



## PROFESSIONAL INDEMNITY INSURANCE POLICY ACCOUNTANTS (NON ICA)

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IN CONSIDERATION of the **INSURED** hereto having paid to **INSURERS** the premium set forth in the Schedule, **INSURERS** HEREBY AGREE to provide the insurance described in this Policy of Insurance for the **PERIOD OF INSURANCE** subject to all the terms and conditions contained herein or endorsed hereon.

### PROVIDED THAT:

- a) the total liability of **INSURERS** shall not exceed the **LIMIT OF INDEMNITY** or such other limits of indemnity as may be substituted therefor by memorandum hereon or attached hereto
- b) this Policy, the Schedule (including any Schedule issued in substitution) and any Memoranda shall be considered one document and any word or expression to which a specific meaning has been attached shall bear such meaning wherever it appears
- c) where there is more than one insurer, insurers' obligations under this Policy are several and not joint and are limited solely to the extent of their individual subscriptions. Insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations hereunder.

### INSURING CLAUSES

#### INSURERS agree:

#### 1. CIVIL LIABILITY

To indemnify the **INSURED** against any **LOSS** arising from a **CLAIM** first made against them during the **PERIOD OF INSURANCE** in respect of any civil liability incurred in the course of any **PROFESSIONAL BUSINESS**.

#### 2. DEFENCE COSTS AND EXPENSES

To indemnify the **INSURED** in respect of all reasonable costs and expenses incurred with the prior written consent of **INSURERS** in the defence or settlement of any **CLAIM** which falls to be dealt with under Insuring Clause 1 of this Policy, provided that if a payment in excess of the **LIMIT OF INDEMNITY** has to be made to dispose of such a **CLAIM**, the liability of **INSURERS** for such costs and expenses shall be of such proportion hereof as the **LIMIT OF INDEMNITY** bears to the amount paid to dispose of that **CLAIM**.

#### 3. LOSS OF DOCUMENTS

To indemnify the **INSURED** against reasonable costs and expenses necessarily incurred by the **INSURED** with the prior written approval of **INSURERS** in replacing or restoring **DOCUMENTS** either the property of or entrusted to or lodged or deposited with the **INSURED** named in the Schedule, having been discovered during the **PERIOD OF INSURANCE** to have been destroyed, damaged, lost or mislaid and which after diligent search by the **INSURED** cannot be found provided that:

- a) in respect of any computer systems records a back-up copy has been made and stored separately off site
- b) the liability of **INSURERS** for such costs and expenses shall not exceed GBP 50,000 for any one claim and GBP 150,000 in the aggregate during the **PERIOD OF INSURANCE** which shall be included and not in addition to the **LIMIT OF INDEMNITY**.

#### **4. DATA PROTECTION PROSECUTION DEFENCE COSTS**

To indemnify the **INSURED** in respect of costs and expenses incurred with the prior written consent of **INSURERS** in the defence of any criminal proceedings brought against the **INSURED** during the **PERIOD OF INSURANCE** arising out of any alleged offence under The Data Protection Act 1998 and the *General Data Protection Regulation (GDPR)* (EU) 2016/679 or similar or successor legislation provided that:

- a) such alleged offence arises out of the course of **PROFESSIONAL BUSINESS** and
- b) the liability of **INSURERS** for any such costs and expenses shall not exceed GBP 100,000 in the aggregate in any **PERIOD OF INSURANCE** which shall be included and not in addition to the **LIMIT OF INDEMNITY**.

## 5. LEGAL REPRESENTATION COSTS

To indemnify the **INSURED** in respect of costs and expenses incurred with the prior written consent of **INSURERS**, which are not otherwise indemnified as costs and expenses under Insuring Clause 3, for representation at any properly constituted hearing, tribunal or proceeding having the power to compel the attendance of the **INSURED** notified to **INSURERS** during the **PERIOD OF INSURANCE** provided that :

- a) **INSURERS** reasonably believe that representation could protect the **INSURED** against a **CLAIM** or loss or assist the **INSURED** in the defence of any subsequent or concurrent **CLAIM**, which would otherwise be covered under the Policy and
- b) the liability of **INSURERS** for any such costs and expenses shall not exceed GBP 100,000 in the aggregate in any **PERIOD OF INSURANCE** which shall be included and not in addition to the **LIMIT OF INDEMNITY**.

