

Card Liability Waiver Insurance



AIB holds a Card Liability Waiver Insurance which is underwritten by certain underwriters at Lloyds of London and affected through O2 Broking A/S (a Lloyds Broker). Lloyds of London and O2 Broking A/S are regulated by the Financial Conduct Authority in the UK.

The Visa Business / Corporate / Purchasing Card Liability Waiver Insurance offers protection to Companies, who provide Business Cards to their 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

Allied Irish Banks, p.l.c. of or pertaining to Allied Irish Banks, p.l.c. whose address is at 10 Molesworth Street, Dublin 2.

Cardholder

Any person authorised by the Company to use a Visa Classic/Premier/Executive/Purchasing Card for Company business only, who are either:

- under contract of / for service or apprenticeship with the Company; or
- undergoing training under any government approved training scheme under control of the Company in connection with the business;

subject to the Cardholder having reached the age of eighteen.

The term Cardholder shall include a Director of the Company, if such a person:

- is also employed by the Company under a contract of service; and
- controls no more than 5% of the issued share capital of the Company or of any subsidiary of the Company.

Cash

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

Company

Corporation partnership, sole partnership or any other entity with which the Bank has a signed agreement to issue Visa Corporate and Business Cards.

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.

Termination Date

The date on which:

- the Cardholder gives notice to the Company;
- the Company gives notice to the Cardholder; or
- the Authorised Card is withdrawn by the Company from the Cardholder, whichever is the sooner.

Underwriters

Certain Underwriters at Lloyd's of London.

Waivable Charge

All amounts charged to the Company's Visa Classic / Premier / Executive / Purchasing account with the Bank which are not of either direct / indirect benefit to the Company.

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 (full details explained under Minimum Standards of Control) which is then sent by letter or fax to the Bank.

What is Covered

Waivable charges shall mean all amounts charged to the Company's Visa Classic / Premier / Executive / Purchasing account with the Bank which are not of either direct/indirect benefit to the company; and

- Where the Company has paid the bill but has been unable to obtain reimbursement from the Cardholder; or
- Where the Bank has billed the Cardholder direct and the Company has reimbursed the Cardholder but the Cardholder has not paid the Bank; or
- 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:

- Are billed up to 75 days preceding 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;
- Are incurred but not yet billed as of the Waiver Date, or up to 14 days after the date on which the Bank received a request to cancel that Cardholders card; **whichever occurs first**;
- Are discovered no later than 75 days after the termination of:
 - This Policy, or
 - The Insurance in respect of the Company employing the Cardholder concerned with the loss; **whichever occurs first**.

It is understood and agreed that there can be no circumstance where the Underwriters can pay a claim twice.

What is Not Covered

- Loss of interest or consequential loss of any kind;
- Loss caused by any act of any Cardholder committed prior to the commencement date for that Cardholder;
- Charges incurred to purchasing goods or service 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;
- Charges incurred by a Cardholder after the discovery date of loss by the Company, or charges incurred beyond 14 days after the Bank receives a request to cancel the Cardholders Visa Classic / Premier / Executive / Purchasing Card, whichever is the earlier;
- Cash advances, after notification of Termination Date;
- Cash advances which exceed €300 per day or a maximum of €1,000 in all prior to notification of the Termination Date.

General Conditions

1. This Policy shall be avoided if
 - 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. This Policy shall be avoided if the Company's interest ceases and nothing herein contained shall give any right against the Underwriters to any person other than the Company except to a transferee approved by the Insurer
3. This policy shall be voidable in the event of deliberate misrepresentation, misdescription or non-disclosure in any material particular.

Claims Conditions

1. If any claim shall be in any respect or if fraudulent means or devices are used by the Company or anyone acting on their 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 any occurrence which may give rise to a claim for loss the Company shall:
 - a) Give notice thereof as soon as practicable to the Insurers
 - b) File detailed proof of loss with the Insurers within 30 days after the discovery of the loss

Upon the Insurers request the Company whichever is appropriate shall submit to examination by the Insurers and produce for the Insurers examination all pertinent records and all at such reasonable time and place as the Insurers shall designate and shall cooperate with the Insurers in all matters pertaining to loss or claims with respect thereto.

3. In the event of any payment under this Policy the Insurers 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. The Company must cooperate with any efforts to recover funds including communication/cooperation with any law enforcement body.
4. If at any time any claim arises under this Policy such difference shall be referred to arbitration, form of which to be agreed by all parties.
5. If any difference shall arise as to the amount to be paid under this Policy such difference shall be referred to arbitration, the form of which to be agreed by all parties.

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 elected or an appointed officer who is aware of the employment of a person and that person's act of fraud or dishonesty .

7. For a valid claim to arise it is a condition of this Policy that the Company shall, as soon as any act of theft is discovered, make every effort to retrieve the Visa Business / Corporate / Purchasing Card from the Cardholder and destroy the Visa Business / Corporate / Purchasing Card.
8. 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 and to have the Card place upon the suspended Card list. The Underwriters shall bear no liability for future acts of Theft by the Cardholder following said discovery of fraudulent activity.
9.
 - a) 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;
 - b) 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 Underwriters benefit to the extent of the claim paid or payable;
 - iii) and finally any surplus thereafter shall be returned to the Company.
10. In the event of a claim or any circumstances giving rise to the possibility of a claim the Insured must:
 - immediately notify O2 Broking A/S to directly request a claim form by emailing BCLW@KMDastur.co.uk
 - complete the same and return it to: O2 Broking A/S using the above email address.