

Professions and Specialty Commercial – Endorsement

IMPORTANT NOTICE: CHANGES TO YOUR POLICY DUE TO BREXIT

As a result of the likely departure of the United Kingdom from the European Union (Brexit), **we** have had to make some changes to how **our** policies are underwritten from 1st January 2019.

Please note that the changes referred to in this notice do not affect the cover provided under the policy.

Previously **our** policies were underwritten by Hiscox Underwriting Ltd (HUL) as an intermediary on behalf of the insurers shown in the schedule. Most sections of the policies were insured by Hiscox Insurance Company Limited (HIC), although some sections were insured by other insurers, as detailed on the schedule.

As a result of Brexit, sections of **our** policies that were previously insured by HIC are now insured by Hiscox SA (HSA) directly. HUL will no longer act as intermediary. HSA is an insurance company in the Hiscox group, domiciled and regulated in Luxembourg.

As a result of the change of insurer from HIC to HSA, **we** have had to make a number of changes to the way in which **our** policies are administered, including how complaints are dealt with.

In order to reflect these changes, the following amendments are made to **your policy**, including the schedule:

	Amended to read:
References to Hiscox Insurance Company Limited:	Hiscox SA
Address:	Hiscox SA registered head office: Avenue John F. Kennedy 35F 1855 Luxembourg LUXEMBOURG Local branch office: Hiscox SA (Irish branch) The Observatory 7-11 Sir John Rogerson's Quay Dublin 2 D02 VC42 REPUBLIC OF IRELAND Website: https://Hiscox.ie
Company number:	Hiscox SA: Registered in Luxembourg with Trade and Company Register Luxembourg (RCS Luxembourg): registration number B217018 Hiscox SA (Irish branch): Registered in Republic of Ireland with Companies Registration Office: company number 908764
Regulator:	Hiscox SA is subject to the supervision of the Commissariat aux Assurances Local branch regulator: Central Bank of Ireland
Signatory:	Richard O'Dwyer Managing Director, Hiscox SA (Irish branch)
Contact number and email address for Customer Relations	Customer relations: customerrelations.ireland@hiscox.com +353 1 238 1810
Contact numbers and email addresses for Claims	Liability claims: liabilityclaims.ireland@hiscox.com +353 1 238 1811 Commercial property claims: commercialpropertyclaims.ireland@hiscox.com +353 1 238 1812

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Complaints:	<p>Customer Relations Hiscox SA (Irish branch) The Observatory 7-11 Sir John Rogerson's Quay Dublin 2 D02 VC42 REPUBLIC OF IRELAND</p> <p>or by telephone on +353 1 238 1810 or +353 1800 901 903 (free toll number), or by email at customerrelations.ireland@hiscox.com.</p>
Complaints (regulator):	<p>If you remain dissatisfied after the internal dispute resolution process, you may have the right to refer your complaint to the Financial Services and Pensions Ombudsman.</p> <p>The Financial Services and Pensions Ombudsman (FSPO) is an independent, impartial, fair and free service that helps resolves complaints with pensions providers and regulated financial services providers.</p> <p>Contact details: Financial Services and Pensions Ombudsman Lincoln House Lincoln Place Dublin DO2 VH29</p> <p>Phone: +353 1 567 7000 Email: info@fspo.ie Web: www.fspo.ie</p> <p>If you have purchased your policy online you can also make a complaint via the EU's online dispute resolution (ODR) platform. The website for the ODR platform is: http://ec.europa.eu/odr.</p> <p>Alternatively, you can also contact:</p> <p>Commissariat aux Assurances 7, boulevard Joseph II L-1840 Luxembourg LUXEMBOURG e-mail: caa@caa.lu</p> <p>Insurance Ombudsman ACA, 12, rue Erasme, L - 1468 Luxembourg LUXEMBOURG Phone: +352 44 21 44 1 Fax: +352 44-02-89 e-mail: mediateur@aca.lu</p>
In addition, any references to Hiscox Underwriting Ltd in your policy are removed.	

