



## Policy Wording – CMS Financial Intermediaries 0124

### INSURANCE OR FINANCIAL INTERMEDIARIES & RELATED PROFESSIONS PROFESSIONAL INDEMNITY INSURANCE

- Notes:
1. *You should read this policy carefully and check that it meets your needs. If you have any queries, you should contact the intermediary (if any) through whom you arranged this policy.*
  2. *Requirements for Professional Indemnity Insurance for Regulated Firms are set out in the Prudential Sourcebook published by the FCA. You should check that you comply with the FCA's Rules. No representation or warranty is made by Underwriters or by Collegiate Management Services Ltd. as to whether or not this policy complies with the requirements of the FCA save it is intended to do so unless endorsed otherwise*
  3. *Various words and phrases have a standard meaning within this policy and such definitions and interpretations are as set out in Section 6. Headings and notes are for information purposes only and are not to be construed as part of the policy wording.*

#### Section 1 - Insuring Clause

In consideration of the Assured having agreed to pay the premium shown in the Schedule Underwriters agree, subject to the Excess and to the other terms, conditions and exclusions of this policy, to indemnify the Assured, up to the Limits of Indemnity, as stated in the Schedule, for:-

##### **1.1 Legal Liability**

any Claim for compensation and/or damages (including claimant's costs and expenses and Legal Defence Costs where such costs have been incurred with Underwriters' prior written consent) first made against the Assured and notified to Underwriters during the Period of this Policy which the Assured may become legally liable to pay in consequence of:

- 1.1.1 any Negligence in the exercise and conduct of the Assured's Professional Business by the Assured;
- 1.1.2 the dishonesty, fraudulent, criminal or malicious act or omission of any Employee of the Assured who is not a principal, partner or director of the Assured;
- 1.1.3 any libel, slander or defamation uttered by the Assured in the exercise and conduct of the Assured's Professional Business.

##### **1.2 Loss of or Damage to Documents**

In the event of physical loss of or damage to any Documents which are the property of the Assured or in the care, custody or control of the Assured or for which the Assured is legally liable discovered during the Period of this Policy:

- 1.2.1 reasonable and necessary costs and expenses incurred with Underwriters' prior written consent in replacing, restoring or reconstituting any Documents;
- 1.2.2 any legal liability which may arise in consequence of the physical loss of or damage to such Documents.



However, indemnity will not be provided for any Document held in electronic or magnetic form unless a back-up is stored away from the Assured's premises

The Excess shown in the Schedule shall not be applicable to any payments made under this clause

**1.3 Financial Ombudsman Service**

Awards made against the Assured by the Ombudsman in respect of Claims first made against the Assured and notified to Underwriters during the Period of this Policy to the same extent as if such awards had been judgments of the courts. Underwriters' maximum liability in respect of any award of the Ombudsman shall be limited to the maximum money award as set out in DISP 3.7.4 of the FCA Handbook.

**1.4 Court Attendance Costs**

This Policy will pay the Assured the daily rates, as detailed below, should any of these persons be required to attend court proceedings or any arbitration or adjudication hearings as a witness as a result of a request by the Underwriters:

- |  |        |
|--|--------|
| a) Any principal, partner, director or member of the Assured | - £500 |
| b) An employee of the Assured                                | - £250 |
| c) Any other relevant party excluding any expert witness     | - £250 |

The Excess shown in the Schedule shall not be applicable to any payments made under this clause. Underwriters' maximum liability shall be limited to £10,000 per court proceeding, arbitration or adjudication hearing

**Section 2 – Limits of Indemnity and Excess**

- 2.1** Underwriters' maximum liability under all the insuring clauses of this policy for all Assureds in the aggregate excluding Legal Defence Costs shall be the Aggregate Limit of Indemnity stated in the Schedule.
- 2.2** Underwriters will pay Legal Defence Costs incurred with Underwriters' prior written consent in addition to the Aggregate Limit of Indemnity stated in the Schedule
- 2.3** If the amount of the Claim exceeds the Limit of Indemnity stated in the Schedule, Underwriters maximum liability in respect of Legal Defence Costs will be limited to the same proportion that the Limit of Indemnity bears to the amount of the Claim
- 2.4** Underwriters' maximum liability in respect of any single FOS award shall be limited to the maximum money award as set out in DISP 3.7.4 of the FCA Handbook. Underwriters will pay Legal Defence Costs in addition to the FOS Award Limit of Indemnity provided that if the amount required to settle any Claim is more than the FOS Award Limit of Indemnity Underwriters shall only be liable for the proportion of the Legal Defence Costs which the FOS Award Limit of Indemnity bears to the total amount paid or payable to settle the Claim. The liability of Underwriters in respect of all Claims shall not however exceed the Aggregate Limit of Indemnity in any one Period of this Policy
- 2.5** The Assured shall pay the Excess shown in the Schedule which shall be the first amount of each and every Claim by each and every claimant, excluding Legal Defence Costs. Underwriters' liability shall only be in excess of this sum.



