

# Professional Indemnity Insurance

## Insurance Product Information Document

Company: CROMAR LTD. – Coverholder at LLOYD'S

Product: Secure Accountant Professional Indemnity

Registered in Greece. Authorised and regulated by the Bank of Greece: register number 207659



This Insurance Product Information Document provides a summary of the main coverage and exclusions and is not personalized to your specific individual needs. Complete pre-contractual and contractual information is provided in the full policy documentation.

### What is this type of insurance?

This is a product designed to protect you against all sums that you will be legally obliged to pay to third parties, arising out of errors and omissions in the course of your insured activity.



### What is insured?

Third party claims that will occur and be declared within the policy period and concern:

- ✓ Errors and omissions against third parties due to the insured activity.
- ✓ Defense costs and expenses incurred by the Insured in the defense and/or settlement of claims in addition to the limit of indemnity and up to a maximum of 10% of the total limit of indemnity.
- ✓ Defense costs include a daily fee in case the insured or his personnel need to present themselves at court, as witnesses. The insured's fee per day is EUR 300 while for the insured's employee fee is EUR 150. The policy deductible does not apply to the above extension.
- ✓ Fines and penalties to the accountant's clients due to an error or omission of the accountant in performing his duties up to the policy limit.
- ✓ Loss of Documents up to 50% of the limit up to a maximum of EUR 125,000.
- ✓ Dishonesty of employees up to the policy limit.
- ✓ Libel and slander up to the policy limit.
- ✓ Use of consultants, sub-contractors or agents, provided it is proved that the Consultant, Sub-Contractor or Agent has been appointed by the accountant.
- ✓ Extended reporting period for 5 years, provided the insured has not been insured elsewhere.



### What is not insured?

- ✗ The amount of the deductible.
- ✗ General Third Party Liability.
- ✗ Any liability assumed under any contract, agreement, except that liability which would have attached to the insured in the absence of such contract, agreement.
- ✗ Pre-existing claims, whether known to you or not
- ✗ Nuclear contamination, nuclear reaction or radiation
- ✗ Infidelity or wrongful conversion, dishonest, fraudulent, criminal or malicious act or omission of the insured
- ✗ Violation of any regulation or law
- ✗ Directors and Officers liability
- ✗ Employers' Liability
- ✗ Damages that do not form part of the insured activity
- ✗ Corruption, erasure, alteration to electronic data by any virus
- ✗ Damages for which the insured is entitled to any indemnity under any other insurance
- ✗ Trading loss or trading liability incurred by any business managed by or carried on by or on behalf of the Insured unless arising from a claim made against the Insured for negligence in the normal course of their conduct of a receivership or a liquidation
- ✗ Fines, prosecution costs or penalties of any kind levied directly against the Insured.
- ✗ Punitive and exemplary damages.
- ✗ Services provided to financial institutions (including insurance companies), public listed companies and compulsory audit work
- ✗ Services relating to mergers and acquisitions and insolvency



### Are there any restrictions on cover?

- ! At least 3 years of professional experience, otherwise cover is examined per case.
- ! Clean loss record.
- ! The accountant uses a control system to meet deadlines/obligations (i.e. cross-checking of dates, manual system, diary, etc.).
- ! It is a prerequisite of this insurance that all relevant precautions as provided by law in case of accident, are met, and all relevant protection measures for third parties are taken for the prevention of losses.



## Where am I covered?



In the European Union



## What are my obligations?

- You will have to pay the first part of some claims (the deductible). Refer to your schedule and policy for details
- You must take reasonable care to make sure all information provided by you or on your behalf is honest and accurate
- You must check your policy documentation when you receive it to make sure you have the cover you need and expect
- You must pay the premium when required
- You must tell us about any incidents connected to this insurance as soon as possible, whether or not related to a claim
- You must tell us if any of your information is wrong or of any changes that may change / increase the risk



## When and how do I pay?

- Payment must be made directly to Cromar Ltd. either in full or in instalments (if premium amount allows for payment in instalments), at date agreed at the beginning of your insurance policy or each instalment.



## When does the cover start and end?

- Cover starts after you have accepted our terms and agreed to pay the premium. As shown in the Schedule, it will last for 12 months from your policy start or renewal date, unless it is cancelled by you or us before it ends. Cover always starts and ends at 12:00 Noon.



## How do I cancel the contract?

- You can cancel cover at any time by contacting us and pro-rata premium will be calculated.
- There will be no refund if a covered incident has occurred.
- Refer to the Insurance Policy for full details of cancellation terms.

**Policy underwritten 100% by Lloyd's Insurance Company S.A.**