## 6. COMPENSATION FOR COURT ATTENDANCE

To compensate the **INSURED** in the event of:

- a) the legal advisers acting on behalf of the **INSURED** with the consent of **INSURERS** requiring any **DIRECTOR, PARTNER**, principal of the **INSURED** or **EMPLOYEE** to attend any court tribunal arbitration adjudication mediation or other hearing as a witness; or
- b) **INSURERS** requesting the attendance of any **DIRECTOR, PARTNER**, principal of the **INSURED** or **EMPLOYEE** as an interested party at any mediation in connection with a **CLAIM** made against the **INSURED** and notified under this Policy

**INSURERS** will provide compensation to the **INSURED** at the following rates for each day on which attendance is required:

- a) **DIRECTORS, PARTNERS** or principals of the **INSURED** GBP 250
- b) **EMPLOYEES** GBP 100

## EXCESS CLAUSE

a) **INSURERS** shall only be liable for that part of each and every claim made under the Policy which exceeds the **EXCESS**.

It is understood and agreed that if any payment is incurred by **INSURERS** which is the responsibility of the **INSURED**, then such amount shall be reimbursed to **INSURERS** by the **INSURED** forthwith on demand.

b) The **EXCESS** shall be as specified in the Schedule for Insuring Clause 1 . The Excess shall apply to each and every **LOSS** arising from a **CLAIM** made against the **INSURED** .

c)The **EXCESS** shall not be applicable to costs and expenses payable under Insuring Clause 2 in respect of any **CLAIM** which falls to be dealt with under Insuring Clause 1 .

d) In respect of Insuring Clauses 3, 4, and 5 the **EXCESS** shall be GBP 1000 which shall apply to each every loss under Insuring Clause 3, each and every prosecution under Insuring Clause 4 and each and every hearing, tribunal or proceeding under Insuring Clause 5.

e) In respect of Insuring Clause 6 the **EXCESS** shall be nil.

## SPECIAL CONDITIONS

### FAILURE TO MAKE A FAIR PRESENTATION

Notwithstanding the statutory remedies available to **INSURERS** in the event of a qualifying breach of the duty of **FAIR PRESENTATION**, **INSURERS** will not rely on any qualifying breach to avoid the Policy provided that:

- a) where the qualifying breach was neither deliberate nor reckless; and
- b) the **INSURED** agrees to (i) pay additional Premium requested by the **INSURERS**, if any, and (ii) any additional policy terms; and
- c) where the **INSURED** should have notified a **CLAIM** or **CIRCUMSTANCE** or loss to:
  - i. the insurer on risk during any period of insurance prior to this **PERIOD OF INSURANCE**, or
  - ii. **INSURERS** during this **PERIOD OF INSURANCE** prior to obtaining an increase in the limit of indemnity, or other variation of terms,

**INSURERS** will indemnify the **INSURED** only to the extent the **INSURED** would have been indemnified under any more restrictive terms that would have been applied by either that insurer on risk prior to this **PERIOD OF INSURANCE**, or by **INSURERS** during this **PERIOD OF INSURANCE** prior to obtaining the increase in the limit of indemnity or variation of other terms.

In the case of ci) above, where there was no insurer on risk during a period of insurance prior to the **PERIOD OF INSURANCE**, no cover will be afforded under this Policy.