The General terms and conditions and the following terms and conditions all apply to this section. Cover under this section is given on an each and every claim or loss basis unless otherwise specified.

Special definitions for this section

Advertising	Advertising, publicity or promotion in or of your products or services.
Applicable courts	The courts of competent jurisdiction in those countries stated as the applicable courts in the schedule.
Authorised work	Shall have the meaning given by the Probate Regulations of the institute , in force at the start of the period of insurance .
Business activity	Any advice given or services provided by you or on your behalf to a third party, irrespective of whether a fee was charged, including: <ol style="list-style-type: none">the work of any individual falling within the definition of 'you' who holds any individual personal appointment, including a trustee, a personal representative, company secretary, registrar or director; andthe activities stated in the schedule, which you perform in the course of your business.
Computer system	Any computer network, hardware, software, information technology and communications system, including any email, intranet, extranet or website.
Defence costs	Costs incurred with our prior written agreement to investigate, settle or defend a claim against you .
Hacker	Any third party, other than an employee of yours , who maliciously targets you and gains unauthorised access to or unauthorised use of your computer system or data held electronically by you or on your behalf.
Institute	The Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants of Scotland or the Institute of Chartered Accountants in Ireland, as applicable to you .
Insurance mediation work	Shall have the meaning given by the Designated Professional Body (Investment Business) Handbook of the institute , in force at the start of the period of insurance .
Minimum terms	The Institute of Chartered Accountants' minimum approved policy wording in force at the inception of this policy , or if this policy has been continuously in force for longer than 18 months, the Institute of Chartered Accountants' minimum approved policy wording currently in force.
Retroactive date	The date stated as the retroactive date in the schedule.
Packaged software	Any software produced by a third party that is marketed for general distribution on a wholesale or retail basis.
Pollution	Any pollution or contamination, including noise, electromagnetic fields, radiation and radio waves.
You/your	Also includes: <ol style="list-style-type: none">any person who was, is or during the period of insurance becomes your partner or director or senior manager in actual control of your operations;any person who the institute declares to be an 'alternate' for the purpose of performing a business activity.

What is covered

Claims against you	If during the period of insurance , and as a result of your business activity or advertising on or after the retroactive date within the geographical limits for clients, any party brings a claim, including any injunctive proceedings, against you for, or arising from:
Negligence	a. negligence or breach of a duty of care;
Negligent misstatement	b. negligent misstatement or negligent misrepresentation;
Intellectual property infringement	c. infringement of intellectual property rights including copyright, patent, trademark or moral rights or any act of passing-off;
Breach of confidentiality	d. breach of confidence or misuse of any information, which is either confidential or subject to statutory restrictions on its use;
Defamation	e. defamation;
Dishonesty	f. dishonesty of your individual partners, directors, members or employees, or sub-contractors or outsourcers directly contracted to you and under your supervision;
Authorised work	g. authorised work ;
Insurance mediation work	h. insurance mediation work ;
Other civil liability	i. any other civil liability;
	unless excluded under What is not covered below, we will indemnify you against the sums you have to pay as compensation, including any liability for claimants' legal costs and expenses. We will also pay defence costs but we will not pay costs for any part of a claim not covered by this section.
Avoiding a potential claim against you	If: a. your client has reasonable grounds for being dissatisfied with the work you have done or which has been done on your behalf and refuses to pay for any or all of it, including amounts you legally owe to sub-contractors or outsourcers at the date of the refusal; b. your client threatens to bring a claim against you for more than the amount owed; and c. we believe that it may be possible to settle the dispute with the client by your agreeing not to press for the disputed amount, we may pay you the amount owed to you over and above the excess . If we do you must agree not to press your client for the disputed amount. Alternatively, if it is not possible to reach agreement with the client on this basis but we still believe that by not pressing for the disputed amount you will avoid a legitimate claim or counterclaim for a greater amount, we may pay the amount owed to you at that time, over and above the excess . If a claim is still brought, we will deal with it but our total payment, including what we have already paid you or on your behalf, will not exceed the applicable limit of indemnity stated in the schedule. You must return the amount we have paid if you eventually recover the debt, less your reasonable expenses. Once we agree to make any payment above, you will assign to us such rights as you have in relation to the amounts owed to you . We will not make any payment for money owed to you if the claim or threatened claim, or any part of the claim or threatened claim, is not covered by this section.

