

POLICY WORDING

Please read carefully and retain



intasure[®]
Insurance that speaks your language

Professional Indemnity Insurance for Accountants



Welcome to Intasure Professional Indemnity Insurance designed specifically for Accountants



Introduction

In return for payment by the Insured to the Insurers of the premium required, the insurers will provide the Insurance described herein subject to the provisions set out in the Policy.

The policy of insurance is issued in accordance with the authorisation granted under contract to Intasure and underwritten by Channel Syndicate 2015 at Lloyd's.

This policy document should be read together with the schedule and any Endorsement(s).

Your premium has been based upon the information shown in the schedule and you should ensure that you are clear about the restrictions and exclusions that apply and what your responsibilities are under the policy as a whole.

A handwritten signature in black ink that reads "Mark Morgan".

for and on behalf of Intasure®

ENQUIRIES: +44 (0)208 253 0842
+44 (0)345 303 2725
Mon - Fri 9am - 5.30pm

CLAIMS: +44 (0)345 111 0672 (24 Hours)

Intasure
AMP House
Dingwall Road
Croydon
Surrey
CR0 2LX

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How to use your Policy

YOUR POLICY

Here is your new Policy containing details of the cover you have arranged. We have made every effort to make our intentions clear. Please read your Policy carefully and if you have any queries we will be pleased to help you.

We aim to provide a high level of service and to pay **Claims** fairly and promptly within the terms set out in the Policy.

IF YOU HAVE A QUERY

If you have a query regarding this policy you should contact us using telephone numbers at the beginning of this Policy Wording.

CANCELLATION INFORMATION

You have the right to cancel the insurance Policy 30 days from the day after receipt of the documentation and receive a full refund of any premium paid, provided that there have been no **Claims** either paid, reported or outstanding. For the purpose of this cancellation clause, it will be deemed that you will have received the Policy documents upon the day following the date it was emailed / posted to you.

Once cover has commenced outside the 30 day period, you may cancel your policy at any time and will receive a pro-rata refund. The pro-rata refund will consist of a deduction for the period of cover and any fees paid. This will also be subject to no **Claims** having either been paid, reported or outstanding.

For the Insurer's cancellation rights, please refer to Section C12 of your Policy Wording.

USING THE HELPLINES

The telephone numbers of the Helplines are shown on the inside front cover of this document.

HOW TO MAKE A CLAIM

To make a **Claim**, first read the Policy and **Schedule** to check that you are covered. To register a **Claim** please contact Intasure on **0345 111 0672**, or you may write to:

Intasure, AMP House, Dingwall Road, Croydon CR0 2LX.

YOUR RESPONSIBILITIES

We will expect you to comply with all terms and conditions.

GOVERNING LAW

This policy shall be governed by and construed in accordance with the laws of England and Wales/Scotland/Ireland (as applicable).

Section A - Insuring Clauses

In consideration of the payment or the promise of payment to **Insurers** of the premium specified in the **Schedule Insurers** agree:

A.1 Civil Liability

To indemnify the Insured in respect of any **Claim** or **Claims** first made against the Insured during the **Period of Insurance** in respect of any civil liability (including liability for Claimants' costs, expenses and disbursements) arising out of and/or in connection with the conduct of any **Professional Business** carried on by, or on behalf of, the Insured.

A.2 Awards by Ombudsman

To indemnify the Insured against any amount paid and/or payable and/or the costs of taking any steps which the Insured is directed to take pursuant to or by the recommendation of any **Ombudsman** to the same extent as **Insurers** are obliged under this policy to indemnify the Insured in respect of any civil liability.

A.3 Defence Costs

To indemnify the Insured in respect of **Defence Costs** provided that if a payment in excess of the amount of indemnity available under this policy has to be made to dispose of any **Claim** or **Claims** against the Insured, **Insurers'** liability for **Defence Costs** shall be only that proportion which the limit of indemnity available under this policy bears to the amount which is required to be paid to dispose of such **Claim** or **Claims**.

For the avoidance of doubt, the limit of indemnity specified in the **Schedule** is exclusive of **Defence Costs**, and **Defence Costs** shall be paid by **Insurers** over and above and in addition to sums paid pursuant to clause A1 and/or clause A2 and/or the limit of indemnity.