## EXCLUSIONS

The Policy shall not indemnify the **INSURED** against:

### 1. Prior Awareness

any **CLAIM** or **CIRCUMSTANCE** that may give rise to a **CLAIM** or loss which has been notified under any policy of insurance attaching prior to the inception of this Policy

### 2. Employment

any **CLAIM** or loss arising out of any dispute between the **INSURED** and any present or former **EMPLOYEE** or any person who has been offered employment with the **INSURED**, in connection with such employment

### 3. Death or Bodily Injury

a) any **CLAIM** or loss arising out of the death of or bodily injury to or disease of or psychological injury to or emotional distress or anguish or shock or sickness of any **INSURED PERSON**

b) any **CLAIM** or loss arising out of the death, disease, illness or bodily or mental injury (other than emotional distress arising from any libel or slander), of any person (not being an **INSURED PERSON**).

This Exclusion shall not apply where such **CLAIM** or loss arises from any actual or alleged breach of duty in the performance of (of failure to perform) **PROFESSIONAL BUSINESS**

### 4. Property

any **CLAIM** or loss arising out of physical loss of or damage to property. This Exclusion shall not apply where such **CLAIM** or loss arises from any actual or alleged breach of duty in the performance of (of failure to perform) **PROFESSIONAL BUSINESS**

**5. Controlling Interest**

any **CLAIM** brought by or on behalf of

- a) the **INSURED** or
- b) a firm, company or organisation controlling the **INSURED** or of which any director, partner or principal of the **INSURED** have control

unless such **CLAIM** originates from an independent third party

**6. Joint Venture**

- a) any **CLAIM** or loss arising from any joint venture conducted with any third party other than in respect of any **CLAIM** or loss arising from **PROFESSIONAL BUSINESS**
- b) any **CLAIM** made by the other party to the joint venture unless such **CLAIM** originates from an independent third party

**7. Land and Vehicles**

any **CLAIM** or loss arising directly or indirectly from the ownership, possession or use by the **INSURED** of land, buildings, aircraft, watercraft, vessels or mechanically propelled vehicles

**8. Dishonesty &/or Fraud**

any **CLAIM** or loss in respect of dishonest or fraudulent acts or omissions committed by any person after discovery of reasonable cause for suspicion of fraud or dishonesty on the part of that person.

Furthermore, no indemnity shall be afforded to any person committing or condoning such dishonesty or fraud ; and in the event of a **CLAIM** or loss being sustained as a result of any dishonest or fraudulent act or omission, the amount of indemnity under this Policy shall be reduced by an amount equal to the sum of any monies which but for such dishonesty or fraud would be due to any person from the **INSURED** or any monies of such person held by the **INSURED**, shall be deducted from any amount payable under this Policy

For the avoidance of doubt, no dishonest or fraudulent act or omission shall be imputed to a body corporate unless it was committed or condoned by, in the case of a company, all **DIRECTORS** of that company, or in the case of an LLP, all **MEMBERS** of that LLP

#### **9. Trading Losses**

any **CLAIM** or loss 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 does not 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, the Bankruptcy & Diligence (Scotland) Act 2007, the Insolvency (Northern Ireland) Order 1989 or in the Republic of Ireland any receivership or insolvency procedures under the Companies Acts 2014 or the Bankruptcy Act 1988 or any amendment or re-enactment thereof

#### **10. Warranties and Guarantees**

any **CLAIM** or loss arising :

- a) out of the giving of any express or implied warranty or guarantee relating to the financial return of any investment or portfolio
- b) 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

#### **11. Pollution**

any **CLAIM** or loss (including loss of value) arising directly or indirectly from **POLLUTION** This Exclusion shall not apply where such **CLAIM** or loss arises from any actual or alleged breach of duty in the performance of (of failure to perform) **PROFESSIONAL BUSINESS**

#### **12. Legal Jurisdiction (CLAIMs and Territorial Limits)**

- a) any **CLAIM** or loss which is the subject of legal proceedings brought against the **INSURED** in the United States of America or Canada or their territories or possessions (whether for enforcement of judgement brought in another jurisdiction or otherwise) or in which it is contended that the laws of any country state or political sub-division of the United States of America or Canada or their territories and possessions Canada should apply; or
- b) any **CLAIM** or loss arising from **PROFESSIONAL BUSINESS** carried out from any office of the **INSURED** situated in the United States of America or Canada

#### **13. Radiation**

any **CLAIM** or loss whether directly or indirectly caused by, or contributed to, or arising from:

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

#### **14. Retroactive Date**

any **CLAIM** or loss where the cause of such **CLAIM** or loss occurred or was alleged to have occurred prior to the Retroactive Date specified in the Schedule.

