VK30, Ireland.
Registered in Ireland Number 641686.

You can check this information on the Central Bank of Ireland's website at www.centralbank.ie which includes a register of all the firms they regulate.

(b) **XL Catlin Services SE**

XL Catlin Services SE acts as an agent of XL Insurance Company SE in connection with this policy. XL Catlin Services SE is a registered insurance intermediary authorised and regulated by the Financial Conduct Authority (Firm Reference No. 753688).

Registered Office 8 St. Stephen's Green, Dublin 2, D02 VK30, Ireland.
Registered in Ireland Number 641686.

(c) **Angel Risk Management**

Angel Risk Management Limited are authorised and regulated by the Financial Conduct Authority (Firm Reference No. 718451).

Registered office: 20 Gracechurch Street, London, EC3V 0BG, United Kingdom.
Registered in England No. 2942487.

You can check this out on the FCA's website at www.fca.org.uk which includes a register of all the firms they regulate or by calling the FCA on 0800 111 6768.

1.18 Fair Processing Notice

This Privacy Notice describes how XL Insurance Company SE (for the purpose of this notice "**we**", "**us**" or the "**Insurer**") collect and use the personal information of insureds, claimants and other parties (for the purpose of this notice "**you**") when **we** are providing **our** insurance and reinsurance services.

The information provided to the **Insurer**, together with medical and any other information obtained from **you** or from other parties about **you** in connection with this policy, will be used by the **Insurer** for the purposes of determining **your** application, the operation of insurance (which includes the process of underwriting, administration, claims management, analytics relevant to insurance, rehabilitation and customer concerns handling) and fraud prevention and detection. **We** may be required by law to collect certain personal information about **you**, or as a consequence of any contractual relationship **we** have with **you**. Failure to provide this information may prevent or delay the fulfilment of these obligations.

Information will be shared by the **Insurer** for these purposes with group companies and third party insurers, reinsurers, insurance intermediaries and service providers. Such parties may become data controllers in respect of **your** personal information. Because **we** operate as part of a global business, **we** may transfer **your** personal information outside the European Economic Area for these purposes.



You have certain rights regarding **your** personal information, subject to local law. These include the rights to request access, rectification, erasure, restriction, objection and receipt of **your** personal information in a usable electronic format and to transmit it to a third party (right to portability).

If **you** have questions or concerns regarding the way in which **your** personal information has been used, please contact: compliance@axaxl.com.

We are committed to working with **you** to obtain a fair resolution of any complaint or concern about privacy. If, however, **you** believe that **we** have not been able to assist with **your** complaint or concern, **you** have the right to make a complaint to the UK Information Commissioner's Office.

For more information about how **we** process **your** personal information, please see **our** full privacy notice at: <http://axaxl.com/footer/privacy-and-cookies>.

2 Insuring Clauses

2.1 Civil Liability

We shall reimburse **You** against any **Claim** first made against **You** during the **Period of Insurance** and **Notified** during the **Period of Insurance** in respect of any civil liability whatsoever or whensoever arising (including liability for claimant's costs) incurred in connection with the conduct of the **Your Professional Business** carried on by **You**, or on **Your** behalf.

2.2 Defence Costs and Expenses

We shall reimburse **You** for all defence costs and expenses in:

- (a) the defence, investigation or settlement of any **Claim** which falls to be dealt with under insuring clause 2.1; or
- (b) the investigation of any circumstance **Notified** to **Us** under condition 7.1 which may give rise to a **Claim**, and the costs of avoiding or settling any potential **Claim** arising;

incurred by **You** or on **Your** behalf with **Our** prior written and continuing consent (such consent not to be unreasonably withheld) but not including **Your** own costs and expenses or any value attributable to the time spent by **You** or any **Employee** in dealing with a **Claim** or a circumstance.

2.3 Loss of Documents or Data

We shall reimburse **You** for costs, incurred with **Our** prior written consent, of repair, replacement or reconstitution of any **Document or Data** which has been unintentionally destroyed, damaged, lost or mislaid during the **Period of Insurance** (and which after diligent search cannot be found) the occurrence of which has been **Notified** during the **Period of Insurance**.

