



Policy Documentation



ACCOUNTANTS POLICY SCHEDULE

Policy Number:

The Insured:

Address:

Professional Business: Accountants and as defined in the Proposal Form

Period of Insurance: From:
To:
both days inclusive

Premium Breakdown

Section A – Professional Indemnity: GBP

Applicable Taxes: GBP

Total Premium Payable: GBP

Proposal Form Dated:

Declaration Dated:

Payment Terms: Within 60 Days of Inception of this Policy

Signed by Omnyy LLP on behalf of Insurers as noted in each applicable Section.

Dated

SECTION A PROFESSIONAL INDEMNITY INSURANCE

Limit of Indemnity:	GBP	any one claim, costs in addition
Excess:	GBP	each and every claim
Premium:	GBP	
Applicable Taxes:	GBP	
Total Premium:	GBP	
Written Line:	%	
Wording:	Omnyy Accountants Wording vSept2020	
Endorsements:		

Territorial Limits:	Worldwide Excluding USA & Canada	
Jurisdictional Limits:	Worldwide Excluding USA & Canada	
Law Applicable to Contract Disputes:	England & Wales	
Jurisdiction Applicable to Contract Disputes:	England & Wales	
Retroactive Date:	01 January 2020	
The Underwriters:	Omnyy LLP writing on behalf of: Accelerant Insurance Limited - 100%	

Binding Authority attaching to:

IMPORTANT INFORMATION

These notes do not form part of your contract of insurance and are issued for your assistance.

This document details the cover provided under the contract of insurance between the **Insured** and the **Underwriters**, and it is essential for you to read it thoroughly to familiarise yourself with the terms and conditions, limitations, and exclusions specified herein.

Please advise your broker, intermediary or agent immediately if you consider that the cover is not correct or does not meet your requirements.

Who We Are

Omnyy LLP is a limited liability partnership registered in England & Wales at The St Botolph Building, 138 Houndsditch, London, EC3A 7AG. Company number: OC359366. Omnyy LLP and the Lloyd's Managing Agents of the Syndicates on whose behalf we underwrite are authorised and regulated by the Financial Conduct Authority (FCA). A list of the Designated Members of Omnyy LLP is available for inspection at the registered office.

Your policy is administered by Omnyy LLP and underwritten by Accelerant Insurance Limited.

Accelerant Insurance Limited is a company registered in Malta (Company number C92407) with registered office at SOHO, The Strand, Office 2, Fawwara Building, Triq L-Imsida, Gzira GZR 1401, Malta. Accelerant Insurance Limited is authorised under the Insurance Business Act (Cap. 403 of the Laws of Malta) to carry on general business and is regulated by the Malta Financial Services Authority.

DUTY OF FAIR PRESENTATION

In accordance with Section 3 of the Insurance Act 2015, you must have made a fair presentation of the risk to the **Underwriters** prior to entering into this contract.

In summary you must:

- (a) disclose to the **Underwriters** every material circumstance which you know or ought to know. Failing that, you must give the **Underwriters** sufficient information to put a prudent insurer on notice that it needs to make further enquiries in order to reveal material circumstances. A matter is material if it would influence the judgement of a prudent insurer as to whether to accept the risk, or the terms of the insurance (including premium);
- (b) make the disclosure in clause (a) above in a reasonably clear and accessible way; and
- (c) ensure that every material representation of fact is substantially correct, and that every material representation of expectation or belief is made in good faith.

The duty of fair presentation is a continuing obligation and applies when there are changes in your circumstances which materially affect the risk or relate to compliance with a warranty or condition in the policy. You must notify your broker, intermediary or agent of any such changes as soon as you become aware of them.

In the event that there is a breach of the duty to make a fair presentation of the risk, the **Underwriters** will have various remedies available to them under the Insurance Act 2015. If you are in any doubt as to the scope of the duty of fair presentation or whether any information is material and ought to be disclosed, please contact your insurance intermediary.

CLAIMS AND COMPLAINTS

IN RESPECT OF SECTION A OF THIS POLICY DOCUMENT:

HOW TO MAKE A CLAIM

It is vitally important for you to appreciate that this insurance is underwritten on a “claims made” basis. This means that any **Claims** are dealt with under the terms of the contract of insurance in force at the time the **Claim** or **Circumstance** is notified and not the one that was in force at the time of the original error or omission that has led to the **Claim**.

In the event that you wish to make a **Claim** please notify the following, in writing:

Reynolds Colman Bradley LLP
4th Floor
4 Colston Avenue
Bristol
BS1 4ST

Tel: +44 (0) 117 332 0769
Web: www.rcblip.com
Email: omnyyclaims@rcblip.com

Notice to the **Underwriter** shall be deemed to have been properly made if received in writing by the above.

HOW TO MAKE A COMPLAINT

We aim to provide our clients with a high standard of service. Consequently, should we fail to meet your expectations; we will aim to resolve your concerns promptly and fairly.

If you have an enquiry or a complaint arising from a claim made on your policy please contact Reynolds Colman Bradley LLP:

Compliance Officer for Legal Practice
Reynolds Colman Bradley LLP
Bury House
Bury Street
London
EC3A 5AR

Tel: +44 (0) 20 7220 4700
Email: info@rcblip.com

If you have an enquiry or a complaint about the policy or the service we offer please contact Omnyy LLP:

Compliance Department
Omnyy LLP
9th Floor
John Stow House
18 Bevis Marks
London
EC3A 7JB

Tel: +44 (0) 20 7933 2100
Email: complaints@omnyy.com

When making a complaint, please include in any initial correspondence, details of your complaint and policy, including your policy reference number, to enable the enquiry to be dealt with efficiently.