### Section 3 - Claims Conditions

The following claims conditions and the more general conditions listed under Section 4 apply to this policy:-

**3.1 Conditions 3.2 to 3.4 below are conditions precedent to any liability of Underwriters under this policy.**

**Discovery of a Claim or Circumstance.**

- 3.2** a) If during the Period of this Policy the Assured shall receive any Claim or discover any loss of Documents, the Assured shall give written notice to Underwriters as soon as practicable (in any event within 30 days of discovery and not later than expiry of the Period of this Policy) at:

Collegiate Claims  
6th Floor  
Exchequer Court  
33 St Mary Axe  
London  
EC3A 8AA  
Tel 020 7459 3550  
e-mail [claims@collegiate.co.uk](mailto:claims@collegiate.co.uk)

- b) If during the Period of this Policy the Assured shall discover any Circumstance, the Assured shall give written notice to Underwriters as soon as practicable (in any event within 30 days of discovery and not later than expiry of the Period of this Policy) supplying full particulars of the name of the potential claimant, the date of the Assured's Negligence, the amount of the likely Claim, the Assured's Negligence, the name of the person who committed the relevant act, error or omission on behalf of the Assured and such further information as Underwriters may require.

Underwriters agree that any such Circumstance provided it has been notified to them in accordance with the preceding paragraph and which subsequently gives rise to a Claim after expiry of this policy shall be deemed to be a Claim first made during the Period of this Policy.

### Conduct of Claims

- 3.3** In the event of a Claim or the discovery of any Circumstance, the Assured shall not admit liability and no admission, offer, promise or payment shall be made by the Assured without Underwriters' prior written consent.

- 3.4** Following notification of a Claim or notification of any Circumstance, Underwriters shall be entitled if they so desire to take over and conduct in the name of the Assured the investigation, defence or settlement of any such matter. The Assured shall give all such assistance as Underwriters may reasonably require and if any Claim is settled the Assured shall forthwith pay the Excess. If Underwriters make any payment which is the responsibility of the Assured by reason of the Excess, the Assured shall forthwith reimburse such sum to Underwriters and Underwriters may set-off such sum against any other monies payable by them under this policy.



### Claim Settlements

- 3.5** Underwriters may at any time pay to the Assured in connection with any Claim or series of Claims under this policy the Limit of Indemnity (less any sums already paid) or any lesser sum for which in the reasonable opinion of Underwriters such Claim or Claims can be settled, and upon such payment Underwriters shall not be under any further liability in respect of such Claim or Claims except for costs and expenses incurred prior to such payment.

### Misleading Information

- 3.6** In the event of Underwriters at any time being entitled to avoid this contract of insurance by virtue of the Assured being in breach or their duty of fair representation, or for any other reason, Underwriters may at their election and in their absolute discretion instead of avoiding this contract give notice to the Assured that they regard this policy as being in full force and effect except that there shall be excluded from the indemnity provided hereunder any Claim which has arisen or which may arise out of any circumstance which ought to have been disclosed to Underwriters in the written proposal or which arises out of materially inaccurate or misleading information given to Underwriters.

