

Business



# Card Liability Waiver Insurance



Bank of  
Ireland  
UK

# The Bank of Ireland UK commercial card liability waiver insurance

Bank of Ireland Group holds a Card Liability Waiver Insurance Policy which is underwritten by certain underwriters at Lloyds of London and effected through K.M. Dastur & Company Limited (a Lloyds Broker). Lloyds of London and K.M. Dastur & Company Limited are regulated by the Financial Conduct Authority in the UK.

The Commercial Card Liability Waiver Insurance offers protection to Companies, who provide Commercial Cards to three or more employees, from liability for card misuse by those employees according to the terms set out below.

The following provides an outline description of the policy, including a definition of terms, and an explanation of the claims procedure.

## Definitions

### Bank

Bank of Ireland Group Commercial Cards, Ground floor, New Century House, Mayor Street, IFSC, Dublin 1, Ireland.

### Cardholder

The term Cardholder shall mean any person authorised by the Company to use a Commercial Card for Company business only who are either

- (a) under a contract of service or apprenticeship with the Company or
- (b) undergoing training under any government approved training scheme under the control of the Company in connection with the business. Subject always to the Cardholder having reached the age of eighteen.

### Company

Corporation partnership, sole proprietorship or any other entity with which the Bank of Ireland UK has signed agreement to issue Commercial Cards.

### Insurer

Certain Underwriters at Lloyds of London.

### Limit of Indemnity

£15,000 per Cardholder per year and £1,020,000 per Company per year.

### Termination

The date on which:

- (a) the Cardholder gives notice to the Company,
  - (b) the Company gives notice to the Cardholder,
- or
- (c) the date the Authorised Card is withdrawn by the Company from the Cardholder, whichever is sooner.

### Theft/Misuse

Any act of fraud or dishonesty by any Cardholder committed in connection with the Authorised Card issued to them with clear intent of obtaining an improper financial gain for themselves or for any other person or organisation intended by the Cardholder to receive such gain.

### Waiver Date

The discovery date of the loss by the Company.

### Waiver Request Letter

A letter composed by the Company outlining the details of the loss which is then sent by letter or fax to the Bank.

### Cash

Cash shall include but not be limited to, legal tender of any stamps, gambling instruments including lottery tickets, scratch cards and chips, any charges incurred flowing from the acquisition of cash.

## What is covered

Waivable charges are amounts charged to the Company's Commercial Card account with the Bank by employee Cardholders which do not benefit the Company directly or indirectly and

1. Where the Bank bills the Cardholder and the Company has reimbursed the Cardholder, but the Cardholder has not paid Bank of Ireland UK or
2. Where the Company has paid the bill but been unable to obtain reimbursement from the Cardholder or
3. Where the Company has received direct or indirect benefit but is contractually required to pay twice as a result of 2 above.

### Provided that such unauthorised charges:

1. are billed up to 75 days before the Waiver Date, and notified by the Company to the Bank by means of a Waiver Request Letter on or within 14 days of the Waiver Date.
2. are incurred but not billed as of the Waiver Date.
3. are discovered not later than 75 day after the termination of i) the policy, ii) the insurance in respect of the Company employing the Cardholder concerned with the loss; whichever occurs first.

## What is not covered

The type of charges not covered by the Commercial Card Liability programme include, but are not limited to the following:

1. Charges made by partners, owners or principal shareholders who own more than 5% of the issued share capital.
2. Interest charged by Bank of Ireland UK on outstanding unpaid charges, loss of interest or consequential loss of any kind.
3. Loss caused by an act of the Cardholder committed prior to the opening date of that Cardholder's account.
4. Charges incurred to purchase goods or services for the Company or for persons other than the Cardholder pursuant to the instructions of the Company, or acquiescence thereto by the Company, if those goods or services are of the type which are regularly purchased by or for the Company.
5. Cash Advances, after Notification of Termination Date.
6. Cash Advances which exceed £200 per day or a maximum of £600 in all, prior to the notification of the termination date.

## In addition there will be no payment if:

Other valid insurances exist for this coverage.

