



GLEMHAM UNDERWRITING LIMITED

Chartered Accountants Professional Indemnity Certificate

Certificate Administration

Preamble

This is to certify that in accordance with the authorisation granted under the Contract (the number of which is specified in Item 17 of the **Schedule**) to the undersigned by certain Underwriters at Lloyd's whose names and the proportions underwritten by them which will be supplied on application can be ascertained by reference to the said Contract which bears the Seal of Lloyd's Signing Office (whom are hereinafter referred to as **We** and or **Us**) and in consideration of the premium specified herein **We** are hereby bound each for **Our** own part and not for another **Our** Executors and Administrators to insure in accordance with the terms and conditions contained herein or endorsed hereon

We hereby agree to the extent and in the manner hereinafter provided to indemnify **You** against loss or **Damage** sustained or legal liability for accidents happening during the **Period of Insurance** stated in the **Schedule** after such loss **Damage** or liability are proved **Our** liability shall not exceed the limits of indemnity expressed in the said **Schedule** or such other limits of indemnity as may be substituted therefor by **Endorsement** hereon or attached hereto signed by or on **Our** behalf

In witness whereof this Certificate has been signed 100% with **Us**

Effected through Harman Wicks & Swayne Limited, 110 Fenchurch Street, London EC3M 5NA

Our obligations under contracts of insurance to which **We** subscribe are several and not joint and are limited solely to the extent of **Our** individual subscriptions

We are not responsible for the subscription of any co - subscribing Underwriters who for any reason do not satisfy all or part of their obligations

You are requested to read this Certificate and if it is incorrect return it immediately for alteration The Certificate is made and accepted subject to all the provisions conditions warranties and exclusions set forth herein attached or endorsed all of which are to be considered

Scope of Cover

This Certificate applies in respect of **Your** activities anywhere in the **Territory** but only in respect of **Business** conducted by **Your** companies listed in Item 2 of the **Schedule** from **Your** Premises

Conditions Precedent

These are conditions with which **You** must comply and failure to do so will invalidate **Your** right to indemnity under this Certificate

Certificate Jurisdiction

Unless endorsed to the contrary the construction interpretation and meaning of the provisions of this Certificate shall be determined in accordance with the law of England and Wales and any disputes relating thereto shall be submitted to the exclusive jurisdiction of the Courts of England however where **Your** registered office or principal place of business is situated in Scotland Northern Ireland Jersey Guernsey or the Isle of Man the law of that territory shall apply

Third Parties

A person who is not party to this contract has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement but this does not affect any right or remedy of a third party which exists or is available apart from the Act

The Right to Cancel Cover

This Certificate may not be cancelled except by mutual written agreement by **You** and **Us** in which case this Certificate may be cancelled by **Us** by sending a written notice of cancellation by recorded delivery to **You** at the address specified in Item 3 of the **Schedule** stating when such cancellation shall be effective Such date shall be no less than seven days thereafter

In the event of cancellation **We** will immediately notify the relevant **Institute** of the cancellation and **Your** name

How to Make a Claim

Claims must be made in accordance with the **Claims** notification provisions in Section 6 of the Certificate In the first instance **You** should contact the Broker Intermediary or Agent who arranged the Certificate quoting the Certificate number as specified in Item 1 of the **Schedule**

Complaints and Enquiries

We are dedicated to providing the highest possible level of customer satisfaction in all areas of Our business. If for any reason You have a query or feel that the service You receive has fallen below those standards You should report this to Us at once. All complaints will be handled promptly and a policy of open communication will be adopted.

Any complaint should be addressed in the first instance to

The Managing Director
Glemham Underwriting Limited
1 Pound Farm Cottages
Great Glemham
Saxmundham
Suffolk
IP17 2DQ

Should You remain dissatisfied You can ask the Complaints Department at Lloyd's to review the Complaint. The address is

Complaints Department
Lloyd's
One Lime Street
London EC3M 7HA

Referral can also be made to the Financial Ombudsman Service after the Complaints Department at Lloyd's have completed their investigation process or eight weeks if this is earlier. The address is

The Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR

1.0 Definitions

A defined word or phrase will be printed in bold each time it appears in the Certificate except for headings and titles.

