



Policy wording

Professional indemnity Accountants

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Welcome to AXA

Thank you for choosing AXA

Please read carefully all **your** documents together as they form **your policy** and contain the full details of **your** cover. Please keep any documents **we** have provided in a safe place.

If **you** have any questions, need anything explaining or believe this contract does not meet **your** needs, please contact **us** or **your** insurance adviser.

Important information about this cover

This cover operates on a claims-made basis. This means that **we** will only provide cover for **claims** or **claim circumstances** made against **you** and notified to **us** during the **period of insurance**.

Conditions apply regarding when **you** must tell **us** about **claims** or **claim circumstances** and these can be found below. **You** should read these carefully.

Your policy

Your policy is a contract of insurance between **you** and **us** and **you** have a duty to make a fair presentation of the risk to **us** in accordance with the law.

In return for **you** having paid or agreed to pay the premium, **we** will cover **you** subject to the terms contained in **your policy**.

Your policy is renewable provided that **we** agree to accept **your** premium for any subsequent **period of insurance**. **We** do not have to offer renewal of **your policy** and cover will cease on the end date. If renewal is offered and accepted by **you** a new schedule will be issued for the new **period of insurance** showing any changes to **your** cover.

Throughout this **policy**, **we** use definitions and headings. Definitions are used to explain what a word means and are highlighted in bold blue print. Details of the definitions that apply throughout **your policy** can be found on page 4.

Headings have been used for **your** guidance and do not form part of the contract. Wherever a word is used in the singular, this will also include the plural and vice versa.

To help **you** understand the cover within **your policy** **we** have included sections entitled 'What is covered' and 'What is not covered'.

Under the heading 'What is covered' **we** give information on the insurance that **your policy** provides. This must be read with 'What is not covered' and the Policy conditions at all times.

Under the heading 'What is not covered' **we** draw **your** attention to what is excluded from **your policy**.

Telling us about a claim

If **you** need to tell **us** about a **claim** please first check **your policy** to make sure **you** are covered. **You** must then follow the Claim circumstance condition and Claim notification condition.

Please contact **your** insurance adviser who will help **us** deal with the **claim**.

Making a complaint

If **you** are not happy with the way a **claim** or any other matter has been dealt with, please read 'Making a complaint' at the end of this document.

Meanings of defined terms

These definitions apply to **your policy**. If a word or phrase has a defined meaning it will be highlighted in bold blue print and will have the same meaning wherever it is used in this **policy**.

Claim(s)

Any verbal or written demand, notice or communication from a third party

- 1 making an assertion for legal remedy or any other form of compensation or remedy
- 2 containing reference to, or serving notice of, intent to start legal proceedings
- 3 invoking any pre-action protocol as set under the Civil Procedure Rules and/or
- 4 referring to arbitration, adjudication or complaint proceedings.

Claim circumstance(s)

Any incident, occurrence, fact, matter or act that **you** become aware of that

- 1 may give rise to a **claim** or
- 2 may give rise to an **ombudsman award**.

Claimant

A person or organisation that has made or may make a **claim** including a complainant to an ombudsman.

Computer system

Any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet or 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

An unauthorised, malicious or criminal act or series of related unauthorised, 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**.

Data

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

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 or any guidance or codes of practice relating to personal data issued by any data protection regulator or authority from time to time (all as amended, updated or re-enacted from time to time).

Defence costs

All costs and expenses incurred by **us** or by **you** with **our** written permission relating to the investigation, defence or settlement of any **claim** or **claim circumstance** which **your policy** covers.

This does not include profit costs or remuneration or expenses paid or due to **you**.

Documents

Any documents or information that are **your** property that are used in the ordinary course of **your professional business**. This does not include **data**, bearer bonds, coupons, stamps, bank or currency notes and negotiable instruments.

Employee(s)

- 1 Any person working for **you** under a contract of service with **you** or
- 2 Any person working for **you** in connection with **your professional business**
 - a who is hired or lent to **you**

b who is self-employed

c on a voluntary basis

and who is under **your** control or supervision.

Excess

The amount stated in **your** schedule, being the first amount of **loss** for which **you** are responsible.

Extended liability

Legal liability assumed by **you** under the express or implied terms of any contract or agreement that restrict **your** right of recovery, or increase **your** liability at law beyond that applicable in the absence of those terms.