Section B - Definitions

- B1** "ALTERNATE" means any individual practitioner, partnership, limited liability partnership, Isle of Man limited liability company or company who or which is acting in connection with the arrangements to cover the incapacity or death of a sole practitioner.
- B2** "CLAIM" means any written or oral demand for compensation or damages from, or the assertion of a right against, any Insured and shall be deemed to include any complaint or reference to any **Ombudsman** which arises out of the conduct of **Professional Business** carried on by, or on behalf of, the Insured.
- B3.** "CLAIMANT" means a person or entity which has made or may make a **Claim** including (without limitation) a **Claim** for contribution or indemnity, and shall be deemed to include a complainant to the **Ombudsman**.
- B4** "DEFENCE COSTS" means any costs, disbursements and expenses incurred by the Insured with the written consent of **Insurers** (such consent not to be unreasonably withheld) in:
- defending any **Claim** or any proceedings relating to any **Claim**;
 - conducting any proceedings for an indemnity, contribution, damages or other recovery relating to a **Claim**;
 - investigating, reducing, avoiding or settling any actual or potential **Claim**; or
 - investigating any circumstance which is notified to **Insurers** in accordance with the terms of this policy.
- B5** "DIRECTOR" shall have the meaning given by section 1173 of the Companies Act 2006, section 2 of the Companies Act 1963 of the Republic of Ireland or section 27 of the Companies Act 1990 of the Republic of Ireland (as appropriate) or any amendment or re- enactment thereof.
- B6** "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:
- the date that the Insured obtains a replacement insurance policy that complies with the provisions of the Professional Indemnity Insurance regulations of the relevant Institute; being the Institute of Chartered Accountants in England and Wales the Institute of Chartered Accountants of Scotland or the Institute of Chartered Accountants in Ireland; or
 - 30 days from receipt by the relevant Institute of written notice from the Insurer of the commencement of the **Extended Policy Period**.
- B7** "FIRM(S)": wherever the word "Firm(s)" appears herein the same shall be deemed to read "the firm(s) (ie partnership(s)) or sole practitioner(s) or company(ies) (limited or otherwise) or limited liability partnership(s) or Isle of Man limited liability company(ies) or any other entity(ies) named in the **Schedule**, and, save for the purposes of clause C3.3, it includes the predecessors in business of the said **Firm(s)**.
- B8** "THE INSURED" means each and all of the following persons, each of whom shall be severally insured hereunder:
- Any **Firm(s)**;
 - Partners or Directors or Members of the **Firm(s)** (or named as the principal where, although the trading style of the Insured is such that it appears to be a Firm, in fact the Insured is a sole practitioner) and any other person who may at any time during the **Period of Insurance** become a **Partner** or **Director** or **Member** in the **Firm(s)**;
 - Any former **Partner** or **Director** or **Member** of the **Firm(s)** including any such former **Partner** or **Director** or **Member** whilst acting as a consultant to the **Firm(s)**;
 - Any person who is or has been under a contract of service with the **Firm(s)**;
 - Any person who is or has been under a contract for services with the **Firm(s)**, save that such person shall only be an Insured for the purpose of this policy if and insofar as any **Claim** or **Claims** arise out of **Professional Business** carried on by such person for or on behalf of the **Firm(s)**;
 - The estates and/or legal representatives of any **Insured Person** noted under (b), (c), (d) or (e) hereof in the event of death, incapacity, insolvency or bankruptcy; or
 - Any person who is acting on behalf of the **Firm(s)** as an "Alternate".

Section B - Definitions

- B9** "INSURED PERSON" means any natural person insured hereunder.
- B10** "INSURERS" means the underwriter or underwriters (as the case may be) of this policy as specified in the **Schedule**.
- B11** "MEMBER" means any member of a limited liability partnership, including, without limitation, a designated member.
- B12** "OMBUDSMAN" means any ombudsman to whose jurisdiction the Insured is subject by virtue of contract or law.
- B13** "PARTNER" shall have the meaning given by the Partnership Act 1890.
- B14** "PERIOD OF INSURANCE" means the period of insurance specified in the **Schedule**.
- B15** "PROFESSIONAL BUSINESS" means advice given or services provided of whatsoever nature by or on behalf of the Insured to a third party, wherever or by whomsoever given or provided irrespective of whether or not a fee is charged, but provided that if a fee is charged in respect of such advice or service then that fee is taken into account in ascertaining the income of the **Firm(s)**.

The above definition of "**Professional Business**" shall be deemed to extend to any of the Insured whilst holding any individual personal appointment (including, but without prejudice to the generality of the foregoing, any appointment as a trustee or personal representative made or accepted in the course of the Insured's business), but whilst holding an appointment as company secretary or registrar or **Director** of a company which is not a Firm it only extends to the performance of **Services** as defined in clause B17.

- B16** "SCHEDULE" means the **Schedule** to this policy.
- B17** "SERVICES" provided whilst holding the appointment of company secretary, registrar or **Director** as referred to in the definition of "**Professional Business**" in clause B15 shall mean all services performed or advice given by the Insured in connection with tax matters, secretarial work, share registration, financial advice to management, book-keeping, management accounting, financial investigation and reports, the negotiation and settlement of financial

claims, company formations, investment advice, insurance and pension scheme advice and computer consultancy.

Section C - General Conditions

C1 Limit of indemnity

- a) The limit of indemnity which is available to meet any payments made or payable in relation to a **Claim** or **Claims** (excluding **Defence Costs**) arising from authorised work as defined under the Probate Regulations of the Institute of Chartered Accountants in England and Wales, during the **Period of Insurance**, shall be on each and every claim basis. The limit of such indemnity shall be no less than the minimum level of Professional Indemnity Insurance cover (per claim) required under the Probate Regulations unless a higher amount is specified in the **Schedule**.
- b) The limit of indemnity which is available to meet any payments made or payable in relation to a **Claim** or **Claims** (excluding **Defence Costs**) arising from insurance mediation work as defined in the Designated Professional Body Handbook of the Institute of Chartered Accountants in England and Wales/of Scotland/in Ireland as applicable during the **Period of Insurance** shall be no less than the minimum level of Professional Indemnity Insurance cover required under the Designated Professional Body Handbook unless a higher amount is specified in the **Schedule**.
- c) The limit of indemnity available to meet any payments made or payable in relation to all other **Claims** (excluding **Defence Costs**) arising from the Insured's **Professional Business** during the **Period of Insurance** shall be no less than the aggregate limit of indemnity specified in the **Schedule**. Such liability shall not be varied or deemed varied by the number or type of Insureds or **Claims** under this policy.

