



# Professional Liability (Section 1 Professional Indemnity) - Chartered Accountants

## Summary of cover

Summarised below are some facts about your professional indemnity insurance cover. The summary does not detail all terms, conditions and exclusions of your policy. You are advised to read the policy document in full in order to ensure you understand the cover provided.

### General:

- Full 'Civil liability' insuring clause
- Your own and third party losses arising out of fraud & dishonesty subject to the restrictions of the fraud & dishonesty exclusion
- Indemnity applies to each claim
- Defence costs in addition to limit (i.e. not eroding)
- Aggregate excess applies, as per ICA minimum terms
- Excess not applicable to costs in defending a claim
- Innocent non-disclosure protection
- No Conditions Precedent
- Compliant with ICA Minimum Terms

### Extensions:

- External directorships
- Loss of documents
- Legal defence (i.e. costs other than "Defence Costs") (NB. Includes ICAEW Investigation costs)
- Costs of Court attendance
- Acquisitions
- Ombudsman awards
- Mitigation costs

### Notification / handling of claims:

- Notifications to be made no later than 7 days after the end of the policy period
- Notification to Victor Insurance Claims Department counts as notification to Insurers
- No settlement of claims without Insured's consent

### Major Exclusions:

- Breaches of restraint of trade/competition legislation
- Claims by associated companies
- Claims outside of the "Jurisdiction" or work outside of the "Territorial Limits"
- Dishonesty/fraud - after discovery, no cover for perpetrator, anyone condoning
- EL/PL/D&O/Product liability
- Existing claims
- Fines/penalties
- Insured's own pension/employee benefit issues
- Liabilities under guarantees/warranties

Please contact your insurance broker/intermediary for explanations on any terms you do not understand.