Extended policy period

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

- 1 the date that **you** obtain a replacement insurance policy that complies with the Professional Indemnity Insurance Regulations of the ICAEW, ICAS or ICAI as may be relevant to **you** or
- 2 30 days from receipt by **you** and the ICAEW, ICAS or ICAI as may be relevant to **you** of written notice from **us** of the start of the **extended policy period**

Injury

Any injury including death, illness, disease, sickness, psychological injury, emotional distress or nervous shock.

Limit of indemnity

The amount shown in **your** schedule as the limit of indemnity.

Loss

The amount that **you** are legally liable to pay due to a **claim**, including awards of damages, awards of **claimant** costs and amounts that are pursuant to settlements, but not including **defence costs**.

Ombudsman award(s)

Any amount to be paid or that is payable, or the costs of taking any steps that **you** are directed to take, following an award or recommendation made by any ombudsman appointed under 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 of them.

Packaged software

Any computer software that is marketed for general distribution on a wholesale or retail basis but that is not produced by **you**.

Period of insurance

Period shown in **your** schedule, inclusive of both the stated start date and end date.

Policy

This document, any schedule and any endorsements attached or issued.

Pollutant

Any solid, liquid or gaseous pollutant contaminant or irritant substance or any biological agent that is a danger to human health.

Pollution

Actual, alleged or threatened discharge, seepage, treatment, removal, disposal, dispersal, emission, release or escape of any **pollutant** or any regulatory order, direction or request to test for, monitor, remove, contain, treat, detoxify, or neutralise any **pollutant**.

Professional business

- 1 Services or advice that **you** perform or that are performed on **your** behalf.
- 2 Services or advice that **you** perform whilst holding an individual personal appointment, provided that
 - a the fee that **you** charged for those services or advice (if a fee was charged) is included in the income that has been disclosed to **us** when applying for this insurance, and

- b where those services are as company secretary, registrar or director of a company that is not **your** company, cover only extends to 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 investigation and reports, the negotiation and settlement of financial claims, company formations, investment advice, insurance and pension scheme advice and computer consultancy.

Relevant first party loss

That part of any costs, disbursements or expenses incurred by **you** in investigating, reducing, avoiding or settling any potential **claim** or **claim circumstance** for which there is cover under this **policy**

- 1 in investigating, reducing, avoiding or settling any actual or potential **claim** or
- 2 investigating any **claim circumstance** which is notified to **us** in accordance with the terms of this **policy**.

Terrorist act

Any act of a person or group directed towards the overthrowing or influencing of any government, or putting any section of the public in fear by threat, force or violence or other means.

We/us/our

AXA Insurance UK plc.

You/your

- 1 The person, firm, company or organisation shown in your schedule as the insured.
- 2 Any person, firm, company or organisation shown in your schedule as an additional insured.
- 3 Any predecessor in business to any firm, company or organisation that is shown in your schedule.
- 4 Any person who is or has been or who becomes a director, partner, member,

principal, **employee** or self-employed person, but only for work undertaken for or on behalf of any person or organisation referred to in **1, 2 or 3** above.

- 5** Any consultant or former consultant appointed by the person, firm, company or organisation shown in your schedule as the insured, but only for work undertaken for or on behalf of any person or body referred to in **1, 2, 3 or 4** above.
- 6** Any retired partner, retired director or retired member of the firm, company or organisation shown in your schedule as the insured who remains as a consultant to any person, firm, company or organisation shown in your schedule as the insured.
- 7** The estate, heirs, executors, legal or personal representatives of any person referred to in **1, 2, 3, 4, 5 or 6** above in the event of their death or incapacity.
- 8** Where the person shown in your schedule is a sole practitioner, any person, firm, company or organisation acting in connection with arrangements to cover the incapacity or death of that person.

Policy conditions

You must comply with the following conditions to have the full protection of **your policy**. If **you** do not comply then we may at **our** option take one or more of the following actions

- 1** Cancel **your policy**
- 2** Declare **your policy** void (treating **your policy** as if it had never existed)
- 3** Change the terms of **your policy**
- 4** Refuse to deal with all or part of any **claim** or reduce the amount of any **claim** payments.

Admission of liability condition

In the event of a **claim** or discovery of **claim circumstances**, **you** must not

- 1** admit liability
- 2** incur any **defence costs**
- 3** make any offers of settlement

- 4** otherwise prejudice the conduct of defence or settlement of that **claim** or **claim circumstances**

without first obtaining **our** written approval. This applies regardless of any complaints handling procedure or if the amount in dispute is less than **your excess**.