1.1 Alternate

Any individual practitioner, partnership, limited liability partnership or company who is acting in connection with the arrangements to cover the incapacity or death of a sole practitioner.

1.2 Application Form

The application or proposal form including all supporting information submitted to Us by You or on Your behalf and upon which We have underwritten the cover provided under this Certificate.

1.3 Bodily Injury

Death, bodily injury, illness, disease, mental anguish or nervous shock.

1.4 Business

- (a) Activities directly connected with the business described in the **Application Form** and specified in Item 5 of the **Schedule**.
- (b) Advice given or services performed by You or on Your behalf wherever or by whomsoever given or performed irrespective of whether or not a fee is charged but provided that if a fee is charged in respect of such advice or service then that fee is taken into account in ascertaining Your income.
- (c) Advice given or services performed where You hold any individual personal appointment (including but without prejudice to the generality of the foregoing any appointment as a trustee or personal representative made or accepted in the course of Your Business) but whilst holding an appointment as Company Secretary or Registrar or **Director** only in relation to the performance of **Services**.

1.5 Circumstance

An actual or alleged civil liability which could reasonably be foreseen to give rise to a **Claim**.

1.6 Claim

- (a) Any threat or demand or series of threats or demands whether verbal or written made against **You** for damages or compensation
- (b) Any notice of intention whether verbal or written to commence legal arbitration or adjudication proceedings
- (c) Any
 - (i) complaint to or
 - (ii) appeal against the decision of

any Ombudsman appointed pursuant to the provisions of the Financial Services and Markets Act 2000 the Central Bank and Financial Services Authority of Ireland Act 2004 or any amendment or re-enactment thereof

1.7 Computer

Any computer or other electronic goods services or creations such as software hardware or firmware which are used for or in connection with the electronic storage retrieval processing or transmission of information or data

1.8 Damage

Accidental loss destruction or damage

1.9 Director

A person defined as a director by Section 741(1) of the Companies Act 1985 article 9 of the Companies (Northern Ireland) Order 1986 section 2 of the Companies Act 1963 of the Republic of Ireland or section 27 of the Companies Act 1990 of the Republic of Ireland as appropriate or any super-ceding legislation

1.10 Documents

- (a) Documents whether written printed or reproduced by any other method (excluding any bearer bonds coupons bank or currency notes or other negotiable instruments)
- (b) Computer records and electronic data

entrusted to or deposited with **You** in the ordinary course of **Your Business** and for which **You** are responsible

1.11 Endorsement

An alteration to the terms of the Certificate as specified in Item 15 of the **Schedule**

1.12 Excess

The amount shown in this Certificate and specified in Item 7 of the **Schedule** or any **Endorsement** which **You** must bear for each and every **Claim** and **You** will reimburse any such amount paid **Us** immediately upon request

1.13 Firm

Any company or limited liability partnership specified in Item 2 of the **Schedule** This shall also include the predecessors in business of the said firm company or limited liability partnership

1.14 Government Action

The action taken by the government as a direct consequence of **War** or **Terrorism** whether or not resulting from the adoption of emergency powers

1.15 Institute

- (a) The Institute of Chartered Accountants in England and Wales (the ICAEW)
- (b) The Institute of Chartered Accountants of Scotland (the ICAS) or
- (c) The Institute of Chartered Accountants in Ireland (the ICAI) which ever is applicable

1.16 Investment Business

The investment of money or capital including but not limited to all activities regulated by the Financial Services and Markets Act 2000 and/or the Financial Services Act 1986