C2 Notification

- C2.1** The Insured shall give to **Insurers** notice in writing as soon as reasonably practicable and in any event not later than 7 days after the end of the **Period of Insurance** of:
- (a) any **Claim**;
 - (b) the receipt by the Insured during the **Period of Insurance** of any notice from any person of an intention to make a **Claim**. Any **Claim** arising therefrom and/or in connection therewith shall be deemed to have been first made during the **Period of Insurance**; or

- (c) the discovery during the **Period of Insurance** of reasonable cause for suspicion of dishonesty or fraud on the part of any former or present **Partner, Director, Member**, employee, consultant, sub-contractor or **Alternate** of the **Firm(s)**, whether giving rise to a claim under this policy or not.

- C2.2** If during the **Period of Insurance** the Insured becomes aware of any circumstance which may give rise to a **Claim**, the Insured shall give notice in writing of such circumstance to **Insurers** as soon as reasonably practicable and in any event not later than the last day of the **Period of Insurance**. Any **Claim** arising from such circumstance shall be deemed to have been first made in the **Period of Insurance**.

C3 Excess

- C3.1** If an amount is specified in the **Schedule**, this amount shall be borne by the Insured at their own risk and **Insurers'** liability to indemnify the Insured shall only be in excess of this amount.

- C3.2** The amount specified in the **Schedule** shall not be applicable to **Defence Costs** (unless the **Claim** arises from the conduct of **Professional Business** which required authorisation by the Financial Conduct Authority) or any relevant successor body.

- C3.3** Notwithstanding any amount specified in the **Schedule** the maximum amount to be borne by the Insured at their own risk during the **Period of Insurance** shall not exceed the maximum calculated in accordance 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 date of the inception or renewal of this policy.

C4 Dishonesty and Fraud

- C4.1** Subject to clause C5, in the event that the Insured incurs any liability Insured by this policy by reason of the dishonest or fraudulent act or omission of any former or present **Partner, Director, Member**, or employee, consultant, sub-contractor or **Alternate** of the **Firm(s)** no indemnity shall be afforded hereunder in respect of such **Claim** to any person committing or condoning any such dishonest or fraudulent act or omission.

- C4.2** Notwithstanding the provisions of clause C4.1, an indemnity shall be afforded hereunder to each and every person who has neither committed nor condoned any such dishonest or fraudulent act or omission.

Section C - General Conditions

C4.3 In respect of any such **Claim** (ie as referred to in clause C4.1):

- (a) the Insured shall at the request and expense of **Insurers** take all reasonable steps to obtain reimbursement from any person committing or condoning any such dishonest or fraudulent act or omission or from their estates or legal representatives;
- (b) any monies which but for the dishonest or fraudulent act or omission would be due to such persons (ie the persons committing or condoning any such dishonest or fraudulent act or omission) from the Insured or any monies of such persons held by the Insured shall be deducted from any amount payable under this policy; and
- (c) nothing in this clause C4 shall preclude **Insurers** from exercising any right of subrogation against any person committing or condoning such dishonest or fraudulent act or omission.

C4.4 The sums payable under this policy shall be only for the balance of any civil liability in excess of the amounts recovered from the person or persons committing or condoning dishonest or fraudulent acts or omissions as aforesaid or their estates or legal representatives.

C5 Advancement of Defence Costs

Notwithstanding the provisions of clause C4, and subject to clause C3.2 and C10.2, **Insurers** will indemnify the Insured in respect of **Defence Costs** as and when they are incurred, including **Defence Costs** incurred on behalf of an Insured who is alleged to have committed or condoned a dishonest or fraudulent act or omission, provided that **Insurers** are not liable for Defence Costs incurred on behalf of such Insured after the earlier of:

- (a) the Insured admitting to **Insurers** the commission or condoning of such dishonest or fraudulent act or omission; or
- (b) a court or other judicial body finding that the Insured was in fact guilty of such dishonest or fraudulent act or omission.

Each Insured who admits to **Insurers** the commission or condoning of such dishonest or fraudulent act or omission, or against whom there is a finding of a court or other judicial body that such Insured was in fact guilty of such dishonest or fraudulent act or omission shall reimburse **Insurers**

in respect of **Defence Costs** advanced on that Insured's behalf.

C6 Conduct of Claims

C6.1 The Insured shall:

- (a) not admit liability for, or settle, any **Claim** without the written consent of **Insurers** (such consent not to be unreasonably withheld or unreasonably delayed); and
- (b) not incur any costs or expenses in connection with any **Claim** or any circumstance without the written consent of **Insurers** (such consent not to be unreasonably withheld or unreasonably delayed);

C6.2 Insurers shall be entitled at their own expense at any time to take over and conduct in the name of the Insured the defence, investigation or settlement of any **Claim** and to conduct an investigation into circumstances notified under clause C2.2 which may give rise to a **Claim** and to receive at all times the full co-operation of the Insured for this purpose. **The Insured** shall be entitled to any and all information and/or documentation regarding the defence investigation or settlement of any **Claim** and/or the investigation into any circumstances as they may reasonably request from **Insurers**.