### Small Claims Handling

**(Conditions 3.7 to 3.11 inclusive shall apply only where the policy Schedule or an Endorsement thereto, makes reference to the operation of a 'Small Claim Handling Clause')**

- 3.7** Conditions 3.2 and 3.3 shall not apply to any Claim of the types specified in the Schedule where, in the reasonable opinion of the Assured, the quantum (including any Legal Defence Costs) arising from such Claim is unlikely to exceed the Small Claims Handling Limit stated in the Schedule or endorsed thereto.
- 3.8** In respect of Claims of the types specified in the Schedule (and/or Endorsement) where, in the reasonable opinion of the Assured, the quantum (including any Legal Defence Costs) arising from such Claim is unlikely to exceed the Small Claims Handling Limit the Assured shall maintain a record showing in respect of each matter:
- (a) Date of the Assured's first awareness
  - (b) Name of adviser
  - (c) Brief background details of matter
  - (d) Date of relevant act, error or omission
  - (e) Name of claimant/potential claimant
  - (f) Likely or actual quantum or amount paid if matter settled
  - (g) Status (whether outstanding or closed).

The Assured shall permit Underwriters to inspect this record and any files in respect of any of the matters referred to in it at any time on reasonable notice and the Assured shall supply a copy of this record to Underwriters if requested to do so. In any event, the Assured shall supply a copy of this record to Underwriters via Collegiate Management Services at 11 months after the inception date of this Policy and a further updated copy before expiry of the policy.

- 3.9** Prior to settling any Claim the Assured shall obtain from the claimant a signed form of discharge in full and final settlement of the Claim.



- 3.10** In the event of the quantum of any Claim exceeding or in the reasonable opinion of the Assured being likely to exceed the Small Claims Handling Limit, then the Assured will immediately advise Underwriters and Conditions 3.2 and 3.3 of the Policy shall apply. Alternatively, and solely at their discretion, Underwriters may agree that the Assured may retain conduct of the Claim.
- 3.11** If the Assured can establish to Underwriters' reasonable satisfaction that they have taken reasonable steps to quantify each matter accurately and to have dealt with them in a professional and business like manner, Underwriters will not seek to argue that they have been prejudiced in the event that the Assured's handling or assessment appears to be incorrect with the benefit of hindsight. Further, in the event that any matter which is subject to declaration under Condition 3.7 subsequently results in a payment being required under the policy, Underwriters agree that they shall not allege with the benefit of hindsight that their position has been prejudiced by any prior actions of the Assured in the defence or settlement of any such matter unless any such actions, in the opinion of an arbitrator to be mutually agreed upon by the Assured and Underwriters, are considered to have been unreasonable and prejudicial to Underwriters' interests. In such circumstances Underwriters shall only be liable for those amounts which would have existed in the absence of actions by the Assured and which in the opinion of the arbitrator are deemed unreasonable and prejudicial to Underwriters' interests.

#### **Section 4 - General Conditions**

The following general conditions apply to this policy:-

- 4.1 Other Insurance or Indemnity**  
If the Assured is, or but for the existence of this policy would be, entitled to indemnity under any other policy or policies or other indemnity arrangements, Underwriters shall not be liable except in respect of any sum in excess of the amount which is or which would have been payable under such other policy or policies.
- 4.2 Subrogation**  
Following notification of a Claim or notification of any Circumstance, the Assured grants to Underwriters all rights of recovery against any parties from whom a recovery may be made. However, Underwriters agree to waive any rights of recovery against any Employee or consultant or former Employee or former consultant of the Assured unless liability has resulted in whole or part from any act or omission on the part of such person which is dishonest, fraudulent, criminal or malicious or where such person had or was required to have any other insurance or indemnity arrangements.
- 4.3 Fraud, Dishonesty and Criminal Acts**  
In the event of any Claim or loss arising out of or contributed to by the dishonesty, fraudulent, criminal or malicious act or omission of any person:
- (a) No person committing or condoning such dishonest, fraudulent, criminal or malicious act or omission will be entitled to indemnity;
  - (b) There shall be deducted from any amount payable under this policy any monies which but for such dishonest, fraudulent, criminal or malicious act or omission would be due from the Assured to the person committing or condoning such act or omission;
  - (c) The Assured shall, if Underwriters so request, take all reasonable steps to effect recovery of the loss from any person committing or condoning such dishonest, fraudulent, criminal or malicious act or omission or from the estate and/or from



the legal representatives of such person and any such recovery shall be paid to Underwriters;

- (d) No indemnity shall be provided for any act or omission by any person after the discovery by the Assured of reasonable grounds for suspecting dishonesty on the part of such person.

#### **4.4 Governing Law**

This contract is governed by Laws of England and Wales.