1.17 Member

Any member of a limited liability partnership including without limitation a designated member save that cover for such member shall only be afforded under this Certificate if and insofar as any **Claim** arises out of **Business** carried out by the member on behalf of the **Firm** specified in Item 2 of the **Schedule**

1.18 Packaged Software

Software produced by a party other than **You** that is marketed for general distribution on a wholesale or retail basis

1.19 Partner

A person defined as a Partner by the Partnership Act 1980

1.20 Period of Insurance

The period from the effective date of this Certificate until the expiry date of this Certificate specified in Item 4 of the **Schedule**

1.21 Pollution

Pollution consequent pollution seepage or contamination caused by contributed to or arising from any electronic solid liquid gaseous or thermal irritant or contaminant including but not limited to electromagnetic fields noise radio-waves smoke vapour water-borne disease soot fumes acids alkalis chemicals and waste Waste includes material to be recycled reconditioned or reclaimed

1.22 Premises

The Premises stated in the **Application Form** and specified in Item 3 of the **Schedule** and any other premises or work site within the United Kingdom the Channel Islands or the Isle of Man from which **You** conduct **Your Business**

1.23 Retroactive Date

The date specified in Item 8 of the **Schedule**

1.24 Schedule

The document which specifies details of **You** the **Premises** the covers insured and any **Excess Endorsements** and other conditions applying to this Certificate

1.25 Series of Claims

A number of **Circumstances** or **Claims** (whether made by the same or different claimants and whether falling under one or more insuring clauses of the Certificate) that arise directly or indirectly from one source or originating cause

1.26 Services

The Services performed whilst holding the appointment of Company Secretary Registrar or **Director** as referred to in the Definition of **Business** including all services performed or advice given by **You** in connection with tax matters secretarial work share registration financial advice to management book-keeping management accounting financial investigation and reports financial claims their negotiation and settlement company formations investment advice insurance and pension scheme advice and **Computer** consultancy

1.27 Territory

The Territory specified in Item 10 of the **Schedule**

1.28 Terrorism

Any act including but not limited to the use of force or violence and/or the threat thereof or the use of any **Computer Virus** electronic mail denial of service attack or other attack using electronic means against people property data or infrastructure by any person whether acting alone or on behalf of or in connection with any organisation or government committed for political religious ideological or similar purposes including the intention to influence any government and/or put the public or any section of the public in fear

1.29 War

War invasion acts of foreign enemies hostilities or warlike operations (whether war be declared or not) civil war mutiny civil commotion assuming the proportions of or amounting to popular rising military rising insurrection rebellion revolution or military or usurped power

1.30 We/Us/Our

Certain Underwriters at Lloyd's in respect of all sections evidenced by the Lloyd's Contract (the number of which is specified in Item 17 of the **Schedule**)

1.30 You/Your/Yourself

- (a) The persons named in the **Application Form** dated as specified in Item 12 of the **Schedule** as **Partners Directors or Members** of the **Firm** (or named as the principal where the **Firm** is a sole practitioner) and any other person who may at any time during the **Period of Insurance** become a **Partner** or **Director** or **Member** in the **Firm**
- (b) any person who is or was a **Partner Director** or **Member** of the **Firm** including any such former **Partner Director** or **Member** whilst acting as a consultant to the **Firm**
- (c) Any person who is or has been under a contract of service with the **Firm**
- (d) Any person who is or has been under a contract for services with the **Firm** save that such person shall only be deemed to be included under the definition of **You** insofar as any **Claim** arises out of **Business** carried out by such person for **You** or on **Your** behalf
- (e) The estates and/or legal representatives of any person deemed to be included under (a) to (d) above in the event of death incapacity insolvency or bankruptcy
- (f) Any company or limited liability partnership named as the Certificate Holder in the **Schedule**
- (g) Any person acting on behalf of the **Firm** as an **Alternate**

2.0 The Cover

This cover is underwritten on a claims-made basis This means that **We** will only handle and settle **Claims** that are first made during the **Period of Insurance** and notified in accordance with the **Claims Conditions** in Section 6 of this Certificate