If you remain dissatisfied after your complaint has been considered, or you have not received a final decision within eight (8) weeks, you may be eligible to refer your complaint to the Financial Ombudsman Service:

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

Tel: +44 (0) 800 023 4567
Fax: +44 (0) 20 7964 1001
Web: www.financial-ombudsman.org.uk
Email: complaint.info@financial-ombudsman.org.uk

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

SECTION A: PROFESSIONAL INDEMNITY

INSURING CLAUSES

1 Civil Liability

The **Underwriter** will indemnify the **Insured** up to the **Limit of Indemnity** specified in the **Schedule** in respect of **Claims** first made against the **Insured** during the **Period of Insurance** in respect of civil liability incurred in connection with the conduct of **Professional Business**.

This includes liability:

- (a) for claimant's costs and expenses;
- (b) as a result of any decision by an adjudicator appointed to resolve a dispute in accordance with the Statutory Scheme for Construction Contracts or an adjudication clause or rules contained in a contract;
- (c) as a result of any award by an arbitrator or tribunal of arbitrators;
- (d) as a result of any decision or award by an ombudsman under any ombudsman scheme in which the **Insured** participates.

2 Defence Costs

The **Underwriter** will in addition pay **Defence Costs** in connection with any **Claim** or circumstance that may give rise to a **Claim** under Insurance Clause 1 (Civil Liability).

However, if the amount required to dispose of a **Claim** exceeds the available **Limit of Indemnity** the **Underwriter's** liability for **Defence Costs** in relation to such **Claim** shall be limited to the proportion that the available **Limit of Indemnity** bears to the amount payable to dispose of such **Claim**.

3 Fidelity

The **Underwriter** will indemnify the **Insured** named in the **Schedule**:

- (a) up to the amount shown in the **Schedule** as the **Limit of Indemnity** in the aggregate during the **Period of Insurance** against loss of **Money, Securities or Property** owned or leased by the **Insured** directly resulting from a **Fraudulent Act** first discovered by the **Insured** and notified to the **Underwriter** during the **Period of Insurance** and committed in connection with **Professional Business**. Provided that no indemnity shall be given to any person committing or condoning such act and the sum payable shall be only the amount of liability in excess of the amount (if any) recovered from such person; and
- (b) up to GBP 25,000 in respect of **Investigation Expenses** necessarily incurred with the **Underwriter's** written consent (such consent not to be unreasonably withheld or delayed) to substantiate the amount of such loss as defined in 3 (a) above, provided that the **Insured** has established a valid claim under this **Policy** and the loss sustained exceeds the **Excess**.

4 Loss of or Damage to Documents

The **Underwriter** will, in the event of loss of or damage to **Documents** occurring in the conduct of the **Professional Business** and advised to the **Underwriter** during the **Period of Insurance**, indemnify the

Insured in respect of all costs and expenses reasonably incurred by the **Insured** in replacing or restoring **Documents** up to a maximum of GBP 250,000 during the **Period of Insurance**.

Provided that:

- (a) such loss or damage is sustained while the **Documents** are either in transit or in the custody of the **Insured**, or of any person to whom the **Insured** has entrusted them;
- (b) where the **Documents** are in electronic format the **Insured** can demonstrate, to the reasonable satisfaction of the **Underwriter**, that the **Insured** had in place sufficient and proper procedures for the security and the daily back-up of **Documents**;
- (c) the **Underwriter** shall not be liable for loss of or damage to **Documents** arising directly or indirectly from the:
 - (i) transmission or impact of any **Virus**;
 - (ii) unauthorised access to a **System**.

5 Compensation for Court Attendance

In the event of:

- (a) the legal advisers acting on behalf of the **Insured**, with the consent of the **Underwriter**, requiring any principal, partner, **Member**, director or **Employee** of the **Insured** to attend any court tribunal, arbitration, adjudication, mediation or other hearing as a witness; or
- (b) the **Underwriter** requesting the attendance of any principal, partner, **Member**, director or **Employee** as an interested party at any mediation;

in connection with a **Claim** made against the **Insured** and notified under this **Policy**, the **Underwriter** will provide compensation to the **Insured** at the following rates for each day on which attendance is required:

- (a) Any principal, partner, **Member** or director of the **Insured**: GBP 500
- (b) Any **Employee**: GBP 250

6 Mitigation of Losses

The **Underwriter** will indemnify the **Insured** against costs and expenses reasonably incurred with the **Underwriter's** prior written consent (such consent not to be unreasonably withheld or delayed) in respect of any action taken to mitigate a loss, or potential loss, that otherwise would be the subject of a **Claim** under this **Policy**. The onus of proving such loss or potential loss, under this Insurance Clause 6, shall be upon the **Insured** who will be obliged to give prior written notice to the **Underwriter** during the **Period of Insurance** of the intention to take action that will incur such costs and expenses.