## Company claims procedures

If a Cardholder's employment is terminated, regardless of whether or not there has been an instance of misuse/theft, the Company should immediately attempt to retrieve the Cardholder's Commercial Card, destroy it by cutting it in half vertically through the Chip, and send notice of the cancellation to: Bank of Ireland UK, Customer Services

Operations centre, Cabinteely, Dublin 18. Should the Company subsequently discover unauthorised charges, they should take the following steps in order to activate the Commercial Card Liability Waiver:

1.
  - (a) Contact Bank of Ireland UK or Bank of Ireland Group Customer Services to request a commercial card Liability Waiver Insurance Claim Form.
  - (b) To download a claim form - log onto bankofirelanduk.com and select Business, Commercial Card, Benefits to your business.
  - (c) Contact K.M. Dastur & Company Ltd directly to request a claim form on +44 (0) 20 7002 0900.
  - (d) Complete the same and return it to:  
  
K.M. Dastur & Company Limited,  
Forum House,  
15-18 Lime Street,  
London,  
EC3M 7AN.  
Direct Telephone: +44 (0) 20 7002 0900  
Email: BCLW@KMDastur.co.uk
2. Send written notice to the Cardholder stating that their Commercial Card has been cancelled and that he must immediately discontinue all use of that card, that he must immediately pay any outstanding amounts owed to Bank of Ireland UK, and that he must immediately return that card to the Company.
3. Supply all such proof, information and other evidence relating to the claim as K.M. Dastur & Co Ltd may require, within 30 days.

### Claims conditions

1. If any claim shall be in any respect fraudulent or if fraudulent means or devices are used by the Company or anyone acting on its behalf to obtain any benefit under this Policy, or if any loss is occasioned by the wilful act or with the connivance of the Company, all benefit under this Policy shall be forfeited.
2. Upon knowledge of or discovery of loss or of an occurrence which may give rise to a claim for loss, the Company shall give notice thereof as soon as practicable to the Insurer, and file detailed proof of loss with the Insurer within 30 days after the discovery of the loss.
3. In the event of any payment under this Policy the Insurer shall be subrogated to all the Company's rights of recovery therefore against any person or organisation and the Company shall execute and deliver instruments to secure such rights. The Company shall do nothing after loss to prejudice such rights.
4. If at any time any claim arises under this Policy there be any other insurances or indemnity or guarantee covering the same loss the Insurer shall not be liable except in respect of an excess of the amount which is payable under such other insurance or indemnity or guarantee.
5. If any difference shall arise as to the amount to be paid under this Policy such difference shall be referred to an arbitrator to be appointed in accordance with the statutory provisions in that behalf for the time being in force.
6. The insurance provided under this Policy shall not apply in respect of any loss caused by a Cardholder if the Company

possesses knowledge of any act or acts of fraud or dishonesty committed by such Cardholder:

- (a) in the service of the Company or otherwise during the terms of employment by the Company;
- (b) prior to employment by the Company.

For the purposes of this Policy knowledge possessed by the Company means knowledge possessed by a partner, director, an elected or appointed officer who is aware of the employment of a person and that person's acts of fraud or dishonesty.

7. Immediately following the discovery by the Company of any act of Theft by a Cardholder, it shall be the duty of the Company to inform the Bank immediately, in order to have the Card placed upon the suspended card list. The Insurer shall bear no liability for further acts of Theft by the Cardholder following the said discovery of fraudulent activity.
8. Any money of the Cardholder in the Company's hands upon discovery of any loss and money which but for the Cardholder's Theft would have been due to the Cardholder from the Company shall be deducted from the amount of the loss before a claim is made under this Policy.
  - (a) Any further monies which are recovered less any costs incurred in recovery shall accrue.
    - (i) in the event that the Company's claim has exceeded the Limit of Indemnity firstly to the benefit of the Company to reduce or extinguish the amount of the Company's loss.
    - (ii) thereafter to the Insurer's benefit to the extent of the claim paid or payable
    - (iii) and finally any surplus thereafter shall be returned to the Company.
9. For a valid claim to arise the Company shall as soon as any act of Theft is discovered make every effort to retrieve the Commercial Card from the Cardholder and destroy that card.

### General Conditions

The policy shall be voided if:

1.
  - (a) the Company be wound up or carried on by a liquidator or receiver or permanently discontinued or
  - (b) the Company's interest ceases otherwise than by death.
2. The Company interest ceases and nothing herein contained shall give any right against the Insurer to any person other than the Company except to a transferee approved by the Insurer.

This Policy shall be voidable in the event of deliberate misrepresentation, misdescription or non-disclosure in any material fact.

### Settlement Procedures

Insurers may choose to investigate the claim and/or appoint a loss adjuster.

A decision as to the acceptability of the claim under the Policy will be taken as soon as possible under the circumstances. Following a decision to pay the claim a cheque will be dispatched to Bank of Ireland UK within 10 days of this decision.

We can provide this document in Braille, in large print and on audio tape or CD.

Please ask any member of staff for details.

[bankofirelanduk.com/business](https://bankofirelanduk.com/business)

0345 604 1070

Bank of Ireland UK is a trading name of Bank of Ireland (UK) plc which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England and Wales (No. 7022885) 45 Gresham Street, London, EC2V 7EH.

