



Professional indemnity Accountants

June 2021

Why choose AXA's Accountants Professional indemnity insurance?

AXA's Accountants Professional indemnity insurance is available to UK-domiciled accountancy firms.

AXA are approved insurers for the Institute of Chartered Accountants and this cover complies with the ICA's requirements.

This cover is also suitable for members of other professional bodies in the accountancy profession, such as ACCA, CIOT and ATT.

We offer cover for

- Accountants
- Auditors
- Book keepers
- Associated activities such as business consultancy, company secretarial work or trusteeships

Any one claim limits

Our policy provides cover up to the selected limit of indemnity for any one claim.

There is no limit to the number of claims that can be made in any one period of insurance.

Wide professional indemnity cover as

standard Cover is written to conform to the ICA regulatory requirements for their members of ICAEW, ICAS or ICAI and includes the ICA Difference in Conditions clause.

We provide Civil liability cover with extensions for:

- Court attendance costs
- Loss of documents
- Ombudsman awards

About this document

This document is a summary of the insurance cover provided by the Professional indemnity insurance. Therefore it does not contain the full terms and conditions of your insurance. You can find these in the policy document. This summary is for information purposes only and does not form part of your insurance contract. A copy of the full policy wording is available on request.

Features and benefits – Standard covers

Professional indemnity

Legal costs, awards and settlements for any claim that relates to a civil liability arising from the conduct of your professional business

Covers claims brought against anyone who is or was a director, partner, member, principal or employee of the firm for work undertaken for your professional business

Bodily injury: Cover for when someone other than you or your employees suffers injury, illness or death. This does not replace or include Public liability insurance

Court attendance costs: Compensation paid to you where court attendance is required of any director, partner, principal or employee in relation to a Professional indemnity claim that is covered by this insurance

Dishonesty of employees: Cover for your liability arising from loss sustained by your customers that was caused by a dishonest or fraudulent act or omission by your employees

ICA Difference in Conditions: Includes Institute of Chartered Accountants' Difference in Conditions clause

Loss of documents: The costs of replacing or restoring documents or information that have been lost or damaged in the conduct of your professional business

Ombudsman awards: Cover for Ombudsman awards and any costs you incur to take any steps that you are directed to take by any Ombudsman

Significant or unusual exclusions, conditions and limitations

Professional indemnity cover operates on a claims-made basis. This means that we will only provide cover for claims, or circumstances that may lead to a claim, made against you and notified to us during the period of insurance.

As this document is a summary of the insurance provided, the following is not a list of every exclusion condition or limitation that applies. You can find details of all the exclusions, conditions and limitations in the policy document.

Exclusion, condition or limitation

Contractual liability exclusion

Excludes any fines, penalties or punitive damages identified separately by the Court

Excludes claims arising from goods or products you have manufactured, constructed, altered, repaired, treated, sold, supplied or distributed (except for computer software in certain circumstances)

Excludes claims brought in the United States of America or Canada

Excludes claims known before the start of this policy

Excludes claims relating to bodily injury, unless arising from a breach of professional duty

Excludes the excess shown on the policy schedule for each and every claim

Failure of investments exclusion

Pollution exclusion

Property damage exclusion (unless arising from a breach of professional duty)

Radioactive contamination exclusion

Terrorist act exclusion

Trading losses exclusion

Policy duration

This is an annually renewable policy.

Applicable law

You and we can choose the law which applies to this policy. We propose that the Law of England and Wales apply. Unless we and you agree otherwise, the Law of England and Wales will apply to this policy.

Making a complaint

If you have a complaint about your policy you should contact the agent or AXA office where it was bought. If your complaint relates to a claim on your policy please contact the department dealing with your claim.

If we have given you our final response and you are still not satisfied you may be eligible to refer your case to the Financial Ombudsman Service (FOS). If applicable, you will receive details of how to do this at the appropriate stage of the complaints process.

Financial Services Compensation Scheme (FSCS)

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme in the unlikely event we cannot meet our obligations to you. This depends on the type of insurance, size of the business and the circumstances of the claim.

Further information about the compensation arrangements is available from the FSCS (www.fscs.org.uk).

This document is available in other formats.

If you would like a Braille, large print or audio version, please contact us.

www.axa.co.uk