7 Data Protection Legislation Prosecution Defence Costs

The **Underwriter** will indemnify the **Insured** for 80 percent of any reasonable costs and expenses incurred with the prior written consent of the **Underwriter** (such consent not to be unreasonably withheld or delayed), up to a maximum of GBP 250,000 in the aggregate during the **Period of Insurance** in addition to the **Limit of Indemnity**, for the defence of any proceedings first brought against the **Insured** during the **Period of Insurance** and notified to the **Underwriter** during the **Period of Insurance** under:

- (a) The General Data Protection Regulation 2016/679 (GDPR);
- (b) The Bribery Act 2010
- (c) The Money Laundering Regulations 2007
- (d) Or similar of successor legislation to that detailed in (a) to (c) above

But only where in the **Underwriter's** reasonable opinion defending such proceedings could protect the **Insured** against any concurrent or subsequent **Claim** arising from **Professional Business** undertaken by the **Insured**.

8 Legal Representation Costs

The **Underwriter** will indemnify the **Insured** for 80 percent of any reasonable costs and expenses, which are not indemnified as **Defence Costs** under Insurance Clause 2, incurred by the **Insured** where:

- (a) prior written consent has been sought from the **Underwriter** (such consent not to be unreasonably withheld or delayed); and
- (b) such costs are not otherwise covered by this policy for representation at properly constituted hearings, tribunals or proceedings in respect of any occurrence arising from the conduct of **Professional Business**; and
- (c) such costs and expenses are first instigated against the **Insured** and notified to the **Underwriter** during the **Period of Insurance** in respect of any circumstance which may be the subject of indemnity under this **Policy**.

Provided that the liability of the **Underwriter** shall not exceed GBP 250,000 in the aggregate during the **Period of Insurance**.

9 Joint Venture or Consortium

The **Underwriter** will indemnify the **Insured**, in respect of any **Claim** first made against the **Insured** during the **Period of Insurance**, in their capacity as a member of a joint venture or consortium in respect of their civil liability arising out of the **Insured's Professional Business**, provided that:

- (a) the **Underwriter** having been previously notified by the **Insured** of any joint venture or consortium created prior to or during the **Period of Insurance**;
- (b) the indemnity shall only be to the extent of the **Insured's** own proportionate share of any joint liability they may have as a member of that joint venture or consortium.

10 Acquisition or Creation of Subsidiary

If the **Insured** creates or acquires during the **Period of Insurance** a new **Subsidiary** (either directly or indirectly), the new **Subsidiary** shall be automatically covered under this **Policy** in relation to any act, error or omission committed, or alleged to have been committed, on or after the date the new **Subsidiary** was created or acquired by the **Insured**.

The **Underwriter** shall not be liable in respect of any **Claim** or loss in relation to any such new **Subsidiary** where:

- (i) the total turnover or gross fee income of the new **Subsidiary** represents more than 20% of the **Insured's** total turnover or gross fee income; and/or
- (ii) the new **Subsidiary** has an office or representation outside of the United Kingdom;

- (iii) the **Professional Business** of the new **Subsidiary** is not the same (or substantially the same) as the **Insured**.

As a condition precedent to the **Insured's** right to indemnity:

- (i) the **Insured** must provide the **Underwriter** with particulars of the new **Subsidiary** as soon as reasonably practicable following the creation or acquisition of the new **Subsidiary**;
- (ii) the **Insured** accepts any alteration in the terms of this **Policy** reasonably required by the **Underwriter** and pays any reasonable additional premium required by the **Underwriter**.

Upon specific request by the **Insured**, the **Underwriter** shall consider the provision of retroactive cover for any new **Subsidiary** in respect of any act, error or omission committed, or alleged to have been committed, prior to the date of any such acquisition or creation. If the **Underwriter** agrees to provide such cover it shall be recorded by way of **Endorsement**.

LIMITS OF INDEMNITY

1. The liability of the **Underwriter** under this **Policy** in respect of **Claims** or losses arising from authorised work as defined under the Probate Regulations, shall be no less than the minimum level of Professional Indemnity Insurance cover required under the Probate Regulations, unless a higher amount is specified in the **Schedule**.
2. The liability of the **Underwriter** under this **Policy** in respect of **Claims** or losses arising from insurance mediation work as defined in the Handbook shall be no less than the minimum level of Professional Indemnity Insurance cover required under the Handbook, unless a higher amount is specified in the **Schedule**.
3. The liability of the **Underwriter** shall not exceed the **Limit of Indemnity** specified in the **Schedule** in relation to all other **Claims**.
4. Where the **Underwriter** is liable to indemnify more than one person, firm, company or body, the total amount of indemnity payable under this policy shall not exceed the **Limit of Indemnity**.
5. All **Claims** attributable to the same act, error or omission, or series of acts, errors or omissions, consequent upon or attributable to the same original cause or source, will be regarded as one **Claim**.

EXCLUSIONS

The **Underwriter** shall not be liable to indemnify any **Insured** or to make any payment under this **Policy** in respect of any **Claim**, liability or **Defence Costs** arising out of, caused by, resulting from, in consequence of, in connection with or in any way involving any of the following:

1 Adjudication and Arbitration

- (a) any decision made against the **Insured** by an adjudicator who was not independent of the parties to the dispute;
- (b) any arbitration award made in respect of any **Claim** or counterclaim where the seat of the arbitration was located outside England Wales Scotland or Northern Ireland, unless that seat was agreed to by the **Underwriter**.

2 Bodily Injury to Employees

any **Bodily Injury** to an **Employee** arising out of and in the course of his or her employment for, or on behalf of, the **Insured**.