Arbitration condition

In the event of any dispute between **you** and **us** relating to this **policy**, the matter will be referred to arbitration before a sole arbitrator, who is to be mutually agreed upon by **you** and **us**, or, failing agreement, to be appointed by the President of the Institute of Chartered Accountants in England and Wales/of Scotland/ in Ireland, as applicable. The decision of that arbitrator will be final and binding on **you** and **us**.

In the event of any dispute concerning what **we** will cover (including a dispute about which policy period a **claim** or **claim circumstances** might fall to be dealt with) between **us** and any other insurer(s) who insured **you** in a previous period, **you** and **we** agree that **we** will advance **defence costs** and cover **you** in accordance with 'What is covered' above pending resolution of that dispute.

Breach of Claim notification condition or Claim circumstance condition

If **you** do not comply with the Claim notification condition or the Claim circumstance condition and where the **claim** or **claim circumstance** would otherwise be covered by this **policy**, **we** will not refuse to pay the **claim** provided:

- 1** **you** tell **us** in writing about the **claim** or **claim circumstance** during the **period of insurance** and;
- 2** **you** can satisfy **us** that **you** had no intention to deceive or mislead.

If, however, this affects **our** ability to handle or settle a **claim** or **claim circumstance**, **we** will reduce the amount **we** pay to the figure **we** reasonably believe would have been payable had **our** ability to handle or settle it not been affected. This does not affect any other condition in this **policy**.

Cancellation condition

This Professional indemnity section may not be cancelled other than in accordance with the Fraud condition unless **you** and **we** mutually agree in writing to do so.

In the event that **you** and **we** agree to cancel, **we** will write within 7 days of the date that the agreement was reached, to

- 1 **you** at the address shown in **your** schedule, notifying **you** that the **policy** will be cancelled with effect from a date not less than 30 days after the date of that agreement;
- 2 the relevant Institute, being the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants of Scotland or the Institute of Chartered Accountants in Ireland, notifying it of **your** name, the agreement to cancel and the effective date of cancellation.

Claim circumstance condition

You must tell **us** in writing as soon as possible within the **period of insurance** about **claim circumstances**.

When telling **us** about **claim circumstances**, **you** must give to **us** full details including but not limited to

- 1 a description of the **claim circumstance**
- 2 the nature of the alleged act, error or omission leading to the **claim circumstance** and the date it was committed
- 3 the nature of the alleged damage
- 4 the names of the actual or potential **claimants** and defendants, and
- 5 the manner in which **you** first became aware of the **claim circumstance**.

If **claim circumstances** lead to a **claim** after the **period of insurance** has ended, that **claim** will be deemed to have been made against **you** during the **period of insurance**, provided that **you** told **us** in accordance with the requirements of this condition.

Claim control and co-operation condition

You must give **us** all information and assistance that **we** reasonably require and that is in **your** power to provide.

You must co-operate with **us** and anyone appointed on **our** behalf by

- 1 providing any information, assistance, signed statements or depositions **we** may require to comply with any Civil Procedure Rules, Practice directions and Pre-Action Protocols that may be issued
- 2 assisting to present the best possible defence to a **claim**
- 3 ensuring access to any information that **we** or **our** representatives may require in the defence of a **claim** or the investigation of any **claim circumstances**, whether or not that information may be privileged
- 4 provide **us** with any and all information that will allow **us** to determine **our** liability under this **policy**
- 5 making payment on demand of **your excess** in order to comply with the terms of any settlement **we** have agreed
- 6 providing any information, assistance, signed statements or depositions **we** may require to exercise **our** rights of subrogation
- 7 ensuring that all documents of any description relevant to any **claim** or **claim circumstances** are preserved and complete.

Claim notification condition

You must tell **us** in writing as soon as possible and in any event within seven days of the end of the **period of insurance** about

- 1 any **claim** made against **you**
- 2 the discovery of any dishonest act or omission or any reasonable suspicion that an **employee** has acted dishonestly or fraudulently.

We will not pay **your claim** where **you** have not complied with this condition.

Fraud condition

You and anyone acting for **you** must not act in a fraudulent way.

If **you** or anyone acting for **you**

- 1 knowingly makes a fraudulent or exaggerated claim under **your policy**;
- 2 knowingly makes a false statement in support of a **claim** (whether or not the **claim** itself is genuine) or
- 3 knowingly submit a false or forged document in support of a **claim** (whether or not the **claim** itself is genuine),

we will

- a refuse to pay the **claim**
- b declare the **policy** void from the date of the fraudulent act without any refund of premiums.