C6.3 Compliance by the Insured with any rules, requirements, directions or guidance of any Ombudsmen will not constitute a breach of any clause of this policy.

C7 Queen's Counsel Clause

Neither the Insured nor **Insurers** shall be required to contest any legal proceedings unless a Queen's Counsel or in the Republic of Ireland a Senior Counsel (to be mutually agreed upon by the Insured and **Insurers** 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) shall advise that, taking due account of the interests of both **Insurers** and Insured, such proceedings should be contested.

C8 General Subrogation Rights

Insurers shall not exercise any right of subrogation in the name of any Insured against any other Insured except:

- (a) against a person who is an Insured within the definition of clause B7(e) and the Firm has not notified such person to **Insurers** or previous insurers; and/or
- (b) as provided in clause C4.3(c).

Section C - General Conditions

C9 Fraudulent Claims

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

- (a) **Insurers** shall not be liable to pay the claim;
- (b) **Insurers** may recover from the Insured making the false or fraudulent claim any sums paid by **Insurers** in respect of the claim; and
- (c) **Insurers** may by notice to the Insured treat the policy as having been terminated in respect of the Insured making the false or fraudulent claim with effect from the time of the fraudulent act.

If the **Insurers** do treat the policy as having been terminated in respect of the Insured making the false or fraudulent claim:

- (a) **Insurers** may refuse all liability to such Insured under the policy in respect of any **Claim** or potential **Claim** notified after the time of the fraudulent act; and
- (b) **Insurers** need not return any of the premiums paid under the policy in respect of the cover for the Insured making the false or fraudulent claim.

Treating the policy as having been terminated under this clause in respect of an Insured making a false or fraudulent claim does not affect the rights and obligations of the parties to the policy with respect to a **Claim** or potential **Claim** notified before the time of the fraudulent act.

The policy shall continue in full force and effect for the benefit of all other Insureds as if such false or fraudulent claim had not been made.

C10 Dispute Resolution

C10.1 Any dispute between the Insured and/or **Insurers** arising out of or in connection with this policy shall be referred to arbitration before a sole arbitrator (to be mutually agreed upon by the Insured and **Insurers**, 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) whose decision shall be final and binding on the parties.

C10.2 In the event of any dispute concerning liability to indemnify the Insured (including without limitation a dispute as to the policy year under which any **Claim**

or circumstance might fall to be dealt with between (a) **Insurers** and (b) any insurer(s) subscribing to the policy corresponding to this policy in respect of a previous period of insurance), the Insured and the **Insurers** agree that **Insurers** will advance **Defence Costs** and indemnify the Insured in accordance with clauses A1 - A3 and clause C5 above pending resolution of any such dispute.

C11 Choice of Law

This policy shall be governed by and construed in accordance with the laws of England and Wales/ Scotland/ Ireland as applicable. To the extent that any of the provisions of clause C10 may fail and/or for the purposes of any application under the Arbitration Act 1996, the courts of England and Wales/Scotland/Ireland as applicable shall have exclusive jurisdiction to hear and determine any disputes, suits, actions or proceedings that may arise out of or in connection with this policy.

C12 Cancellation

C12.1 Subject to clause C9, this policy may not be cancelled unless the Insured and **Insurers** agree mutually in writing to cancel the policy.

C12.2 In the event of such agreement, **Insurers** shall within 7 days of the date upon which such agreement in writing is reached, write to:

- (a) the Insured at the address shown in the **Schedule** notifying the Insured that the policy will be cancelled with effect from a date not less than 30 days after the date of such agreement;
- (b) 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 the agreement, the effective date of cancellation and the name of the Insured.

C13 No set-off

Any amount payable by **Insurers** by way of indemnity under this policy in respect of the Insured's civil liability to a **Claimant** will be paid only to the **Claimant**, or at the **Claimant's** direction. **Insurers** are not entitled to set off against any sums which are payable under this policy any payment due to them from any Insured including, without limitation, any payment of premium or any payment due to **Insurers** by way of reimbursement. Notwithstanding the provisions of this clause C13, **Insurers** shall only be obliged to pay any amount payable by way of indemnity in excess

Section C - General Conditions

of any amount specified in the **Schedule** and as provided in clause C3.

C14 Third Party Rights

A person who is not a party to this policy has no rights under the Contracts (Rights of Third Parties) Act 1999 or any equivalent legislation in the Republic of Ireland or any amendment or re-enactment thereof to enforce any terms of this policy. This condition does not affect any right or remedy of a third party which exists or is available other than by virtue of the Contracts (Rights of Third Parties) Act 1999.

C15 Other insurance

The liability of **Insurers** under this policy is not reduced or excluded by reason of the existence or availability of any other insurance. This clause does not affect any right of **Insurers** to claim contribution from any other insurer which is also liable to indemnify any Insured.

Section D - Special Conditions

D1 Non Avoidance and Prejudice

D1.1 Insurers will not:

- (a) avoid this policy;
- (b) claim to be discharged from any or all liability to provide any indemnity (in whole or in part) under this policy; or
- (c) (subject to clause D1.3 and clause D2.1) seek to reduce the indemnity due under this policy

on the grounds of a breach of the duty of fair presentation of the risk to **Insurers**, provided always that such breach was free of any fraudulent conduct or intent to deceive. It shall be for **Insurers** to establish that such breach resulted from any fraudulent conduct or intent to deceive.