3 Bodily Injury to Others

any **Bodily Injury** to any person unless arising from any actual or alleged breach of duty in the performance of (or failure to perform) **Professional Business**.

4 Damage to Property

any Claim for loss of or damage to property except:

- (a) as provided for in Insurance Clauses 4 (Fidelity) or 5 (Loss of or Damage to Documents);
- (b) in connection with any civil liability incurred in respect of loss of or damage to **Documents**;
- (c) where arising from any actual or alleged breach of duty in the performance of (or failure to perform) **Professional Business**.

5 Dishonesty

any dishonest or fraudulent act or omission committed by any person after there is reasonable cause for suspicion of fraud or dishonesty in relation to such person.

Furthermore, no indemnity shall be given to any person committing, condoning or knowingly participating in any way in any act or omission of a fraudulent or dishonest nature.

6 Employment

any liability to any **Employee**, former employee or prospective employee, in respect of employment related libel, slander, humiliation or defamation, wrongful dismissal, repudiation or breach of any employment contract or arrangement, termination of a training contract or contract of apprenticeship, harassment, discrimination or like conduct.

7 Excess

The **Insured's Excess**, as stated in the **Schedule**.

8 Financial Return

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

10 Fines Penalties and Punitive Damages etc.

any fines, penalties, punitive exemplary or aggravated damages where such damages have been identified separately within any award of a court or the multiple portion of any multiplied damage award.

Provided that this Exclusion:

- (a) shall not apply to any actual or alleged defamation arising out of the conduct of **Professional Business** carried on by or on behalf of the **Insured**;
- (b) shall not operate to exclude or limit (or be construed as excluding or limiting) the scope of indemnity provided by Insurance Clause 2 (Awards by Ombudsmen).

11 Insured v Insured

any **Claim** by one **Insured** against another **Insured**.

However, this Exclusion shall not apply for the purposes of effecting recovery under clause (b) of Claims Condition 8 (Dishonesty and Fraud), or the **Underwriter** exercising rights of recovery against any person who has committed or condoned a dishonest or fraudulent act or omission

12 Nuclear Risks

loss or destruction of or damage to any property whatsoever or any loss or expense of whatsoever nature resulting or arising therefrom or any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from:

- (a) Ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
- (b) radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

13 Pollution

any **Claim(s)** based upon, arising out of, relating directly or indirectly to, in consequence of, or in any way involving seepage pollution or contamination of any kind.

This Exclusion shall not apply where such **Claim** arises from any actual or alleged breach of duty in the performance of (or failure to perform) **Professional Business**.

14 Previous Claims or Circumstances

any:

- (a) **Claim** first made against any **Insured** prior to the commencement of the **Period of Insurance**;
- (b) acts, errors, omissions, circumstances or facts which any **Insured** knew, or ought to have known prior to the commencement of the **Period of Insurance** that may give rise to a **Claim**;

- (c) litigation or civil, criminal, administrative or regulatory proceedings, investigation or arbitration pending as at the commencement of the **Period of Insurance** or prior to the **Period of Insurance**;
- (d) new litigation derived from the same or essentially the same facts alleged in any pending or prior litigation.

15 Retroactive Date

any **Claim** or loss, otherwise eligible for indemnity under this **Policy**, where the cause of such **Claim** or loss occurred or was alleged to have occurred prior to any **Retroactive Date** specified in the **Schedule**.

16 Supply of Goods

any goods sold, supplied, repaired, altered, manufactured, constructed, installed or maintained by the **Insured** or by any person acting on behalf of the **Insured**

Provided that for the purposes of this Exclusion "goods" shall not include software.

17 Trading Losses

any **Claim** arising out of, or in connection with, any trading losses or liabilities incurred by the **Insured** or any business managed by or carried on by the **Insured**.

This Exclusion shall not apply to any **Claim** 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.

18 Transportation or Property

the ownership, use, occupation or leasing of mobile or immobile goods or property by, or on behalf of, the **Insured**.

19 USA and/or Canada

- (a) damages or other monetary awards, judgments or negotiated settlements, claimant's costs and expenses and **Defence Costs** connected with or arising out of any **USA and/or Canada Claim**.
- (b) the enforcement, upholding or registration against the **Insured** by any arbitrator, tribunal or court outside **USA and/or Canada** of any damages or other monetary awards, judgments or negotiated settlements, claimant's costs and expenses and **Defence Costs** connected with or arising out of any **USA and/or Canada Claim**.
- (c) the operations of the **Insured** or any principal, partner, **Member**, director, **Employee**, agent, branch, subsidiary or parent company of the **Insured** in **USA and/or Canada**.

20 War and Terrorism

any **Claim** arising directly or indirectly out of **War Risks** or **Terrorism**.

However, in respect of **Terrorism** this Exclusion does not exclude or limit any liability of the **Underwriter** 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**.

21 Warranty or Guarantee

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.