#### **4.5 Contracts (Rights of Third Parties) Act 1999**

The parties to this contract are Underwriters and the Assured. A person who is not a party to this contract has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this contract but this does not affect any right or remedy which exists or is available apart from that Act.

#### **4.6 Authorisation and notices**

The Assured named first in the Schedule is hereby authorised to act on behalf of all other Assureds for all purposes under and in connection with this policy, including the giving and receiving of all notices and the amendment of any terms and conditions of this policy.

#### **4.7 Premium Payment**

The Insured undertakes that the premium will be paid in full to Underwriters within 60 days from inception of this policy (or, in respect of instalment premiums, when due).

If the premium due under this policy has not been paid to Underwriters by 60 days from inception of this policy (and, in respect of instalment premiums, by the date they are due) Underwriters shall have the right to cancel this policy by notifying the Insured either directly or via the broker in writing. In the event of cancellation, premium is due to Underwriters on a pro rata basis for the period that Underwriters are on risk but the full policy premium shall be payable to Underwriters in the event of a loss or occurrence prior to the date of termination which gives rise to notified circumstance or a valid claim under this policy.

It is agreed that Underwriters shall give not less than 14 days prior notice of cancellation to the Insured via the broker. If premium due is paid in full to Underwriters before the notice period expires, notice of cancellation shall automatically be revoked. If not, the policy shall automatically terminate at the end of the notice period.

#### **4.8 Compliance with IPRU(INV) 13.1.20AR**

Where applicable for regulated firms, it is intended that this policy complies with IPRU(INV) 13.1.20AR and should be construed accordingly.

#### **4.9 Locum**

This Policy will indemnify the Assured, subject to the Excess and to the other terms, conditions and exclusions of this policy, for any Claim arising out of the Assured's Professional Business undertaken by any locum for and on behalf of the Assured.

Furthermore this Policy will indemnify the Assured, subject to the Excess and to the other terms, conditions and exclusions of this policy, for any Claim arising out of the



Assured's Professional Business whilst acting as a locum subject to the Assured not being entitled to indemnity under any other policy or policies or other indemnity arrangements.

However, indemnity will not be provided if a locum agreement is not in place.

## **Section 5 - Exclusions**

### **5.1 This policy shall not indemnify the Assured in respect of the following:-**

- a) Circumstances Known at inception**  
Any Claim arising from any Circumstance of which the Assured was aware or ought reasonably to have been aware at any time prior to the inception of this policy, whether notified under any other insurance or not.
- b) Prior policies**  
Any Claim notified under any policy of insurance held by the Assured in force prior to the inception of this policy.
- c) Fraud, Dishonesty & Criminal Acts**  
Any Claim:
  - (i) directly or indirectly contributed to or caused by any dishonest, fraudulent, criminal or malicious act or omission of any Employee, principal, partner or director of the Assured or anyone under a contract of or for service with any Assured except as specifically insured under Insuring Clause 1.1.2;
  - (ii) arising from or contributed to by the dishonest, fraudulent, criminal or malicious act or omission of any principal, partner or director of any Assured.
- d) Death or Bodily Injury or Loss or Damage to Property**  
  
Any Claim for death or bodily injury or for loss of or damage to any tangible property (except Loss of Documents insured under Insuring Clause 1.2) or loss of use thereof except where such loss or damage arises directly out of professional advice provided by the Assured.
- e) Liability involving Transport or Property owned by the Assured**  
Any Claim arising solely out of the ownership, possession or use by or on behalf of the Assured of any aircraft, watercraft, hovercraft, motor vehicle or trailer or any buildings, premises or land or that part of any building leased, occupied or rented by the Assured or any property of the Assured.
- f) Liability arising out of Employment**  
Any Claim arising out of injury, disease, illness or death of any Employee or any Claim arising out of any dispute between the Assured and any present or former Employee or any applicant for employment being brought under or relating to the Employment Rights Act 1996 or equivalent legislation in countries other than England or brought under the express or implied terms of that Employee's contract of employment.



**g) Supply of Goods**

Any Claim against the Assured arising out of the supply by the Assured of any goods or products manufactured, constructed, altered, repaired, treated, sold, supplied or distributed by the Assured.

The exercise and conduct of the Assured's Professional Business shall not be excluded by this exclusion even where the exercise and conduct of such Professional Business is held to be a "product" or "goods" in consequence of the Consumer Protection Act 1987 or equivalent legislation in countries other than England.