Your own losses

Losses from dishonesty	If during the period of insurance , and in the performance of your business activity within the geographical limits , you discover a loss from the dishonesty of your employees, or sub-contractors or outsourcers directly contracted to you and under your supervision, where there was a clear intention to cause you loss or damage and to obtain a personal financial gain over and above any salary, bonus or commission, we will indemnify you against your direct financial loss provided that the loss was suffered on or after the retroactive date .
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Loss of documents If during the **period of insurance** any tangible document of **yours** which is necessary for the performance of **your business activity** is physically lost, damaged or destroyed while in **your** possession, **we** will pay the reasonable expenses **you** incur with **our** prior written agreement in restoring or replacing it. The most **we** will pay for the total of all such expenses is the relevant amount stated in the schedule.

Additional cover

Court attendance compensation If any person within the definition of **you**, or any employee of **yours**, has to attend court as a witness in connection with a claim against **you** covered under this section, **we** will pay **you** the amount stated in the schedule as compensation for each day or part of a day that their attendance is required by **us**. The most **we** will pay for the total of all court attendances is the amount stated in the schedule.

What is not covered

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|--|---|
| Investments | A. We will not make any payment for any claim or part of a claim or loss directly or indirectly due to: |
| Pollution | 1. any express or implied warranty or guarantee relating to the financial return of any investment or portfolio of investments. |
| Packaged software | 2. pollution , unless arising directly from your breach of a duty of care in the performance of a business activity . |
| Injury | 3. any packaged software . This does not apply to any amendments made to packaged software by you or on your behalf. |
| Land, animals and vehicles | 4. the death of or any bodily or mental injury or disease suffered by anyone, unless arising directly from your breach of a duty of care in the performance of a business activity . |
| Property damage | 5. the ownership, possession or use of any land or building, any animal, any aircraft, any watercraft or any motor vehicle. |
| Hacker | 6. the loss, damage or destruction of any tangible property unless arising directly from your breach of a duty of care in the performance of a business activity . This clause does not apply to your own loss under the Loss of documents cover in What is covered . |
| Directors and officers' liability | 7. the loss, copying or distortion of any data by a hacker . |
| Product liability | 8. any personal liability incurred by any individual when acting in the capacity of a company secretary, registrar or director or a breach of any fiduciary duty, other than when performing activities for a client in connection with tax matters, secretarial work, share registration, financial advice to management, book-keeping, management accounting, financial investigation and reports, the negotiation and settlement of financial claims, company formations, investment advice, insurance and pension scheme advice and computer consultancy. |
| Defamatory statements | 9. any supply, manufacture, sale, installation or maintenance of any product. |
| Deliberate, reckless or dishonest acts | 10. any statement you knew, or ought reasonably to have known, was defamatory at the time of publication, unless arising out of your performance of a business activity . |
| | 11. any act, breach, omission or infringement deliberately, spitefully, dishonestly or recklessly committed, condoned or ignored: <ul style="list-style-type: none"> a. by you if we establish that all of your partners, directors, members or other principals committed, condoned or ignored such act, breach, omission or infringement; or b. by any person after your discovery or reasonable cause for suspicion of fraud or dishonesty on the part of that person. |

However, **we** will not in any event provide cover to any individual who actually commits, condones or ignores any dishonesty.