DEFINITIONS

For the purposes of this Professional Indemnity Insurance:

- 1 Acting in Collusion** means all circumstances where:

any circumstance where two or more **Employees**, or an **Employee** or **Employees** and any other person or persons, are concerned or implicated together or materially assist each other in committing a **Fraudulent Act**.
- 2 Agency Worker** means

any person supplied by a temporary work agency working temporarily for, and under the direction and supervision of, the **Insured** or its **Predecessors**.
- 3 Alternate** means

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

accidental physical or mental injury, sickness or disease to, or death of, a person.
- 5 Claim** means

 - (a) service of a claim form, counterclaim other additional claim application notice, notice of appeal witness summons, or similar legal document, including an application for any related injunction; or
 - (b) a reference to or notification of intention to commence or the commencement of proceedings of any kind including arbitration proceedings or a complaint to an ombudsman; or
 - (c) a communication including electronic communications (whether or not containing a demand for compensation or damages) asserting a legal liability on the part of the insured or the assertion of a right against the insured; or
 - (d) any communication, in whatsoever form, invoking any Pre-Action Protocols contained in the Civil Procedure Rules.
- 6 Defence Costs** means

all costs and expenses (other than costs incurred in connection with Claims Condition 8B Dishonesty and Fraud) which are incurred by the **Underwriter**, or by the **Insured** with the **Underwriter's** written consent, in connection with the defence, investigation or settlement of any **Claim**, or in connection with any circumstances which might give rise to a **Claim**.

The **Underwriter** shall not unreasonably withhold or delay its consent to the incurring of **Defence Costs**.

7 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.

8 Documents means all

- (a) documents (excluding bearer bonds, coupons, bank or currency notes, or other negotiable instruments);
- (b) computer systems records;

that are the property of the **Insured**, or for which the **Insured** is responsible.

9 Employee means

any person including any trainee or consultant, volunteer, work experience, temporary or agency staff under a contract of service with the **Insured**, or the **Predecessors**, in respect of the **Professional Business** at the time of any conduct giving rise to a **Claim** against the **Insured** or at the time of any other occurrence which may be the subject of indemnity under this **Policy**.

10 Endorsement means

an amendment to the **Policy** terms and conditions, including amendments described as memoranda in the **Schedule**.

11 Excess means

The amount for which the **Insured** is responsible in respect of any one **Claim** under the following Insurance Clauses of this policy:

- (a) Insurance Clause 1 (Civil Liability)
- (b) Insurance Clause 3 (Fidelity)

Provided that where the **Insured** is a member of the Institute of Chartered Accountants, the **Insured** shall not be responsible during any **Period of Insurance** for an amount in the aggregate exceeding that permitted in the relevant provisions of the Professional Indemnity Insurance Regulations of the Institute of Chartered Accountants, applicable at the start of the **Period of Insurance**.

The **Excess** shall not apply to Insurance Clause 2 **Defence Costs**.

All **Claims** attributable to the same act, error or omission, or series of acts, errors or omissions, consequent upon or attributable to the same original cause or source, will be regarded as one **Claim**.

12 Extended Period of Insurance means

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

- (a) the date that the **Insured** obtains a replacement insurance policy that complies with the provisions of the Professional Indemnity Insurance regulations of the Institute of Chartered Accountants; or
- (b) thirty days from receipt by the Institute of Chartered Accountants of written notice from the **Underwriter** of the commencement of the **Extended Period of Insurance**.

13 Fraudulent Act means

any act of fraud or dishonesty committed by any **Employee**, acting alone or **Acting in Collusion**, committed with the principal intent of obtaining an improper personal financial gain for themselves or for any other person or organisation intended by such **Employee** to receive such gain.

“Improper personal financial gain” shall not include salary, commissions, fees, bonuses, promotions, awards, profit sharing, pensions or benefits earned in the normal course of employment.

14 Handbook means

the Designated Professional Body Handbook of the Institute of Chartered Accountants in England and Wales, of Scotland, or in Ireland, in force at the date of inception of this **Policy**.

15 Institute of Chartered Accountants means

The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland, or The Institute of Chartered Accountants in Ireland, as applicable to the **Insured**.

16 Insured means

the **Insured** as named in the **Schedule**. Each of the following parties will in addition be deemed the **Insured** in respect of **Claims** arising out of the conduct of **Professional Business** carried on by, or on behalf of, the **Insured** as named in the **Schedule** (provided that each shall be subject to the terms of this policy to the extent such terms can apply):

- (a) any current partner, director or member, or former partner, director, or member of the **Insured**;
- (b) any person who may subsequently become a partner, director or member of the **Insured** during the period of insurance;
- (c) any former partner, director or member of the **Predecessors**;
- (d) any retired partner, director or member of the **Insured** remaining as a consultant to the **Insured**;
- (e) any **Employee** or former **Employee**;
- (f) any self-employed person in respect of **Professional Business** undertaken on behalf of the **Insured**;
- (g) those persons named in the **Proposal** by the **Insured** as consultants, or former consultants, and whose names have been accepted by the **Underwriter**;
- (h) any person who is acting on behalf of the **Insured** as an **Alternate**;
- (i) any estate, heirs, executors and/or legal representatives of any of those included in (a) to (g) above in the event of their death, incapacity, insolvency or bankruptcy.

17 Investigation Expenses means

expenses incurred solely to substantiate the amount of a loss, but does not mean expenses paid by the **Insured** to its own staff for salaries, wages or similar expenses.