#### **15. Asbestos and Mould**

liability arising directly or indirectly from:

- a) the mining, processing, manufacturing, use, testing, ownership, sale or removal of asbestos, asbestos fibres, or material containing asbestos; or
- b) mould, including (but not limited to) toxic mould; or
- c) exposure to mould, including (but not limited to) toxic mould, asbestos, asbestos fibres, or material containing asbestos; or
- d) the provision of instructions, recommendations, notices, warnings, supervision or advice given, or which should have been given, in connection with mould, including (but not limited to) toxic mould, asbestos, asbestos fibres, or structures or material containing asbestos.

**16. Terrorism and War**

liability arising directly or indirectly from Terrorism or War Risks

For the purposes of this exclusion:

- a) 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 de jure or de facto
- b) 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

**17. Fines Penalties and Punitive Damages**

any taxes 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 **CLAIM**.

**18. Goods and Software**

any **CLAIM** or loss arising directly from goods sold, supplied, repaired, altered, manufactured, constructed, installed or maintained by the **INSURED** or 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** made by or on behalf of the **INSURED**

#### **19. Directors and Officers and Trustees Liability**

any **CLAIM** against any **INSURED** in their capacity as a **DIRECTOR, MEMBER**, officer or trustee in respect of the performance or non-performance of their duties as a **DIRECTOR, MEMBER**, officer or trustee unless the **CLAIM** or loss is in respect of the performance (or non-performance) of **SERVICES**

#### **20. Insured V's Insured**

any **CLAIM** by one **INSURED** against another **INSURED** except as provided for under Conditions 4 and 5

#### **21. Market Fluctuation/Investment/Insurance/Financial Services Work/Tax Mitigation**

any **CLAIM** or loss:

- a) relating to the financial return of any investment or the depreciation or loss of investments when such financial return depreciation or loss is as a result of normal or abnormal fluctuations in any financial stock commodity or other markets,
- b) directly or indirectly arising out of any investment of, or direct advice on the investment of, third party funds,
- c) the effecting or maintenance of insurance and/or in connection with the provision of finance and/or advice on financial matters, or any arrangement fee(s), interest, or finance charges of whatsoever nature, that the **INSURED** may be obligated or liable to pay in connection with any bank loans, overdrafts, mortgages, or financial arrangements obtained by the **INSURED** for whatever reason,
- d) directly or indirectly arising out of, or in way involving **FINANCIAL SERVICES WORK**
- e) Tax efficient schemes or packages including loans investments and trusts which are pre-planned transactions designed to produce a specific tax outcome not intended by legislation including but not limited to tax loss, tax deductible allowance or tax exempt profit.



## CONDITIONS

### A. The following conditions 1-4 are Conditions Precedent to Indemnity

#### 1. Admission of Liability

The **INSURED** shall not admit liability for, or settle, any **CLAIM** or **CIRCUMSTANCE**, or incur any costs or expenses in connection therewith, without the prior written consent of **INSURERS** who shall be entitled at any time to take over and conduct in the name of the **INSURED** the defence settlement or investigation of any such **CLAIM** or **CIRCUMSTANCE**. Nevertheless neither the **INSURED** nor **INSURERS** shall be required to contest any legal proceedings unless a Queen's Counsel (to be mutually agreed upon by the **INSURED** and **INSURERS**) shall advise that such proceedings should be contested with the probability of success.

#### 2. Notification

**2.1** The **INSURED** shall give to **INSURERS** as soon as reasonably practicable and in any event not later than 30 days after the end of the **PERIOD OF INSURANCE** details in writing of:

- a) any **CLAIM**, writ, summons and/or process relating to any **CLAIM** or previously notified **CIRCUMSTANCE** served upon them or made against them and/or
- b) the discovery of any loss to them which is likely to be the subject of indemnity hereunder.

