HISCOX

Collegiate UNDERWRITING

Professional indemnity insurance for accountants

Summary of cover

What is a summary of cover?

It gives you an idea of what a Collegiate insurance policy has to offer, and the main facts about the cover, without going into all the terms and conditions. This one outlines how our professional indemnity insurance can help accountants. If you need more information, consult the policy wording or contact our underwriting team.

Product name for members of the ICA or ACCA:	PI ICA Portfolio
Product name for other accountants:	PI SP Portfolio
Type of insurance:	Professional indemnity
Underwritten by:	Collegiate Underwriting on behalf of Hiscox Insurance Company Limited

Professional indemnity cover in a nutshell

Professional indemnity insurance covers you for compensation you have to pay to your clients because of problems with your work. The limit of indemnity you choose will cover legal defence costs and any subsequent damages awarded against you. It may also pay for mistakes to be corrected and reimburse you for fees that your client might refuse to pay.

The limit of indemnity you select will be on an any one claim basis. This means that each individual claim has its own limit of indemnity.

Key benefits: what risks are you protected against?

Cover includes:

- any civil liability: this means that if a claim or loss occurs because of your business and we haven't specifically excluded it, it's covered
- negligence: you may fail in a duty of care to your client, perhaps giving incorrect advice or making a mistake in your work
- infringement of intellectual property rights like copyright or trademark
- defamation (libel and slander)
- loss of professional documents
- your own losses from dishonesty by a director, employee or self employed freelancer contracted to you and under your supervision
- 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 given meets their criteria.

Damage limitation

Whenever you realise a client has a problem with your work, even if you disagree with their view, or if you become aware of a problem with your work before your client does, prompt action can stop it getting worse. Let us know as soon as possible. Our experienced claims team will work with you to resolve your problem, keeping the consequences of valid claims to a minimum and helping to protect your business relationships.

The small print: significant or unusual exclusions and limitations

- You will normally have to pay an initial contribution towards each claim (the excess). These excesses may vary by your choice of cover or our underwriters' assessment. Your schedule of insurance will show the specific excesses applicable to your policy.
- We exclude any contractual terms which go beyond your duty of care at common law.
- If you are not an ICA or ACCA accountant we will only cover work that you've told us your business does, and that we've agreed to insure.
- Any claims, circumstances or shortcomings in your work which you know about or ought reasonably to have known about prior to inception of the policy are excluded unless notified previously.

Your side of the bargain

Remember, your premium and insurance cover will be based specifically on the details you provide to us. So the information you give us will form a record of your unique combination of demands, needs and circumstances.

Please make sure the information you send us is complete and accurate, and inform us immediately of any changes in circumstances that may affect the services provided by us or the cover provided by your policy. This is particularly important before taking out a policy, but it also applies throughout the life of a policy.

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You need to bear in mind:

- If you fail to disclose any information material to the insurance you could invalidate the policy and claims may not be paid.
- You should read and check all insurance documents to ensure that you are aware of the cover, limits and other terms that apply.
- Please be aware of all terms and conditions of your policy as failure to comply with them could invalidate it.
- In the event of a claim, you should take note of the required procedures, such as prompt notice to us of the claims, as stated in the policy documentation.
- As with any insurance, you have an obligation to take reasonable steps to mitigate any loss.

Policy length

Policies are usually issued on a 12 month unless stated otherwise.

Cancellation rights

If you change your mind, and you have received your policy documents within the last 14 days you can cancel your policy and we will return any premium you have paid in full (provided no claims have been made on the policy). At any other time, you can cancel this policy by giving us 30 days' notice. You will only be charged for the premiums due up to the date of cancellation.

If *we* need to cancel the insurance, we'll give you 30 days' notice in writing and refund any surplus premiums you might have paid. (Please note - we may take an administration fee out of any payment refunded.)

Claims service

If a client has a problem with your work, which may lead to a claim, please let us know, even if you disagree with their view. Prompt action could minimise, or avoid unnecessary cost and distress.

Contact our experienced claims team on 020 7459 3550, Monday to Friday 9.00 am – 5.00 pm, or write to:

Collegiate Claims
Collegiate Management Services Ltd
5th Floor, Mint House
77 Mansell Street
London E1 8FE

Collegiate has a dedicated team of claims handlers. Our skilled professionals have the experience not only to process claims quickly but also to handle areas of conflict that can cause your business and reputation considerable harm. We pride ourselves on handling sensitive indemnity issues with professionalism intact.

Any questions? Any complaints?

If ever you're unhappy about anything we do - or fail to do - please contact our underwriting team. They'll do all they can to put things right, but if you're still not satisfied, we'll tell you how to take your case to the Financial Ombudsman Service.

If for any reason we can't meet our obligations to you, you may be entitled to compensation. In that case, rest assured we're fully covered by the Financial Services Compensation Scheme (FSCS).

To end on a lighter note, we hope you'll feel free to get in touch any time, with any questions about Collegiate or professional indemnity insurance in general.