- 18 Member** means
a member of a limited liability partnership as defined under the Limited Liability Partnerships Act 2000.
- 19 Microchip** means
a unit of packaged computer circuitry manufactured in small-scale and made for program logic or computer memory purposes and expressly including integrated circuits and microcontrollers.
- 20 Money** means
Currency, coins and bullion, or monetary balances held at a financial institution, to the credit of the **Insured**.
- 21 Period of Insurance** means
the period from the inception to the expiration of this **Policy** as set forth in the **Schedule**.
- 22 Policy** means
collectively the terms and conditions of this policy wording, the **Schedule**, and any **Endorsements** attaching thereto.
- 23 Predecessors** means
any person, practice or other firm to which the **Insured** has succeeded.
- 24 Probate Regulations** means
the Probate Regulations of the Institute of the Chartered Accountants of England and Wales in force at the date of inception of this **Policy**.
- 25 Professional Business** means
professional services as detailed in the **Schedule**, including services performed or advice given by the **Insured** (or the **Predecessors**) in relation to activities declared in the **Proposal**.
- 26 Proposal** means
the proposal form, **Statement of Fact** and/or any declaration completed in respect of this insurance, including any renewal declaration and any information supplied by, or on behalf of, the **Insured** in addition to, or in substitution for, these documents.
- 27 Relevant Institute** means
- a. The Institute of Chartered Accountants in England and Wales; or
 - b. The Institute of Chartered Accountants of Scotland; or
 - c. The Institute of Chartered Accountants in Ireland; or
 - d. The Association of Chartered Certified Accountants; or
 - e. any other recognised regulator that is responsible for regulating the activities of the **Insured**;
- whichever of (a) to (e) above is applicable to the **Insured**.

28 Schedule means

the form, labelled as such and attached to this **Policy**, which forms a part thereof and contains contract details referred to in the wording.

29 Securities means

negotiable and non-negotiable instruments representing either **Money** or **Property**, but not including **Money** or **Property**.

30 Statement of Fact means

the document setting out information provided by the **Insured** and their representative as being relevant to the cover that has been applied for.

It also includes assumptions the **Underwriter** has made about factual circumstances relevant to the cover and which are confirmed by the **Insured** as true and correct.

31 Subsidiary means

any entity in which the **Insured** holds, directly or indirectly, more than fifty percent (50%) of the issued share capital. Where the **Insured** is a partnership, an entity shall be a **Subsidiary** of the partnership where such holding or right is held for the benefit of the partnership.

32 System includes

computers, other computing and electronic equipment linked to computer hardware, electronic data, processing equipment, **Microchips** and anything which relies on a **Microchip** for any part of its operation and includes, for the avoidance of doubt, any computer installation.

33 Terrorism means

an act of any person acting on behalf of, or in connection with, any individual or organisation which carries out activities directed towards the overthrowing or influencing by force or violence of Her Majesty's government in the United Kingdom, or any government, whether legally established or not.

34 Underwriter means

certain Underwriters at Lloyd's and/or other insurance companies as subscribed to this **Policy**, and as stated on the **Schedule**, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

35 USA and/or Canada means

the United States of America and Canada, and in each case its territories, possessions and any state or political sub-division thereof.

36 USA and/or Canada Claim means

a **Claim** brought against the **Insured** in the **USA and/or Canada**, or which is instituted or pursued before an arbitrator, tribunal or in courts in the **USA and/or Canada** (whether for enforcement of judgment or otherwise), or in which it is contended that the laws of any country, state or political subdivision in **USA and/or Canada** should apply.

37 Virus means

programming code or series of instructions designed to achieve an unexpected, unauthorised, or undesirable effect or operation when loaded onto a **System**, transmitted between **Systems** by transfer between computer systems via networks, extranets, internet, electronic mail (or attachments thereto), or via CD-ROMS, USB sticks or otherwise, and whether involving self-replication or not.

38 War Risks means

war, invasion, act of foreign enemy hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military or usurped power.

GENERAL CONDITIONS

1 Members of the Relevant Institute – Arbitration and Approved Wording

It is specifically understood and agreed that the terms, conditions, exclusions or limitations of the approved policy wording in force at the start of the **Period of Insurance**, as required by the **Relevant Institute**, take precedence over any terms, conditions, exclusions or limitations contained herein which are less favourable to the **Insured**.

Where the **Insured** is a member of a **Relevant Institute**:

- (a) any dispute or disagreement
 - i. between the **Insured** and the **Underwriter** arising out of or in connection with this policy except as provided in Claims Condition 6 (Queen's Counsel Clause); or
 - ii. between the **Underwriter** and any other insurers concerning this **Insurance**;

shall be referred to arbitration before a sole arbitrator (to be mutually agreed upon by the **Insured** and the **Underwriter**, or failing agreement to be appointed by the President for the time being of the Institute of Chartered Accountants) whose decision shall be final and binding on both parties.

- (b) 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 the **Underwriter** and any insurer(s) subscribing to the **Policy** corresponding to this **Policy** in respect of a previous period of insurance the **Underwriter** will advance **Defence Costs** and indemnify the **Insured** in accordance with Insurance Clause 1 (Civil Liability) pending resolution of any such dispute.
- (c) in the event that the provisions of Claims Condition 6 (Queen's Counsel Clause) are invoked and the **Insured** and the **Underwriter** fail to agree upon a Queen's Counsel (or in the Republic of Ireland a Senior Counsel the Queen's Counsel or Senior Counsel), such Counsel shall be appointed by the President for the time being of the Institute of Chartered Accountants.
- (d) the terms, conditions, exclusions and limitations of the approved policy wording applicable at the start of the **Period of Insurance**, as required by the **Relevant Institute**, shall take precedence over any terms, Conditions, Exclusions or limitations contained herein which are less favourable to the **Insured**.
- (e) the **Period of Insurance** shall be extended by the **Extended Period of Insurance** 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 Institute of Chartered Accountants incepting on and with effect from the day immediately following the expiration of the original **Period of Insurance**.