Pre-existing problems	12. 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 we agreed to insure you , and which does not fall within the terms of the special institute conditions.
War, terrorism and nuclear	13. war, terrorism or nuclear risks.
Contractual liability	14. any liability under any contract which is greater than the liability you would have at law without the contract.
Employees	15. anyone's employment with, work for or application to work for you , or any breach of an obligation owed by you as an employer.
Activities other than professional business	16. any activities excluded from the definition 'professional business' under the minimum terms.
Activities in North America	17. any activities you perform in the United States of America or Canada.
	B. We will not make any payment for:
Claims brought by a related party	1. any claim brought by an insured within the definition of you or any party with a financial, executive or managerial interest in you , including any parent company or any party in which you have a financial, executive or managerial interest, including any subsidiary company. This does not apply to a claim based on a liability to an independent third-party directly arising out of the performance of your business activity.
Lost profit and VAT	2. your lost profit, mark-up or liability for VAT or its equivalent.
Trading losses	3. any trading loss or trading liability including those arising from the loss of any client, account or business.
Non-compensatory payments	4. fines and contractual penalties, your tax liabilities or debts, aggravated, punitive or exemplary damages, and also additional damages under section 97(2) of the Copyright, Designs and Patents Act 1988 or any statutory successor to that section.
Claims outside the applicable courts	5. any claim, including arbitration, brought outside the applicable courts. This applies to proceedings in the applicable courts to enforce, or which are based on, a judgment or award from outside the applicable courts.
Related business in North America	6. any claims, including arbitration, arising from the business of a parent, subsidiary, associated company or related partnership of yours whose principal place of business is in the United States of America or Canada.

How much we will pay

We will pay up to the limit of indemnity for this section stated in the schedule unless limited below or otherwise in the schedule. **We** will also pay for **defence costs.** However, if a payment greater than the applicable limit of indemnity has to be made for a claim **our** liability for **defence costs** will be limited to the same proportion that the limit of indemnity bears to the amount paid. **You** must pay the relevant **excess** stated in the schedule.

When **we** settle a loss under **Your own losses,** Losses from dishonesty, **we** will deduct any sums **you** owe or the value of any property **you** hold belonging to the perpetrator.

All claims and losses which arise from the same original cause, a single source or a repeated or continuing shortcoming in **your** work will be regarded as one claim. This includes such claims and losses arising after, as well as during, the **period of insurance.**

Special limits

The most **we** will pay for each item below, unless otherwise stated in the schedule, is a single limit of indemnity, which is an aggregate limit, for the total of all claims (including their **defence costs**) brought against **you** arising from:

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| Dishonesty | 1. the dishonesty of your partners, directors, members, employees, subcontractors or outsourcers; |
| Property damage | 2. the physical loss or destruction of or damage to tangible property; and |

Injury

3. the death, disease or bodily or mental injury of anyone.

Losses from dishonesty

The most **we** will pay for the total of **your** own losses arising from the dishonesty of **your** employees, sub-contractors and outsourcers is the amount stated in the schedule.

You must pay the relevant **excess** stated in the schedule.

Your obligations

If a problem arises

1. **We** will not make any payment under this section unless **you** notify **us**:
 - a. as soon as reasonably practicable, and not later than the last day of the **period of insurance**, of **your** first awareness of anything, including any actual or alleged shortcoming in **your** work, which is likely to lead to a claim against **you**. This includes any criticism of **your** work even though regarded by **you** as unjustifiable.

If **we** accept **your** notification **we** will regard any subsequent claim as notified to this insurance; and
 - b. as soon as reasonably practicable, and not later than seven days after the end of the **period of insurance**, of:
 - i. any claim or threatened claim against **you**;
 - ii. **your** discovery, or the existence of reasonable grounds for **your** suspicion, that any partner, director, member, employee, sub-contractor or outsourcer has acted dishonestly;
 - iii. **your** discovery that any document of **yours** has been lost, damaged or destroyed.
2. When dealing with **your** client or a third party, **you** must not admit that **you** are liable for what has happened or make any offer, deal or payment, unless **you** have **our** prior written agreement. If **you** do, **we** may reduce any payment **we** make under this **policy** by an amount equal to the detriment **we** have suffered as a result.

