

## 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:

Marsh Arch Actuaries and Pension Consultants Professional Indemnity Insurance Policy 2020

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: Scope of Cover	<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: Dealing with Claims	<ul style="list-style-type: none"> <li>• Telling Us about a Claim or Circumstance</li> </ul>
Section 4: General Conditions	<p><i>An updated section about how to report a claim or circumstance.</i></p>
Section 5: Limitations and Exclusions	<ul style="list-style-type: none"> <li>• Failure to Make a Fair Presentation</li> </ul>
Section 6: Complaints	<p><i>An updated section about making a fair presentation of the risk.</i></p>
Section 7: Definitions	<ul style="list-style-type: none"> <li>• Interpretation</li> <li>• Definitions</li> <li>• Insuring Clauses</li> <li>• Extensions</li> <li>• Excess Clause</li> </ul>
	<p><i>A new section about the excess payable by you</i></p>
	<ul style="list-style-type: none"> <li>• Exclusions</li> <li>• Series Conditions</li> <li>• Claims Conditions</li> <li>• General Conditions</li> </ul>

## Amendments to cover

Section	Summary of Changes
<b>Insuring Clauses</b>	<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> The cover has changed from the Limit of Indemnity to £50,000 any one claim and £150,000 in the aggregate. The Excess has changed from nil to £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 has been changed from £250,000 to £10,000 in the aggregate. The Excess has changed from £500 / 10% of the total to £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> The cover has changed from the Limit of Indemnity 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>
<b>Automatic Extensions</b>	<p>1. <u>Sub-Consultants</u> New cover is provided.</p> <p>2. <u>Defamation</u> New cover is provided.</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></p>

	<p>This cover has been removed, although see cover provided under Legal Representation Costs.</p> <p><u>Mitigation</u> This cover has been removed.</p> <p><u>Public Relations Costs</u> This cover has been removed.</p> <p><u>Your pension/employee benefits</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>Ombudsman Award;</i></li> <li>• <i>Policy;</i></li> <li>• <i>Proposal Form or Statement of Fact;</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>Loss;</i></li> <li>• <i>Professional Business;</i></li> <li>• <i>Employee;</i></li> <li>• <i>Policy Period (now 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>Damages;</i></li> <li>• <i>Defence Costs;</i></li> <li>• <i>Director;</i></li> <li>• <i>Investigation;</i></li> <li>• <i>Investigation Costs;</i></li> <li>• <i>Jurisdiction;</i></li> <li>• <i>Member;</i></li> <li>• <i>Partner;</i></li> <li>• <i>Public Relations Firm;</i></li> <li>• <i>Regulator;</i></li> <li>• <i>Terrorism</i></li> <li>• <i>Territorial Limits;</i></li> <li>• <i>Third Party;</i></li> <li>• <i>Wrongful Act.</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>Lost Profit or VAT</i></li> <li>• <i>Insurance;</i></li> <li>• <i>Partnership Duties;</i></li> <li>• <i>Patent and Trade Secrets;</i></li> <li>• <i>Reckless Act;</i></li> <li>• <i>Sub-Consultants;</i></li> <li>• <i>Take Over and Mergers.</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>Associated company (now called Controlling Interest);</i></li> <li>• <i>Guarantees and warranties (now called Contractual Liability);</i></li> <li>• <i>Bodily Injury, illness, disease, death to a Third Party (now called Death or Injury);</i></li> <li>• <i>Breach of company legislation/regulations (now called Taxation, Competition or Restraint of Trade);</i></li> <li>• <i>Officers and trustees (now called Directors and Officers Liability);</i></li> <li>• <i>Employer's liability (now called Employment);</i></li> <li>• <i>Market Fluctuation;</i></li> <li>• <i>Other Insurance;</i></li> <li>• <i>Product liability (now called Goods and Products);</i></li> <li>• <i>Property damage and Vehicles or buildings (now called Property and Vehicles);</i></li> <li>• <i>Pre-existing claims (now called Prior Awareness);</i></li> <li>• <i>Nuclear risks (now called Radiation);</i></li> <li>• <i>Non Competitive Behaviour (now called Taxation, Competition or Restraint of Trade);</i></li> <li>• <i>Geographical limits (now two separate Exclusions Jurisdictional Limits and Territorial Limits and updated);</i></li> <li>• <i>War and terrorism (now two separate Exclusions and updated).</i></li> </ul> <p>The following Exclusions have been removed from the policy:</p> <ul style="list-style-type: none"> <li>• <i>Asbestos;</i></li> <li>• <i>Distorted computer records;</i></li> <li>• <i>Fungus, mould, spores;</i></li> <li>• <i>Pollution;</i></li> <li>• <i>Sanctions (moved to Conditions)</i></li> </ul>
<b>Conditions</b>	<p>The Conditions are now set out in three sections: <i>Series Conditions, Claims Conditions and General Conditions.</i></p> <p>The following Conditions have been added to the policy:</p> <ul style="list-style-type: none"> <li>• <i>Admission of Liability;</i></li> <li>• <i>Choice of Law (this was in the Preamble);</i></li> <li>• <i>Entity to act as Agent;</i></li> <li>• <i>Failure to Make a Fair Presentation (this was set out in the Extensions);</i></li> <li>• <i>Language;</i></li> <li>• <i>Premium Payment;</i></li> <li>• <i>Sanctions;</i></li> <li>• <i>Sanctions and Financial Crime Documentation;</i></li> </ul>

	<ul style="list-style-type: none"> <li>• VAT.</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>Alteration to Risk</i> (now called <i>Change of Risk</i>);</li> <li>• <i>Contesting a Claim</i> (now called <i>Claims Control</i>);</li> <li>• <i>Co-operation</i>;</li> <li>• <i>Defence</i> (now called <i>Defence and Settlement of Claims</i>);</li> <li>• <i>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>Termination by You / Termination by the Insurer</i> (now called <i>Cancellation</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>Consent to settle</i> (now called <i>Relinquish Control by Payment of Claim</i>);</li> <li>• <i>Subrogation</i>.</li> </ul> <p>The following Conditions have been removed from the policy:</p> <ul style="list-style-type: none"> <li>• <i>Allocation</i>;</li> <li>• <i>Excess</i>.</li> </ul>
<b>Complaints / How to Complain</b>	This has been updated. Note that complaints should be made to Arch.
<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.