2 Arbitration

Where the **Insured** is not a member of a **Relevant Institute**, any dispute or disagreement between:

- (a) the **Insured** and the **Underwriter** arising out of or in connection with this policy except as provided in Claims Condition 6 (Queen's Counsel Clause); or
- (b) the **Underwriter** and any other insurers concerning this Insurance;

shall be referred to arbitration in accordance with the rules of the London Court of International Arbitration (LCIA). The number of arbitrators shall be one and the seat of the arbitration shall be London, England.

3 Governing Law and Jurisdiction

Unless otherwise stated on the **Schedule**, this **Policy** shall be governed by and construed in accordance with English law and any disputes arising out of or concerning this **Policy** shall be subject to the exclusive jurisdiction of the courts of England and Wales.

4 Contracts (Rights of Third Parties) Act 1999

Any person who is not a party to this **Policy** has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this **Policy**. This Condition does not affect any right or remedy which exists or would be available but for the operation of that Act.

5 Premium Payment Condition

- (a) The **Insured** undertakes that the premium due under this **Policy** shall be paid to the **Underwriter** in full within sixty (60) days of the commencement of the **Period of Insurance**.
- (b) If the premium has not been paid to the **Underwriter** in full within sixty (60) days of the commencement of the **Period of Insurance**, the **Underwriter** shall have the right to cancel this **Policy** by giving fifteen (15) days written notice to the **Insured**.
- (c) If the premium is paid to the **Underwriter** in full before the expiration of the notice period specified in 5(b), the notice of cancellation shall be automatically withdrawn. If not, this **Policy** shall automatically terminate at the end of the notice period.
- (d) In the event of cancellation, premium is due to the **Underwriter** for the period that the **Underwriter** is on risk. If, prior to or at the same time as any such cancellation, the **Insured** shall have notified the **Underwriter** of a **Claim** or of any circumstances which may give rise to a **Claim**, no premium refund shall be payable to the **Insured**. If no **Claim** or circumstances have been notified, the premium due to the **Underwriter** shall be on a pro rata basis for the period that the **Underwriter** is on risk.

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

6 Sanctions

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any **Claim** or provide any benefit hereunder to the extent that the provision of such cover, payment of such **Claim** or provision of such benefit would expose that (re)insurer 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.

7 Insurance Act 2015

In respect of any:

- (a) breach of the duty to make a fair presentation of the risk;
- (b) effect of warranties;
- (c) effect of acts of fraud;

the rights and obligations applying to the **Insured** and the **Underwriter** shall be interpreted in accordance with the provisions of the Insurance Act 2015.

CLAIMS CONDITIONS

1 Claims Notification

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

- (a) receives any **Claim**;
- (b) discovers 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 **Insured** whether giving rise to a claim under this **Policy** or not;

the **Insured** shall give written notice of such **Claim** to the **Underwriter** as soon as reasonably possible. All **Claims** must be notified to the **Underwriter** no later than ten working days after the expiry of the **Period of Insurance**.

If during the **Period of Insurance** the **Insured** becomes aware of any circumstance which might reasonably be expected to produce a **Claim** against the **Insured**, the **Insured** shall give written notice of such circumstance to the **Underwriter** as soon as reasonably possible irrespective of either the **Insured's** views as to whether such **Claim** will succeed or as to whether the amount of the **Claim** will exceed the **Excess**. All circumstances must be notified to the **Underwriter** prior to the expiry of the **Period of Insurance**. Any **Claim** arising from any circumstance notified to the **Underwriter** in accordance with this Condition shall be deemed to have been made in the **Period of Insurance**.

2 Notifications and Adjudications

In order for **Claims** to be accepted under this **Policy** in respect of any adjudication for which indemnity is available under Insurance Clause 1 (Civil Liability) the **Insured** must comply with the following:

- (a) notify the **Underwriter** within 2 working days of receipt of any notice of intention to adjudicate, notice of adjudication, referral notice, or any adjudication notice pursuant to contract; and
- (b) not serve any of the notices referred to in Claims Condition 2(a) without the prior written consent of the **Underwriter** (such consent not to be unreasonably withheld or delayed) unless in the **Insured's** reasonable opinion service of those notices will not give rise to a **Claim** against the **Insured**.

Failure to comply with this Condition will result in the **Claim** being rejected.

3 Notification of Reviews by an Ombudsman

In order for **Claims** to be accepted under Insurance Clause 1(d) of this **Policy**, the **Insured** must give notice to the **Underwriter** in writing within ten working days of it becoming aware that any ombudsman is, or will be, reviewing a case directly affecting the **Insured**.

Failure to comply with this Condition will result in the claim being rejected.

4 Supporting Documentation and Admissions

All documents supporting any **Claim** shall be forwarded to the **Underwriter** immediately on receipt.

No admission, offer, promise, payment or indemnity shall be made or given by or on behalf of the **Insured** without the written consent of the **Underwriter** (such consent not to be unreasonably withheld or delayed).

5 Conduct of Claims and Rights of Recovery

The **Insured** shall give all such assistance as the **Underwriter** may reasonably require.

Subject always to Claims Condition 6, the **Underwriter** shall be entitled to take over and conduct in the name of the **Insured** the defence or settlement of any **Claim** or to prosecute or bring proceedings in the name of the **Insured** for its own benefit any **Claim** and shall have full discretion in the conduct of any proceedings and in the settlement of any **Claim**.

