

ACTUARIES & PENSION CONSULTANTS

Professional Indemnity Insurance

IMPORTANT NOTE

It is important to state at the outset that, on entering into this policy, *You* will be deemed to understand and accept all of the terms and conditions contained within it. It is therefore vitally important that *You* read the terms and conditions of this policy in detail and that *You* contact Bluefin immediately if *You* have any doubts about any of the obligations arising or terminology used.

It is also important to note that this policy is a contract between *You* and the *Insurer*. Bluefin are not themselves a party to this insurance contract. Bluefin will, however, continue to be involved in dealing with any matters that may arise against this policy (particularly as regards any *Claims* that may arise), and further information on this is provided in Section 3.

Thank you for obtaining *Your* Professional Indemnity Insurance cover via Bluefin.

PREAMBLE

As part of the process of obtaining this insurance contract, *You* have made a proposal to the *Insurer* via Bluefin, and this proposal form is the basis of (and forms part of) this policy.

This policy and any schedule and endorsements should all be read as if they were one document. In the event of any conflict between the various documents, the words used in any endorsements and schedule will override the words used in this policy. Any term that is defined outside of Section 7 will override any contradictory definition that may be contained within Section 7.

Any reference in this policy to the singular will also include the plural and vice versa. Also, any reference to a statute or statutory instrument will include any modifications to (or re-enactment of) them.

This policy will be subject to the law of England and Wales and, on entering into it, *You* agree to submit to the exclusive jurisdiction of the English courts.

Various words and phrases have a standardised meaning within this policy and such words and phrases are italicised throughout this policy and are defined in Section 7. Headings and notes are for information purposes only and are not intended to affect the meaning of this policy.

SECTION 1 – BASIS OF INSURANCE CONTRACT

Insuring Clause

In consideration of the premium that *You* have agreed to pay (as shown in the *Schedule*), the *Insurer* agrees, subject to the terms, conditions and exclusions of this policy, to indemnify *You*:

- a) For any *Claim* (including claimant's costs and expenses) first made against *You* and/or any of *Your* present or former *Partners, Directors, Members* or *Employees* or any other person or party acting or having acted for *You* or on *Your* behalf in connection with *Your Professional Business* during the *Policy Period* or in respect of any predecessors in business that have been disclosed in writing to the *Insurer*, in respect of which *You* may incur a civil liability;
- b) For any *Loss* which, during the *Policy Period*, *You* first discover *You* have sustained by reason of any dishonest or fraudulent act(s) or omission(s) of any of *Your* present or former *Partners, Directors, Members* or *Employees*;
- c) For any *Claim* (including claimant's costs and expenses) first made against any of *Your* present or former *Partners, Directors, Members* or *Employees* during the *Policy Period* in their capacities as a director or officer of any *Third Party* company or trustee of any *Third Party* trust where such directorships, officerships or trusteeships are held by reason of *Your Professional Business*.

The *Insurer's* total liability under this policy in respect of any one *Loss* or *Claim* (excluding *Defence Costs*) shall not exceed the *Limit of Indemnity*.

Defence costs in addition

The *Insurer* will also indemnify *You* for *Defence Costs* where such costs have been incurred with the *Insurer's* consent. *Defence Costs* are payable in addition to the *Limit of Indemnity*.

In the event that a settlement of a *Claim* is made with any party in excess of the amount of the *Limit of Indemnity*, the *Insurer's* liability in respect of *Defence Costs* shall be reduced to the proportion that the *Limit of Indemnity* bears to the amount at which the settlement is made.

SECTION 2 - EXTENSIONS

Subject to the terms and conditions elsewhere in this policy, the following extensions are given:

Acquisitions

The definition of “*You*” is extended to include any subsidiary which *You* may acquire or create during the *Policy Period*. Such cover shall only apply in respect of any *Loss*, *Claim* or *Circumstance* arising from any *Professional Business* undertaken by the subsidiary on or after the date of acquisition or creation. However, if the newly acquired or created subsidiary:

- a) Has total gross income which exceeds 10% of *Your* total income for the last completed financial year; or
- b) has any *Losses*, *Claims* or *Circumstances* paid or reserved against it

then the *Insurer* will be entitled to amend the policy terms and conditions and charge a reasonable additional premium to include the newly acquired or created subsidiary.

Court attendance

Subject to prior written consent having been obtained, the *Insurer* will compensate *You* in the event that the *Insurer* or their solicitors require *You* or any other relevant party (not including expert witnesses) to attend court or any arbitration or adjudication hearing as a witness of fact or in connection with a *Claim* made against *You* or any of *Your* present or former *Partners*, *Directors*, *Members* or *Employees* during the *Policy Period* at the following rates for each day or part day on which attendance is required:

- a) Any of *Your Partners*, *Directors* or *Members* – GBP500
- b) Any of *Your Employees* – GBP250
- c) Any other relevant party – up to GBP500

The *Insurer's* liability under this extension is limited to GBP50,000 each claim.

