

Professional Indemnity Insurance

Insurance Product Information Document



Company: Arch Insurance (UK) Limited

Product: Arch Professional Indemnity Insurance– Accountants (ICAEW/ICAS/CAI) 2024

Registered in England and Wales number 04977362 authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority, registration number 229887.

This document summarises key information you need to know about your Professional Indemnity Insurance– Accountants (ICAEW/ICAS/CAI) 2024 policy. It is not personalised to your individual needs and does not contain the full terms of the policy which can be found in your policy documentation. Endorsements may change the scope of cover. You should review your circumstances on a regular basis and consider whether this policy continues to meet your needs.

What is this type of insurance?

Professional indemnity insurance is designed to cover you for compensation you have to pay to your clients or a third party as a result of your negligence or breach of contract in the performance of your business duties. The policy is designed specifically for members of the Institute of Chartered Accountants in England and Wales (ICAEW), the Chartered Accountants Ireland (CAI) and the Institute of Chartered Accountants of Scotland (ICAS).



What is insured?

- ✓ Claims made against you for any civil liability incurred in the course of your professional business
- ✓ Awards made by an Ombudsman against you or the costs of any steps that an Ombudsman directs you to take
- ✓ Legal defence costs for covered claims
- ✓ Costs and expenses for replacing or restoring documents
- ✓ Costs and expenses for legal representation at a hearing or tribunal or court proceeding
- ✓ Compensation for court attendance



What is not insured?

We will not pay for claims or losses arising from:

- ✗ Death or bodily injury unless arising from your breach of professional duty
- ✗ Your duties as a director, officer or trustee
- ✗ Dishonesty/fraud if you were aware of the dishonesty or fraud
- ✗ Employment disputes
- ✗ Cyber acts or a failure of a computer system
- ✗ Fines, penalties or punitive damages
- ✗ Goods or software supplied or manufactured by you unless arising from your breach of professional duty
- ✗ Your ownership of land or buildings or use of vehicles
- ✗ Pollution
- ✗ Previous claims or circumstances
- ✗ Physical loss or damage to property unless arising from your breach of professional duty
- ✗ Radiation
- ✗ Breaches of data protection law
- ✗ Terrorism or war or Government action
- ✗ Trading losses or trading liabilities
- ✗ Warranties and guarantees given by you

Other exclusions may also apply.



Are there any restrictions on cover?

- ! The sub-limits of liability for the following extensions are as stated in your policy documents:
 - Loss of Documents
 - Legal Representation Costs
 - Compensation for Court Attendance
- ! The insured events are subject to specific exclusions and conditions. Please refer to your policy documents for more information.

- ! If proceedings are brought against you in the United States of America or Canada and there was no reasonable basis for you to believe or suspect there was any prospect of such proceedings, then the terms of insurance will be amended; for example, defence costs will be included in the limit of indemnity. Full details of the terms of cover are set out in your policy documents.
- ! You will need to pay an excess as detailed in your policy schedule.
- ! We may cancel your policy if you do not pay the premium within the specified time limits.
- ! Endorsements may apply to your policy.



Where am I covered?



Please check your policy schedule for the applicable territorial and jurisdictional limits.



What are my obligations?

You must:

- Pay the premium or premium instalments on time
- Disclose all facts and matters to us in an honest, accurate and complete way
- Let us know if the information provided to us changes and amendments are needed to your policy
- Tell us promptly, and within the specified time limits, about any claim or loss or anything which is likely to give rise to a claim, and preserve all relevant documentation
- Not admit you are liable or incur any costs or expenses unless you have our prior written consent
- Take reasonable care to minimise any loss, damage or liability
- Provide assistance to us in the investigation and/or settlement of any claim or any recovery action
- Not waive any rights of recovery we may have against a third party

Failure to meet your obligations could result in a claim being rejected or a reduction in the amount we pay.



When and how to I pay?

The premium for this annual policy is due within 60 days of inception/ the renewal date as shown in your policy schedule.



When does the cover start and end?

Your policy start and end dates are shown in your policy schedule.

Extended Period of Insurance

If you have not obtained qualifying insurance prior to the expiration of the policy, the policy will be extended until you obtain such insurance.

Run -Off Cover

If you cease to trade during or on expiration of the policy, or if applicable, during the Extended Period of Insurance, we will provide run-off cover in accordance with the Professional Indemnity Insurance Regulations for a minimum of two years from the date of cessation.

The provision of run-off cover may be conditional on payment of an additional premium by a specified date.



How do I cancel the contract?

Your policy cannot be cancelled unless you and we agree in writing to cancel it. In the event of such agreement and within 7 days of the date of the agreement, we will write to:

1. you at the address shown in your policy schedule notifying you that the policy will be cancelled with effect from a date not less than 30 days after the date of the agreement; and
2. the Relevant Institute notifying it of the agreement, the effective date of the cancellation and the name of the Insured.