2.4 Ombudsman Awards

We shall reimburse **You** against:

- (a) any amount paid and/or payable and/or
- (b) the cost of taking steps which **You** are directed to take in relation to a claimant (which is deemed to include a complainant to any Ombudsman)



in accordance with any final and binding award or determination of any Ombudsman appointed pursuant to the provisions of the Financial Services and Markets Act 2000, the Central Bank and Financial Services Authority of Ireland Act 2004 or any amendment or re-enactment thereof (including claimants' costs) provided that the **Claim** giving rise to the award or determination of the Ombudsman was first made against **You** during the **Period of Insurance** shown in the **Schedule** and that the **Claim** arose out of the conduct of **Your Professional Business** carried on by **You**, or on **Your** behalf. Nothing in the clause limits or restricts (or shall be construed as limiting or restricting) the scope of the reimbursement afforded by insuring clause 2.1 above.

2.5 **Witness Attendance**

We will pay to or reimburse **You** the cost of attendance at any Court, Arbitration or Adjudication hearing by **You**, including any **Employee** or any other relevant party (but not including expert witnesses) in the event that the legal advisers acting on **Your** behalf require such attendance, provided that **We** have given **Our** prior written consent to such attendance, as a witness of fact in connection with a **Claim** made against **You** for which cover is afforded under this policy, at the following rates for each day or part thereof on which such attendance is required:

- | | | |
|-----|--|---------------|
| (c) | Your principal, partner, member or director | EUR 200 |
| (d) | any Employee | EUR 100 |
| (e) | any other relevant party | up to EUR 200 |

3 **Definitions**

Certain words in this policy have a special meaning, where shown in bold other than headings, the word will have the meaning stated below.

- 3.1 **"Alternate"** means an individual practitioner, partnership, limited liability partnership or company acting in connection with arrangements to cover the incapacity or death of a sole practitioner.
- 3.2 **"Angel"** means Angel Risk Management Limited.
- 3.3 **"Claim"** means:
- (a) any demand made of, or assertion of a right against, **You** which is communicated to **You** in writing; and/or
 - (b) any complaint or reference to any Ombudsman appointed to the provisions of the Financial Services and Markets Act 2000 or any amendment or re-enactment thereof, and/or
 - (c) costs arising from a particular incident under insuring clause 2.3.
- 3.4 **"Computer System"** means any computer, data processing equipment media or part thereof, or system of data storage and retrieval, or communications systems, network, protocol or part thereof, or storage device, microchip, integrated circuit, real time clock system or similar device or any computer software (including for example application software, operating systems, runtime environments or compilers) firmware or microcode.
- 3.5 **"Document or Data"** means all and any records arising from **Your Professional Business**, whether kept in paper (excluding stamps, currency, bank notes and instruments, travellers cheques, cheques, postal orders, money orders, securities and the like), magnetic or electronic form, for which **You** are legally responsible, whilst in **Your** custody, or in the custody of any person other than the owner to or with whom they have been entrusted, lodged or deposited by **You** in the ordinary course of **Your Professional Business**.



- 3.6 "Employee" means any person, other than **Your** partner, principal, director or member, who has been, is or shall be under a contract of service or apprenticeship, supplied to, hired, or borrowed by **You**, or under any work experience or similar scheme, whilst employed or engaged by and under **Your** control in connection with **Your Professional Business**.
- 3.7 "Endorsement" means a change in the terms and conditions of this policy agreed by **Us** that can extend or restrict cover.
- 3.8 "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 You obtain **Qualifying Insurance**; or
 - (a) 30 days from receipt by the Institute of Chartered Accountants of Ireland of written notice from **Us** of the commencement of the **Extended Policy Period**.
- 3.9 "Notified" means that notice is sent by **You** (or **Your** insurance broker) to, and received by, **Us** through **Angel**. For the avoidance of doubt, notice is not valid if given by any third party (other than **Your** insurance broker).
- 3.10 "Period of Insurance" means the period stated in the **Schedule**
- 3.11 "Premium" means the amount stated in the **Schedule**.
- 3.12 "Qualifying Insurance" means an insurance policy underwriting by an insurer authorised to write insurance policies providing cover which is at least as comprehensive as the minimum wording approved by the Institute of Chartered Accountants in Ireland
- 3.13 "Schedule" means the document entitled "**Schedule**" that attaches to and forms part of this policy.
- 3.14 "Services" means all services performed or advice given by **You** in connection with tax matters, secretarial work, share registration, financial advice to management, book-keeping, management accounting, financial investigations and reports, financial claims – their negotiation and settlement, company formations, investment advice, insurance and pension scheme advice and computer consultancy, whilst holding the appointment of Company Secretary, Registrar or Director as referred to in the definition of **Your Professional Business**.
- 3.15 "Terrorism" means an act, including for example the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), 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.
- 3.16 "We / Us / Our" means XL Insurance Company SE.
- 3.17 "You / Your" means any firm, company or limited liability partnership stated as the Insured in the **Schedule** including any of their predecessors in business; its principals, partners, directors or members; including any former partner, director or member whether or not acting as **Your** consultant; any person who is or has been under a contract of service with any firm, company or limited liability partnership named in the **Schedule**; the estates and/or legal representatives of any insured person referred to above in the event of death, incapacity, insolvency, bankruptcy and any person who is acting on **Your** behalf, partnership, company or limited liability partnership named in the **Schedule** as an **Alternate**.