**2.2.** The **INSURED** shall give to **INSURERS** notice in writing as soon as reasonably practicable and in any event not later than the last day of the **PERIOD OF INSURANCE** of:

- a) any **CIRCUMSTANCE** or loss which the **INSURED** shall first become aware during the **PERIOD OF INSURANCE** ,
- b) the discovery of a reasonable cause for suspicion of dishonesty or fraud on the part of a present or past **DIRECTOR, PARTNER**, principal of the **INSURED, MEMBER, EMPLOYEE or ALTERNATE** whether potentially giving rise to a **CLAIM** or loss under this Policy or not,
- c) the receipt by the **INSURED** of notice of the intention to institute proceedings (including, but not limited to, legal proceedings, dispute resolution proceedings or disciplinary proceedings ) against the **INSURED** or requiring the **INSURED** to attend any hearing, tribunal or proceedings.

Notice should be given to the address listed in the Schedule.

Provided notice has been given in accordance with this Condition then any subsequent **CLAIM** made against the **INSURED** or any subsequent loss discovered by the **INSURED** shall be deemed to have been made or discovered during the **PERIOD OF INSURANCE**.

#### 3. Co-operation

The **INSURED** shall give such full co-operation to **INSURERS** as they shall reasonably require.

#### **4. Dishonesty and Fraud**

**4.1** The **INSURED** shall at the request and expense of **INSURERS** take all reasonable steps to obtain reimbursement from any person committing or condoning any dishonest or fraudulent act or omission or from their estates or legal representatives

**4.2** If the **INSURED** shall make any claim under this Policy fraudulently or knowing the same to be fraudulent as regards amount or otherwise, **INSURERS** may recover from the **INSURED** any sums that **INSURERS** have already paid to the **INSURED** in respect of the fraudulent claim. **INSURERS** may by notice to the **INSURED** treat this Policy as terminated with effect from the date of the **INSURED'S** fraudulent act and need not return any of the premium paid.

**4.3** Where the **INSURED** has recovered monies from the person or persons committing or condoning dishonest or fraudulent acts or omissions as aforesaid or their estates or legal representatives and paid such recovered amounts to the **CLAIMANT**, the sums payable under this policy shall be only for the balance of any civil liability in excess of such amounts recovered. In the event of any delay or inability outside of the **INSURED'S** control in recovering such monies from the person or persons committing or condoning such dishonest or fraudulent acts or omissions or their estates or legal representatives, and subject always to the **LIMIT OF INDEMNITY**, **INSURERS** shall pay in full any amount payable to the **CLAIMANT** in respect of the **INSURED'S** civil liability, and the **INSURED** shall reimburse **INSURERS** in respect of such monies as and when such monies are recovered from the person or persons committing or condoning dishonest or fraudulent acts or omissions or their estates or legal representatives.

#### **B. The following conditions are General Conditions**

#### **5. Subrogation**

**INSURERS** shall not exercise any right of subrogation in the name of any **INSURED** against any other **INSURED** except as provided in Condition 4.

#### **6. Series Clause**

Where a series of **CLAIMS** or losses arise from a breach of or repeated breaches of a single duty or identical duties owed and arising from a single cause all **CLAIMS** and losses within that series shall for the purpose of the **LIMIT OF INDEMNITY** and the **EXCESS** under this Policy be treated as a single claim.

#### **7. Legal Jurisdiction (Policy)**

This Policy shall be governed by and construed in accordance with the laws of England and Wales/Scotland/Ireland (as applicable). The proper law for the interpretation of this Policy is English Law. The Courts of England and Wales/Scotland as applicable shall have exclusive jurisdiction for hearing and determining any litigation arising out of or in connection with the interpretation of this Policy and any arbitration proceedings shall be heard and determined solely in England/Wales/Scotland as applicable and in accordance with the laws and procedures of England and Wales or Scotland as applicable.

