



## INSURANCE BROKERS PROFESSIONAL INDEMNITY

### POLICY SUMMARY

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This is a summary only and you should refer to the full terms and conditions in your policy documents or consult your broker for more information.

**Product name:** Insurance Brokers Professional Indemnity Policy (MUM CGPA IB 07 16)

**Type of Insurance:** Professional Indemnity

**Underwritten By:** Manchester Underwriting Management Ltd on behalf of CGPA Europe

### BASIS OF COVER

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The policy covers civil liability to third parties incurred in the conduct of your business.

The Limit of Liability is normally on an 'any one claim' basis i.e. there is no restriction on the number of claims made in the Period of Insurance but each one has a maximum limit as stated on the Schedule. It applies in the aggregate during the Period of Insurance for claims arising from Financial Services Business. We will offer Limits of Liability up to £10,000,000.

### KEY FACTS OF COVER

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"Claims made" wording i.e. the policy covers claims first made against You and notified to Us during the Period of Insurance.

Insuring Clauses	Limit
Civil liability (including defamation, dishonesty and loss of client money)	The full policy limit (max. £10M)
Liability for lost documents	The full policy limit (max. £10M)
Ombudsman Awards	£150,000 per claim
Defence costs & expenses	Unlimited
Regulatory Investigation Costs	£500,000 in the aggregate
Compensation for Court Attendance	£250,000 in the aggregate
Binding Authorities notified to Us	The full policy limit (max. £10M)
Data Protection	£500,000 in the aggregate
Hacker Protection	£250,000 in the aggregate

### PRINCIPAL EXCLUSIONS

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- ❖ Claims that should be covered elsewhere under other types of policies, for example employers' liability, public/product liability, directors' & officers' liability, cyber, property and motor
- ❖ Claims arising from the sale of goods, manufacture and construction, Your own environmental, nuclear, pollution, war & terrorism risks
- ❖ Prior or known claims and circumstances
- ❖ Claims arising from any work done before the Retroactive Date shown on the Policy Schedule or notified more than 7 days after the expiry of the policy
- ❖ The amount of the Excess
- ❖ Certain conduct matters including deliberate acts, losses arising after discovery of the dishonesty, obscenity, money laundering, breach of tax or competition laws
- ❖ Trading losses, fines, penalties and punitive damages

- ❖ Claims by connected parties unless emanating from a third party
- ❖ Claims relating to breach of contractual duty more onerous than implied by common law or statute
- ❖ Trading losses, claims regarding infringement of patents or trade secrets
- ❖ Insolvency of third parties including insurers and other financial institutions
- ❖ Underwriting activities
- ❖ Claims by insurers unless they have first obtained a court judgement
- ❖ Unauthorised activities
- ❖ Appointed Representatives acting outside authority
- ❖ Improper volume or profit share agreements
- ❖ Failure of investments to perform, and certain investment advice
- ❖ Any advice given about or arrangement of Income Withdrawal Schemes, Split Capital Investment or Structured Capital At Risk Products.

## **PRINCIPAL CONDITIONS**

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- ❖ The information provided by you on the proposal form or statement of fact are complete and accurate. Claims and or circumstances which might give rise to a claim must be notified to us in writing as soon as reasonably possible.
- ❖ You must take all reasonable steps to mitigate any loss, not make any admissions, and co-operate with us.
- ❖ English law applies to this contract of insurance.

## **CLAIMS PROCESS**

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Notice of a claim or circumstance should be given in writing to your broker or to us at Manchester Underwriting Management Limited, Link House, St Mary's Way, Chesham, HP5 1DG.

## **COMPLAINTS**

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All complaints must be referred in the first instance to:

Manchester Underwriting Management Ltd, Link House, St Mary's Way, Chesham, HP5 1DG.

In the event that you remain dissatisfied once we have provided a response, then please refer the complaint to:

Manchester Underwriting Management Limited or to CGPA Europe, at The Complaints Manager, CGPA Europe, 41 Boulevard Royal, L2449 Luxembourg.

Eligible complaints can also be referred to the Financial Ombudsman Service ([www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)) who can consider your complaint independently and free of charge. Their contact details are:

The Financial Ombudsman Service, Exchange Tower, London, E14 9SR

Tel no: 0800 0234567 Tel mobile: 0300 1239123

Tel no (outside UK): +44 (0)207 964 0500 Fax: +44 (0)207 964 1001

The Financial Ombudsman Service is an independent service in the UK for settling disputes between consumers and businesses providing financial services. You can find more information on the Financial Ombudsman Service at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)