We will pay

2.1 Civil Liability

any **Claim** made against **You** in respect of any civil liability

2.2 Loss of Documents

any **Claim** made against **You** as a consequence of **Documents** having been destroyed damaged lost or mislaid which are either owned by entrusted lodged or deposited with **You**

2.3 Financial Services and Markets Act 2000

any final and binding award or determination (including Claimants costs and expenses) of any Ombudsman appointed pursuant to the provisions of the Financial Services and Markets Act 2000 the Central Bank and Financial Services Authority of Ireland Act 2004 or any amendment or re-enactment thereof which arises out of the conduct of **Your Business**

2.4 Dishonesty

any **Claim** made against **You** arising out of the dishonest or fraudulent act error or omission of any former or present **Partner Director Member** or employee consultant subcontractor or **Alternate** of **Yours**

provided that any **Circumstance** or **Claim**

- (a) is first discovered by **You** made against **You** or intimated to **You** during the **Period of Insurance**
- (b) is notified to **Us** during the **Period of Insurance**
- (c) arises from an act error omission or event which occurred or commenced on or after the **Retroactive Date** and does not form part of an inter-related series of acts errors omissions or events which commenced prior to such date
- (d) arises in connection with the conduct of **Your Business** within the **Territory**

2.5 Limit of Indemnity

The Limit of Indemnity specified in Item 6 of the **Schedule** shall apply as follows

- (a) The Limit of Indemnity shall apply in respect of any one **Claim** or **Series of Claims**



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- (b) We will pay a further Limit of Indemnity in respect of costs incurred under Additional Cover Clause 3.1 Costs and the total amount payable in respect of such costs shall not exceed the Limit of Indemnity specified in Item 6 of the **Schedule** in respect of any one **Claim** or **Series of Claims**
- (c) In respect of **Claims** arising out of **Investment Business** the maximum amount payable by **Us** during any one **Period of Insurance** shall not exceed in the aggregate the Limit of Indemnity specified in Item 6 of the **Schedule** irrespective of the number of **Claims** and/or the number of **Claimants** and/or the number of Insuring Clauses applicable

Notwithstanding Clauses 2.5 (a) to (c) above

- (d) the maximum amount payable by **Us** under Clause 2.2 Loss of Documents shall not exceed GBP100 000 in respect of all such **Claims** made during any one **Period of Insurance**
- (e) the maximum amount payable by **Us** under Clause 2.4 Dishonesty shall not exceed in the aggregate the Limit of Indemnity specified in Item 6 of the **Schedule** in respect of all such **Claims** made during any one **Period of Insurance**
- (f) the maximum amount payable by **Us** in respect of **Claims** arising out of **Bodily Injury** shall not exceed in the aggregate the Limit of Indemnity specified in Item 6 of the **Schedule** in respect of all such **Claims** made during any one **Period of Insurance**

2.6 Excess

- (a) In respect of any one **Claim** or **Series of Claims** We will not be liable for the amount of the **Excess** specified in Item 7 of the **Schedule** (or any lesser amount for which a **Claim** may be settled)
- (b) We shall only be liable for that part of each and every **Claim** which exceeds the amount of **Excess** specified in Item 7 of the **Schedule**
- (c) The **Excess** shall not apply to **Claims** arising solely from Additional Cover Clause 3.1 Costs
- (d) The maximum amount borne by **You** shall not exceed the maximum amount calculated in accordance with the relevant provisions of the Professional Indemnity Insurance Regulations of the **Institute** in force at the effective date or renewal date of this Certificate

