
Your cover in a nutshell:

Professional indemnity insurance covers you for compensation you have to pay to your clients or any other third parties caused by problems with your work, including compensatory damages and claimant's legal costs awarded against you in relation to a covered claim. We will pay for claims made during the period of insurance up to the limit shown in the schedule. We will also pay your legal defence costs incurred with our agreement for covered claims. Your policy schedule will state if such costs are included within the limit of indemnity or payable in addition to it.

Your policy may also reimburse you for fees that your client refuses to pay if we believe this is likely to prevent a future claim against you for a greater amount.

If you are a member of the ICA or ACCA you can rest assured that you are buying cover from an insurer approved by your professional body and that the cover meets their criteria.

Your limit of indemnity will be on an each and every claim basis. An 'each and every claim' basis means that each individual claim has its own limit of indemnity though multiple claims arising from the same cause will be treated as a single claim. You will be liable to pay the excess in relation to each claim, which is shown in your policy schedule.

Key benefits: what risks are you protected against?

We will cover claims against you for:

- negligence or breach of duty: if you fail in a duty of care to your client, perhaps giving incorrect advice or making a mistake in your work;
- negligently making a statement that you cannot substantiate;
- infringement of intellectual property rights such as copyright or trademark;
- defamation: libel and slander;
- dishonesty of your partners, directors, employees, sub-contractors and outsourcers;
- any other civil liability: this means that if a civil claim is brought against you because of your business activities and we haven't specifically excluded it, it's covered.

We will pay your direct financial losses suffered as a result of:

- dishonesty of your employees, sub-contractors and outsourcers, where loss is suffered during the period of insurance;
- your own loss of documents, information or data which is necessary for the performance of your business activity.

Significant or unusual exclusions and limitations:

If you are not an ICA or ACCA accountant we will only cover work that you've told us your business performs and that we've agreed to insure.

We will not make any payment unless you promptly notify us of:

- your first awareness of a shortcoming or any criticism of your work;
- any claim or threatened claim against you;
- your discovery or suspicion of dishonesty;
- any loss of your data.

We may reduce any payment we make equal to the detriment we have suffered if you admit that you are liable or make any offer without our prior written agreement.

We will not pay for claims or losses arising from:

- contractual terms which make you responsible for losses you would not be responsible for if the contractual terms did not exist;
- breach of your obligations as an employer;
- harassment or discrimination;
- investments;
- damage to property, unless arising from your breach of duty of care in the performance of your business activities;
- the use of land, buildings or vehicles;
- the sale, installation or supply of products;
- loss of data held electronically;
- anything, including any actual or alleged shortcoming in your work, likely to lead to a claim against you or your own loss, which you knew or ought reasonably to have known about before the policy started;
- any work performed before the retroactive date stated in the schedule.