

## Notice to Policyholders Policy Wording Changes

### Actuaries 2025 Professional Indemnity Insurance Policy

This document is for your assistance and applies to customers with the following expiring policy:

Arch Howden Actuaries & Pensions Consultants Professional Indemnity Insurance 2018

From your renewal date, cover will be provided under the following policy:

Arch's Professional Indemnity Insurance Policy: Actuaries 2025  
(Reference PIUK-ACT-PW-SEP2025)

This document outlines the main changes to your cover. It does not contain a record of every amendment or those made to individual policies, and it does not form part of your policy documents.

Please ensure that you read any documentation provided in full to understand the terms, conditions, limitations and exclusions of your policy cover.

If you have any questions about any aspect of your policy, please contact your insurance agent.

The layout of the wording has changed as below:

Previous layout	New layout
Section 1: Insuring Clause	<ul style="list-style-type: none"><li>Introduction</li></ul>
Section 2: Extensions	<ul style="list-style-type: none"><li>Insurer</li></ul>
Section 3: Claims Conditions	<ul style="list-style-type: none"><li>Telling Us about a Claim or Circumstance</li></ul>
Section 4: Conditions	<p><i>An updated section about how to report a claim or circumstance.</i></p>
Section 5: Exclusions	<ul style="list-style-type: none"><li>Failure to Make a Fair Presentation</li></ul>
Section 6: Definitions and Interpretations	<p><i>An updated section about making a fair presentation of the risk.</i></p> <ul style="list-style-type: none"><li>Interpretation</li><li>Definitions</li><li>Insuring Clauses</li><li>Extensions</li><li>Excess Clause</li></ul>

## Amendments to cover

Section	Summary of Changes
Insuring Clauses	<p>1. <u>Civil Liability</u> Cover for fidelity has been removed.</p> <p>2. <u>Defence Costs and Expenses</u> Defence Costs are no longer in addition to the Limit of Indemnity and are included.</p> <p>3. <u>Loss of Documents</u> Cover is limited to £50,000 any one claim and £150,000 in the aggregate. The Excess is £1,000 each and every claim or loss.</p> <p>4. <u>Data Protection Prosecution Defence Costs</u> New cover is provided.</p> <p>5. <u>Legal Representation Costs (previously called Legal defence)</u> Cover is limited to £10,000 in the aggregate. The Excess is £1,000.</p> <p>6. <u>Compensation for Court Attendance</u> The amount payable per employee per day for court attendance has been changed from £500 to £100. The amount payable per member, partner or director per day for court attendance has been changed from £750 to £250. There is no longer any cover for any other relevant party. There is no longer any sub-limit for this cover.</p> <p>7. <u>Ombudsman Awards</u> Cover is limited to £25,000 any one claim and £250,000 in the aggregate, or the Limit of Indemnity, whichever is the lesser. The Excess is £1,000.</p> <p>8. <u>Acquisitions</u> The cover is now subject to certain criteria.</p>
Automatic Extensions	<p>1. <u>Sub-Consultants</u> New cover is provided.</p> <p>2. <u>Defamation</u> Cover is unchanged.</p> <p>3. <u>Joint Venture</u> New cover is provided.</p> <p><u>Inadvertent failure to make a fair presentation before policy commenced / Inadvertent failure to make a fair presentation after policy has commenced</u> These were not extensions of cover but were conditions, and have therefore been moved to the General Conditions.</p> <p><u>Investigation Costs</u> This cover has been removed, although see cover provided under Legal Representation Costs.</p> <p><u>Own pension/employee benefits</u> This cover has been removed.</p>

	<p><u>Mitigation</u> This cover has been removed.</p> <p><u>Public Relations Costs</u> This cover has been removed.</p>
<b>Definitions</b>	<p>The following Definitions have been added to the policy:</p> <ul style="list-style-type: none"> <li>• <i>Computer System;</i></li> <li>• <i>Connected With;</i></li> <li>• <i>Cyber Act;</i></li> <li>• <i>Data;</i></li> <li>• <i>Data Protection Law;</i></li> <li>• <i>Loss;</i></li> <li>• <i>Ombudsman Award;</i></li> <li>• <i>Policy;</i></li> <li>• <i>Proposal Form or Statement of Fact;</i></li> <li>• <i>Retroactive Date;</i></li> <li>• <i>Sub-Consultant;</i></li> <li>• <i>We, Us, Our.</i></li> </ul> <p>The following Definitions have been amended in the policy:</p> <ul style="list-style-type: none"> <li>• <i>Circumstance;</i></li> <li>• <i>Claim;</i></li> <li>• <i>Documents;</i></li> <li>• <i>Employee;</i></li> <li>• <i>You, Your, Insured;</i></li> <li>• <i>Professional Business;</i></li> <li>• <i>Period of this Policy</i> (now <i>Period of Insurance</i>).</li> </ul> <p>The following Definitions have been removed from the policy:</p> <ul style="list-style-type: none"> <li>• <i>Bodily Injury;</i></li> <li>• <i>Defence Costs;</i></li> <li>• <i>Fungi;</i></li> <li>• <i>Investigation;</i></li> <li>• <i>Investigation Costs;</i></li> <li>• <i>Principal;</i></li> <li>• <i>Principal Address;</i></li> <li>• <i>Public Relations Firm;</i></li> <li>• <i>Regulator;</i></li> <li>• <i>The Practice.</i></li> </ul>
<b>Exclusions</b>	<p>The following Exclusions have been added to the policy:</p> <ul style="list-style-type: none"> <li>• <i>Cyber;</i></li> <li>• <i>Data Protection Law;</i></li> <li>• <i>Insurance;</i></li> <li>• <i>Lost Profit or VAT</i></li> <li>• <i>Other Insurance</i> (previously under Conditions);</li> <li>• <i>Partnership Duties;</i></li> <li>• <i>Reckless Act;</i></li> <li>• <i>Retroactive Date</i> (previously under Conditions);</li> <li>• <i>Sub-Consultants;</i></li> </ul>

