

Insurance Product Information Document

Professional Expenses Insurance Policy



Insurer: Markel International Insurance Company Limited

20 Fenchurch Street, London EC3M 3AZ

Registered at the above address. Registered in England number 966670. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

This document is a summary of the insurance cover and restrictions and not personalised to your individual needs. Please refer to the policy document for full details of your cover and terms and conditions.

What is this type of insurance?

This is a claims made Insurance which covers only claims made in writing during the period of insurance. The Policy will reimburse the Professional Expenses incurred by your Designated Agent in dealing with an enquiry from HMRC into your taxation affairs.



What is insured?

- ✓ A HMRC full or aspect enquiry into a Corporation Tax Return.
- ✓ A HMRC full or aspect enquiry into a Partnership Tax Return.
- ✓ A HMRC full or aspect enquiry into a Sole Trader Tax Return.
- ✓ A HMRC full or aspect enquiry into a Personal Tax Return.
- ✓ A VAT control visit undertaken by HMRC.
- ✓ An Employer Compliance visit carried out by HMRC.
- ✓ A VAT Dispute following a control visit.
- ✓ A PAYE Dispute following an Employer compliance visit.
- ✓ An IR35 Dispute where HMRC challenge the status of a contract for services and seek to invoke the IR35 legislation.
- ✓ An inspection of business records and/or business premises.
- ✓ An enquiry into Capital Gains Tax.
- ✓ An enquiry into Inheritance Tax (£5,000 limit of indemnity).
- ✓ An enquiry conducted by HMRC under their Code of Practice 8 procedures (Fraud and Avoidance) (£5,000 limit of indemnity).



What is not covered?

- ✗ Where there is no reasonable prospect of challenging HMRC in VAT, PAYE & IR35 disputes (Claims Condition 1).
- ✗ Enquiries and Disputes occurring prior to or existing at the time the insurance is taken out which is likely to give rise to a claim (General Excl. 3).
- ✗ HMRC Specialist Investigations, Civil Investigations of Fraud, Criminal Investigations Sections, Fraud Investigation Service, Counter Avoidance Sections and Code of Practice 9 cases (General Excl. 4).
- ✗ Claims arising where the annual Returns/accounts are submitted more than 90 days outside of the statutory time limits (General Excl. 5).
- ✗ Claims arising where there has been a failure to notify/register for tax (General Excl. 5b).
- ✗ Enquiries and Disputes following a voluntary disclosure of irregularities made to HMRC (General Excl. 6).
- ✗ Fees incurred prior to the written acceptance of a claim (General Excl. 7).
- ✗ Taxes, fines, interest or any other duties or penalties payable to HMRC (General Exclusion 8).
- ✗ Compliance costs associated with the routine submission of Returns and third party valuations (General Excl. 10).
- ✗ Enquiries into tax planning arrangements where HMRC have allocated a Disclosure of Tax Avoidance Scheme (DoTAS) Number and/or bespoke tax planning arrangements outside of the normal trade (General Excl. 11).



Are there any restrictions on cover?

- ! A claim must be made during the period of cover.
- ! This policy is subject to a limit of indemnity of £125,000.00.



Where am I covered?

- ✓ Enquiries and Disputes undertaken in the UK by HMRC into tax returns processed through the UK tax system.



What are my obligations?

- You must co-operate fully with the Designated Agent during the course of the HMRC enquiry.
- You must take all reasonable steps to minimise the cost of a claim.



When and how to pay?

- The premium must be paid to the Policyholder prior to inception of the Policy.



When does the cover start and end?

- The start and end date will be specified in the Cover confirmation and will be for a maximum of 12 months.



How do I cancel the contract?

- You have a 14 day cooling off period to cancel this insurance with no charge.
- After this time, the insurance is part of a group Policy which can only be cancelled on the instructions of the Policyholder and the Insured client may not receive a refund of premium. If a refund is made it will be subject to a £30 administration charge.
- Full details can be found in the Policy wording.