**h) Regulatory Expenses**

Any costs and expenses incurred by the Assured in meeting any regulatory requirement or responsibility other than Legal Defence Costs in respect of a Claim.

**i) Loss of Documents – Magnetic or Electrical Media**

Any Claim arising from the physical loss of or damage to Documents which are stored on magnetic or electrical media unless such Documents are duplicated on magnetic or electrical media with the intention that in the event of loss or damage the duplicate can be used as the basis for restoring the Documents to their original status.

**j) Cyber and data protection law**

(i) Except as stated by other restrictions in this policy specifically relating to the use of, or inability to use, a Computer system, no cover otherwise provided by this policy will be restricted solely due to the use of, or inability to use, a Computer system

(ii) Underwriters will not cover any Claim, loss, damage, liability costs, expenses, fines, penalties, mitigation costs or any other amount directly caused by, directly resulting from or directly arising out of

1. a Cyber act; or
2. any partial or total unavailability or failure of any Computer system; provided the Computer system is owned or controlled by the Assured or any party acting on the Assured's behalf; or
3. the receipt or transmission of malware, malicious code or similar by the Assured or any party acting on the Assured's behalf.

(iii) Underwriters will not cover any Claim, loss, damage, liability costs, expenses, fines, penalties, mitigation costs or any other amount directly or indirectly caused by, directly or indirectly resulting from or directly or indirectly arising out of any failure or interruption of service provided

1. to the Assured or any party acting on the Assured's behalf by an internet service provider, telecommunications provider or cloud provider but not including the hosting of hardware and software owned by the Assured;
2. by any utility provider, but only where such failure or interruption of service impacts a Computer system owned or controlled by the Assured or any party acting on the Assured's behalf.

(iv) Underwriters will not cover any Claim, loss, damage, liability costs, expenses, fines, penalties, mitigation costs or any other amount for actual or alleged breach of Data protection law by the Assured or any party acting on the Assured's behalf.





(v) Any cover provided by this policy in respect of the costs of reconstituting or recovering lost, inaccessible or damaged documents owned or controlled by the Assured or any party acting on the Assured's behalf will not apply to Data.

**k) Directors' and Officers' Liability**

Any Claim arising from those liabilities consequent upon being a director, officer or trustee of the Assured (as opposed to those duties and functions carried out in furtherance of the Assured's Professional Business) or from the acceptance of any directorship or trusteeship in any other company.

**l) Jurisdiction Limits**

Any Claim brought outside the United Kingdom or any proceedings for the enforcement of any judgment or award made outside the United Kingdom.

**m) Geographical Limits**

Any Claim arising from any act or omission done outside the United Kingdom.

**n) Punitive, Penal or Exemplary Damages**

Any punitive, penal or exemplary damages whatsoever or any fines or penalties or Legal Defence Costs incurred in proceedings for fines, penalties, punitive or exemplary damages

**o) Retroactive Date**

Any Claim arising from professional business undertaken prior to the retroactive date (if any) specified in the schedule, or if none specified prior to the date of the commencement of trading as declared by the Assured to Underwriters on the proposal for insurance.

**p) Appointed Representatives and Employees**

Any Claim:

- (i) against the Assured in respect of any act or omission by any Appointed Representative not named in the Schedule;
- (ii) against the Assured or against any Employee or Appointed Representative of the Assured in respect of any act or omission done prior to becoming or after ceasing to be an Employee or Appointed Representative of the Assured named first in the Schedule.
- (iii) against the Appointed Representative of the Assured in respect of any act or omission done that was not authorised by the Assured named first in the schedule
- (iv) Clause (iii) shall not apply to the Assured named first in the schedule

**q) Controlling Interest Exclusion Clause**

Any Claim made against any Assured by:-

- (i) any other Assured;
- (ii) any entity in which the Assured exercises a controlling interest; or
- (iii) any entity exercising a controlling interest over the Assured by virtue of their having a financial or executive interest in the operation of the Assured

unless such claim is made against the Assured for an indemnity or contribution in respect of a Claim first made by an independent third party.