#### **8. Arbitration Clause**

Any dispute or difference arising under the terms of this Policy of Insurance between the **INSURED** and **INSURERS** shall be referred to a Queen's Counsel for the purposes of arbitration whose decision will be final and binding, such Queen's Counsel to be agreed upon by both parties or, in the absence of agreement, to be nominated by the Chairman of the Bar Council from time to time. **INSURERS** agree to pay the costs of such referral except in those instances where indemnity has been denied and the Queen's Counsel upholds **INSURERS'** decision.

#### **9. Contracts (Rights of Third Parties) Act 1999**

With regard to the Contracts (Rights of Third Parties) Act 1999 the **INSURED** and **INSURERS** agree and acknowledge that:

- a) this Policy does not, and is not intended to, confer any enforceable rights upon any Third Party, notwithstanding that **INSURERS** may, or may not, have acknowledged the interest of any Third Party,
- b) the parties to this Policy are, subject to agreement between **INSURERS** and the **INSURED** at their sole discretion, entitled to alter, amend, or cancel this Policy without reference to, or seeking the consent of, any Third Party, notwithstanding that **INSURERS** may, or may not, have acknowledged the interest of any Third Party,
- c) in the event that any Third Party seeks to enforce the provisions of this Policy in proceedings, **INSURERS** will have available to them the same defences or right of set-off as though such proceedings had been brought by the **INSURED**.

#### **10. Relinquish Control by Payment of Claim**

In connection with any claim **INSURERS** may at any time pay to the **INSURED** the **LIMIT OF INDEMNITY** less any sums already paid or any less amount for which such claims can be settled and thereupon **INSURERS** shall relinquish control of such claims and be under no further liability in connection therewith except for costs and expenses for which **INSURERS** may be responsible under this Policy in respect of matters prior to the date of such payment.

#### **11. Premium Payment**

The **INSURED** undertakes that the premium will be paid in full to **INSURERS** within 60 days of the inception date shown in the Schedule. If the premium due under this Policy has not been so paid to **INSURERS**, then **INSURERS** shall have the right to cancel this Policy ab initio.

It is agreed that **INSURERS** shall give not less than 14 days prior notice of cancellation to the **INSURED** in writing, via their broker, where applicable. If the premium due is paid in full to **INSURERS** before the notice period expires, notice of cancellation shall automatically be revoked

#### **12. Entity to act as Agent**

All persons falling within the definition of the **INSURED** agree that the first **INSURED** named in the Schedule is their agent for all purposes in connection with this policy. This Policy may be varied or rescinded by agreement between **INSURERS** and this entity without the consent of any other person falling within the definition of the **INSURED** or otherwise

#### **13. Sanctions**

**INSURERS** shall not be deemed to provide cover or 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 **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.

## **DEFINITIONS:**

**For the purpose of this Policy the following definitions are to apply:**

### **1. ALTERNATE:**

shall mean 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.

### **2. CIRCUMSTANCE:**

shall mean an incident, occurrence, fact, matter, act or omission that might give rise to a **CLAIM**

### **3. CLAIM:**

shall mean a written or oral communication asserting a legal liability on the part of the **INSURED**

### **4. CLAIMANT:**

shall mean any person or entity which has made or may make a **CLAIM** including (without limitation) for contribution or indemnity

### **5. DIRECTOR:**

shall have the meaning given by section 1173 of the Companies Act 2006 or any amendment or re-enactment thereof.

### **6. DOCUMENTS:**

shall mean deeds, wills, agreements, maps, plans, records, books, letters, policies, computer system records, forms and documents of whatsoever nature whether written, printed or reproduced by any other method (other than bearer bonds, coupons, bank notes, currency notes and negotiable instruments).

### **7. EMPLOYEE:**

shall mean any person, including any trainee or consultant, other than a **DIRECTOR, MEMBER, PARTNER** or principal in the **INSURED** named in the Schedule, who is or has been under a contract of service or apprenticeship with the **INSURED** named in the Schedule, whilst employed by and under the control of the **INSURED** in connection with the **PROFESSIONAL BUSINESS**.