- 3.18 **"Your Professional Business"** means the professional services performed or the advice of whatsoever nature given by or on **Your** behalf whether or not a fee is charged (provided any such fee forms part of **Your** ascertained income) and extends to any of the Insured whilst holding any individual personal appointment (including, without prejudice to the generality of the foregoing, any appointment as a trustee or a personal representative made or accepted in the course of **Your Professional Business**) but whilst holding an appointment as Company Secretary or Registrar or Director only in relation to the performance of **Services**.

4 Limit of Liability

- 4.1 Except in relation to insuring clause 2.3, the limit of liability of this policy referred to in the **Schedule** is the maximum amount **We** shall be called upon to pay under this policy in respect of any one **Claim** but with defence costs and expenses under insuring clause 2.2 in addition, irrespective of the number of claimants or firms, companies or limited liability partnerships named as the **Insured** in the Schedule.
- 4.2 In respect of **Claims** under insuring clause 2.3, an aggregate sub-limit of liability (not in addition to the limit of liability referred to in clause 4.1 above) for all such **Claims** in the amount stated in the **Schedule** shall apply, and such sub-limit shall be the maximum amount **We** shall be called upon to pay under that insuring clause.
- 4.3 All payments made by **Us**, or any **Endorsement** or otherwise (except for the payment under insuring clause 2.2 of defence costs and expenses other than in respect of insuring clause 2.1(i)) relating to the same **Claim** (as ascertained under clause 4.5 below) shall erode the limit of liability in respect of any one **Claim** under this policy.
- 4.4 It is agreed by **You** that if a payment is required or made in settlement of any **Claim** or circumstance which exceeds the limit of liability available this policy, **Our** liability for defence costs and expenses under clause 2.2 shall be limited to such proportion as the amount of the limit of liability available in respect of such **Claim** or circumstance bears to the amount required or paid in settlement.
- 4.5 All **Claims** (including costs sought under insuring clause 2.3) whether made against or sought by one or more of **You**, wholly or substantially arising from or having any connection with or relation to:
- (a) the same event, occurrence, act, error, omission or breach of duty or having the same originating or underlying cause, or
 - (b) a series of events, occurrences, acts, errors, omissions or breaches of duty having the same originating or underlying cause, or
 - (c) the acts, errors, omissions or breaches of a single person or persons acting together or in which such person or persons is or are concerned or implicated,

shall be treated as being one **Claim** for the purposes of deciding the applicable limit of liability and the application of the excesses under this policy. **We** shall be the sole judge as to whether the provisions of this sub-clause shall operate in relation to any **Claim** or application for costs.

5 Excess

- 5.1 A separate excess being the first part of each and every **Claim** shall be borne by **You** at **Your** own risk and **Our** liability shall only be in excess of this amount. Payment of the excess by **You** is an important condition under this policy.



- 5.2 The excess in respect of any **Claim** shall be in the amount stated in the **Schedule**, despite this amount the maximum amount borne by **You** 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 of Chartered Accountants in Ireland, in force at the date of inception of this policy. The excess shall not be applicable to defence costs and expenses payable under insuring clause 2.2.

6 Exclusions

This policy does not apply to or include cover for or arising out of or relating to:

6.1 **Company Secretary, Registrar or Director**

any liability as a director, officer and/or trustee in their respective capacities, except where **You** act whilst holding the appointment of Company Secretary, Registrar or Director in the performance of **Services** during the course of **Your Professional Business**, both as defined in this policy.

6.2 **Death or Bodily Injury**

bodily injury, sickness, disease, emotional distress (other than emotional distress arising from any libel or slander), mental anguish, mental stress or the death of any person, except that this exclusion will not apply to any **Claim** for psychological injury, emotional distress or anguish or shock suffered by any person who is not or who has not been under a contract of service with **You** which arises from any actual or alleged breach of duty in the performance of (or failure to perform) **Your Professional Business**.

