



R&Q Commercial Risk Services Limited

Management Liability Insurance Summary of Cover

September 2019

Management Liability Insurance Policy Overview

This Policy is designed to cover individual Directors and Officers for their personal liability for claims made in respect of Wrongful Acts. The Policy also covers the liability of the Company in respect of claims being made against them for Corporate and Employment Practices Wrongful Acts, and where the Policy is extended, for Wrongful Acts in their position as Pension Trustees and for Direct Financial Losses following fraudulent acts by Employees. It is underwritten by ArgoGlobal Syndicate 1200 on behalf of ArgoManaging Agency Limited (ArgoGlobal).

The maximum amount that the policy will pay out in relation to covered claims is as per the limit of indemnity you selected when taking out the policy. This amount will be stated in the policy schedule and will, unless otherwise stated be the total amount payable including all damages, defence costs and any other costs and expenses covered under the policy under the section 2 'Extensions'.

This document provides a guide to the cover. The full terms, conditions and exclusions can be found in your policy document which you should read. If you have any queries then you should contact your insurance broker for more information.

About R&Q

This Insurance product has been arranged by R&Q Commercial Risk Services Limited on behalf of the under noted Insurers named herein:

R&Q Commercial Risk Services Limited is registered in England and Wales No: 07313009 (FRN: 530938), Registered Office: 71 Fenchurch Street London, EC3M 4BS.

R&Q Commercial Risk Services Limited is an Appointed Representative of R&Q MGA Limited which is authorised and regulated by the Financial Conduct Authority (FRN: 440543).

R&Q Commercial Risk Services Limited is wholly owned subsidiary of Randall & Quilter Investment Holdings Ltd. Randall & Quilter Investment Holdings Ltd. is a diverse insurance group, headquartered in Bermuda but with extensive operations in the UK, US, Canadian, Bermuda and Continental Europe Markets. The Group is a leading insurance service provider to the non-life insurance market. Its extensive service offering (ranging from full back office management to bespoke services) covers the live, run-off and captive market segments.

About Your Insurer

This Policy is underwritten by ArgoGlobal Limited for and on behalf on Syndicate 1200 at Lloyd's

ArgoGlobal Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. ArgoGlobal Limited is registered in England No. 3768610. Registered office: 1 Fen Court, London EC3M 5BN

About Your Insurance Broker

Your Insurance Broker is the organisation that you arranged this insurance with and should be Your first point of contact for any queries you may have on the Policy.

See also Section 6 – **Claims Conditions** and the **Enquiries and Complaints Procedure** of your Policy Wording Document which is to be read in conjunction with this Policy Summary.

Covers

- **Directors and Officers Liability** – Covers Loss on behalf of the Directors or Officers incurred in their capacity as such in respect of any Claim made against the Directors or Officers during the Policy Period for a Directorial Wrongful Act.
- **Company Reimbursement Liability** - Covers the Company for any Loss paid on behalf of the Directors or Officers incurred in their capacity as such in respect of any Claim made against the Directors or Officers during the Policy Period for a Directorial Wrongful Act.
- **Corporate Liability** - Covers Loss on behalf of the Company in respect of any Claim made against the Company during the Policy Period for a Corporate Wrongful Act.
- **Company Employment Practices Liability** – Covers Loss on behalf of the Company in respect of any Claim made against the Company during the Policy Period for an Employment Practices Wrongful Act.
- **Pension Trustee Liability** –
 - (a) Covers Loss on behalf of the Individual Trustees incurred in their capacity as such in respect of any Claim made against the Individual Trustees during the Policy Period for a Pension Trustee Wrongful Act.
 - (b) Covers the Company for any Loss paid on behalf of the Individual Trustees incurred in their capacity as such in respect of any Claim made against the Individual Trustees during the Policy Period for a Pension Trustee Wrongful Act.
 - (c) Covers Loss on behalf of the Company in respect of any Claim made against the Company during the Policy Period for a Pension Trustee Wrongful Act.
- **Employee Fidelity** – covers the Company in relation to all Direct Financial Loss which is first discovered during the Policy Period.