This extension is not subject to an *Excess*.

Inadvertent non-disclosure before policy commenced

In order to take advantage of this particular extension, *You* must establish to the *Insurer's* satisfaction that the event(s) referred to in a) to d) below were innocent and free of any fraudulent conduct or intent to deceive.

Subject to what appears above, the *Insurer* will not exercise its right to avoid this policy or avoid any *Loss* or *Claim* where, before the start of the *Policy Period*, there was (or it is asserted that there was):

- a) A failure to disclose (or a misrepresentation of) material facts to the *Insurer*; and/or
- b) Provision of incorrect particulars or statements to the *Insurer*; and/or
- c) failure to disclose to the *Insurer* that a *Loss* has been (or is likely to be) suffered or that a *Claim* has been (or is likely to be) made; and/or
- d) A failure to disclose to the *Insurer* that a *Claim* has been (or is likely to be) intimated.

In any case where *You* could have notified matters falling within c) or d) above to a previous insurance policy, if the previous policy had a lower limit of indemnity than the *Limit of Indemnity* under this policy, the *Insurer* will only be liable to indemnify *You* in respect of those matters to the extent of the indemnity that would have been provided under the previous policy.

Where the alleged event in a) to d) above has resulted in prejudice to the handling or settlement of any *Claim* or *Circumstance*, or mitigation of any *Loss*, the indemnity afforded by this policy in respect of that *Loss*, *Claim* or *Circumstance* (including *Defence Costs*) will be reduced to a sum which, in the *Insurer's* reasonable opinion, would have been payable by them if the prejudice had not occurred. Also, where in the *Insurer's* opinion the

events in a) to d) above have prejudiced their original consideration of terms under this policy, *insurer's* shall be entitled to charge a reasonable additional premium in light of such prejudice.

Inadvertent breach of policy conditions after policy has commenced

In order to take advantage of this particular extension, *You* must establish to the *Insurer's* satisfaction that the event(s) referred to in a) to d) below were innocent and free of any fraudulent conduct or intent to deceive.

Subject to what appears above, the *Insurer* will not exercise its right to avoid this policy or avoid any *Loss* or *Claim* where, during the *Policy Period*, there has been (or it is alleged that there has been):

- a) A breach of any of the conditions contained within Section 3 of this policy (or of any extensions or endorsements attaching to this policy); and/or
- b) A breach of any implied policy conditions (including, but not limited to, material non-disclosure); and/or
- c) A misrepresentation of material facts to the *Insurer*; and/or
- d) Provision of incorrect particulars or statements to the *Insurer*.

Where the alleged event in a) to d) above has resulted in prejudice to the handling or settlement of any *Claim* or *Circumstance*, or mitigation of any *Loss*, the indemnity afforded by this policy in respect of that *Loss*, *Claim* or *Circumstance* (including *Defence Costs*) will be reduced to a sum which, in the *Insurer's* reasonable opinion, would have been payable by them if the prejudice had not occurred.

Legal defence

For the purposes of this extension *You* shall mean *You* and *Your* present or former *Partners*, *Directors*, *Members* or *Employees*

The *Insurer* will indemnify *You* for:

- a) Any award of costs and/or expenses against *You* at any proceedings before any court, tribunal or enquiry having the like power to compel attendance of witnesses at which *You*, in the opinion of the *Insurer*, should be represented (whether because of any conduct which might give rise (or has given rise) to a *Claim* against *You* under this policy, or by reason of any prejudice which might otherwise be caused to *Your* professional reputation).
- b) All costs and expenses of legal representation that *You* might incur in accordance with a) above and which are not otherwise covered by this policy;

Provided that:

- i) This extension will only indemnify *You* in relation to matters that have been notified to the *Insurer* during the *Policy Period* in accordance with Section 3 below;
- ii) Costs and expenses incurred under b) above are payable in addition to the *Limit of Indemnity*;
- iii) those costs and expenses that have been incurred with the consent of the *Insurer* will be payable under this extension;
- iv) The *Insurer* will not be liable to pay any penalty or fine made against *You*;
- v) The *Insurer* will be entitled if it so decides to nominate a solicitor (and, if appropriate, a barrister) of its own choosing to represent *You*;
- vi) The *Insurer's* liability under this extension is limited to GBP250,000 each claim;
- vii) *You* will bear 10% of the total amount payable under this extension or GBP500 (whichever is the greater) in respect of each claim;
- viii) Save as provided in vii) above, this extension is not subject to an *Excess*.