We may also inform the police of the circumstances.

Instalments condition

If **you** fail to pay a premium instalment to **us** on the date due, this will result in **your policy** being cancelled from the date the missed instalment was due. **You** will not be entitled to any return of premium where this happens.

If a **claim** or **claim circumstance** has been notified to **us** during the current **period of insurance**, the annual premium remains due in full.

Law applicable to this policy condition

You and **we** can choose the law which applies to this **policy**. **We** propose that the Law of England and Wales apply. Unless **we** and **you** agree otherwise, the Law of England and Wales will apply to this **policy**.

Loss of documents notification condition

You must tell **us** as soon as possible and within the **period of insurance** if **you** discover any loss or damage to **your** own **documents**.

If **you** do not comply with this condition, **we** have the right to refuse to pay costs and expenses for restoration or replacement of **documents**.

Non-disclosure and misrepresentation condition

The Insurance Act 2015 has introduced a duty on **you** that **you** must make a fair presentation of the risk before **you** enter into a contract of insurance. This clause varies the terms of that Act in relation to what **we** can do if **you** fail to comply with **your** duty of fair presentation.

- 1 Where **you** have failed to comply with **your** duty to make a fair presentation of the risk to **us** and where that failure would entitle **us** to treat **your policy** as void, **we** will only void **your policy** if
 - a **you** have admitted that **you** intended to mislead or deceive **us**, or
 - b **we** have established that **you** intended to mislead or deceive **us**
- 2 Where **you** fail to comply with **your** duty to make a fair presentation of the risk to **us** and where clause 1 above does not apply:
 - a in the case of a **claim** first made against **you** during the **period of insurance** where:
 - 1 **you** had previous knowledge of the circumstances relating to that **claim**, and
 - 2 **you** should have notified that **claim** under any preceding policy but did not do so,

if the indemnity or cover under **your policy** is greater or wider in scope than the preceding policy (whether insured by **us** or not), **we** will only cover **you** to the amount and extent as would have been provided by the preceding policy

- b regardless of whether or not clause 2a applies, where **we** can demonstrate that if **you** had complied with **your** duty to make a fair presentation of the risk to **us**
 - 1 **we** would not have written **your policy**, or
 - 2 **we** would have written **your policy** but on different terms and conditions

we will be entitled to charge a just and equitable additional premium in light of the prejudice caused to **us** by **your** failure to comply with that duty

- c except as set out in 2a and 2b above, **we** will only be entitled to any remedy where **your** failure to comply with **your** duty to make a fair presentation of the risk to **us** was deliberate or reckless.

3 If **you** breach or fail to comply with

- a the Admission of liability condition
- b the Claim control and co-operation condition
- c the Claim notification condition

of **your policy** and that breach or failure adversely affects our ability to handle or settle any **claim**, **we** will be entitled to reduce the amount **we** will pay for that **claim** (including defence costs) to an amount that is just and equitable relative to the extent to which **our** ability to handle or settle the **claim** has been affected by **your** breach or failure.

Other insurance condition

If a **claim** is made under this **policy** and there is other insurance cover under which **you** are entitled to have a **claim** and/or **defence costs** paid, **we** reserve the right to claim a contribution from any other insurer who is also liable to cover **you**.

Sanctions condition

This contract of insurance is subject to sanction, prohibition or restriction under United Nations resolutions. It is a condition of **your policy** that **we** will not provide cover, or pay any **claim** or provide any benefit under **your policy** to the extent that the provision of such cover, payment of such **claim** or provision of such benefit would expose **us**, or **our** parent, subsidiary or any AXA group member company, to any trade or economic sanctions, or violate any laws or regulations of the United Kingdom, the European Union, the United States of America or any other territory.

Subrogation (our rights) condition

We will be entitled to undertake in **your** name or on **your** behalf steps to enforce rights against any other party before or after any payment is made by **us**.

We will not exercise any right of subrogation against any present or former **employee** or any other person insured by this **policy** unless

- 1 **we** have made payment brought about or contributed to by any dishonest, fraudulent or malicious act or omission of that present or former **employee**, or if the present or former **employee** conspired to commit or condone any such dishonest, fraudulent or malicious act or omission.
- 2 **you** have not told **us** of the existence of that person.

You must not enter into any contract or other agreement that restricts **your** rights of recovery in respect of any **claim** that may be covered by this **policy**.