- r) Nuclear Risks**  
Loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss or any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from:-
- (i) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
  - (ii) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
- s) Pollution**  
Any claim directly from pollution.
- t) War and Terrorism**  
Loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;
1. war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
  2. any act of terrorism.
- For the purpose of this exclusion an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.
- This exclusion also extends to loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to 1 and/or 2 above.
- If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.
- In the event any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
- u) Sanctions**  
Any claim where the payment of such claim would expose the Underwriter to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America
- v) Financial Ombudsman Service**  
Any claim in respect of Awards made against the Assured by the Ombudsman except as specifically insured under Insuring Clause 1.3



## **Section 6 - Definitions and Interpretations**

The following words and phrases are used in this policy. In certain instances the words may be used in their plural or singular form. Whenever they appear they are deemed to have the meaning set out below:-

### **6.1 Appointed Representative**

Shall have the meaning given by section 39 Financial Services and Markets Act 2000.

### **6.2 Assured**

Shall mean:-

- a) (i) The Professional Practice[s] whether corporate, sole trader or partnership named in the Schedule;
- (ii) The present, former or future partners and present or future directors of such Practice;
- b) the Employees or former Employees of such Practice;
- c) the estate, heirs, executors and assigns in bankruptcy of those parties mentioned in sub-paragraph (a) of this definition;
- d) the Appointed Representatives named in the Schedule.

### **6.3 Circumstance**

Shall mean information discovered by the Assured which suggests that a Claim by an identified claimant is likely to be made against the Assured. Such information does not constitute a circumstance merely because the Assured has sold or advised in relation to a product or class of investment that is the subject of adverse press comment or regulatory investigation.

### **6.4 Claim**

Shall mean:-

- (i) any demand for compensation and/or damages or assertion of a right against the Assured which is communicated by a claimant to the Assured; or
- (ii) any complaint required to be dealt with under the *Dispute Resolution: Complaints* section of the FCA Handbook.

Where the demand, assertion or complaint relates to a number of different negligent acts, errors or omissions, each negligent act, error or omission will be treated as a separate Claim for the purposes of the Excess

### **6.5 Documents**

Shall mean deeds, wills, agreements, records, written or printed books, letters, certificates or written or printed documents and/or forms of any nature whatsoever and shall include computer software and systems records (electronic data shall be deemed to be physical property for the purposes of this policy). This definition excludes bearer bonds, coupons, bank or currency notes or other negotiable paper.

### **6.6 Employee**

Shall mean a person employed by the Assured under a contract, whose remuneration is subject to deductions of tax under the PAYE system. Self-employed or contract hire persons engaged by the Assured and acting under the control and management of the Assured in connection with the Assured's Professional Business shall be deemed to be employees for all purposes of this policy.



- 6.7 Legal Defence Costs**  
Shall mean all external legal defence costs and expenses incurred by or on behalf of the Assured with Underwriters' prior written consent in the investigation, defence or settlement of any Claim or potential Claim. Legal Defence Costs do not include salaries, remuneration costs and expenses of the Assured or the Assured's own staff.
- 6.8 Negligence**  
Shall mean a negligent act, a negligent error or a negligent omission.
- 6.9 Period of this Policy**  
Shall mean the period shown in the Schedule plus any extension to the period which may be granted by Underwriters.
- 6.10 Professional Business**  
The professional services and professional advice given by the Assured in the course of the Assured's business and which were declared to, and agreed, by Underwriters.
- 6.11 Underwriters**  
Shall mean those insurance companies or Lloyd's syndicates subscribing to this policy and detailed in the attachment to this policy. Underwriters' obligations under this contract are several and not joint and are limited solely to the extent of their individual proportions as set out in the attachment to this policy. The subscribing Underwriters are not responsible for the subscription of any co-subscribing Underwriter who for any reason does not satisfy all or part of their obligations.
- 6.12 United Kingdom**  
Shall mean the United Kingdom of Great Britain and Northern Ireland, the Channel Islands and the Isle of Man.
- 6.13 Financial Ombudsman Service Awards**  
Shall mean Awards made against the Assured by the Ombudsman appointed under Part XVI Financial Services and Markets Act 2000 under the Ombudsman's compulsory jurisdiction.
- 6.14 Computer system**  
Any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet or wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.
- 6.15 Cyber act**  
An unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof, involving access to, processing of, use of or operation of any Computer system
- 6.16 Data**  
Information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer system.
- 6.17 Data protection law**  
Any applicable data protection and privacy legislation or regulations in any country, province, state, territory or jurisdiction which govern the use, confidentiality, integrity, security and protection of personal data or any guidance or codes of practice relating to personal data issued by any data protection regulator or authority from time to time (all as amended, updated or re-enacted from time to time).



