

# Professional Liability Accountants' Insurance Summary

**Professional Liability Accountants' Insurance** is underwritten by  
**QBE Insurance (Europe) Limited (QBE)**

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

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

## **A - Professional liability**

### **Significant features and benefits** (See *policy document* pages: 5 - 6)

This is a claims made insurance policy meaning any claim must be made against the insured and notified to insurers during the policy period. This policy provides insurance for any civil liability to the extent that it arises from breach of professional duty incurred in the conduct of the professional practice.

The limit of indemnity payable one claim or series of claims in the aggregate during the period of insurance. Defence costs are inclusive in the limit of indemnity. The excess (the amount not insured for each claim and payable by you) will be shown in the quotation or renewal documentation.

The policy covers:

- Civil liability arising out of breach of your professional duty.
- Prior practice.
- Awards by legal ombudsman.
- Additional professional liability costs and expenses:
  - Court attendance compensation
  - Defence costs.
- Fidelity

### **Significant exclusions or limitations** (See *policy document* pages: 7 - 10)

The policy contains a number of exclusions and other limitations. Unless otherwise stated in the quotation or renewal documentation or policy addendum the policy shall exclude claims for:

- Asbestos
- Company secretary registrar or director
- Computer records
- Contractual liability
- Directors and officers
- Liability involving transport or property owned by you
- Fines, penalties and any claim uninsurable at law.
- War and terrorism.
- USA/Canada
- Viruses
- Other policies

### Significant limitations that will restrict payment are:

- The insured will give notice in writing to the insurer as soon as reasonably practicable of any:
  - circumstance or claim but in any event not later than 10 days from, receipt of any claim, any notice of an intention to make a claim; or
  - within 2 days of receipt of any notice of intention to adjudicate, notice of adjudication, referral notice or any adjudication notice pursuant to contract;
- The insured will not without the prior written consent of the insurers, admit liability for or settle any claim in respect of which the insurer is liable to indemnify.

## B - Legal expenses

### **Significant features and benefits** (See *policy document* pages: 12 - 14)

This insured section provides legal expenses insurance underwritten by DAS covering costs and expenses you become liable to pay arising out of legal disputes provided that the insured incident happens during the period of insurance and is within the territorial limits. Costs and expenses include legal, accountants and court attendance costs.

DAS run a dedicated 24-hour helpline offering Eurolaw commercial legal advice, business assistance and counselling for all employees or their immediate family members. As well as the helpline, DAS maintains and regularly updates their website where you can access business tools and advice concerning recent legislation and employment issues.

Please refer to the *policy documentation* for full details of DAS's helpline, website, complaints and claims procedures.

This insured section covers:

- Employment disputes and compensation awards
- Property protection and bodily injury
- Legal defence
- Specified criminal allegations
- Tax protection
- Statutory licence protection

Optional cover:

- Contract disputes

### **Significant exclusions or limitations** (See *policy document* pages 15 - 17)

Each of the insured incidents has specific exclusion which relate to them, for full details please read the *policy documentation* carefully.

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

- Any claim reported to us more than one hundred and eighty (180) days after the date the person insured should have known about the insured incident.
- Costs and expenses incurred before the written acceptance of a claim by us.
- Fines, penalties, compensation or damages.
- Any claim relating to patents, copyrights, intellectual property, secrecy and confidentiality agreements.
- Any claim relating to franchise or agency agreement.
- Any insured incident deliberately or intentionally caused by a person insured.
- Any claim relating to a shareholding or partnership share.
- Judicial review.
- Legal action you take which we or the representative has not agreed to.
- Bankruptcy.

### Significant limitations that will restrict payment are:

- You must provide notice in writing or by an agreed electronic medium as soon as practicable of any event within 14 days of any claim, and as soon as reasonable practicable for any circumstances occurring during the period of insurance which might reasonably give rise to a claim;
- You must not incur any defence costs and expenses, or admit liability, attempt to settle, make any admission or offer any payment or contractual obligation without **QBE's** written consent;
- You must advise any and all changes to the declared business activity.

Please refer to the policy wording for a full description of each exclusion.

## ***Important Information***

### **Your Right to Cancel** *(See policy document page 24)*

No Cancellation rights by either party under this policy:

### **Renewing your Policy**

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

### **Claim Notification** *(See policy document page 21)*

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

### **Complaint Procedure** *(See policy document page 34)*

If you are unhappy with the service provided for any reason or have cause for complaint you should initially contact the person who arranged the policy for you. If you remain unhappy please contact the Managing Director of **QBE** at the Head Office address below.

If your complaint is still not resolved to your satisfaction you can, if you wish, refer the matter to the Financial Ombudsman Service at the following address: Insurance Division, The Financial Ombudsman, Service South Quay Plaza 2, 183 Marsh Wall, Docklands, London E14 9SR. Referral to the Financial Ombudsman Service is available to all private individuals and eligible commercial customers. Making a complaint does not affect your right to take legal proceedings.

A summary of our complaint handling procedure is available on request and will also be provided to you when acknowledging a complaint.

### **Compensation**

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

Further information can be obtained from **QBE** at the address above, or from the Financial Services Compensation Scheme at the following address: Financial Services Compensation Scheme; 7th Floor, Lloyd's Chambers, 1 Portsoken Street, London E1 8BN; Tel: 020 7892 7300.

### **Directive Required Information**

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

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

You can check this on the FSA's Register by visiting the FSA's website [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting the FSA on 0845 606 1234.

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

DAS is authorised and regulated by the Financial Services Authority and is a member of the Insurance Ombudsman Bureau.. Registration Number 202106.

You can check this on the FSA's Register by visiting the FSA's website [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting the FSA on 0845 606 1234.

In the event of a complaint please read the procedure above.

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

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

**Company Head Office**

The company's home state is the United Kingdom and this policy is underwritten from its London premises at the Head Office location below. The company's Head Office and registered address is:

**QBE Insurance (Europe) Limited**, Plantation Place, 30 Fenchurch Street, London, EC3M 3BD, Tel: 020 7105 4000, Fax: 020 7105 4019. Registered in England No. 1761561  
[enquiries@uk.qbe.com](mailto:enquiries@uk.qbe.com)

**DAS Legal Expenses Insurance Company Limited,**

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