Third party rights condition

The Contract (Rights of Third Parties) Act 1999 does not apply to this **policy**.

✓ What is covered

Civil liability and defence costs cover

We will cover **you** for any **claim** and **defence costs** that arise from the conduct of **your professional business**, where the **claim** is first made against **you** and notified to **us** during the **period of insurance**, for any civil liability that **you** incur, including **claimant** costs and expenses.

The most **we** will pay for **loss** resulting from each **claim** is the **limit of indemnity**.

We will pay **defence costs** in addition to the **loss** and, if required, in addition to the **limit of indemnity**. If the **loss** amount exceeds the **limit of indemnity**, the most **we** will pay for **defence costs** will be same proportion that the amount that the **limit of indemnity** has to the **loss** amount.

Court attendance costs cover

In the event that any of **your** directors, partners, principals or **employees** are required to attend court in connection with a **claim** that is covered by this **policy**, provided that **we** have first given **our** written consent, **we** will pay compensation to **you** at £300 per day for each person required to attend.

The most **we** will pay for all Court attendance costs cover in any one **period of insurance** is £15,000. This is an addition to the **limit of indemnity**.

Dishonesty and fraud cover

We will only cover **claims** arising out of any dishonest or fraudulent act or omission if they arise by reason of, and were solely and directly caused by, the actual or allegedly dishonest and/or fraudulent act(s) or omission(s) of any past or present partner, director, member, consultant, sub-contractor or **employee of yours** (whether committed alone or in collusion with others), provided that

- 1 no cover shall be given for any **claim** arising out of dishonesty or fraud on the part of any person after **you** discover, in relation to that person, reasonable cause for suspicion of fraud or dishonesty
- 2 no cover shall be given to any person committing or condoning any dishonest or fraudulent act or omission
- 3 any dishonesty or fraud committed by persons acting together, will for the purposes of this **policy**, be treated as one **claim**.

At **our** request and expense, **you** will take all reasonable steps to obtain reimbursement from any person committing or condoning any dishonest or fraudulent act or omission or from their estates or legal representatives.

Any monies that, but for the dishonest or fraudulent act or omission, would be due to the persons committing or condoning any dishonest or fraudulent act or omission from **you**, or any monies of those persons held by **you**, shall be deducted from any amount payable under this **policy**.

Nothing in this clause will stop **us** from exercising any right of subrogation against any person committing or condoning any dishonest or fraudulent act or omission.

The amount **we** will pay for any **claim** arising out of any dishonest or fraudulent act or omission will be only for the balance of any civil liability over and above the amounts recovered from the person or persons committing or condoning dishonest or fraudulent acts or omissions or their estates or legal representatives.

Extended policy period cover

The **period of insurance** will be extended by the **extended policy period** where **you** have not prior to the expiration of the **period of insurance** obtained Qualifying Insurance, having the meaning given by the Professional Indemnity Insurance Regulations of the ICAEW, ICAS or ICAI as may be relevant to **you**, starting on and with effect from the day immediately following the expiration of the **period of insurance**. This cover will not apply to policies of insurance issued by the Assigned Risks Pool, having the meaning given by the Professional Indemnity Insurance Regulations of the ICAEW, ICAS or ICAI as may be relevant to **you**, in force at the date of the start of this **policy**.

Loss of documents cover

We will pay reasonable costs and expenses for replacing or restoring **your** own **documents** that have become lost or damaged in the conduct of the **professional business** provided that the loss or damage is discovered by **you** and notified to **us** during the **period of insurance**.

The most **we** will pay for replacement of **your** own **documents** during any one **period of insurance** is £100,000, but this will not apply to the amount **we** will pay where loss of or damage to **documents** leads to a **claim** under the heading 'Civil liability and defence costs cover'.

Ombudsman awards cover

We will cover **you** for any **loss** arising out of an **ombudsman award**, provided that the conduct that is the subject of the **ombudsman award** is part of **your professional business** and is a **claim** or **claim circumstance** first made against **you** and notified to **us** during the **period of insurance**.

The most **we** will pay for all **ombudsman awards** is an amount equal to the **limit of indemnity**.

Run-off cover

If the person, firm, company or organisation named as the insured on **your policy** schedule, or any additional insured named on **your policy** schedule, including any predecessors in business of such person, firm, company or organisation, ceases during or on expiration

of the **period of insurance** then **we** will provide run-off cover for a minimum of two years from the date of cessation. The provision of such run-off cover will be conditional on payment of an additional premium by a specified date. In the event that run-off cover does not incept for reasons of non-payment **we** will give notice within seven days of that specified date to the ICAEW, ICAS or ICAI, as may be relevant to **you**, and **you** agree to consent to such notification being made.

