

Ironshore Professional Liability Insurance

Summary of cover

Product name: Professional Liability, Errors and Omissions

Type of insurance: Professional indemnity

Underwritten by: Ironshore Europe DAC

Policy Period: 12 months or as otherwise shown in your Policy Schedule

Law applicable to the contract: The law of England and Wales unless agreed otherwise

This document is a guide to the cover provided under your Ironshore Professional Liability Policy. It is only a summary and does not contain the full terms and conditions of the contract. For full details of your cover, please read your insurance Policy and Policy Schedule.

Significant features and benefits

This professional liability insurance covers you for your legal liability to pay compensation to third parties for loss or damage arising as a result of the negligent provision by you of your work in your profession. The limit of indemnity you choose will include legal defence costs and any subsequent damages awarded against you.

Significant or unusual exclusions and limitations

- **Aggregate Limit of Indemnity:** we will only indemnify you up to the Aggregate Limit of Indemnity stated in your Policy Schedule.
 - **Territorial limits:** you are not covered for claims brought or maintained in the USA or determined by reference to the laws of the USA or for liability arising under legal or regulatory proceedings in the USA or for any judgment given in the USA or the enforcement thereof by any court or other tribunal anywhere in the world.
 - **Claims made:** the Policy is written on a claims made basis, which means it applies to claims that are discovered by, made against or intimated to you for the first time and are notified to Ironshore in writing during the Policy Period set out in your Policy Schedule.
 - **Retention:** you will normally have to pay an initial contribution towards each claim (the Retention). Your Policy Schedule will show the specific Retentions applicable to your Policy.
 - We can only cover work that you've told us your business does, and that we've agreed to insure, as set out in your Policy Schedule.
 - We don't pay claims which arise because your contractual terms go beyond the duty of care you ordinarily owe at common law.
 - We don't provide cover and will not be liable to pay any claims or benefits that would expose us to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.
 - You are not covered for:
 - criminal, dishonest or fraudulent acts
 - deliberate or intentional or reckless disregard of the provisions of any laws or regulations
 - liability as an employer or potential employer
 - fines, penalties or taxes
 - any contract where you act as a building contractor
 - faulty work not in accordance with the design of the project or the construction documents
 - claims arising out of faulty workmanship or deviations from the design of the project or construction documents
 - claims arising out of the exceeding of project budgets, timescales or estimates
 - infringement of copyright, patent or other intellectual property rights
 - claims arising out of seepage, pollution or contamination
 - claims arising out of the work of personnel you have supplied unless you have breached a duty of care in supplying them
 - damages in excess of those required to compensate a claimant including, for example, punitive or exemplary
- Ironshore Europe DAC is authorised by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. Registered number 484148. Registered office: 2 Shelbourne Buildings, Shelbourne Road, Dublin 4, Ireland. Ironshore Europe DAC's London branch is registered at Companies House with the registration number: BR015288 and registered address: Level 3, 8 Fenchurch Street, London EC3M 4AJ, U.K.

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damages, which are damages intended to punish a defendant as opposed to compensate a claimant, and defence costs incurred in connection therewith

- costs (including defence costs) incurred as a result of non-monetary orientated proceedings, for example for injunctive relief or specific performance of your contractual obligations
- claims arising from the ownership, possession or use of any land, buildings, aircraft, watercraft, vessel or mechanically propelled vehicle
- facts, circumstances or events which underlie a notification made to any other insurer (prior to the inception of this Policy) of either any claim, or any circumstances which may give rise to a claim
- facts, circumstances or events which (prior to inception of this Policy) you appreciated or should reasonably have appreciated may give rise to a claim
- any matters or amounts that are deemed uninsurable under English law
- claims arising from the operation or existence of any joint venture or consortia in which you are interested, except with our prior written agreement
- claims arising from:
 - damage or alteration to, theft, copying or recording of or the inability to access any electronically held data
 - loss, distortion or erasure of computer records or
 - actual or alleged transmission or impact of any computer virus.

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 take reasonable care to answer all the questions honestly and to the best of your knowledge. If you don't, your Policy may be cancelled, or treated as if it never existed, or your claim rejected or not fully paid.

You need to bear in mind:

- You should read and check all insurance documents to ensure that you are aware of the cover, limits and other terms that apply.
- 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.
- As with any insurance, you have an obligation to take reasonable steps to mitigate any loss.

Cancellation rights

If we need to cancel the insurance, we'll give you forty-five (45) days' notice in writing including details of the reason for cancellation and refund any surplus premiums you might have paid. We will only cancel the insurance for a valid reason. Valid reasons may include but are not limited to:

- where we have reasonable suspicion that you have behaved dishonestly or fraudulently in connection with a claim under the Policy
- you fail to provide us with reasonable cooperation, assistance, information or documentation where required by the Policy

The exception to our 45 day notice policy is if we have agreed that you will pay your premium by direct debit and we don't receive your direct debit payments when due. Then we will contact you as soon as possible requesting payment for that unpaid premium in writing. If payment is not received within 15 days of that request, the Policy will be cancelled with effect from the date on which the initial unpaid direct debit was due.

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Claims

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:

Claims Manager
Ironshore Europe DAC
Level 3
8 Fenchurch Street
London, EC3M 4AJ

Telephone: [020 7337 4400].
Email: iedac.claims@ironshore.com

Enquiries and complaints

General Enquiries

Ironshore Europe DAC is committed to providing a first class service at all times.

If at any time you have any questions or concerns regarding the Policy or the handling of a claim, you should in the first instance contact Ironshore Europe DAC at: Claims Manager, Ironshore Europe DAC, Level 3, 8 Fenchurch Street, London EC3M 4AJ, U.K. Telephone: 020 7337 4400.

Complaint Procedure

In the event that you remain dissatisfied and wish to make a complaint, you can do so at any time by referring the matter to: Compliance Officer, Ironshore Europe DAC, 2 Shelbourne Buildings, Shelbourne Road, Dublin 4, Ireland. Telephone: +353 1 23219886.

If you are not satisfied with our final response to your complaint, you may have the right to refer the matter to the Financial Ombudsman Service. The address is: Financial Ombudsman Service, Exchange Tower, London E14 9SR. Telephone: 0800 023 4 567 or 0300 123 9 123. www.financial-ombudsman.org.uk

The Financial Ombudsman's Service decision is binding upon Ironshore but you are free to reject it without affecting your legal rights. The FOS is an arbiter of unresolved disputes and is impartial and is a free service to the complainant.

Financial Services Compensation Scheme

Ironshore Europe DAC is covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if Ironshore Europe DAC cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Further information about compensation scheme arrangements is available from the FSCS.

The FSCS's contact details are: Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London EC3A 7QU. Telephone: 0800 678 1100 or 020 7741 4100. www.fscs.org.uk

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