PROFESSIONAL INDEMNITY INSURANCE
ACTUARIES
POLICY WORDING

Contents

Introduction

Your Policy

Thank you for choosing Arch Insurance. This **Policy** has been prepared according to **Your** instructions. It is a single legal contract and comprises this **Policy** Wording, the **Proposal Form / Statement of Fact**, the **Schedule** and any endorsements.

Please read **Your Policy** documents carefully to ensure that:

1. all details are accurate;
2. the **Policy** meets **Your** needs;
3. **You** are familiar with **Your** obligations under the **Policy**; and
4. **You** understand the rights and remedies available to **Us** if **You** do not comply.

You should contact **Your** insurance agent immediately if:

a. **You** have questions about any aspect of the insurance;
b. **You** require a printed copy of **Your Policy** documents;
c. any information recorded in the **Policy** documents is inaccurate;
d. any change takes place which might affect the **Policy**;
e. **You** are unable to comply with any term of the **Policy**; or
f. the **Policy** does not meet **Your** needs.

Changes and cancellation

If **You** provide new information or request a change to the **Policy**, **We** will advise of any alterations which **We** require to terms, conditions and premium. No changes will take effect until **We** confirm them in writing.

If **You** wish to cancel the **Policy**, please refer to the General Conditions.

Policy terms and conditions

It is important that **You** are familiar with the terms of the **Policy** and what is required of **You**. In the event of **Your** non-compliance with any obligation, **We** are entitled by law and the **Policy** to exercise certain remedies. Depending on the particular term with which **You** have failed to comply, these remedies may include:

1. avoiding the **Policy** or any relevant variations or renewals;
2. terminating the **Policy** or applying different terms; and/or
3. refusing to pay, or reducing the amount to be paid on, a claim.

This is a claims made policy. It only covers Claims or Losses first made against You and reported to Us during the Period of Insurance.

Our Promise to You

Our goal is to provide excellent service to all **Our** customers but sometimes things go wrong. **We** take complaints seriously and aim to resolve **Our** customers' problems promptly. If **You** are unhappy with the service that **You** receive, please tell **Us** straight away. Information about how to complain is shown in the How to Complain section at the end of the **Policy**.

Do You need some additional support?

We are committed to ensuring that **Our** customers receive additional support and guidance when they need it. **We** understand that vulnerability can affect anyone, and that it may be temporary or permanent. **We** can provide support by adjusting **Our** communication methods and processes if **You** need **Us** to.

We also have dedicated support resources that can help **You**. If there are specific circumstances or requirements that **You** think we should be aware of, such as health issues, financial hardship, bereavement, or anything else, please contact **Your** insurance agent or contact **Us** on 020 7621 4500 and ask to speak to someone in the Professional Indemnity Claims team.

You can find additional information here: https://insurance.archgroup.com/business/international/vulnerable-customers/

Insurer

This **Policy** is underwritten by Arch Insurance (UK) Limited in consideration of payment of the premium by **You**, as set out in the **Schedule**.

Arch Insurance (UK) Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. FCA Register No 229887. Registered Office: 4th Floor, 10 Fenchurch Avenue, London, EC3M 5BN. Registered in England and Wales: No. 04977362.

You can check this information on the Financial Conduct Authority register by visiting the FCA's website www.fca.org.uk/register or by contacting the Financial Conduct Authority on 0800 111 6768. Information relating to the Prudential Regulation Authority can be found at www.bankofengland.co.uk/pra

Telling Us about a Claim or Circumstance

Your insurance agent should be able to help **You** to notify **Us** of a **Claim** or incident.

To report a **Claim** or notify an incident or **Circumstance**, email or post full details, including **Your** policy number to:
Email: Piclaims@archinsurance.com
Registered Post: Claims Department,
Arch Insurance (UK) Limited,
4th Floor,
10 Fenchurch Avenue,
London EC3M 5BN

If possible, please include:
1. A copy of **Your Policy;**
2. A copy of the complaint/claim;
3. Copies of any contractual documentation setting out **Your** role/involvement;
4. A summary of the background including dates; and
5. The identity of the potential claimant and any other parties involved.