Loss of documents

Subject to prior written consent having been obtained, the *Insurer* will compensate *You* for any reasonable and necessary costs and expenses that are incurred by *You* in replacing, restoring or reconstituting any *Document* which suffers either physical loss or damage during the *Policy Period*, provided that the *Document* either belongs to *You* or is in *Your* care, custody or control or is one for which *You* are responsible. However, excluded from this extension is any loss of or damage to *Documents* arising directly or indirectly from the transmission or impact of any virus or unauthorised access to a system.

The *Insurer's* liability under this extension is limited to the *Limit of Indemnity*.

This extension is not subject to an *Excess*.

Mitigation

Subject to prior written consent having been obtained, the *Insurer* will compensate *You* for any reasonable costs and expenses that are incurred by *You* seeking to mitigate, minimise or avert a *Claim or Loss* but only if it is agreed that these costs and expenses are less than the amount of a potential *Claim or Loss*.

The *Insurer's* liability under this extension is limited to the *Limit of Indemnity*.

Ombudsman awards

Subject to prior written consent having been obtained, the *Insurer* will compensate *You* for:

- a) All sums payable; and
- b) The cost of taking such steps as *You* are directed to take

in respect of any award or determination of an official Ombudsman body against *You*, provided that the matter is duly notified to the *Insurer* as a *Claim* in accordance with the provisions of Section 3 below.

Public relations costs

Subject to prior written consent having been obtained, the *Insurer* will indemnify *You* for any reasonable and necessary costs incurred by *You* as a result of the retention of a *Public Relations Firm* arising out of a reasonable need to protect the reputation and/or promote the goodwill of *Your* business where such need to protect and/or promote has arisen as a direct result of the circumstances which are the subject matter of a *Claim* or *Circumstance* that is covered or may be covered under this insurance or any previous insurance underwritten by the same *Insurer* of which this insurance is a renewal.

Provided that:

- i) The *Insurer's* liability under this extension shall not exceed GBP20,000 during the *Policy Period*;
- ii) Costs and expenses incurred under i) above are payable within the *Limit of Indemnity* and subject to the *Excess*;
- iii) This extension is subject to an *Excess of GBP500 in respect of each claim*;
- iv) Only those costs and expenses that have been incurred with the consent of the *Insurer* will be payable under this extension;
- v) Any *Claim* or *Circumstance* under this extension shall be deemed to have been incurred in the *Policy Period* during which such notification was made.

Your pension / employee benefits

Subject to prior written consent having been obtained, the *Insurer* will compensate *You* for any *Claim, Loss, liability, expenses, costs or Defence Costs* arising out of *Your* liability (or the liability of any of *Your Partners, Directors, Members or Employees*) in their capacity as a trustee or administrator of *Your* occupational pension scheme or *Your* employment benefit programme.

SECTION 3 - DEALING WITH CLAIMS

Part 1 – Notification

Claims/Losses

You must give written notice to the *Insurer* of any *Loss* or *Claim* that is made against *You* or any of *Your* present or former *Partners, Directors, Members* or *Employees* as soon as practicable but in any event within 42 (forty-two) days of any of *Your* present *Partners, Directors* or *Members* first becoming aware of it but no later than 14 (fourteen) days after expiry of this policy. All notifications must be in writing to:

Richard Bedford
Director
SiS Claims Ltd
133 Houndsditch
London EC3A 7BX
T: +44 (0)203 402 6101

E: Richard.Bedford@SIS-Claims.com

Notice to the *Insurer* under this policy will be deemed to have been properly made if received in writing by SiS Claims Ltd and the date of posting/fax/email will constitute the date that notice was given under this policy.

Circumstances

You must give written notice to the *Insurer* of any *Circumstance* as soon as practicable but in any event within 42 (forty-two) days of any of *Your* present *Partners, Directors* or *Members* first becoming aware of it, provided that such notice is made during the *Policy Period*. All notifications must be in writing to the address/fax number provided in the "Claims notifications" section above.

All notifications must include at least the following:

- a) A statement that it is intended to serve as a notice of a *Circumstance* of which *You* have become aware which may give rise to a *Loss* or *Claim* against *You*;
- b) The reasons for anticipating that a *Loss* may be suffered by *You* or a *Claim* may be made against *You* (including full particulars as to the nature and date(s) of the alleged *Wrongful Act(s)*);
- c) identity of any potential claimant(s);
- d) The identity of the present or former *Partner, Director, Member* or *Employee* (or such other person or party acting or having acted for *You* or on *Your* behalf) involved in the *Circumstance*; and
- e) The date on which (and manner in which) *You* first became aware of the *Circumstance*.

Provided that notice has been given in accordance with the requirements of this Section, any later *Loss* suffered by *You* or *Claim* made against *You* that arises out of the *Circumstance* that has been notified will be deemed to have been made at the date when the *Circumstance* was notified in accordance with the procedure above.