Where this **policy** has been provided by **us** through some form of electronic trading platform, **we** reserve the right to provide this run-off cover through some other form of distribution channel.

Defence and settlement of claims

We will advance **defence costs** as and when they are incurred by **you**. This includes **defence costs** incurred on **your** behalf where **you** are alleged to have committed or condoned a dishonest or fraudulent act or omission, but **we** will not pay **defence costs** incurred on **your** behalf after the earlier of

- 1 **you** admitting to **us** that **you** committed or condoned that dishonest or fraudulent act or omission
- 2 a court or other judicial body finding that **you** were in fact guilty of that dishonest or fraudulent act or omission.

Each of **you** who admit to **us** that they committed or condoned a dishonest or fraudulent act or omission, or against whom there is a finding by a court or other judicial body that such person was in fact guilty of that dishonest or fraudulent act or omission, must reimburse **us** any **defence costs** that **we** advanced on **your** behalf.

All **claims** that come from the same act, error or omission or series of acts, errors or omissions, as a result of, or arising directly or indirectly from, the same source or original cause, will be regarded as one **claim**.

If **we** cover more than one person, firm, company or organisation, **our** liability to all, as a result of one **claim**, will not be more than the **limit of indemnity**.

We have the right, but not the obligation, to take control of any **claim** and conduct the investigation, settlement or defence in **your** name. If **we** think it is necessary **we** will appoint **our** adjuster, solicitor or other appropriate person to deal with the **claim**. If **you** ask **us**, **we** may agree to appoint **your** solicitor, but only on a similar fee basis as **our** solicitor and only for work done with **our** prior written approval.

You will be entitled to any and all information and documentation regarding the defence, investigation or settlement of any **claim** and the investigation into any **claim circumstances** as **you** may reasonably request from **us**.

Proceedings will only be defended if there is a reasonable prospect of success and taking into account the commercial considerations of the costs of defence.

If **you** disagree with **our** proposed course of action for any legal proceedings (whether defence or prosecution), then **you** or **we** may refer the matter to a King's Counsel of the English Bar, or equivalent in Scotland or Ireland as applicable, to be mutually agreed between **you** and **us**. If **you** and **we** cannot agree on the King's Counsel to be appointed then the King's Counsel will be appointed by the President of the Institute of Chartered Accountants in England and Wales/ of Scotland/in Ireland as applicable. The King's Counsel's decision on how the legal proceedings should be handled and on whether **you** or **we** should pay for the King's Counsel's costs will be binding on **you** and **us**. In resolving this dispute, the King's Counsel will have consideration for the interests of **you** and **us**.

Any amount payable by **us** under this **policy** in respect of **your** liability to a **claimant** will be paid only to the **claimant**, or to where the **claimant** tells **us**. **We** agree **we** will not set off any amounts that are payable under this **policy** against any payment due to **us** from **you**, including any payment of premium or any payment due to **us** by way of reimbursement. This does not apply to the **excess**, which **we** may set off against any payment.

X What is not covered

Cyber and data protection law exclusion

- 1 We will not cover any **relevant first party loss**, caused by, resulting from or arising out of
 - a 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 **you** or any other party acting on **your** behalf in either case, or
 - c the receipt or transmission of malware, malicious code or similar by **you** or any other party acting on **your** behalf
- 2 We will not cover any **claim** 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 **you** or any other party acting on **your** behalf by an internet service provider, telecommunications provider or cloud provider but not including the hosting of hardware and software owned by **you**
 - b by any utility provider, but only where such failure or interruption of service impacts a **computer system** owned or controlled by **you** or any other party acting on **your** behalfprovided 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 **your professional business**
- 3 We will not cover any **relevant first party loss** for breach of data protection law by **you** or any other party acting on **your** behalf
- 4 Any cover provided by **your policy** in respect of the costs of reconstituting or recovering lost, inaccessible or damaged **documents** owned or controlled by **you** or any other party acting on **your** behalf will not apply to **data**.

Dishonesty and fraud exclusion

We will not cover any **claim** directly or indirectly involving dishonesty or fraud committed by **you** other than as stated in the Dishonesty and fraud cover.