Please also refer to the Claims Conditions section of the **Policy**.

Failure To Make A Fair Presentation

Part 2 of the Insurance Act 2015 requires **You** to make a fair presentation of the risk before the commencement of the cover and the agreement of any variations or renewals.

A fair presentation of the risk includes, but is not limited to:
1. ensuring that every material representation as to a matter of fact is substantially correct;
2. ensuring that every material representation as to a matter of expectation or belief is made in good faith; and
3. disclosing to **Us** every material circumstance which **You** know or ought to know.

If **You** are in doubt as to any aspect of **Your** duties under the Insurance Act 2015, **You** should speak to **Your** insurance agent.

If **You** are in doubt as to the materiality of a representation or **Circumstance**, **You** should disclose it to **Us**.

If **You** fail to make a fair presentation of the risk, the Insurance Act 2015 entitles **Us** to exercise remedies which include:
1. avoiding the **Policy** or any relevant variations or renewals;
2. applying different terms; and/or
3. reducing the amount to be paid on a **Claim**.

If **We** avoid the **Policy, We** will usually return the premium unless **Your** conduct has been deliberate or reckless.

Interpretation

In this **Policy:**

1. reference to a statute, order or regulation includes reference to that instrument as revised or replaced;
2. reference to an entity created by statute, order or regulation includes a successor to that entity;
3. words importing the singular include the plural and vice versa;
4. reference to persons includes corporate and unincorporated entities;
5. reference to a gender includes all genders;
6. if a term, condition, exclusion or endorsement or part of the **Policy** is invalid or unenforceable, the remainder of the **Policy** will remain in full force and effect;
7. headings are for reference only and must be disregarded when interpreting the **Policy**.

Definitions

The following Definitions apply to the whole **Policy**. These words and phrases have the meanings shown below where they appear in bold and are capitalised.

Circumstance

An incident, occurrence, fact, matter, act or omission that might give rise to a **Claim**.

Claim

A demand made by a third party against **You** (whether oral or in writing) consisting of a:

1. demand (or an assertion of a right) for damages or compensation;
2. notice of intention to commence legal proceedings;
3. written communication invoking any pre-action protocols; and/or
4. notification of litigation, arbitration, adjudication, mediation or any other recognised formal dispute resolution proceedings.

Computer System

A computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including similar systems or configuration of the aforementioned and including associated input, output, data storage device, networking equipment or back up facility.

Connected With

Relating to the specified event, incident or state of affairs, in that:

1. the specified event, incident or state of affairs was a direct or indirect cause of the related event, incident, state of affairs, injury, damage or loss;
2. the specified event, incident or state of affairs wholly or partly contributed to the related event incident, state of affairs, injury, damage or loss; and/or
3. the specified event, incident or state of affairs increased the risk of the related event, incident, state of affairs, injury, damage or loss occurring.

Cyber Act

An unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, or the threat or hoax thereof, involving access to, processing of, use of or operation of a **Computer System.**

Data

Information, facts, concepts, code or other information recorded, converted or transmitted in a form to be used, accessed, processed, transmitted or stored by a **Computer System**.

Data Protection Law

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 guidance or codes of practice relating to personal data issued by a data protection regulator or authority from time to time.

Documents

Data, deeds, wills, agreements, maps, plans, books, letters, policies, computer system records, forms and documents of any nature, whether printed, written or reproduced by any method including (other than bearer bonds, coupons, stamps, bank notes, currency notes, money and negotiable instruments) which are **Your** property or in **Your** custody or control.

Employee
A person, including any trainee or consultant, other than a director, partner or principal in the **Insured** named in the **Schedule**, who is or has been under a contract of service or apprenticeship with **You**, and is or has been under **Your** control and supervision in connection with the **Professional Business**.

Excess
The first amount of each **Claim** or **Loss**, as shown in the **Schedule**, or any applicable endorsement, for which **You** are responsible.

Limit of Indemnity
The amount specified in the **Schedule** being the maximum amount payable (including costs and expenses payable under Insuring Clause 2) by **Us** in the aggregate in any **Period of Insurance,** irrespective of the number of claimants or number of **Insureds**.