	<ul style="list-style-type: none"> <li>• <i>Take Over and Mergers;</i></li> <li>• <i>Territorial Limits</i></li> </ul> <p>The following Exclusions have been amended in the policy, and renamed where indicated:</p> <ul style="list-style-type: none"> <li>• <i>Bodily Injury, illness, disease, death to a Third Party</i> (now called <i>Death or Injury</i>);</li> <li>• <i>Breach of company legislation/regulations</i> (now called <i>Taxation, Competition or Restraint of Trade</i>);</li> <li>• <i>Dishonest Persons</i> (now called <i>Dishonesty and/or Fraud</i>);</li> <li>• <i>Directors, officers and trustees</i> (now called <i>Directors and Officers Liability</i>);</li> <li>• <i>Guarantees and warranties</i> (now called <i>Contractual Liability</i>);</li> <li>• <i>Insured v Insured &amp; Related Entity</i> (now called <i>Controlling Interest</i>);</li> <li>• <i>Liability Arising out of Transport, Property</i> (now two separate Exclusions <i>Property and Vehicles and updated</i>);</li> <li>• <i>Liability Arising out of Employment</i> (now called <i>Employment</i>);</li> <li>• <i>Supply of Goods</i> (now called <i>Goods and Products</i>);</li> <li>• <i>Prior claims</i> (now called <i>Prior Awareness</i>);</li> <li>• <i>Nuclear Risks</i> (now called <i>Radiation</i>);</li> <li>• <i>War Risks</i> (now two separate Exclusions <i>Terrorism and War And Government Action</i> and updated).</li> </ul>
<b>Conditions</b>	<p>The Conditions are now set out in three sections: <i>Series Conditions, Claims Conditions</i> and <i>General Conditions</i>.</p> <p>The following Conditions have been added to the policy:</p> <ul style="list-style-type: none"> <li>• <i>Change of Risk;</i></li> <li>• <i>Choice of Law;</i></li> <li>• <i>Co-operation;</i></li> <li>• <i>Entity to act as Agent;</i></li> <li>• <i>Failure to Make a Fair Presentation</i> (this was set out in the Extensions);</li> <li>• <i>Language;</i></li> <li>• <i>Premium Payment;</i></li> <li>• <i>Sanctions and Financial Crime Documentation;</i></li> <li>• <i>VAT.</i></li> </ul> <p>The following Conditions have been amended in the policy, and renamed where indicated:</p> <ul style="list-style-type: none"> <li>• <i>Conduct of Claim or Loss</i> (now set out under <i>Admission of Liability; Claims Control, and Defence, Settlement of Claims and Relinquish Control by Payment of Claim</i>)</li> <li>• <i>Cancellation;</i></li> <li>• <i>Policy Disputes</i> (now called <i>Disputes and Jurisdiction</i>);</li> <li>• <i>Fraudulent Claims</i> (now called <i>Dishonesty and Fraud</i>);</li> <li>• <i>Third party rights</i> (now called <i>Contracts (Rights of Third Parties) Act 1999</i>);</li> <li>• <i>Notification;</i></li> <li>• <i>Subrogation;</i></li> <li>• <i>Sanctions;</i></li> </ul> <p>The following Conditions have been removed from the policy:</p> <ul style="list-style-type: none"> <li>• <i>Other Insurance</i> (now under Exclusions);</li> <li>• <i>Retroactive Date</i> (now under Exclusions);</li> </ul>

	<ul style="list-style-type: none"> <li>• <i>Severability</i> (but see <i>Dishonesty and/or Fraud Exclusion</i>);</li> <li>• <i>Amendments to Statutes etc.</i>;</li> <li>• <i>Warranties</i>.</li> </ul>
<b>Complaints / How to Complain</b>	This has been updated.
<b>Privacy Notice</b>	This has been updated.

Your insurance agent will be able to help you with any queries you may have regarding your cover.