3.0 Additional Covers

3.1 Costs

We will also pay

- (a) all costs and expenses incurred by **Us** or by **You** in connection with any **Claim** under this Certificate provided that if the amount paid to dispose of a **Claim** exceeds the Limit of Indemnity **Our** liability for costs and expenses shall be limited to the proportion which the Limit of Indemnity bears to the total amount paid to dispose of such **Claim**
- (b) GBP300 per person for every day that any employee is required by **Your** legal representatives to attend court in connection with any **Claim** for which this Certificate provides indemnity

provided that all costs are incurred with **Our** prior written consent

4.0 Exclusions

We will not pay

4.1 Bodily Injury

any **Claim** in respect of **Bodily Injury** unless directly arising from any actual or alleged breach of duty in the performance of (or failure to perform) **Your Business**

4.2 Company Secretary Registrar or Director

any **Claim** where **You** act in the capacity of Company Secretary Registrar or **Director** save that this exclusion shall not apply in respect of the performance (or non-performance) of **Services**

4.3 Contractual Liability

- (a) any **Claim** arising from an agreement by **You** to assume liability where **Your** liability under such agreement exceeds the amount of **Your** liability in the absence of such an agreement



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- (b) any **Claim** in respect of which **You** have agreed with another party to exclude or limit **Your** rights of recovery from another party unless **We** have approved such agreement and endorsed the Certificate accordingly

4.4 Liability arising out of Employment

any **Claim** in respect of

- (a) **Bodily Injury** to any person who is or has been under a contract of service with the **Firm** or any **Member**
- (b) any breach of any contractual statutory or other obligation owed by **You** as an employer

4.5 Fines Penalties and Damages

any fine penalty punitive multiple exemplary or aggravated damages where such can be identified separately within any award of a Court However

- (a) this exclusion shall not apply to any **Claim** relating to unintentional defamation (whether actual or alleged) which arises in connection with the conduct of **Your Business**
- (b) this exclusion shall not apply to any **Claim** arising from Clause 2.3 Financial Services and Markets Act 2000

4.6 Fraud and Dishonesty

any **Claim** arising out of the dishonest or fraudulent action of any past or present **Partner Director Member** or employee consultant subcontractor or **Alternate** of **Yours** save to the extent that such **Claim** arises by reason of and was solely and directly caused by the (actual or alleged) dishonest and/or fraudulent act of any past or present **Partner Director Member** or employee consultant subcontractor or **Alternate** of **Yours** (whether committed alone or in collusion with others) and results in any client of **Yours** suffering a loss and provided always that

- (a) no indemnity shall be afforded in respect of any **Claim** arising out of such dishonesty or fraud on the part of any party committing or condoning any dishonest and/or fraudulent action which was known or ought reasonably to have been known by **Your** principal **Partner Director** or executive officer
- (b) no cover shall be provided after the discovery of reasonable cause for suspicion of dishonesty or fraud on the part of such person
- (c) any **Claim** or **Series of Claims** arising out of dishonesty and/or fraud whether of a similar nature or otherwise committed by a person or persons acting in concert shall for the purposes of this Certificate be treated as one **Claim** and only one Limit of Indemnity shall apply
- (d) **Your** annual accounts and client accounts where applicable have been prepared and/or certified by an independent and properly qualified accountant or auditor
- (e) **You** shall at **Our** request and expense take all reasonable steps to obtain reimbursement from such person
- (f) any monies but for which the dishonest or fraudulent action would be due to such person or any monies of such person held by **You** shall be deducted from any amount payable hereunder
- (g) nothing herein shall preclude **Us** from exercising any right of subrogation against any person committing or condoning such dishonest or fraudulent action

4.7 Insurance Agency

any **Claim** made against **You** by any Underwriter or Insurance Company arising out of **Your** activities as their Insurance Agent unless the Underwriter or Insurance Company has obtained a Judgement in any Court against **You**

4.8 Insured versus Insured

any **Claim** by any party included under the definition of **You** against any other party also included therein However this Clause shall not apply in respect of any **Claim** made under Clause 2.4 Dishonesty