THIS IS TO CERTIFY that in accordance with the authorisation granted under contract number UKB1000-24-A1 by AmTrust Europe Ltd and contract number BSCN0011594 by AXA Insurance UK Plc to Collegiate Management Services Ltd.

The insurers named hereon bind themselves each for their own part and not one for another. Each insurer's liability under this certificate shall not exceed that percentage or amount of the risk shown against that insurer's name. The insurers' obligations are several and not joint and are limited solely to the extent of their individual subscriptions. The insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations

If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Certificate shall become void and all claim hereunder shall be forfeited.

In witness whereof this Certificate has been signed at LONDON

Dated Thursday, 03 October 2024

Richard Turnbull  
Authorised Signatory

COLLEGIATE MANAGEMENT SERVICES LIMITED  
6TH FLOOR  
EXCHEQUER COURT  
33 ST MARY AXE  
LONDON  
EC3A 8AA

**Telephone: 0207 459 3456**

Underwritten by AmTrust Europe Ltd and AXA Insurance UK Plc



## General information

The following provides important information about **us**, the **policy** and how we treat **your** data.

### About us and the insurers

This **policy** is administered by Collegiate Management Services Ltd on behalf of the insurers, AmTrust Europe Limited and AXA Insurance UK Plc.

Collegiate Management Services Ltd is regulated by the Financial Conduct Authority. Its financial services register number is 307301. Collegiate Management Services Ltd is registered in England and Wales under company number 2065041.

AmTrust Europe Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Its financial services register number is 202189. AmTrust Europe Limited's registered address is Market Square House, St James's Street, Nottingham, NG1 6FG and it is registered in England and Wales under company number 1229676

AXA Insurance UK Plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Its financial services register number is 202312. AXA Insurance UK Plc registered address is 20 Gracechurch Street, London, United Kingdom, EC3V 0BG and it is registered in England and Wales under company number 00017850

These details can be checked on the financial services register at <https://register.fca.org.uk>.

### Complaints

**We** aim to provide a high level of service at all times. However, if **you** have a complaint, please contact **us** at:

Complaints

Collegiate Management Services Limited

6th Floor

Exchequer Court

33 St Mary Axe

London

EC3A 8AA

Telephone: +44 (0)20 7459 3456 (lines are open 9am to 5pm, calls are charged at standard rate)

e-mail: [complaints@collegiate.co.uk](mailto:complaints@collegiate.co.uk)

If **you** make a complaint, **we** will contact **you** within 3 days to tell **you** what action **we** will take. **We** will try to resolve the problem and respond within 4 weeks. **We** will let **you** know if **we** think it will take longer to respond.

If **you** do make a complaint, it will not affect **your** legal right to bring a claim against **us**.

### Financial Ombudsman Service (FOS)

If **you** are not satisfied with how **we** have dealt with a complaint, **you** may be able to complain to the Financial Ombudsman Service ("FOS"). FOS will consider complaints from 'eligible complainants', which includes consumers, micro enterprises, small businesses and charities that employ fewer than 50 people and have an annual turnover below £6.5 million.

To make a complaint to FOS, please contact:

Financial Ombudsman Service

Exchange Tower

Harbour Exchange Square

London

E14 9SR

Telephone: 0800 023 4567 (calls to this number are free on mobile phones and landline) or 0300 123 9123 (Calls to this number cost no more than calls to 01 and 02 numbers.)



e-mail: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

## Using your data

**We** are committed to protecting and respecting **your** privacy in accordance with the current Data Protection Legislation (“Legislation”). For the purposes of the Legislation, the Data Controller is AmTrust Europe Ltd. Below is a summary of the main ways in which **we** process **your** personal data, for more information please visit **our** website at [www.amtrusteurope.com](http://www.amtrusteurope.com)

### How We use Your Personal Data and who We share it with

**We** will process the personal data, being any information relating to an identified or identifiable natural person **we** hold about **you** in the following purposes:

- For the purposes of providing insurance, handling **Claims** and any other related purposes. This may include underwriting decisions made via automated means, this is for the performance of the insurance contract between **you** and **us**.
- To provide **you** with information, products, or services that **you** request from **us** or which **we** feel may interest **you** as part of the contract,
- For research, or statistical purposes, this is for **our** legitimate interests: for **us** to analyse historic activity, to improve rating algorithms, and to help predict future business impact, to further commercial interests, to enhance product offering and to develop new systems and processes
- To notify **you** about changes to **our** service, this is for **our** legal and regulatory obligations
- To safeguard against fraud, money laundering, terrorist financing and to meet general legal or regulatory obligations,

### Disclosure of Your Personal Data

**We** may disclose **your** personal data to third parties involved in providing products or services to **us**, or to service providers who perform services on **our** behalf. These include **our** group companies, affinity partners, brokers, agents, third party administrators, reinsurers, other insurance intermediaries, insurance reference bureaus, credit agencies, medical service providers, fraud detection agencies, loss adjusters, solicitors/barristers, accountants, regulatory authorities, and as may be required by law.

### International Transfers of Data

The personal data that **we** collect from **you** may be transferred to, processed and stored at, a destination outside the UK and European Economic Area (“EEA”). **We** currently transfer personal data outside of the UK and EEA to the USA and Israel. Where **we** transfer **your** personal data outside of the UK and EEA, **we** will take all steps necessary to ensure that it is treated securely and in accordance with this privacy notice and the Legislation. **We** use the European Commission approved ‘Standard Contractual Clauses’ with such parties to protect the data

### Your Rights

Individuals in the European Economic Area (EEA) and the UK have several rights in connection with their personal information. These rights may apply in certain circumstances and are subject to certain legal exemptions. These rights include a right to request a copy of the personal information **we** hold about **you**.

**You** have the right to:

- a) Access and obtain a copy of the personal data **we** hold about **you** and information about how **we** use it;
- b) Ask to update or correct any inadequate, incomplete, or inaccurate data;
- c) Request erasure of **your** personal data. This right is sometimes referred to as 'the right to be forgotten'. Under certain circumstances, such as when **you** have revoked **your** previously given consent and there is no



other legal ground available for **us** to process **your** personal data, **you** may request to have **your** personal data erased.

- d) Restrict and to object the processing of **your** data. However, this right only applies in certain circumstances.

Where **we** suspend **our** use of **your** personal information, **we** will still be permitted to store **your** personal information, but any other use of this information while **our** use is suspended will require **your** consent, subject to certain exemptions.

- e) Ask **us** to provide **your** personal data to **you** in a structured, commonly used, machine-readable format, or **you** can ask to have it "ported" directly to another data controller. However, this right only applies in certain circumstances.
- f) Not be subject to a decision which is based solely on automated processing (without human involvement) where that decision produces a legal effect or otherwise significantly affects **you**. However, this right only applies in certain circumstances.
- g) Withdraw **your** consent to process at any time where processing is based on **your** consent, without affecting the lawfulness of processing based on consent before its withdrawal.
- h) Object to the processing of **your** personal data for direct marketing purposes at any time.
- i) Lodge a complaint with the local data protection authority.

If **you** wish to exercise the following rights, please contact **us** using the details below.

To ensure **we** only disclose personal information where **we** know **we** are dealing with the right individual, **we** will ask **you** for proof of identity when making a request to exercise any of these rights. **We** will respond to all valid requests within one month, provided to have all the information required to respond.

For every request, **we** will make a priority to resolve **your** complaints as quickly as possible. **our** relevant data protection authority is the Information Commissioner's Office (ICO) available at [Contact us | ICO](#)

#### **Retention**

**Your** data will not be retained for longer than is necessary and will be managed in accordance with **our** data retention policy. In most cases the retention period will be for a period of twenty (20) years following the expiry of the insurance contract, or **our** business relationship with **you**, unless **we** are required to retain the data for a longer period due to business, legal or regulatory requirements.

If **you** have any questions concerning **our** use of **your** personal data, please contact The Data Protection Officer, AmTrust International - please see website for full address details and **our** full privacy policy [AEL Privacy Notice October2021.pdf.aspx \(amtrustinternational.com\)](#) or alternatively email the Data Protection officer at [Privacy@amtrustgroup.com](mailto:Privacy@amtrustgroup.com)