D1.2 Nothing in this policy shall be construed as a warranty.

D1.3 In the event that any circumstance is notified to **Insurers** and the Insured had knowledge prior to the **Period of Insurance** of such circumstance and the Insured should have notified it under any previous policy (whether with other insurers or not) **Insurers** 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.

D2 Non-Compliance

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

- (a) in the handling or settlement of any **Claim** against the Insured; or
- (b) in the obtaining of reimbursement from any dishonest or fraudulent person as referred to in clause C4.3,

the indemnity afforded hereunder (including liability for Claimants' costs, expenses and disbursements) shall be reduced to such sum as in the **Insurers'** reasonable opinion would have been payable by them in the absence of such prejudice.

D3 Extended Policy Period

The **Period of Insurance** shall be extended by the **Extended Policy Period** where the Insured has not, prior to the expiration of the original **Period of Insurance**, obtained insurance complying with the provisions of the Professional Indemnity Insurance regulations of

the relevant Institute, being the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants of Scotland or the Institute of Chartered Accountants in Ireland, incepting on and with effect from the day immediately following the expiration of the original Period Of Insurance. This special condition shall not apply to policies of insurance issued by the Assigned Risks Pool.

Section E - Exclusions

This policy shall not indemnify the Insured against any **Claim**:

- E1** Which is the subject of proceedings brought in any court of the United States of America or Canada or arises from **Professional Business** carried out from any office of the Insured situated in the United States of America or Canada.
- E2** Arising directly or indirectly from:
- (a) bodily injury, mental injury, psychological injury, anguish, emotional distress, shock, sickness, disease or death sustained by any **Insured Person**; and/or
 - (b) any dispute between the Insured and any person who is or has been or has made an application to be under a contract of service with the Insured.
- E3** For death of or bodily injury to or psychological injury, emotional distress or anguish, shock, sickness or disease of any person (not being an **Insured Person**), save that this exclusion will not apply to any **Claim** for psychological injury, emotional distress or anguish or shock which arises from any actual or alleged breach of duty in the performance of (or failure to perform) **Professional Business**.
- E4** For physical loss of or damage to property, save that this exclusion will not apply to any **Claim** for loss of or damage to property which arises from any actual or alleged breach of duty in the performance of (or failure to perform) **Professional Business**.
- E5** Arising directly or indirectly from the ownership, possession or use by the Insured of land, buildings, aircraft, watercraft, vessels or mechanically propelled vehicles.
- E6** Arising out of any circumstance which has been notified under any other policy of insurance attaching prior to the inception of this policy.
- E7** In respect of dishonest or fraudulent acts or omissions committed by any person after discovery or reasonable cause for suspicion of fraud or dishonesty on the part of that person.
- E8** Arising out of or in connection with any trading losses or trading liabilities incurred by any business managed by or carried on by the Insured, but this exclusion is not to apply to any claims made against the Insured 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.
- E9** Arising out of the giving of any express or implied warranty or guarantee relating to the financial return of any investment or portfolio of investments.
- E10** Directly or indirectly caused by, or contributed to by, or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel or the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof or from war, invasions, acts of foreign enemies, hostilities (whether war be declared or not) civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.
- E11** Save for the purposes of clauses C4.3(a) and C4.3(c), by one Insured against another Insured.
- E12** For any fine or penalty or any multiple damages, exemplary or punitive damages or aggravated damages, save that:
- (a) this exclusion will not apply to any **Claim** relating to any actual or alleged defamation arising out of the conduct of **Professional Business** carried on by, or on behalf of the Insured; and
 - (b) this exclusion will not operate to exclude or limit (or be construed as excluding or limiting) the scope of indemnity afforded by clause A2.
- E13** Arising from any claim made against an Insured directly or indirectly caused by, resulting from or in any way in connection with terrorism. For the purpose of this exclusion an act of terrorism means an act, including but not limited to 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. Provided that any such exclusion does not exclude or limit any liability of **Insurers** to indemnify any Insured against civil liability or related **Defence Costs** arising from any actual or alleged breach of duty in the performance of (or failure to perform) **Professional Business**. In the event that any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

Section E - Exclusions

- E14** Arising out of or relating directly or indirectly to or in consequence of seepage, pollution or contamination of any kind, save 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) **Professional Business**.
- E15** Arising directly from goods sold, supplied, repaired, altered, manufactured, constructed, installed or maintained by the Insured or by any person, acting for or on behalf of the Insured. For the avoidance of doubt, the term 'goods' as referred to above shall apply to Packaged Software, but shall not apply to any other computer software or any amendments or adaptations of Packaged Software. Packaged Software shall mean any software produced by a third party that is marketed for general distribution on a wholesale or retail basis. For the avoidance of doubt, this exclusion shall not apply to any claim arising from amendments or adaptations made to Packaged Software by or on behalf of the Insured.
- E16** Arising directly from any liability assumed by the Insured under any express warranty or guarantee unless such liability would have attached to the Insured notwithstanding such express warranty, or guarantee.
- E17** To the extent that payment of such **Claim** would expose the **Insurers** to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom, or United States of America.