Excess exclusion

We will not pay the **excess** shown in **your** schedule. Regardless of what **excess** amount is shown in **your** schedule, the maximum **excess** amount will not exceed the maximum amount permitted in line with the relevant provisions of the Professional Indemnity Insurance Regulations of the Institute of Chartered Accountants in England and Wales/of Scotland/ in Ireland as applicable in force at the start of the **period of insurance**.

The **excess** does not apply to **defence costs**, unless the **claim** arises from the conduct of **professional business** that required authorisation by the Financial Services Authority.

The **excess** does not apply to Loss of documents cover, Court attendance costs cover or to Ombudsman awards cover.

You will only pay one **excess** for **claims** from the same act, error or omission (or series of acts, errors or omissions) that arise directly or indirectly from the same source or original cause.

Extended liability exclusion

We will not cover any **claim** arising out of **extended liability**.

Failure of investments exclusion

We will not cover any **claim** arising out of the provision of any express or implied warranty or guarantee relating to the financial return of any investment or portfolio of investments.

Fines and penalties exclusion

We will not cover any fines, penalties, punitive, multiple, aggravated or exemplary damages awarded against **you**.

This exclusion will not apply to any **claim** relating to actual or alleged defamation committed by **you** in the course of **your professional business**.

This exclusion will not apply in respect of any **ombudsman award**.

Goods supplied exclusion

We will not cover any **claim** arising out of the supply of any goods by **you**, or products manufactured, constructed, altered, repaired, treated, sold, supplied or distributed by **you**.

This exclusion will not apply to

- 1 any computer software that is not **packaged software**
- 2 any amendments or adaptations of **packaged software** made by **you** or on **your** behalf.

Injury exclusion

We will not cover

- 1 any **claim** arising out of **injury** of any **employee** arising in the course of their employment with **you**
- 2 any **claim** arising out of **injury** unless it was directly arising from a breach of duty committed by **you** in the course of **your professional business**.

Insured versus insured exclusion

We will not cover any **claim** made by any person, firm, company or organisation named as the insured or additional insured or predecessors thereof on **your policy** schedule against any other person, firm, company or organisation named on **your policy** schedule as the insured or additional insured or any predecessors thereof.

North American jurisdiction exclusion

We will not cover any **claim** instituted or pursued

- 1 within the United States of America or Canada or any territories which come within the jurisdiction of the United States of America or Canada or in which it is contended that the laws of the United States of America or Canada should apply
- 2 to enforce a judgment obtained in any Court of the United States of America or Canada or any territories which come within the jurisdiction of the United States of America or Canada.

North American territorial exclusion

We will not cover any **claim** arising from **professional business** carried out from any office of **yours** situated in the United States of America or Canada.

Ombudsman awards exclusion

We will not cover any **ombudsman awards** other than as stated in the Ombudsman awards cover.

Pollution exclusion

We will not cover any **claim** directly or indirectly involving or connected with **pollution** unless it was directly arising from a breach of duty committed by **you** in the course of **your professional business**.

Previous claims exclusion

We will not cover any **claim** or **claim circumstance**

- 1 that has been notified under any other policy before the start of this **policy**
- 2 that **you** were aware of or should have been aware of before the start of this **policy**.

Property damage exclusion

We will not cover any **claim** for loss of or damage to property unless it was directly arising from a breach of duty committed by **you** in the course of **your professional business**.

Property ownership or use exclusion

We will not cover any **claim** arising from the ownership, possession, leasing or use of any land or building structure or any other property or goods whether mobile or immobile.

Radioactive contamination exclusion

We will not cover any **claim** arising directly or indirectly from

- 1 ionising radiation or contamination by radioactivity from any irradiated nuclear fuel, or from any nuclear waste from the combustion of nuclear fuel
- 2 the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or its nuclear component.

Terrorist act exclusion

We will not cover any **claim** directly or indirectly involving or connected with any **terrorist act**.

Trading losses exclusion

We will not cover any **claim** arising out of trading losses or trading liabilities incurred by **you** or any of **your** businesses.

This exclusion will not apply to any **claim** made against **you** for negligence in the normal course of **your** conduct of any receivership or procedures under

- 1 the Insolvency Act 1986, or
- 2 the Insolvency (Northern Ireland) Order 1989, or
- 3 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 of them.