Part 2 – Special conditions relating to the handling of Claims/Circumstances

Allocation

In the event that any *Loss* or *Claim* involves both covered matters and matters or persons not covered under this policy, a fair and proper allocation of any *Defence Costs*, *Damages* or settlements shall be made between *You* and the *Insurer*, taking into account the relative legal and financial exposures attributable to covered matters and matters not covered under this policy.

Contesting a claim

You will not be required to contest any legal proceedings unless a Queen's Counsel advises that such proceedings could be contested, with the probability of success. The procedure for appointing such Queen's Counsel is set out in Section 4 below under the heading "Disputes".

Consent to settle

Subject to receiving *Your* consent, the *Insurer* may make any settlement it deems expedient of any *Circumstance* or *Claim* against *You* or any of *Your* present or former *Partners*, *Directors*, *Members* or *Employees*.

Where *You* do not consent, the *Insurer* may elect to pay *You* the amount at which the *Insurer* reasonably believes the *Claim* or *Circumstance* ought to be settled (less the *Excess*). Upon such payment being made, *You* may use the payment as *You* see fit, but the *Insurer* will play no further part in the *Claim* or *Circumstance* (whether in relation to paying further *Defence Costs*, paying towards the ultimate settlement or otherwise).

You must not admit or assume any liability towards any claimant, enter into any settlement agreement, or consent to any judgment without the prior consent of the *Insurer*.

Co-operation

You will at *Your* own cost:

- a) Render all reasonable assistance to the *Insurer* and co-operate in the investigation of any *Loss* and defence of any *Claim*; and
- b) Use due diligence and do and concur in doing all things reasonably practicable to avoid or diminish any *Loss* or *Claim* against *You* or any of *Your* present or former *Partners*, *Directors*, *Members* or *Employees*; and
- c) Give such information and assistance to the *Insurer* as may reasonably be required to enable the *Insurer* to determine its liability under this policy.

Defence

The *Insurer* will be entitled, if it so desires, to take over and conduct in *Your* name the investigation, representation, defence and/or settlement of any *Loss*, *Claim* or *Circumstance* and shall have full discretion in such conduct. In the event that the *Insurer* decides that representation by a solicitor is necessary (such decision to be at the sole discretion of the *Insurer*) then the *Insurer* may select a solicitor of its choosing to provide such legal representation at the *Insurer's* cost.

Subrogation

The Insurer will be entitled, if it so desires, to pursue in *Your* name legal, arbitration or other proceedings so as to challenge, appeal or amend any decision, direction or award of any court or tribunal against *You* arising from any *Claim* under this policy.

In the event of any payment being made by the *Insurer* under this policy, the *Insurer* shall be subrogated to the extent of such payment to all *Your* rights of recovery and will be entitled to exercise those rights in *Your* name against any third party that it sees fit. *You* will execute all papers required and will do everything reasonably necessary to secure and preserve *Your* rights of recovery, and will give to the *Insurer* all reasonable assistance in their exercise of those rights, in accordance with the obligations under the heading "Co-operation" above.

The *Insurer* will not exercise its right of subrogation against any of *Your* present or former *Partners, Directors, Members* or *Employees*, save where that person has committed a dishonest or fraudulent act or omission and such act or omission has resulted in the *Insurer* making a payment under this policy.

SECTION 4 – GENERAL CONDITIONS

This policy is subject to the following general conditions:

Alteration to risk

Subject to the *Acquisitions* extension on page 7 of this policy, *You* will give to the *Insurer* written notice as soon as reasonably practicable during the *Policy Period* of any material alteration to the information supplied in the proposal form.

Upon receipt of such notice, the *Insurer* will be entitled to continue this policy on such new terms and conditions as it may consider appropriate. Failure to give such notice shall, subject to other provisions of this policy, entitle the *Insurer* to avoid any *Losses* and/or *Claims* (and/or reject any *Circumstances*) that are connected with the failure.

Connected claims/losses

All *Losses* and/or *Claims* resulting from:

- a) One act, error or omission; or
- b) A series of acts errors or omissions arising out of or attributable to the same originating cause, source or event; or
- c) The acts, errors or omissions of one person or persons acting together or in which such person or persons is/are concerned or implicated

will jointly constitute one *Loss* or *Claim* under this policy, and only one *Excess* will apply in respect of such *Loss* or *Claim*.

Disputes

All disputes which may arise out of or in relation to this policy can, at either *Your* or the *Insurer's* election, be referred to Queen's Counsel practising at the English Bar for determination. The appointment of Queen's Counsel is to be mutually agreed between *You* and the *Insurer*, their decision on the issue(s) in dispute will be final and binding on both the *Insurer* and *You*, and the cost of their involvement will be borne by the *Insurer*.

Excess

Save as stated elsewhere in this policy, the *Insurer* will only ever pay any amount in respect of any *Loss* or *Claim* over and above the amount stated as the *Excess* in the *Schedule*. The *Excess* does not apply to *Defence Costs* and is payable by *You* in respect of each and every *Loss* or *Claim* covered by sections 1 and 2 of this policy.