Endorsements

The endorsements shown below, only apply to your policy if the endorsement number is specified in your policy schedule and they are subject to the terms, conditions and limitations of this policy.

NV1 - INEFFECTACY CLAUSE

This Policy will not indemnify the Insured for any sum or sums which the Insured may become legally liable to pay arising from the failure of a Product (or any part thereof) to fulfil the purpose for which it was designed or to perform as specified, warranted or guaranteed.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV2 - POLLUTION EXCLUSION

This Policy will not indemnify the Insured for any sum or sums which the Insured may become legally liable to pay arising from any **Claim** or **Claims** made against the Insured based upon or relating directly or indirectly to or in consequence of or in any way involving seepage pollution or contamination of any kind.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV3 - FAILURE TO MAINTAIN INSURANCES EXCLUSION

This Policy will not indemnify the Insured for any sum or sums which the Insured may become legally liable to pay arising from their failure to effect or maintain insurances.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV4 - LIBEL AND SLANDER EXCLUSION

This Policy will not indemnify the Insured for any sum or sums which the Insured may become legally liable to pay arising from any **Claim** or **Claims** made against the Insured arising from any actual or alleged Libel or Slander.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV5 - LEGAL ADVICE EXCLUSION

This Policy will not indemnify the Insured for any sum or sums which the Insured may become legally liable to pay arising from any **Claim** or **Claims** made against the Insured arising directly or indirectly from any legal advice.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV6 - SEXUAL CONDUCT ENDORSEMENT

Underwriters shall not be liable for:

any **Claim** arising from actual or attempted sexual relations, sexual contact or intimacy, sexual harassment or sexual exploitation whether under the guise of treatment or not, or in the course of treatment or not.

However, if a **Claim** has been notified in accordance with Policy Terms and Conditions, this Exclusion shall not apply to Civil Actions following which the Insured is found not to be guilty when Underwriters will indemnify the Insured for **Defence Costs**.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV7 - MEDICAL SERVICES EXCLUSION

Underwriters shall not have any liability under this Policy for, or directly or indirectly arising out of, or in any way involving the provision of healthcare services by any healthcare professional (including but not limited to surgical, medical and dental practitioners, nurses and midwives, professions allied to medicine, ambulance personnel and paramedics, laboratory staff and relevant technicians) or others acting under the control of or supervision of such persons.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV8 - SURVEYING AND/OR VALUATION EXCLUSION

Underwriters shall not have any liability under this policy for, or directly or indirectly arising out of, or in any way involving surveying and/or valuation work.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV9 - VICARIOUS LIABILITY EXCLUSION

Underwriters shall not have any liability under this policy for, or directly or indirectly arising out of, or in any way involving the Insured's vicarious liability for acts, errors or omissions of persons introduced, recommended, recruited or supplied by the Insured.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV10 - FINANCIAL SERVICES EXCLUSION – ABSOLUTE

Underwriters shall not have any liability under this policy for, or directly or indirectly arising out of, or in any way involving any Regulated Business.

For the purpose of this endorsement, "Regulated Business" means all activities regulated under the Financial Services and Markets Act 2000 as set out in Section 22 of the Financial Services and Markets

Endorsements (continued)

Act 2000 and regulations made thereunder.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV11 - FINANCIAL SERVICES EXCLUSION – ABSOLUTE (OVERSEAS)

Underwriters shall not have any liability under this policy for, or directly or indirectly arising out of, or in any way involving any financial advice or investment advice.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV12 - CONSEQUENTIAL LOSS EXCLUSION

Underwriters shall not have any liability under this policy for, or directly or indirectly arising out of, or in any way involving:

Any damages, loss or expense whatsoever except for Rectification Costs, including but not limited to business interruption and interference.

For the purposes of this endorsement 'Rectification Costs' shall mean the costs necessarily incurred to correct any negligent design or specification, but not any other damage or loss resulting directly from the negligent design or specification. Any profit element of any professional fee incurred by the Insured is excluded. Where professional fees are incurred by the Insured, the Insurer's prior and continuing consent must be obtained.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV13 - ABSOLUTE BODILY INJURY AND PROPERTY DAMAGE EXCLUSION

It is hereby understood and agreed that this Policy shall not provide any indemnity for any loss or losses directly or indirectly arising out of, or in any way involving Death, Bodily Injury or Property Damage.

For the avoidance of doubt, the following definitions shall apply:

Death or Bodily Injury shall include but not be limited to: 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.

Property Damage shall include:

any damage to or destruction or loss of any property including loss of use.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV14 - PRODUCTS LIABILITY EXCLUSION

Underwriters shall not have any liability under this policy for, or

directly or indirectly arising out of, or in any way involving any goods or products sold, supplied, made, constructed, installed, maintained, repaired, altered or treated by or on behalf of the Insured or any breach of any contract for the provision of any goods or products sold, supplied, made, constructed, installed, maintained, repaired, altered or treated by or on behalf of the Insured .

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV15 - SAFETY CRITICAL SYSTEMS AND PRODUCTS LIABILITY EXCLUSION

Underwriters shall not have any liability under this policy for, or directly or indirectly arising out of, or in any way involving any safety critical system or any safety critical goods or products sold, supplied, made, constructed, installed, maintained, repaired, altered or treated by or on behalf of the Insured or any breach of any contract for the provision of any goods or products sold, supplied, made, constructed, installed, maintained, repaired, altered or treated by or on behalf of the Insured.