Where you are a member of the ICAEW, ICAS or ICAI, in any dispute as to whether the insurance under **your policy** is in any respect or in the aggregate less favourable or gives less protection to **you** than the Approved Minimum Wording would do, a sole arbitrator (irrespective of the number of parties to the dispute) who shall be agreed between **us** and **you** or failing such agreement shall be selected at the request of either **us** or **you** by the current President of the Institute of Chartered Accountants in England and Wales/of Scotland/in Ireland (as applicable) shall be appointed to resolve the dispute in accordance with the Arbitration Act 1996. The Arbitrator's decision (which will be based on English law unless the relevant Member's principal place of business is in Scotland, Northern Ireland or the Republic of Ireland, in which case the law of Scotland, Northern Ireland or the Republic of Ireland as the case may be will apply), shall be binding on both **us** and **you**.

ICAEW, ICAS and/or ICAI Difference in conditions

Where you are a member of the Institute of Chartered Accountants of England and Wales, or of the Institute of Chartered Accountants of Scotland or of the Institute of Chartered Accountants of Ireland, the insurance provided by **your policy** shall, notwithstanding any **policy** wording to the contrary, be, in each and every respect and in respect of each and every **claim** and in the aggregate, no less favourable and provide no less protection to **you** than the ICAEW, ICAS and ICAI Approved Minimum Wording (as defined in the Regulations in force at the inception of the **policy** and on any renewal of the **policy** at the date of such renewal).

If the insurance offered by **your policy** exceeds that provided by the Approved Minimum Wording then, notwithstanding any **policy** wording to the contrary, the sum insured in respect of that additional indemnity shall be in addition to the sum insured in respect of the indemnity provided by the Approved Minimum Wording. However the additional indemnity will only operate when any insurance excess of the primary insurance has been exhausted by reason of **claims**.

Making a complaint

AXA Insurance aims to provide the highest standard of service to every customer.

If **our** service does not meet **your** expectations **we** want to hear about it so **we** can try to put things right.

All complaints **we** receive are taken seriously. Following the steps below will help **us** understand **your** concerns and give **you** a fair response.

Making your complaint

The majority of complaints can be resolved quickly and satisfactorily by the department **you** are dealing with. If **your** complaint relates to a **claim**, please contact the department dealing with the **claim**. If **your** complaint relates to anything else, please contact the agent or AXA office where **your policy** was purchased. Telephone contact is often the most effective way to resolve complaints quickly.

Alternatively **you** can write to **us** at

AXA Insurance complaints:



AXA Insurance
Commercial complaints
AXA House
4 Parklands
Lostock
Bolton
BL6 4SD

All claims complaints:



Telephone: **01204 815359**



Email: **commercial.complaints@axa-insurance.co.uk**

When **you** make contact please tell **us** the following information:

- Name address and postcode, telephone number and e-mail address (if **you** have one).
- **Your policy** and/or **claim** number, and the type of policy **you** hold.
- The name of **your** insurance agent/firm (if applicable).
- The reason for **your** complaint.

Any written correspondence should be headed 'COMPLAINT' and **you** may include copies of supporting material.

Beyond AXA

Should **you** remain dissatisfied following **our** final written response, **you** may be eligible to refer **your** case to the Financial Ombudsman Service (FOS). The FOS is an independent body that arbitrates on complaints about general insurance products. The FOS can only consider **your** complaint if **we** have given **you our** final decision.

You have six months from the date of **our** final response to refer **your** complaint to the FOS. This does not affect **your** right to take legal action.

The Financial Ombudsman Service



Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London
E14 9SR



Telephone: **0800 023 4567***
or **0300 123 9123****
Fax: **0207 964 1001**



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

Website: **www.financial-ombudsman.org.uk**

* free for people phoning from a 'fixed line' (for example, a landline at home)

** free for mobile phone users who pay a monthly charge for calls to numbers starting 01 or 02

Our promise to you

We will

- Acknowledge written complaints promptly.
- Investigate **your** complaint quickly and thoroughly.
- Keep **you** informed of progress of **your** complaint.
- Do everything possible to resolve **your** complaint.
- Acknowledge when **we** have made a mistake and learn from them.
- Use the information from complaints to continuously improve **our** service.

Financial Services Compensation Scheme (FSCS)

AXA Insurance UK plc are covered by the Financial Services Compensation Scheme (FSCS). **You** may be entitled to compensation in the unlikely event **we** cannot meet **our** obligations to **you**. This depends on the type of insurance, size of the business and the circumstances of the **claim**. Further information about the compensation scheme arrangements is available from the FSCS (www.fscs.org.uk).

This document is available in other formats.

If you would like a Braille, large print or audio version, please contact your insurance adviser.

www.axa.co.uk

