



# Professional Indemnity for Accountants

This document provides a guide to the cover provided under the Glemham **Professional Indemnity Insurance Policy for Accountants** who are members of the ICAEW, ICAS and ICAI. It does not contain the full terms and conditions of your policy. For those details please refer to the policy wording or summary of cover that accompanied your Confirmation of Quotation or Certificate Schedule and contact your insurance advisor if you need to discuss your cover further.

## What is Professional Indemnity Insurance?

Professional Indemnity insurance covers you in respect of compensation that you may have to pay to your clients arising out of problems associated with the work you have carried out for them.

The insurance is designed to cover the cost of defending you against any allegations of wrongdoing as well as covering damages that may be awarded against you. It may also cover the cost of correcting mistakes in order to avoid a more costly legal action.

---

### Summary of Cover

- Breach of civil liability
- Negligent act error or omission
- Unintentional intellectual property rights infringement (other than patents)
- Unintentional breach of confidentiality
- Unintentional defamation
- Loss of third party documents or data
- Computer virus transmission
- Ombudsmen awards
- Negligence of sub-contractors
- Bodily injury or property damage arising from breach of professional duty
- Defence costs
- Court attendance costs

### Limit of Indemnity

- Limit as specified in the Confirmation of Quotation and Certificate Schedule applies in respect of any one claim or series of claims arising from the same originating cause
- A further limit is payable in respect of defence costs (other than in respect of dishonesty and bodily injury)
- Limit reduced to GBP100,000 per period of insurance for Loss of third party documents or data
- Limit for court attendance costs reduced to GBP300 per person per day with a maximum of GBP10,000 per period of insurance
- Limit for investment business, dishonesty and bodily injury as specified in the Confirmation of Quotation and Certificate Schedule applies in respect of all claims made in the period of insurance inclusive of defence costs

### Excess

Your Confirmation of Quotation and Certificate Schedule will detail the specific excess(es) applicable. The Excess does not apply when costs only are paid.

### Main Exclusions

#### Claims for or arising from

- Bodily injury other than where arising from a breach of professional duty
- Property damage other than where arising from a breach of professional duty
- Work prior to the Retroactive Date (as specified in the Confirmation of Quotation and Certificate Schedule)
- Contractual liability in excess of common law or statutory liability
- Restricted rights of recovery
- Known fraud and dishonesty
- Related entities or parties with a controlling interest in the Certificate holder
- Fines, penalties and liquidated damages
- Joint ventures unless agreed and included in the description of the Certificate holder
- Pollution
- Legal action from outside the jurisdiction specified in the Confirmation of Quotation and Certificate Schedule or first made in the USA or Canada or their dependent territories
- Insolvency and trading losses of the Certificate holder
- Directors' & Officers' Liability claims
- The employment of any person including their bodily injury
- The sale or supply of products (other than IT and telecoms products)
- Property and transport
- Liability as a pension trustee
- Unethical conduct
- Acting as company secretary, registrar or director other than when doing so in respect of the provision of professional services (as defined)
- Acting as the agent of Underwriters and insurance companies
- Investment advice