A Safety-Critical System or product may include but is not limited to a system or product whose failure or malfunction may result in:

- death or serious injury to people, or
- loss or severe damage to equipment or property
- environmental harm.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV16 - LOSS OF DOCUMENTS

Underwriters shall indemnify the Insured for reasonable and necessary costs, incurred with the Insurer's prior written consent, of repair, replacement or reconstitution of any Document which has been unintentionally destroyed, damaged, lost or mislaid (and which after diligent search cannot be found) the occurrence of which has been discovered and Notified during the **Period of Insurance**. However, the Insured will not be indemnified-in relation to any Document which is kept in magnetic or electronic form unless such Document is duplicated and the duplicate is stored separately as a back-up, off site or in a secure fire proof safe.

"DOCUMENT" means all records arising from the Insured's Business, whether kept in paper (excluding stamps, currency, coins, bank notes and bullion, travellers cheques, cheques, postal orders, money orders, securities and the like), magnetic or electronic form, belonging to the Insured or for which the Insured is legally responsible, whilst in the custody of the Insured, or in the custody of any person other than the owner to or with whom they have been entrusted, lodged or deposited by the Insured in the ordinary course of the Insured's Business.

Endorsements (continued)

Underwriters' total liability under this clause shall not exceed GBP 250,000 in the aggregate including costs and expenses whether or not the **Claim** or loss also arises under any other insuring clause.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV17 - TOUR OPERATORS LIABILITY EXCLUSION

Underwriters shall not have any liability under this policy for, or directly or indirectly arising out of, or in any way involving the operation or arrangement by or on behalf of the Insured of travel, accommodation or leisure facilities. Furthermore, the Insurer shall have no liability arising directly or indirectly from the insolvency or bankruptcy of any tour operator or any travel agent or any supplier of services.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV18 - SOIL SAMPLING FOR THE PURPOSES OF CONSTRUCTION

Underwriters shall not have liability under this policy for any loss or losses arising directly or indirectly from the removal of soil samples which are then used to determine if the ground is suitable for construction

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV19 - CLIENT SIGN-OFF CLAUSE

It is hereby warranted and agreed that the Insured will receive sign-off and agreement from the appropriate client prior to the release of any advertising, marketing or promotional material.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV20 - COMPETITION WORK EXCLUSION

Underwriters shall not have any liability under this policy for, or directly or indirectly arising out of, or in any way involving, any work relating to competitions.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV21 - CELEBRITY WORK EXCLUSION

Underwriters shall not have any liability under this policy for, or directly or indirectly arising out of, or in any way involving, any work for on behalf of or featuring celebrities.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV22 - RESTORATION AND VALUATION EXCLUSION

Underwriters shall not have any liability under this policy for, or directly or indirectly arising out of, or in any way involving restoration and/or valuation work.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV23 - INVESTMENT ADVICE EXCLUSION

Underwriters shall not have any liability under this policy for, or directly or indirectly arising out of, or in any way involving financial or investment advice.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV24 - PRINTERS ERRORS AND OMISSIONS EXCLUSION

Underwriters shall not have any liability under this Policy for, or directly or indirectly arising out of, or in any way involving:

- a) printing errors and/or omissions
- b) the cost of reprinting any publication
- c) any costs and/or **Defence Costs** and expenses incurred by the Insured as a consequence of the destruction or withdrawal of, or amendment or alteration to, any publication.

All other terms, conditions, exclusions and limitations in this Policy remain unaltered.

NV25 - PRODUCTION LINE EXCLUSION

Underwriters shall not have any liability under this policy for, or directly or indirectly arising out of, or in any way involving production or assembly line work.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV26 - INSTRUCTION MANUALS EXCLUSION

Underwriters shall not have any liability under this policy for, or directly or indirectly arising out of, or in any way involving Instruction manuals.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV27 - LENDING EXCLUSION

Underwriters shall not have any liability under this policy for, or directly or indirectly arising out of, or in any way involving work relating to the lending of money.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

Endorsements (continued)

NV28 - EXCLUDING POLITICAL ACTIVITIES

Underwriters shall not have any liability under this policy for, or directly or indirectly arising out of, or in any way involving any political activities, lobbying, protests or demonstrations of any kind.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV29 - EXCLUDING WORK PERFORMED FOR BANKS OR FINANCIAL INSTITUTIONS

Underwriters shall not have any liability under this policy for, or directly or indirectly arising out of, or in any way involving work on behalf of banks or financial institutions.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV30 - PROJECT MANAGERS EXTENSION

The definition of Insured's Business shall include the Insured's activities as manager of a project where the Insured is remunerated with a fee for its services as project manager provided always that this extension shall only apply to the Insured's liability for negligent acts, negligent errors or negligent omissions committed by the Insured and/or any Employee and only to the extent that such liability arises from the Insured's control and/or supervision of the contract.