Important Exclusions or Policy Restrictions

- **Excess** – your policy will state if you are required to pay an initial contribution towards each claim, called the ‘excess’ which may vary across the policy coverage and the risks covered – please review the schedule for details
- **Bodily Injury and Property Damage** – Excludes Claims or Investigation costs in respect of bodily injury or loss of use of any property.
- **Conduct** – Excludes Claims or Investigation costs arising from, based upon or attributable to dishonest or fraudulent acts (excluding Employee Fidelity if selected)
- **Contractual Liability** - Excludes any Claim arising from or attributable to any actual or alleged contractual liability of the Company under any express or implied contract or agreement.
- **Prior Policy** – Excludes Claims arising from past Claim, Investigations or circumstances of which notice has been given under any previous policy of insurance.
- **Prior or Pending Proceedings** – Excludes Claims, Investigations or litigation commencing prior to the start of this Policy.
- **Professional Services** – Excludes Claims relating to any Insured Person or the Company carrying out, or failing to carry out, professional services to a third party.

Notifying a Claim

In the first instance claims should be notified to your Insurance Broker

Additional Information

Please Read the Policy

Please read the policy and the policy schedule carefully and make sure that it meets your needs and that you understand its terms, conditions, limits and exclusions.

If you wish to change anything or if there is anything you do not understand please notify Your Insurance Broker. If you fail to notify us of any changes you require, your policy may not operate fully.

Cancellation of this policy

You may cancel the policy at any time, although we reserve our rights on refunding any premium depending on how long the policy has been in force and if you have made a claim on this policy. To exercise your right to cancel, contact the Broker who arranged this cover for you.

Complaints Procedure

Any complaint that you may have should in the first instance be addressed to the Broker who arranged this cover for you.

Please quote your policy number in all correspondence so that your complaint may be dealt with speedily.

If you remain unhappy with the way in which your complaint has been handled or its outcome then you may refer your complaint to

The Commercial Manager

R&Q Commercial Risk Services Limited
71 Fenchurch Street
London
EC3M 4BS
Phone: + 44 (0) 20 7780 5850

If you still remain unhappy with the way in which your complaint has been handled or its outcome then You may refer Your complaint to:

Complaints
Lloyd's
One Lime Street
London EC3M 7HA

Email: complaints@lloyds.com
Telephone: +44 (0)20 7327 5693
Fax: +44 (0)20 7327 5225
Website: www.lloyds.com/complaints

Compensation

R&Q MGA Limited and ArgoGlobal Syndicate 1200 on behalf Of ArgoManaging Agency Limited are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme in the unlikely event that they cannot meet their obligations.

Further details can be obtained from FSCS, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU Tel: 0207 741 4100 Fax: 0207 741 4101 or www.fscs.org.uk

Policy Duration

The policy has a 12 month period of insurance (unless shown differently on Your Policy Schedule), and is annually renewable.

Financial Register

The Financial Services Register can be checked by visiting their Website on www.fsa.gov.uk or by calling 0845 6061234

Data Privacy Notice

We may use personal information in order to write and administer this policy, including any claims arising from it.

This information may include basic contact details such as names, addresses, and policy number, but may also include more detailed personal information about individuals (for example, their age, health, details of assets, claims history) where this is relevant to the risk R&Q Commercial Risk Services Limited are underwriting on our behalf or services the being provided or to a claim that is being reported.

We are part of a global group and information may be shared with their group companies in other countries as required to provide coverage under this policy or to store information. We also use a number of trusted service providers, who will also have access to personal information subject to our instructions and control.

Individuals have a number of rights in relation to their personal information, including rights of access and, in certain circumstances, erasure.

This notice represents a condensed explanation of how the Insurer uses personal information. For more information, please refer to our Data Privacy Notice, links to which can be found in the policy wording.