4.9 Investment Activities and Advice

- (a) any **Claim** arising out of any express or implied warranty or guarantee relating to the financial return of any investment or portfolio of investments given by **You**
- (b) any **Claim** arising out of the investment of or direct advice on the investment client funds by **You**

4.10 Previous Claims and Circumstances

any **Claim** or **Circumstance** which has been notified or is notifiable under any other policy or certificate of insurance attaching prior to the effective date of this Certificate or which would have been notifiable had **You** not been uninsured at such time

4.11 Liability involving transport or property owned by You

- (a) any **Claim** arising from the ownership possession or use by **You** of any buildings premises structures land animal aircraft watercraft or vehicle licensed for road use
- (b) any **Claim** for loss of or **Damage** to property owned by leased hired rented or entrusted to **You** or otherwise in **Your** care custody or control save that this exclusion shall not apply in respect of **Claims** for loss of or **Damage** to **Documents** not owned by **You** (as set out in Clause 2.2 Loss of Documents)

4.12 Pollution

any **Claim** arising out of **Pollution**

4.13 Other Insurances

any **Claim** where **You** are entitled to indemnity under any other insurance except in respect of any excess beyond the amount which would have been payable under such insurance had this Certificate not been effected

If any other such insurance is subject to any provision whereby it is excluded from ranking concurrently with this Certificate whether in whole or in part or from contributing proportionately then **Our** liability hereunder shall be limited to any excess beyond the amount which would have been payable under such other insurance had this Certificate not been effected

4.14 Product Liability

any **Claim** arising from goods sold supplied repaired altered manufactured constructed installed or maintained by **You** or by any other person acting on **Your** behalf

For the avoidance of doubt the term 'goods' shall include **Packaged Software** but shall not apply to amendments or adaptations thereof or any other computer software Also for the avoidance of doubt this exclusion shall not apply to any **Claim** arising from amendments or adaptations made to **Packaged Software** by **You**

4.15 Property Damage

any **Claim** in respect of **Damage** to physical property

4.16 Trading Losses

any **Claim** arising out of or in connection with

- (a) **Your** insolvency (including any **Claim** made by **Your** liquidator provisional liquidator or administrator)
- (b) any trading losses or trading liabilities incurred by any business managed or carried on by **You** save that this exclusion shall not apply in respect of any **Claim** made against **You** for negligence in the course of **Your** conduct of any receivership or procedures under the Insolvency Act 1986 or the Insolvency (Northern Ireland) Order 1989 or in the Republic of Ireland any receivership or insolvency procedures under the Companies Acts 1963 to 2005 or the Bankruptcy Act 1988 or any amendment or re-enactment thereof
- (c) **Your** lost profit mark-up or liability for VAT or its equivalent

4.17 Pension and Trustee Liability

any **Claim** arising directly or indirectly from any pension or trust fund **Employee** scheme stocks shares or securities established or maintained by **You** or the sale of or purchase of or dealing in any stocks shares or securities or the misuse of any information relating to them or **Your** breach of any regulation relating thereto

4.18 Virus Transmission

any **Claim** directly or indirectly arising out of the transmission of a computer virus

4.19 Unethical Conduct

Any **Claim** arising from **Your** breach of any taxation competition restraint of trade or anti-trust legislation or regulation relative to **Your** own business

4.20 War Government Action and Terrorism

any **Claim** caused by contributed to by or arising out of

- (a) **War Government Action** or **Terrorism**
- (b) Civil Commotion in Northern Ireland

4.21 Radioactive Contamination

Any **Claim** caused by contributed to by or arising out of

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

4.22 USA and Canada

any **Claim** made or action instituted

- (a) within the United States of America and/or Canada or any territories which come within the jurisdiction of the United States of America and/or Canada
- (b) to enforce a judgment obtained in any Court of the United States of America and/or Canada or any territories which come within the jurisdiction of the United States of America and/or Canada

5.0 General Conditions

5.1 This Certificate

This Certificate the **Schedule** and any **Endorsement** shall be read together as one document