Loss
All damages, compensation and interest, including claimants' costs and expenses, payable by **You** whether by judgment, arbitration award or other settlement.

Ombudsman Award
All amounts to be paid or that are payable, or the costs of taking any steps that **You** are directed to take, following an award or recommendation made by any ombudsman under any recognised scheme.

Period of Insurance
The period specified in the **Schedule**.

Policy
The following documents which together comprise the contract of insurance:

1. this policy wording;
2. the **Proposal Form and/or Statement of Fact;**
3. the **Schedule**; and
4. any amendments and endorsements.

Professional Business
The professional services performed for or professional advice given to a third party by or on behalf of the **Insured** in relation to the activities declared in the **Proposal Form**.

Proposal Form or Statement of Fact
A record of the information that **You** provided to **Your** insurance agent upon which **Your** insurance is based.

Retroactive Date
The date from when work **You** performed is covered. This date is shown on **Your Schedule** unless amended by endorsement.

Schedule
The **Schedule** attached to this **Policy**.

Sub-Consultant
A person or company to whom **You** sub-contract any part of the **Professional Business** under a written contract.

We, Us, Our
The Insurer as set out in the section of the **Policy** headed Insurer.

You, Your, Insured
Any of the following:

1. the person, firm, company or organisation named in the **Schedule** as the insured and the predecessors in business, as disclosed and accepted by **Us**;
2. any person who is or has been or becomes a:
   a. director;
   b. partner;
   c. principal; or
   d. member

   of the insured named in the **Schedule** but only in respect of work or services undertaken in connection with the **Professional Business**;
3. any retired:
   a. director;
   b. partner;
   c. principal; or
   d. member

   of the insured named in the **Schedule** who remains as a consultant, but only in respect of work or services undertaken in connection with the **Professional Business**;
4. any **Employee**;
5. the estate, heirs, executors, legal or personal representatives of any person referred to in 1, 2, 3 or 4 above in the event of their death, incapacity, insolvency or bankruptcy.

Insuring Clauses

In consideration of the payment of the Premium shown in the **Schedule**, and subject to all terms, conditions and exclusions of this **Policy**, **We** will provide the insurance described below, provided that **We** will not pay more than the **Limit of Indemnity**.

1. Civil Liability

We will pay up to the **Limit of Indemnity** for a **Loss** or a **Claim** first made against **You** during the **Period of Insurance** in respect of any civil liability arising in the course of the **Professional Business.**

2. Defence Costs and Expenses

We will pay for reasonable and necessary costs and expenses incurred with **Our** prior written consent in the defence or settlement of a **Claim** under Insuring Clause 1. However, if a payment in excess of the **Limit of Indemnity** has to be made to dispose of a **Claim**, **Our** liability for costs and expenses will be the same proportion as the **Limit of Indemnity** bears to the amount paid to dispose of that **Claim**.

3. Loss of Documents

We will pay for reasonable and necessary costs and expenses incurred with **Our** prior written consent in replacing or restoring **Documents** having been discovered during the **Period of Insurance** to have been destroyed, damaged, lost or mislaid and which after diligent search by **You** cannot be found, provided that:

a. for **Data,** a back- up copy has been made and stored separately off site; and
b. the maximum **We** will pay for all costs and expenses will not exceed GBP 50,000 for any one **Claim** and GBP 150,000 in the aggregate during the **Period of Insurance,** which will be included and not in addition to the **Limit of Indemnity**.

4. Data Protection Prosecution Defence Costs

We will pay for reasonable and necessary costs and expenses incurred with **Our** prior written consent in the defence of any criminal proceedings brought against **You** during the **Period of Insurance** arising out of any alleged offence under **Data Protection Law** provided that:

a. such alleged offence arises out of services performed in the course of the **Professional Business;** and
b. the maximum **We** will pay for all costs and expenses will not exceed GBP 100,000 in the aggregate in any **Period of Insurance** which will be included and not in addition to the **Limit of Indemnity.**