Control of defence

We have the right but not the obligation to take control of and conduct in **your** name, the investigation, settlement or defence of the claim or part of the claim.

Appointment of legal representation

If **we** think it necessary **we** will appoint an adjuster, solicitor or any other appropriate person to deal with the claim. **We** may appoint **your** own solicitor but on a similar-fee basis as **our** solicitor and only for work done with **our** prior written approval. Proceedings will only be defended taking into account the commercial considerations of the costs of defence.

Partially covered claims

If a claim which is only partially covered by this section is brought against **you**, amounts relating to the non-covered parts of the claim will be deducted from **our** final settlement. **We** and **you** agree to use best efforts to determine a fair allocation of covered and non-covered parts of any claim. If **you** and **we** cannot agree on a fair allocation, **you** and **we** agree to refer any such dispute to a single arbitrator in accordance with the Arbitration Act then in force.

Payment of full limit of indemnity

We will not defend **you** against any claim where **we** pay **you** the applicable limit of indemnity as described in **How much we will pay**, Paying out the limit of indemnity.

Special institute conditions

1. General condition 2 allows **us** to avoid this **policy** if **you** fail to comply with **your** duty to make a fair presentation of the risk and **we** establish that **we** would not have entered into the **policy** if **you** had made a fair presentation.
We will not do this if **you** satisfy **us** that the alleged misrepresentation or failure to disclose was innocent and not intended to mislead **us**.
Where the material matter is a claim or shortcoming in **your** work or a loss which should have been notified under an earlier insurance, **we** will cover **you** either on the basis of this insurance or that in force when the matter should have been notified, whichever gives the more restrictive cover.
2. If **you** have breached any of **your** obligations to **us** and as a result **you** have prejudiced the handling, settlement or investigation of any claim or loss, **we** will still pay the total amount of any settlement, award or loss, up to the limit of indemnity. However, **we** will be entitled to recover from **you** the amount that **we** reasonably consider would not have been paid under this insurance had the prejudice not taken place.
3. **General condition 6** is amended to read as follows:
You must pay the relevant premium stated in the schedule. However, **we** will not reduce any payment to a third party if **you** do not pay the premium, or any part of the premium, to **us**.
4. If there is any dispute between **you** and **us** about these special institute conditions it will be referred to the President of the **institute** (or the President's nominee) whose decision will be final.
5. **General condition 7** is amended to read as follows:
We and **you** can agree in writing to cancel this **policy** by mutual consent at any time. If **we** and **you** agree to cancel the **policy**, **we** will write to **you** within seven days of us reaching an agreement to cancel the **policy**, to confirm that the **policy** will be cancelled with effect from a date not less than 30 days after such agreement. **We** will also write to the relevant **institute** notifying it of the agreement and the effective date of cancellation.
This does not affect our right to terminate the **policy** in the event of a fraudulent claim, in accordance with **our** rights at **General claims condition 3**.
6. **General claims condition 4** is amended to read as follows:
Where this **policy** provides cover for an individual or entity, and such an individual or entity (or anyone on their behalf) tries to deceive **us** by deliberately giving **us** false information or making a fraudulent claim under this **policy**, **our** rights set out in **General claims condition 3** apply only to any individual or entity that gave the false information or made the fraudulent claim.
7. These special institute conditions will not apply and **we** will not be liable to make any payment under this insurance if someone has taken legal control of **your** business or affairs on **your** death, incapacity, insolvency or financial difficulty and has breached any of **your** obligations under this insurance and the breach is either intentional or shows a deliberate or reckless disregard for **our** interests.

Institute of Chartered Accountants difference in conditions

If the cover given by this insurance is less favourable to **you** than the **minimum terms**, **we** will cover **you** on the same basis as the **minimum terms**.