Any word or expression to which a particular meaning has been given in the Definitions in this Certificate shall have that meaning wherever it appears in this Certificate

At all times the masculine shall include the feminine and neuter and the singular includes the plural and vice versa

5.2 Misrepresentation

This Certificate shall be voidable in the event of misrepresentation misdescription or nondisclosure in any material particular

5.3 Change of Risk or Interest

This Certificate shall be avoided should

- (a) **Your** interest cease other than by death or
- (b) the **Business** be wound up or carried on by a liquidator or receiver or permanently discontinued or
- (c) any alteration be made either in the **Business** or in the **Premises** or in any property therein or in any other circumstances whereby the risk is increased at any time after the inception of this Certificate unless **We** have agreed in writing to such alteration

5.4 Premium Payment

It is a condition precedent to **Our** liability under this Certificate that

- (a) **You** have paid the premium to **Us** within 30 days of the end of the month in which this Certificate is effected whereupon **We** will provide the insurance stated herein otherwise all benefit under this Certificate shall be forfeited and this Certificate will be avoided from the effective date
- (b) where the premium is paid by **You** by means of a premium instalment facility each instalment shall be paid when due otherwise all benefit under this Certificate shall be forfeited and this Certificate shall be cancelled from the date when any unpaid instalment was due whereupon **We** will credit to **You** a pro rata premium for the unexpired part of the **Period of Insurance** provided that no **Claims** or **Circumstances** have been reported to **Us** since the effective date of such **Period of Insurance**

6.0 Claims Conditions

6.1 Conditions Precedent

It is a condition precedent to **Our** liability under this Certificate that

- (a) **You** must give written notice to **Us** as soon as reasonably practicable of any **Claim** or intimation to **You** of a possible **Claim** against **You** or upon **Your** becoming aware of any **Circumstance** which might give rise to a **Claim** under this Certificate regardless of any **Excess**

Written notice shall be provided to **Us** by writing to

Devonshire Claims Services
5th Floor Minster House
42 Mincing Lane
London
EC3R 7AE

Such written notice should include full particulars of the **Claim** or **Circumstance** including (where possible) the following

- (i) the name of the potential claimant
- (ii) The date of the incident occurrence fact matter act error omission or event which has given rise to the **Circumstance**
- (iii) the name of any individual involved in the **Circumstance**
- (iv) the date when **You** first became aware of such **Circumstance**
- (v) the estimated amount of any potential **Claim** which may arise thereafter

together with any further information as **We** may reasonably require

- (b) **You** will give written notice to **Us** as soon as reasonably practicable of the discovery of reasonable cause for suspicion of dishonesty or fraud on the part of any past or present **Partner Director Member** or employee consultant subcontractor or **Alternate** of **Yours**
- (c) **You** will not admit liability for or settle any **Claim** or incur any costs or expenses in connection therewith without **Our** prior written consent

6.2 General Claim Conditions

- (a) Any **Claim** arising from **Circumstances** notified to and accepted by **Us** shall be deemed to have been made during the **Period of Insurance** in which such notice is or was first given
- (b) **We** shall be entitled at any time to conduct in **Your** name or in the name of the **Firm** the investigation of any **Circumstance** or the investigation defence or settlement of any **Claim** and it is a condition precedent to **Our** liability under this Certificate that **You** do not agree that any other party may take over the conduct and control of any **Claim** without **Our** prior written consent
- Compliance by **You** with any rules requirements directions or guidance of any Ombudsman appointed pursuant to the provisions of the Financial Services and Markets Act 2000 the Central Bank and Financial Services Authority of Ireland Act 2004 or any amendment or re-enactment thereof shall not constitute a breach of this condition
- (c) At **Your** own expense **You** will provide **Us** with all information or assistance requested by **Us** (or any party acting on **Our** instructions) in respect of the investigation or defence of a **Claim** made against **You** within 7 days of **Our** (or such party) requesting such information or assistance and will do and concur in doing all such things as **We** (or such party) may require
- (d) Following a payment in respect of a **Claim** made against **You** **We** may at **Our** absolute discretion seek recovery from any other party save that **We** will not exercise such rights against any principal **Partner Director** executive officer or other employee of **You** unless the **Claim** arises as a result of or is contributed towards by the dishonest fraudulent malicious or criminal act or omission of such person
- (e) If the **Institute** becomes subrogated to **Your** rights under this Certificate arising from their making a payment to a Third Party from the Institute Compensation Fund the **Institute** shall be deemed hereby to rank as a preferential creditor and their **Claim** shall have priority over any other party who may have also become subrogated to **Your** rights hereunder