However, the **Underwriter** shall not exercise any right of recovery in the name of the **Insured** against any other party deemed the **Insured** except:

- (a) consultants, or former consultants, whose names have NOT been previously accepted by the **Underwriter**;
- (b) against any person who has committed or condoned any dishonest or fraudulent act or omission;

Compliance by the **Insured** with any rules requirements directions or guidance of any Ombudsmen appointed pursuant to the provisions of the Financial Services and Market Act 2000 or the Central Bank and Financial Services Authority of Ireland Act 2004 will not constitute a breach of any condition of this **Policy**.

6 Queen's Counsel Clause

The **Insured** shall not be required to contest or compromise any legal proceedings unless a Queen's Counsel (or by mutual agreement between the **Insured** and the **Underwriter** a similar authority) shall advise that such proceedings could be contested or compromised with the probability of success.

7 Disposal of Claims

In connection with any **Claim** against the **Insured**, the **Underwriter** may at any time pay to the **Insured** the **Limit of Indemnity** (after deduction of any sums already paid as damages or claimant's costs and expenses in respect of such **Claim**) or any less amount for which such **Claim** can be settled and thereupon the **Underwriter** shall relinquish the control of such **Claim** and be under no further liability in connection therewith except for **Defence Costs** for which the **Underwriter** may be responsible under this policy in respect of matters prior to the date of such payment.

8 Dishonesty and Fraud

In respect of any **Claim** under this **Policy** arising out of any dishonest or fraudulent act or omission:

- (a) the **Insured** must immediately take all reasonable steps to prevent further loss;
- (b) if the **Underwriter** so requests the **Insured** shall take all reasonable steps to effect recovery from the person committing or condoning or knowingly participating in such dishonest or fraudulent act or omission or from the personal representatives of such person;
- (c) any monies recovered following action as described in 8(b) above will be deducted
- (d) from any amount payable under this **Policy**.

9 Advancement of Defence Costs

The **Underwriter** will meet **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 the **Underwriter** is not liable for **Defence Costs** incurred on behalf of such **Insured** after the earlier of:

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

SPECIAL BENEFITS

1. Non Avoidance and Prejudice

- (a) The **Underwriter** will not avoid this **Policy** or claim to be discharged from any or all liability to provide any indemnity (in whole or in part) under this **Policy** on the grounds of a breach of the duty of fair presentation of the risk to the **Underwriter** provided that such breach was free of any fraudulent conduct or intent to deceive. It shall be for the **Underwriter** to establish that such breach resulted from fraudulent conduct or intent to deceive.
- (b) In the event that any circumstance which might reasonably be expected to produce a **Claim** is notified to the **Underwriter** and the **Insured** had knowledge prior to the **Period of Insurance** of such circumstance and the **Insured** should have notified it under any previous policy (whether with other insurers or not) the **Underwriter** shall not seek to exclude any **Claim** arising out of such circumstance but the indemnity under this **Policy** shall be limited to the indemnity which would have been available under the earliest such previous policy if such circumstance had been properly notified.

2. Non-Compliance

Where the **Insured's** breach of or non-compliance with any Condition of this **Policy** has resulted in prejudice to the **Underwriter**:

- (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 Claims Condition 8 (Dishonesty and Fraud);

the indemnity afforded under this **Policy** (including liability for claimant's costs and expenses) shall be reduced to such sum as would have been payable in the absence of such prejudice.

DATA PROTECTION INFORMATION NOTICE

WHO WE ARE

Omnyy LLP is a “data controller” providing regulated insurance services on behalf of Lloyd’s Underwriters and/or Insurers.

THE BASICS

We collect and use relevant information about you to provide our insurance mediation services to you, including (as applicable) arranging the insurance cover from which you benefit or handling your claims, and to meet our legal obligations.

This information includes details such as your name, address and contact details and any other information that we collect about you in connection with the insurance mediation services we provide to you. This information may include more sensitive details such as information about your health and any criminal convictions you may have.

In certain circumstances, we may need your consent to process certain categories of information about you (including sensitive details such as information about your health and any criminal convictions you may have). Where we need your consent, we will ask you for it separately. You do not have to give your consent and you may withdraw your consent at any time. However, if you do not give your consent, or you withdraw your consent, this may affect our ability to provide our insurance mediation services to you, including (as applicable) arranging the insurance cover from which you benefit and may prevent us from providing cover for you or handling your claims.

The way insurance works means that your information may be shared with, and used by, a number of third parties in the insurance sector for example, insurers, agents or brokers, reinsurers, loss adjusters, sub-contractors, regulators, law enforcement agencies, fraud and crime prevention and detection agencies and compulsory insurance databases. We will only disclose your personal information in connection with the insurance mediation services that we provide and to the extent required or permitted by law.

OTHER PEOPLE’S DETAILS THAT YOU PROVIDE TO US

Where you provide us or your agent or broker with details about other people, you must provide this notice to them.

FURTHER DETAILS

For more information about how we use your personal information please see our full privacy notice, which is available online on our website (www.omnyy.com) or in formats on request.

CONTACTING US AND YOUR RIGHTS

You have rights in relation to the information we hold about you, including the right to access your information. If you wish to exercise your rights, discuss how we use your information or request a copy of our full privacy notice, please contact our Data Protection Manager at:

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