Fraudulent claims

If *You* make any request for payment in respect of any *Loss* or *Claim* knowing the same to be false or fraudulent, as regards amount or otherwise, this policy will become void and all entitlements to payment in respect of any *Loss* or *Claim* will be forfeited.

Termination

This insurance may only be terminated by or on behalf of the *Insurer*:

- a) by immediate notice given in writing to *You* at *Your* last known address or registered office (if a company) 14 days after the due date for the premium payment if such payment is not made; or
- b) by 30 days' notice given in writing to *You* at *Your* last known address or registered office (if a company), in which case the premium shall be adjusted on a pro-rata basis. However, if a *Loss* or *Claim* has been made or a *Circumstance* notified prior to the termination the *Insurer* will reserve their rights to offer a return premium.

Third party rights

No-one other than *You* is entitled to enforce any term of this policy for its own benefit, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

In the event of proceedings being brought by a *Third Party* against the *Insurer* for the enforcement of a term of this policy, the *Insurer* will have available to it all rights of defence and set-off as would have been available if the proceedings had been brought by *You*.

SECTION 5 – LIMITATIONS AND EXCLUSIONS

This policy excludes and does not cover:

Asbestos

any *Claim, Loss*, liability, expenses, costs or *Defence Costs* directly or indirectly resulting from the actual or possible presence or release of asbestos or asbestos containing materials in whatever form or quantity.

Associated company

Any *Loss*, liability, costs or expenses that *You* may incur as a result of any action brought or maintained by or on behalf of:

- a) *You* or any of *Your* subsidiaries; or
- b) any firm, partnership or entity in which *You* or any of *Your Partners, Directors* or *Members* has a financial or executive interest,

provided that this exclusion shall not apply to any such *Loss*, liability, expenses or costs that originate from a *Claim* against *You* by a *Third Party*.

Bodily injury, illness, disease, death to a Third Party

any *Claim, Loss*, liability, expenses, costs or *Defence Costs* for actual or alleged *Bodily Injury* to any *Third Party*, except that this exclusion shall not apply where the *Claim, Loss*, liability, expenses, costs or *Defence Costs* arise from any act, error or omission in the course of *Your Professional Business*.

Breach of company legislation/regulations

any *Claim, Loss*, liability, expenses, costs or *Defence Costs* arising out of the breach by *You* or on *Your* behalf of any taxation, competition, restraint of trade or antitrust legislation or regulation.

Directors, officers and trustees

any *Claim, Loss*, liability, expenses, costs or *Defence Costs* arising out of or connected with *Your* present or former *Partners, Directors, Members* or *Employees* in their capacities as *Your* directors, officers or trustees.

Distorted computer records

any costs or expenses incurred by *You* as a result of loss or distortion of computer records due to:

- a) The presence of magnetic flux;
- b) Defects in computer tapes;
- c) Wear, tear, vermin or gradual deterioration;

- d) Climatic or atmospheric conditions or extremes of temperature unless recoverable under a standard fire certificate;
- e) Use or processing whilst mounted in or on any machine unless as a result of loss of or damage to the machine itself.

Employers' liability

any *Claim, Loss*, liability, expenses, costs or *Defence Costs* arising from any liability *You* may suffer towards any of *Your* present, former or prospective *Partners, Directors, Members* or *Employees* in respect of *Bodily Injury*, employment-related libel, slander, humiliation or defamation, unfair or wrongful dismissal, repudiation or breach of any employment contract or arrangement, termination of a training contract or contract of apprenticeship, harassment, discrimination or like conduct.

Excess

the amount of the *Excess* stated in the *Schedule*.

Fines, penalties, punitive, multiple or exemplary damages

any fines, penalties or punitive, multiple or exemplary damages where these have been identified separately within any award of any court or tribunal.

Fraud or dishonesty

any

- a) *Partner, Director, Member, Employee* or any other person or party acting or having acted for *You* or on *Your* behalf who has committed, condoned or contributed to any dishonest or fraudulent act or omission; or
- b) Dishonest or fraudulent acts or omissions committed by any person after discovery by *You* of such person's fraud or dishonesty or of reasonable cause for suspicion by *You* of fraud or dishonesty on the part of such person.

Fungus, mould, spores

any *Claim, Loss*, liability, expenses, costs or *Defence Costs* caused by or attributable to:

- a) Any fungus(i) mould(s) mildew or yeast; or
- b) Any spore(s) or toxins created or produced by or emanating from such fungus(i) mould(s) mildew or yeast; or
- c) Any substance vapour gas or other emission or organic or inorganic body substance produced by or arising out of any fungus(i) mould(s) mildew or yeast; or
- d) Any material product building component building structure or any concentration of moisture water or other liquid within such material product building component building or structure that contains harbours nurtures or acts as a medium for any fungus(i) mould(s) mildew yeast or spore (s) or toxins emanating therefrom,

regardless of any other cause event material product and/or building component that contributed concurrently or in any sequence to that *Claim, Loss*, liability, expenses, costs or *Defence Costs*.