- (f) Neither **We** nor **You** shall be required
- (i) to contest any legal proceedings or
 - (ii) to take any steps to effect recovery from any person committing or conspiring to commit or condoning any dishonest or fraudulent act or omission or from the personal representatives of such person including the taking of legal proceedings against such person

unless a Queen's Counsel (to be mutually agreed upon between **You** and **Us** or failing agreement to be appointed by the President of the **Institute**) advises that such action actually has a reasonable prospect of success taking into consideration the economics of the matter the damages and costs which are likely to be recovered by the claimant the likely costs and the prospects of **You** successfully defending the **Claim**

- (g) Save as provided in General Claims Condition 6.1 (h) above any dispute or disagreement between **You** and **Us** arising out of or in connection with this Certificate shall be referred to arbitration before a sole arbitrator (to be mutually agreed upon between **You** and **Us** or failing agreement to be appointed by the President of the **Institute**) whose decision shall be final and binding on both parties.

Furthermore in the event of any dispute or disagreement between any Insurers concerning this insurance such dispute shall be referred to arbitration before a sole arbitrator (to be mutually agreed upon between **You** and **Us** or failing agreement to be appointed by the President of the **Institute**) whose decision shall be final and binding on both parties

- (h) If **You** make any **Claim** under this Certificate knowing the same to be false or fraudulent as regards amount or otherwise this Certificate shall become void and all **Claims** hereunder shall be forfeited

6.2 Institute of Chartered Accountants Difference in Conditions

This Certificate is designed to provide the minimum insurance required by the **Institute** as set out in their approved minimum professional indemnity insurance wording for members in force at the effective date of this Certificate and the cover provided by this Certificate shall be no less favourable and provide no less protection to **You** than such **Institute** approved minimum professional indemnity insurance wording

6.3 Institute of Chartered Accountants Special Condition

In respect of any **Claim** made under the Certificate where there has been non-disclosure or misrepresentation of facts or untrue statements in the **Application Form** or in any other information or statements provided to or made to or warranted to **Us** and there has been no intention to deceive or mislead **Us** **We** will not exercise **Our** right to avoid this Certificate nor will **We** be discharged from any liability under this Certificate provided that

- (a) where such non-disclosure or misrepresentation has prejudiced **Our** consideration of terms under this Certificate **We** shall be entitled to charge a reasonable additional premium in light of such prejudice
- (b) in the case of a **Claim** first made against **You** during the **Period of Insurance** where
 - (i) **You** had previous knowledge of the **Circumstances** relating to such **Claim** and
 - (ii) **You** should have notified the same under any preceding policy or certificate

then where the indemnity or cover under this Certificate is greater or wider in scope than that to which **You** would have been entitled under such preceding policy or certificate (whether with other insurers or not) **We** shall only be liable to afford indemnity to such amount and extent as would have been afforded to **You** by such preceding policy or certificate

- (c) Where **Your** breach of or non-compliance with any condition of this Certificate has resulted in prejudice to the handling or settlement of any **Claim** **We** shall be entitled to reduce the indemnity afforded by this Certificate in respect of such **Claim** (including costs) to such sum as in **Our** reasonable opinion would have been payable by **Us** in the absence of such prejudice.