### **8. EXCESS:**

shall mean the amount for which the **INSURED** is responsible under this Policy.

### **9. FAIR PRESENTATION:**

shall have the same meaning as found in s.3(3) Insurance Act 2015 or similar or successor legislation.

### **10. FINANCIAL SERVICES WORK:**

shall mean regulated activities as more fully described in the Financial Services and Markets Act 2000 or the Central Bank and Financial Services Authority of Ireland Act 2004 or similar or successor legislation and regulations made thereunder.

**11. INSURED:**

shall mean any of the following:

- a) the **INSURED** named in the Schedule and, save for the purposes of part f) of the Excess Clause, any the predecessors in business of the said entity as disclosed to **INSURERS** ,
- b) those persons named in the last completed **PROPOSAL** and any other person or persons who have subsequently become **DIRECTOR(s)/PARTNER(s)/principal(s)/MEMBER(s)** in the **INSURED(s)** named in the Schedule prior to the expiry of the **PERIOD OF INSURANCE**,
- c) any former **DIRECTOR(s)/PARTNER(s)/principal(s)/MEMBER(s)** of the **INSURED** named in the Schedule for services performed for and on behalf of the **INSURED** named in the Schedule including **DIRECTOR(s)/PARTNER(s)/principal(s)/MEMBER(s)** remaining as consultants to the **INSURED** named in the Schedule),
- d) any **EMPLOYEE**,
- e) any person who is or has been under a contract for services with the **INSURED** named in the Schedule, save that such person shall only be an **INSURED** for the purpose of this Policy if and insofar as any **CLAIM** or loss arises out of **PROFESSIONAL BUSINESS** carried on by such person for or on behalf of the **INSURED** named in the Schedule,
- f) the estates and/or legal representatives of any **INSURED PERSON** noted under b), c) d) or e) hereof in the event of their death, incapacity, insolvency, or bankruptcy,
- g) any person who is acting on behalf of the **INSURED** named in the Schedule as an **ALTERNATE**.

**12. INSURED PERSON:**

shall mean any natural person insured hereunder.

**13. INSURERS:**

shall mean the Arch Insurance Company (UK) Ltd

**14. LIMIT OF INDEMNITY:**

shall mean the amount specified in the Schedule being the maximum amount payable irrespective of the number of claimants or number of **INSUREDS** under Insuring Clause 1 (excluding costs and expenses payable under Insuring Clause 2) in respect of any one claim;

**15. LOSS:**

shall mean any and all damages, compensation and interest, including claimants' costs and expenses, payable by an **INSURED** whether by judgement, arbitration award or otherwise or agreed in any settlement.

**16. MEMBER:**

shall mean any member of a limited liability partnership, including, without limitation, a designated member

**17. PACKAGED SOFTWARE:**

shall mean any software produced by a third party that is marketed for general distribution on a wholesale or retail basis.

**18. PARTNER:**

shall have the meaning given by the Partnership Act 1890

**19. PERIOD OF INSURANCE :**

shall mean the Period of Insurance specified in the Schedule.

**20. POLLUTION:**

shall mean contamination by naturally occurring or man-made substances, forces or organisms or any combination of them whether permanent or transitory and however occurring.

**21. PROFESSIONAL BUSINESS:**

shall mean

a) professional services performed for or professional advice given to a third party by or on behalf of the **INSURED** in relation to the activities, declared in the **PROPOSAL**

b) professional services performed or professional advice given by any **INSURED** whilst holding an individual appointment but if as a **DIRECTOR** or officer of a company only in relation to **SERVICES**

**22. PROPOSAL:**

shall mean all the written information supplied by the **INSURED** in whatever format to **INSURERS** and/or any **STATEMENT OF FACT** document.

**23. SERVICES:**

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

**24. STATEMENT OF FACT:**

shall mean the document which provides details of the **INSURED** and all material information relevant to this Policy and assumptions made by **INSURERS** about material information which the **INSURED** is required to correct with **INSURERS** as soon as possible if incorrect.