6.3 **Insured Against Insured**

any **Claim** by any person comprising **You** against any other person comprising **You**, except in accordance with the operation of condition 7.4 of this policy.

6.4 **Computer System**

any **Claim** or circumstance arising from any attempted correction, conversion, renovation, rewriting or replacement of any **Computer System**, except in relation to insuring clause 2.3.

6.5 **Employers Liability**

any breach of any obligation owed by **You** as an employer to any **Employee** or former **Employee** or applicant for employment.

6.6 **Fines and Penalties**

any regulatory or disciplinary investigations or proceedings (apart from the reimbursement provided under insuring clause 2.4), except with regard to actual or alleged libel and slander arising out of the conduct of **Your Professional Business** carried on by, or on **Your** behalf or with regard to the reimbursement under insuring clause 2.4 any fines, penalties or penal, punitive, exemplary, restitutionary, non-compensatory or aggravated damages.

6.7 **Fraud and Dishonesty**

any **Claim** or circumstance arising from or connected with the dishonest or fraudulent act or omission of any of **Your** former or present partners principals, directors, members, consultants, sub-contractors or **Alternates**:

- (a) in respect of any person committing or condoning such dishonest or fraudulent act or omission, or



- (b) in the amount recoverable from the dishonest or fraudulent person or persons or their estates or legal representatives, or
- (c) arising after the discovery of reasonable cause for suspicion of dishonesty or fraud by the dishonest or fraudulent person or persons, or
- (d) in the amount equivalent to:
 - (i) any monies owed by **You** to any person committing, condoning or contributing to the dishonest or fraudulent act or omission, and
 - (ii) any monies held by **You** and belonging to such person.

6.8 **Goods and Services**

any contract for the provision of goods or services to **You**; or any goods or products sold, supplied, made, constructed, installed, maintained, repaired, altered or treated by **You** or on **Your** behalf, unless such **Claim** or circumstance is a direct result of **Your** negligent design and/or negligent specification, or that of any **Employee**, or any other person firm, or company directly appointed by and acting for **You** or on **Your** behalf.

6.9 **Claims By Insurers**

any **Claim** made against **You** by any underwriter or insurance company (arising out of **Your** activities as part of **Your Professional Business**) as their insurance agent unless the underwriter or insurance company has obtained a judgement in any Court against **You** despite anything to the contrary contained in Condition 7.3.

6.10 **Jurisdiction and Territorial Limits**

any:

- (a) legal proceedings brought in a court of law outside the jurisdictions stated in the **Schedule** or brought in a court of law within the stated jurisdictions to enforce a judgement or order made in any court of law outside those jurisdictions; or
- (b) liability arising from **Your Professional Business** undertaken outside the territorial limits shown in the **Schedule**; or
- (c) **Claim** which is the subject of proceedings brought in any court of the United States of America or Canada or arises from **Your Professional Business** carried out from any of **Your** offices situated in the United States of America or Canada

6.11 **Known Claims and Circumstances**

any **Claim** or circumstance which has been notified under any other policy in existence prior to the inception of this policy.

6.12 **Land and Vehicles**

the ownership, possession or use of any aircraft, watercraft, hovercraft, motor vehicle, trailer, or other means of transport, or any buildings, structures, premises or land or any property (mobile or immobile) except in respect of reimbursement under insuring clause 2.2.



6.13 **Nuclear and War**

any of the following:

- (a) war (whether declared or not), invasion, acts of a foreign enemy, hostilities, or any similar act, condition or warlike operation, warlike action by a regular or irregular military force or other authority to hinder or defend against an actual or expected attack;
- (b) insurrection, rebellion, civil war, revolution, riot, attempt to usurp power, popular uprising, or any action taken by any governmental or martial authority in hindering or defending against any of these;
- (c) discharge, explosion, or use of a weapon of mass destruction (whether or not employing nuclear fission or fusion), or chemical, biological, radioactive or similar agents, by any party at any time for any reason.

6.14 **Other Insurance**

any matter in respect of which **You** are, or but for the existence of this policy would be, entitled to reimbursement under any other contract of insurance, except where such other insurance is written as specific excess insurance to this policy; in any event this policy shall only apply to the extent of such part of the limit of liability as exceeds the limit of the other policy.

6.15 **Pollution and Contamination**

any pollution, seepage, discharge, dispersal, release or escape of any solid, liquid, gaseous or thermal irritant or contaminant including for example smoke, vapours, soot, dust, fibres, fungi, mould, fumes, acids, alkalis, chemicals and waste (including for example material to be recycled, reconditioned or reclaimed) or contamination of any kind, except where arising directly from any actual or alleged breach of duty in the performance of (or failure to perform) **Your Professional Business**.

