

What is a summary of cover?

It gives you an idea of what a Hiscox 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 Members of the Irish Tax Scheme. If you need more information, please consult the policy wording or contact your insurance broker ERM Financial Services.

Product name: Irish Tax Institute PI Facility

Type of insurance: Professional indemnity

Underwritten by: Hiscox Underwriting Ltd on behalf of Hiscox Insurance Company Limited

Professional indemnity cover in a nutshell: significant features and benefits

This cover is specifically designed for members of the Irish Tax Institute.

Professional indemnity insurance covers you for compensation you have to pay to your clients because of problems with your work, including compensatory damages and claimant's costs awarded against you. We will also pay your legal defence costs incurred with our agreement - your policy schedule will state if such costs are included within the limit of indemnity or payable in addition to it. 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 provide cover on an 'any one claim' basis. An 'any one claim' basis 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

Option to add further covers for:

- Your directors & officers liability, employment practices liability and commercial legal protection
- Your public liability and employers liability
- Your business premises buildings and contents, to include computers and ancillary equipment/portable equipment etc
- Other insurance modules including business interruption, personal accident and internet and email.

Interest-free Direct Debit over 12 months available on all policies

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 can only cover work that you've told us your business does, and that we've agreed to insure.
- We don't pay claims which arise because your contractual terms go beyond the duty of care you ordinarily owe at common law.
- Any claims or circumstances which could give rise to a claim in future, or shortcomings in your work which you knew about or ought reasonably to have known about before the policy started are not covered.
- We won't pay any claims caused by your transmission of a computer virus.
- Cover is restricted to business activities carried out in the EU, unless otherwise agreed by us.

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.

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

Insurance contracts normally run for a period of 12 months and your contract period will be clearly shown in your schedule of insurance. Cover for these policies is offered on a continuous basis, this means your policy will continue indefinitely once your Direct Debit payments are kept up to date. You must tell us of any changes to your business as described in your insurance policy and we will then have the option of amending the terms of the policy or issuing you with notice of our intention to cancel it.

Cancellation rights

You may cancel the insurance by giving us 30 days' notice in writing of your intention to do so and paying the appropriate administration fee.

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In both cases, we will return to you the amount of premium which relates to the unexpired period, minus a reasonable administration charge, provided that no claims have been notified under the insurance. If a claim or claims have been notified, then we will only return any premium if we (and not you) are cancelling the policy.

Claims service

If you suffer a loss and need to make a claim you should contact your broker, ERM Financial Services, immediately. If this is not possible, then you can call us directly using our 24-hour emergency claims number on 0870 241 6257. You will need to provide your Hiscox policy number and full details of the claim, including the date, amount and circumstances of loss.

It is when you make a claim that you really find out how good your insurer is and we are confident that you will not find a better service in the UK.

Hiscox prides itself on its fast, efficient, fair and sensible claims service, offering access to expert legal teams.

Any questions? Any complaints?

If you have any questions or concerns about the sale of your policy or the service offered by your broker, please speak to ERM Financial Services in the first instance. If you have any questions or concerns about the terms of your policy or the decisions regarding the settlement of a claim, please contact our Customer Relations team at:

Hiscox Customer Relations, Hiscox House, Sheepen Place, Middleborough, Colchester, Essex CO3 3XL

Or by telephone on +44 (0)1206 773 705

Or by email at customer.relations@hiscox.com

Our Customer Relations team will 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). For further information visit www.fscs.org.uk.

Your underwriter

- Hiscox is no ordinary insurer, who we insure is more important than what we insure. We value the fact that our customers trust us enough to insure with us. And we like to think that we repay that trust, whenever we can.
- So when it comes to business insurance, our specialist knowledge allows us to design flexible cover suited to the specific risks of a particular industry.
- More than a standard insurance policy. That's because we take the time to ensure our policies are comprehensive in the first place. And if you do have to make a claim, we'll start by assuming it's valid – rather than looking for a loophole.
- Additional value for your business. We understand the value of keeping things simple. That's why we offer a single policy, incorporating only the cover modules your business needs. And flexible payment options including interest-free direct debit.
- Continuous policy cover. So there is no need for a time-consuming renewal process every year.
- Specialist expertise. With the benefit of in-depth industry knowledge, we've designed professional indemnity policies that can be individually tailored to suit your business.
- We have over 100 years experience of insuring clients, with origins going back to 1901.
- Hiscox Ltd is a FTSE 250 company, we currently employ over 900 people with offices in 12 countries.
- We have won the Insurance Times Commercial Insurer of the Year Award three years running and we were also winner of the General Insurer of the Year Award at the British Insurance Awards 2009.

Your broker

ERM Financial Services was founded in 1993. It specialises in delivering customised Insurance solutions to professional, commercial and industrial clients including national representative bodies and affinity groups.

ERM's record speaks for itself having negotiated ground breaking solutions for clients who have historically been excluded from certain types of insurance cover or who have been subjected to very restrictive cover and/or very high premiums

ERM has been providing an exclusive professional indemnity insurance facility to members of the Irish Tax Institute for over ten years.

ERM Financial Services is regulated by the Central Bank of Ireland as an 'authorised advisor' and is a member of the Irish Brokers Association (IBA) and the Professional Insurance Brokers Association (PIBA).