Geographical limits

any

- a) Legal proceedings brought outside the *Jurisdiction* (or brought within the *Jurisdiction* to enforce a judgment or order made outside the *Jurisdiction*); and
- b) Any act, error, or omission occurring outside the *Territorial Limits*.

Guarantees and warranties

any *Claim, Loss*, liability, expenses, costs or *Defence Costs* arising directly or indirectly from any guarantee, warranty, penalty clause or liquidated damages clause unless the liability would have attached to *You* in the absence of such express warranty, guarantee or clause.

Insolvency

any *Claim, Loss*, liability, expenses, costs or *Defence Costs* arising out of, based upon or attributable to *Your* insolvency, liquidation, administration or receivership.

Limit of indemnity

any liability for any one *Loss* or *Claim* (excluding *Defence Costs*) in excess of the *Limit of Indemnity* stated in the *Schedule*.

Market Fluctuation

any *Claim, Loss*, liability, expenses, costs or *Defence Costs*:

- a) for depreciation or loss of investment when such depreciation or loss arises solely from fluctuations in any financial, stock, commodity or other markets; or
- b) by reason of any express or implied warranty or guarantee relating to the financial return of any investment or portfolio of investments

Nuclear risks

any *Claim, Loss*, liability, expenses, costs or *Defence Costs* directly or indirectly attributable to, caused or contributed to by:

- a) Ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
- b) The radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

Other insurance

any *Claim, Loss*, liability, expenses, costs or *Defence Costs* where *You* are entitled to indemnity under any other policy, except in respect of any amount beyond the sum which would have been payable under such policy had this policy not been effected.

Pollution

any *Claim, Loss, liability, expenses, costs or Defence Costs* for:

- a) *Bodily Injury*, loss of or damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination;
- b) The cost of removing, nullifying or cleaning up seeping, polluting or contaminating substances.

Pre-existing claims

any *Claim, Loss, liability, expenses, costs or Defence Costs* from:

- a) Any *Loss or Claim* which has been disclosed by *You* to any insurer before this policy commenced;
- b) Any *Loss or Claim* arising out of any *Circumstance* which has been disclosed by *You* to any insurer before this policy commenced;
- c) Any *Claim or Circumstance* which was known (or ought reasonably to have been known) to *You* before the *Policy Period*; and/or
- d) Any *Claim or Circumstance* disclosed on the proposal form made to the *Insurer* and forming part of this policy.

Product liability

any *Claim, Loss, liability, expenses, costs or Defence Costs* arising from or connected with any goods or products sold, supplied, recalled, made, constructed, installed, maintained, repaired, altered or treated by *You* or on *Your* behalf.

Property damage

Any *Claim* for *Loss or Damages* to property except:

- a) As provided for in Insuring Clause b) and the Loss of Documents extension
- b) In connection with any civil liability incurred in respect of loss of or damage to *Documents*

Retroactive date

any *Claim, Loss, liability, expenses, costs or Defence Costs* arising from any act committed or omitted prior to the retroactive date stated in the *Schedule*.

Trading debts

any *Claim, Loss, liability, expenses, costs or Defence Costs* directly or indirectly arising out of, or in way involving any trading debt incurred by *You* or any guarantee or undertaking given by *You* for a debt or performance of any other obligation by a third party.

Vehicles or buildings

any *Claim, Loss*, liability, expenses, costs or *Defence Costs* arising directly or indirectly from:

- a) the ownership, possession or use by *You* or on *Your* behalf of any aircraft, watercraft or mechanically propelled vehicle; or
- b) the ownership or possession by *You* or on *Your* behalf of any buildings, structures, premises, land or property (mobile or immobile) or that part of any building leased, occupied or rented by *You* or on *Your* behalf.

War and terrorism

any *Claim, Loss*, liability, expenses, costs or *Defence Costs* directly or indirectly caused by, resulting from, or in connection with acts of war or *Terrorism* regardless of any other cause or event contributing concurrently or in any other sequence to the *Claim, Loss*, liability, expenses, costs or *Defence Costs*.

This exclusion also excludes any *Claim, Loss*, liability, expenses, costs or *Defence Costs* directly or indirectly caused by, resulting from, or in connection with any action taken in controlling, preventing, suppressing or in any way relating to war or *Terrorism*.

However, for the avoidance of doubt, this exclusion will not apply if such *Claim, Loss*, liability, expenses, costs or *Defence Costs* arises out of *Your Professional Business*.