6.16 **Property Damage**

any damage to or destruction or loss of any property (except as provided under insuring clause 2.3) including loss of use except that this exclusion will not apply to any **Claim** which arises from any actual or alleged breach of duty in the performance of (or failure to perform) **Your Professional Business**.

6.17 **Radioactive Contamination and Explosive Nuclear Assemblies**

any ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel; or radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

6.18 **Terrorism**

any act of **Terrorism** (regardless of any other cause or event contributing concurrently or in any other sequence to the liability) or any action taken in controlling, preventing or suppressing **Terrorism**.



6.19 Trading Losses

any trading losses or trading liabilities incurred by **You** or any business managed by or carried on by or on **Your** behalf including for example any loss of client account and/or custom except that this exclusion will not apply to any **Claim** made against **You** 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 to 2005 or the Bankruptcy Act 1988 or any amendment or re-enactment thereof.

6.20 Warranties and Guarantees

any performance warranty, guarantee, penalty clause, liquidated damages clause or similar provision unless **Your** liability would have existed to the same extent in the absence of such warranty, guarantee or clause or similar provision.

7 Conditions

7.1 Claims Notification

We must be **Notified** during the **Period of Insurance** in writing, by email or by telephone through **Angel** at the Notification Address stated below, or shown in the **Schedule** as soon as practicably possible:

- (a) of any **Claim**;
- (b) of receipt of any Claim Form, Particulars of **Claim** or any other formal document commencing legal proceedings, copies of all such documents being provided with such notification, regardless of any previous notice;
- (c) of the discovery of reasonable cause or suspicion of dishonesty or fraud on the part of any of **Your** former or present partner, director, member, **Employee**, consultant, sub-contractor or **Alternate** whether or not giving rise to a **Claim** under this policy;
- (d) of any circumstance of which **You** shall become aware which may reasonably give rise to a **Claim**;
- (e) of any circumstance of which **You** shall become aware which may reasonably give rise to an entitlement to be reimbursed under this policy;
- (f) of an occurrence that may require representation at a properly constituted tribunal or proceeding, which might give rise to a **Claim** under this policy.

We shall be entitled to refuse to pay, or reduce the amount **We** pay, for any **Claim** under this policy if such notice is not received.

In the event that **We** are **Notified** during the **Period of Insurance** of any circumstance:

- (i) which in **Our** opinion may give rise to a **Claim** then any subsequent **Claim** which arises directly from the circumstance so **Notified** shall be treated as having been made during the **Period of Insurance**; or
- (ii) which **You** had knowledge of prior to the **Period of Insurance**, and **You** should have notified it under any previous policy (whether with other insurers or not) **We** 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.



Notification Address: XL Catlin Services SE
Ground Floor
Marlborough House
Victoria Road South
Chelmsford
Essex
CM1 1LN
United Kingdom

Telephone Number: +44(0)1245 343630
E-mail: claims@angelriskmanagement.com

7.2 Duty to Cooperate

You must as soon as practicably possible provide to **Us** full details concerning any **Claim** and any circumstance which may give rise to a **Claim** and any circumstance where **You** have requested to be reimbursed under this policy and provide such co-operation and assistance as **We** and **Our** representatives, legal advisers or agents may reasonably require. It is an important condition under this policy that **You** and any **Employee** (or any person, firm or company acting for or on **Your** behalf) shall ensure that all documents relevant to any **Claim** and any circumstance which may give rise to a **Claim** shall not be destroyed or otherwise disposed of. Compliance by **You** with any rules, requirements, directions or guidance of any Ombudsman appointed pursuant to the provisions of the Financial Services and Markets Act 2000, the Central Bank and Financial Services Authority of Ireland Act 2004 or any amendment or re-enactment thereof will not constitute a breach of any condition of this policy.

7.3 No Admission of Liability

As an important condition under this policy **You** (or any **Employee** or any person, firm or company acting for or on **Your** behalf) shall not, without **Our** prior written approval; admit liability for, compromise, settle, or make any offer or payment in respect of any **Claim** or any circumstance likely to give rise to a **Claim** or any circumstance where **You** have requested to be reimbursed under this policy.