The Insurer shall not have any liability under this endorsement for, or directly or indirectly arising out of, or in any way involving:-

- 1) any **Claim** resulting from failure for whatever cause to procure or maintain any financing for the payment of contract work or services;
- 2) any **Claim** which would normally be the responsibility of the building or engineering contractor if a separate project manager had not been appointed;
- 3) any **Claim** as a result of failure to effect and/or maintain insurance;
- 4) the insolvency of any of the parties involved in the project;
- 5) any liability assumed by the Insured under contract unless the liability of the Insured would have existed to the same extent in the same amount and to the same persons in the absence of such contract;
- 6) any error or omission by the Insured arising from estimating probable construction cost or from cost estimates being exceeded, but this exclusion shall not apply to any liability arising out of the activities and duties normally undertaken by quantity surveyors.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV31 – INTERNET SERVICES EXCLUSION

The Insurer shall not be liable in respect of any **Claim** where:

- a) Where the Insured acts as manager of the means of payment in relation to services or goods sold on the internet.
- b) Arising from obscene, blasphemous or pornographic material.
- c) Arising from any third party material contributed to bulletin boards interactive forums or news groups.

NV32 – STRUCTURAL DESIGN EXCLUSION

The Insurer shall not be liable in respect of any **Claim** arising from the design of structures.

Subject otherwise to all terms exclusions and conditions of this insurance.

NV36 – UNDERWRITING LOSSES EXCLUSION

This Policy will not indemnify the Insured for any of the following:

- a) Underwriting losses of the insured; and/or
- b) Disputes over **Claims**, brought, or attempted to be brought under any contract of insurance or assurance policy or contract of reinsurance or reassurance or bond or self-insurance programme provided by, or on behalf of the insured; and/or
- c) Any intentional breach of any underwriting authority granted to the insured

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV37 - ABSOLUTE BODILY INJURY EXCLUSION:

It is hereby understood and agreed that this Policy shall not provide any indemnity for any loss or losses directly or indirectly arising out of, or in any way involving Death or Bodily.

For the avoidance of doubt, the following definitions shall apply:

Death or Bodily Injury shall include but not be limited to: 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.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

NV38 - TAX ADVICE EXCLUSION:

Underwriters shall not have any liability under this policy for, or

Endorsements (continued)

directly or indirectly arising out of, or in any way involving any tax advice.

All other terms, conditions, exclusions and limitations in this policy remain unaltered.

Policyholder Complaints

POLICYHOLDER COMPLAINTS

Unless specifically agreed to the contrary this insurance shall be subject to English Law.

HOW TO MAKE A COMPLAINT

Our aim is to ensure that all aspects of your insurance are dealt with promptly, efficiently and fairly. At all times we are committed to providing you with the highest standard of service.

If you have any questions or concerns about your policy or the handling of a **Claim** you should, in the first instance, contact:

Intasure
AMP House
Dingwall Road
Croydon
Surrey
CR0 2LX
United Kingdom

Tel No: +44(0)208 274 6777

Policy Queries Email: admin@intasure.com

Claims Email: claims@intasure.com

Any complaints should be reported to **Insurers** at the following address and **Insurers** will deal with the complaint quickly and efficiently and attempt to resolve it as soon as possible.

The Channel Syndicate
10 Lime Street
London
EC3M 7AA

Tel: +44 (0)20 3535 5070

E-mail: Complaints@channel2015.com

In the event that you remain dissatisfied with us then you may refer the matter to the Complaints team at Lloyd's:

The address of the Complaints team at Lloyd's is:

Complaints
Lloyd's
One Lime Street
London
EC3M 7HA

Tel No: 020 7327 5693

Fax No: 020 7327 5225

Email: complaints@lloyds.com

Website: www.lloyds.com/complaints

In the event that **Insurers** are unable to resolve the complaint to the Insured's satisfaction, then the Insured may be able to refer the matter to the Financial Ombudsman Service if the Insured is an eligible complainant. They can be contacted at:

Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London
E14 9SR
Tel: +44 (0)800 023 4567
<http://www.financial-ombudsman.org.uk/>

Details of Lloyd's complaints procedures are set out in a leaflet "Your Complaint - How We Can Help" available at www.lloyds.com/complaints and are also available from the above address. If you remain dissatisfied after Lloyd's has considered your complaint, you may have the right to refer your complaint to the Financial Ombudsman Service.

The Financial Ombudsman Service is an independent service in the UK for settling disputes between consumers and business providing financial services. You can find more information on the Financial Ombudsman Service at www.financial-ombudsman.org.uk.

Making a complaint does not affect your right to take legal action.

DEFINITION OF AN ELIGIBLE COMPLAINANT

An eligible complainant is either a private individual, a micro enterprise which employs fewer than 10 persons and has a turnover or annual balance sheet that does not exceed GBP/€2 million, a charity with an annual income of less than GBP/€1 million or a trustee of a trust with a net asset value of less than GBP/€1 million at the time of the complaint. The FOS will only consider your complaint if you have given Intasure or the underwriter the opportunity to resolve it.

FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

Channel Syndicate 2015 at Lloyd's is a member of the Financial Services Compensation Scheme (FSCS). This provides compensation in case any member goes out of business or into liquidation and is unable to meet any valid **Claims** against its policies. You may be entitled to compensation if we cannot meet our obligations, depending on the circumstances of the **Claim**. Further information about the compensation scheme can be obtained from the FSCS website: www.fscs.org.uk.

ENQUIRIES: +44 (0)208 253 0842

+44 (0)345 303 2725

Mon - Fri 9am - 5.30pm

CLAIMS: +44 (0)345 111 0672

(24 Hours)



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