SECTION 6 – COMPLAINTS

Sometimes things may not go entirely to plan. Both Bluefin and the *Insurer* welcome the opportunity to discuss any concerns that *You* may have about any aspect of the service *You* have received.

Who to contact in the first instance

Bluefin and the *Insurer* very much hope that any complaint *You* may have can be discussed and resolved amicably. Should *You* need to discuss a problem, please do so with Bluefin in the first instance, as they will generally be able to provide an immediate response.

If, however, Bluefin cannot resolve your complaint straight away, they will aim to do so as soon as possible and will obviously keep you informed of the progress they are making.

Next steps

Sometimes it may not be possible for Bluefin to resolve *Your* complaint to *Your* satisfaction. If this is the case and *You* remain dissatisfied once *You* have received a response, Bluefin will refer the complaint to the *Insurer*, whose Customer Relations Team will undertake a separate review.

They will contact *You* to let *You* know they have received the complaint and when their review is complete they will provide *You* with a final response on behalf of the *Insurer*.

The Financial Ombudsman Service (FOS)

If both Bluefin and the *Insurer* are unable to resolve *Your* complaint to *Your* satisfaction, *You* can ask the FOS to review the case formally. *You* must contact the FOS within 8 months of the *Insurer's* final response.

The FOS contact details are as follows:

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall London
E14 9SR

You can telephone on 0845 080 1800 or e-mail complaint.info@financialombudsman.org.uk

This is a free and impartial service and will not affect *Your* legal rights. The FOS can help with most complaints but, if *You* are unsure whether the FOS will look at *Your* complaint, please contact them directly.

You are entitled to contact the FOS at any stage of *Your* complaint.

The Financial Services Compensation Scheme (FSCS)

Bluefin and the *Insurer* are both covered by the Financial Services Compensation Scheme (FSCS). *You* may be entitled to compensation should the *Insurer* be unable to meet its obligations. Further information is available on www.fscs.org.uk or by telephone on 020 7892 7300.

Your legal rights are unaffected by this procedure.

SECTION 7 – DEFINITIONS

Bodily Injury

means physical injury, sickness, disease or death of a natural person; and if arising out of the foregoing, nervous shock, emotional distress, mental anguish or mental injury.

Circumstance

means any matter which *You* become aware of during the *Policy Period* which may give rise to a *Claim*.

Claim

means any:

- a) Written demand for compensation and/or *Damages* in respect of an alleged *Wrongful Act* committed by *You* or any of *Your* present or former *Partners, Directors, Members* or *Employees*; or
- b) Civil, regulatory or administrative proceedings whereby it is alleged that *You* or any of *Your* present or former *Partners, Directors, Members* or *Employees* have committed a *Wrongful Act*.

Damages

means any amount that *You* shall be legally liable to pay to a *Third Party* in respect of judgments or arbitral awards rendered against *You*, or for settlements negotiated by the *Insurer* with *Your* consent.

Defence Costs

means reasonable fees, costs and expenses incurred by *You* or on *Your* behalf, with the prior consent of the *Insurer*, in the investigation, defence, adjustment, settlement or appeal of any *Claim*. It shall not include any element of *Your* own time costs or lost profits incurred in dealing with a *Claim*.

Director

shall have the meaning given by section 741(1) of the Companies Act 1985 and shall include *Your* present and former *Directors*, their estates, heirs and executors.

Documents

means all documents of any nature whatsoever including computer records and electronic or digitised data; but does not include any currency, negotiable instruments or records thereof.

Employee

means any natural person (including their estates, heirs and executors) who is, has been or during the *Policy Period* becomes expressly engaged under a contract of employment with *You*.

Excess

means the amount specified as such in the *Schedule*

Insurer

means the party specified as such in *signing page*.

Jurisdiction

means Worldwide excluding USA/Canada.

Limit of Indemnity

means the amount specified as such in the *Schedule*.

Loss

means monetary losses suffered by *You* that are not connected with the trading activities of *Your Professional Business*. However *Loss* shall not include and this policy shall not cover any:

- a) Taxes; or
- b) non-compensatory damages, including punitive, multiple, exemplary or liquidated damages; or
- c) fines or penalties; or
- d) the costs and expenses of complying with any order for, grant of or agreement to provide injunctive or other non-monetary relief; or
- e) fees or commissions, for any professional services rendered or required to be rendered by *You* or that portion of any settlement or award in an amount equal to such fees, commissions, or other compensation; or
- f) any matters which may be deemed uninsurable under the law governing this policy or the jurisdiction in which a *Claim* is brought.

Member

means, if *You* are a Limited Liability Partnership, any member of that Limited Liability Partnership (including their estates, heirs and executors).

Partner

shall have the meaning given by the Partnership Act 1890 and shall include, in the case of any of *Your Partners*, their estates, heirs and executors.

Policy Period

means the period of time during which this policy will operate, as specified in the *Schedule*.

