

INSURANCE BROKERS PROFESSIONAL INDEMNITY

POLICY SUMMARY

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

Product name: Insurance Brokers Professional Indemnity Policy (MUM CGPA IB Howden KeyChoice 11 22)

Type of Insurance: Professional Indemnity

Underwritten By: Pen Underwriting Ltd trading as Manchester Underwriting Management (MUM)

WHAT IS INSURED?

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 £5,000,000.

This is a "claims made" wording, which means 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. £5M)
Liability for lost documents	The full policy limit (max. £5M)
Ombudsman Awards	The maximum amount that such Ombudsman may award on a binding basis
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. £5M)
Loss of Client	£50,000
Fidelity	£100,000

PERIOD OF COVER

The Period of Insurance is typically 12 months but can be more or less – refer to the policy Schedule for the Period of Insurance applicable.

GEOGRAPHICAL SCOPE

The policy is subject to Geographical Limits that are stated in the Schedule of the policy – there is no cover for work outside these Geographical Limits. The policy also excludes claims made against you outside the Jurisdiction limits stated in the Schedule or where it is claimed that the law of a country outside the Jurisdiction limits applies.

PRINCIPAL EXCLUSIONS

- ❖ Claims that should be covered elsewhere under other types of policies, for example employers' liability, public/product liability, directors' & officers' liability, cyber liability and data law, 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
- ❖ 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
- ❖ 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

- ❖ 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.
- ❖ The Premium must be paid to Us within 60 days of inception of the Period of Insurance, normally through your broker unless an alternative method has been agreed by MUM.

CANCELLATION

There is no provision for you to cancel this policy. It may be cancelled by mutual agreement or by our giving you 14 days' notice. There are some circumstances where cover terminates immediately and these are listed in the policy and relate to insolvency or similar events.

CLAIMS PROCESS

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

COMPLAINTS

Complaints must be referred in the first instance to Pen Underwriting Limited Complaints (MUM), 7th Floor Spectrum Building, 55 Blythswood Street, Glasgow G2 7AT (tel. 0141 285 3539 or email UK.MUM.Complaints@Penunderwriting.com).

If Your complaint cannot be resolved within two weeks, or if You have not received a response within two weeks, and if Lloyd's underwriters participate in the cover (see the Schedule of Insurers on the policy Schedule) then You are entitled to refer the matter to Lloyd's. Lloyd's will then conduct a full investigation of Your complaint and provide You with a written final response.

Lloyd's contact details are:

Post: Complaints, Lloyd's, Fidentia House, Walter Burke Way, Chatham Maritime, Chatham, Kent. ME4 4RN.

Telephone: +44 (0) 20 7327 5693 Fax: +44 (0) 20 7327 5225

Email: complaints@lloyds.com

Details of Lloyd's complaints procedures are set out in a leaflet "Your Complaint – How We Can Help" available at www.lloyds.com/complaints and are also available from the above address.

If You remain dissatisfied after Lloyd's has considered Your complaint, or if You have not received a written final response within eight weeks from the date that MUM received your complaint, You may be entitled to refer Your complaint to the Financial Ombudsman Service who will independently consider Your complaint free of charge. Their contact details are:

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

Telephone: (Fixed): 0800 0234567 Tel (Mobile): 0300 1239123 Tel (Outside UK): +44 (0) 20 7964 0500 Fax: +44 (0)20 7964 1001

Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

Please note:

- **You** must refer **Your** complaint to the Financial Ombudsman Service within six months of the date of the final response
- The Financial Ombudsman Service will normally only consider a complaint from a business that has an annual turnover of less than 2 million Euros and fewer than 10 employees