7.4 Dishonest or Fraudulent Claim Recovery

Where a **Claim** or circumstance against **You** involves the dishonest or fraudulent act or omission of any former or present partner, principal, director, member, **Employee**, consultant, sub-contractor or **Your Alternate**:

- (a) **You** shall at **Our** request and expense take all practical steps to obtain reimbursement from such person;
- (b) any monies which but for the dishonest or fraudulent act or omission would be due to such persons from **You** or any monies of such persons held by **You** shall not be repaid;
- (c) nothing in this policy shall preclude **Us** from exercising any right of subrogation against any person committing or condoning such dishonest or fraudulent act or omission;
- (d) no payment shall be made by **Us** under this policy until after the final ascertainment of the amount of any recovery from the dishonest or fraudulent person or persons or their estates or legal representatives.



7.5 Conduct of Claim

We shall be entitled, but not obliged, to take over the investigation, defence and settlement of any **Claim** and any circumstance likely to give rise to a **Claim** and any circumstance where **You** have requested to be reimbursed under this policy. **We** shall have full discretion in the handling thereof (despite that a dispute may have arisen between **Us** and **You**) provided always that **You** shall not be obliged to defend any legal proceedings a Senior Counsel (to be mutually decided upon by **Us** and **You**, or failing agreement, to be appointed by the President of the Institute of Chartered Accountants in Ireland) taking due account of the interests of both **Us** and **You** shall advise that such proceedings can be contested with a reasonable prospect of success.

7.6 Subrogation

Upon operation of this policy in relation to any **Claim** or circumstance **We** shall be subrogated to all **Your** rights of recovery against any third party provided always that **We** shall not exercise any such rights against any **Employee** or former **Employee** unless the **Claim** in respect of which reimbursement is provided under this policy was caused or contributed to or condoned by a fraudulent, dishonest or malicious act or omission by the **Employee** or former **Employee**. **You** shall, without charge, provide such assistance as **We** require in any subrogation and shall at all times protect and preserve any rights of recovery to which **You** would become subrogated under this policy. **You** agree that at **Our** option, **We** may have the conduct of any proceedings to recover monies paid or payable by **Us**, whether or not **You** have an interest in such proceedings by reason of any uninsured losses.

7.7 Institute Subrogation

If the Institute of Chartered Accountants in Ireland becomes subrogated to **Your** rights under this policy arising from it making a payment to a third party from the Institute 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 become subrogated to **Your** rights under this policy.

7.8 Difference in Conditions

We hereby agree that the terms of cover provided by this policy shall be no less favourable to and provide no less protection than those of the Minimum Approved Policy Wording (as referred to in the Professional Indemnity Insurance Regulations issued by The Institute of Chartered Accountants in Ireland) in force at the date of inception of this policy.

We further agree that if the terms of cover provided by this policy exceed those of the Minimum Approved Policy Wording then, despite anything contained herein to the contrary, the sum insured in respect of such additional coverage shall be in addition to the terms of cover provided by the Minimum Approved Policy Wording. However, such additional coverage will only operate when any insurance excess of the primary insurance has been exhausted by reason of **Claims**.

7.9 Cancellation

In the event of cancellation (which can only be done by mutual agreement between **You** and **Us**) **We** will immediately notify the Institute of Chartered Accountants in Ireland of the cancellation and **Your** name.



7.10 **No set off**

Subject to clause 6.7, amounts payable by **Us** by way of indemnity under this policy in respect of the Your civil liability to a Claimant will be paid only to the Claimant. **We** are not entitled to set off against any sums which are payable under this policy any payment due to them from **You** including, without limitation, any payment of premium or any payment due to **Us** by way of reimbursement. Notwithstanding the provisions of this clause, **We** shall only be obliged to pay any amount payable by way of indemnity in excess of any amount specified in the Schedule and as provided in clause 5. This clause shall not apply where the Claimant confirms in writing that **You** have paid in full any civil liability direct to the Claimant.

7.11 **Extended Policy Period**

The **Period of Insurance** shall be extended by the **Extended Policy Period** where **You** have not, prior to the expiration of the **Period of Insurance**, obtained **Qualifying Insurance**, incepting on and with effect from the day immediately following the expiration of the **Period of Insurance**.

7.12 **Run off Cover**

If **Your Professional Business** ceases during or on expiration of the **Period of Insurance** or, if applicable, the **Extended Policy Period**, **We** shall provide run-off cover in accordance with the requirements of the Institute of Chartered Accountants of Ireland for a minimum of two years from the date of cessation, subject to the payment of an additional premium which we shall specify within 7 days of being notified of such cessation. In the event of non payment of such premium, **We** shall give notice to the Institute of Chartered Accountants in Ireland within 7 days and **You** hereby consent to such notification being made.