Professional Business

means the business stated as such on the *Schedule*, when carried out by *You* or on *Your* behalf.

Public Relations Firm

means a professional firm, company or consultancy approved by the *Insurer* which advises on public relations matters.

Schedule

means the Schedule attached to this Policy.

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.

Territorial Limits

means Worldwide.

Third Party

means any entity or natural person except:

- a) *You* or any of *Your* present or former *Partners, Directors, Members* or *Employees*; or
- b) any other entity or natural person having a financial interest or executive role in *You* or any of *Your Subsidiaries*.

Wrongful Act

means any actual or alleged act, error or omission committed solely in the carrying out or failure to carry out *Your Professional Business*.

You/Your

means:

- a) Any person or firm for whom indemnity has been requested in the proposal form;
- b) The person or firm named as the "Insured" on the *Schedule*.

SCHEDULE

Certificate Reference	W15NWO17PNBV
Certificate Wording	ACTUARIES/PENSION 2010
Insured	Registered Scheme Administrator Limited
Address	Vancouver House 111 Hagley Road Edgbaston Birmingham B16 8LB UNITED KINGDOM
Business	Professional Services as more fully described in the proposal form dated 09-May-2017
Other Activities	None
Period of Insurance	2nd of June 2017 to the 1st of June 2018 both days inclusive at Local Standard Time
Limit of Indemnity	GBP 1,500,000.00 Any one claim plus costs and expenses
Excess	GBP 10,000.00 Each and every claim excluding costs and expenses
Premium	GBP 1,750.00
Other Tax @ 10 %	GBP 175.00
Total Payable	GBP 1,925.00
Proposal Form Date	09-May-2017
Declaration Date	None
Retroactive Date	02-Jun-2017
Additional terms, conditions and exclusions	As per Certificate plus:- IDLEND-001 - Premium Payment Warranty
All Claims and Circumstances to be notified to:	Richard Bedford Director SiS Claims Ltd 133 Houndsditch London EC3A 7BX T: +44 (0)203 402 6101 E: Richard.Bedford@SiS-Claims.com



ATTACHING TO AND FORMING PART OF CERTIFICATE NO: W15NWO17PNBV

30 DAY PREMIUM PAYMENT WARRANTY

The premium in respect of this risk is to be paid to the placing broker within 30 days of the inception date of the insurance contract. For this purpose alone the placing broker shall be deemed to be Underwriters' Agent

In the event that payment is not made within this period then Underwriters may at their sole discretion, without being liable to the Assured for any loss arising out of the exercise of that discretion, give notice to the Assured or the placing broker of cancellation and all cover under this Policy shall automatically be cancelled ab initio and be deemed to have never been in effect.

Upon the cancellation of the insurance the Assured shall forthwith deliver up to the placing broker any Certificate of Insurance, Cover Note, Policy document or any other such document or evidence confirming the existence of this Policy for onward transmission to the Underwriters and shall forthwith communicate the cancellation of the insurance to any person who had been notified of its existence.

The late acceptance of premium after the 30 days specified above shall not reinstate the Policy unless expressly agreed by Underwriters in writing and then only on such terms as shall be determined by Underwriters.

ALL OTHER TERMS AND CONDITIONS REMAIN UNALTERED



THIS IS TO CERTIFY that in accordance with the authorisation granted under Contract No BS2017 to the undersigned by certain Underwriters at Lloyd's hereinafter known as "Underwriters", whose names and the proportions underwritten by them which will be supplied on application, can be ascertained by reference to the said Contract which bears the Seal of Lloyd's Policy Signing Office, and in consideration of the premium specified herein the said Underwriters are hereby bound, each for his own part and not for another, their Heirs, Executors and Administrators, to insure in accordance with the terms and conditions contained herein or endorsed hereon.

E.U. Disclosure Clause (U.K.): Notice to the Proposer/Assured. The Parties are free to choose the law applicable to this Insurance contract. Unless specifically agreed to the contrary this insurance shall be subject to English Law. Any enquiry or complaint should be addressed in the first instance to your Broker/Insurer. If you are not satisfied with the way a complaint has been dealt with you may ask the Complaints Department at Lloyd's to review your case without prejudice to your rights in law. The address is: Complaints Department, Lloyd's, One Lime Street, London, EC3M 7HA. Telephone: 0207 327 5693/6059 or email complaints@lloyds.com

IN WITNESS WHEREOF this Certificate has been signed at **LONDON**

This 13th day of June 2017

By 

Authorised Signatory

BEAZLEY SOLUTIONS LTD TRADING AS BEAZLEY IDL
Plantation Place South
60 Great Tower Street
London
EC3R 5AD
United Kingdom

Telephone: 020 7667 0623
Facsimile: 020 7667 7100

Underwritten by certain syndicates at Lloyd's.

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