5. Legal Representation Costs

We will pay for reasonable and necessary costs and expenses incurred by **You** with **Our** prior written consent**,** which are not otherwise indemnified as costs and expenses under Insuring Clause 2, for representation at any properly constituted hearing, tribunal or proceeding having the power to compel **Your** attendance and notified to **Us** in accordance with the Claims Conditions provided that:

a. **We** reasonably believe that representation could protect **You** against a **Claim** or **Loss** or assist **You** in the defence of any subsequent or concurrent **Claim**, which would otherwise be covered under this **Policy;** and
b. the maximum **We** will pay for all costs and expenses will be GBP 10,000 in the aggregate in any **Period of Insurance** which will be included and not in addition to the **Limit of Indemnity.**

6. Compensation for Court Attendance

We will pay compensation to **You**:

a. If **Your** legal advisers, with **Our** prior written consent**,** require **You,** any director partner or principal of **Yours,** or an **Employee** to attend any court, tribunal, arbitration, adjudication, mediation or other hearing as a witness; or
b. If **We** request the attendance of any member, director, partner or principal or **Employee** of **Yours** as an interested party at any mediation in connection with a **Claim** made against **You** and notified under this **Policy**.

We will provide compensation to **You** at the following rates for each day on which attendance is required:

i. members, directors, partners or principals GBP 250
ii. **Employees** GBP 100

7. Ombudsman Awards

We will pay for an **Ombudsman Award** arising from a **Claim** first made against **You** during the **Period of Insurance** for any civil liability incurred during the course of the **Professional Business**, provided that:

a. **You** have notified **Us** in accordance with the Claims Conditions;
b. the ombudsman is operating within the ombudsman's Terms of Reference; and
c. the maximum **We** will pay for all **Ombudsman Awards** (including costs and expenses under Insuring Clause 2) will not exceed GBP 25,000 for any one **Claim** and GBP 250,000 in the aggregate (or the **Limit of Indemnity**, whichever is the lesser) during the **Period of Insurance**, which will be included and not in addition to the **Limit of Indemnity.**

Where an ombudsman makes an award which is rejected by the claimant who then pursues the matter through the courts, both the complaint to the ombudsman and all subsequent court proceedings shall be treated as a single **Claim**, made at the date of the first **Claim** against **You**.

Extensions

The following extensions automatically operate:

1. Sub-Consultants

We will pay for a **Claim** or **Loss** under Insuring Clause 1 made against any **Sub-Consultant** acting on **Your** behalf and with **Your** authority, provided that:

a. **You** have taken reasonable steps to ensure that any rights of recourse against any **Sub-Consultant** are not waived or otherwise impaired;
b. **You** have in place a written contract with the **Sub-Consultant** which includes a provision that the **Sub-Consultant** will indemnify **You** against any liability incurred as a result of the **Sub-Consultant** failing to comply with its obligations whilst acting on **Your** behalf; and
c. **You** obtain written evidence that any **Sub-Consultant** has in place professional indemnity insurance cover with a limit of indemnity of at least GBP 1,000,000.

The maximum **We** will pay under this Extension in any **Period of Insurance** will not exceed the **Limit of Indemnity** which will be included and not in addition to the **Limit of Indemnity**.

2. Defamation

We will pay for a **Claim** or **Loss** arising from a **Claim** first made against **You** during the **Period of Insurance** in respect of unintentional libel or slander arising in the course of the **Professional Business**.

The maximum **We** will pay under this Extension in any **Period of Insurance** will not exceed the **Limit of Indemnity** which will be included and not in addition to the **Limit of Indemnity**.

3. Joint Venture

We will pay a **Loss** arising from a **Claim** first made against **You** during the **Period of Insurance** arising in the course of the **Professional Business** as a direct result of **Your** participation in any joint venture with any third party, provided that the **Claim** or **Loss** originates from an independent third party who is not a party to the joint venture.

The maximum **We** will pay under this Extension in any **Period of Insurance** will not exceed the **Limit of Indemnity** which will be included and not in addition to the **Limit of Indemnity**.

4. Acquisitions

If **You** acquire another entity during the **Period of Insurance**, this **Policy** will extend to cover that acquired entity provided that:

a. at the date of acquisition, **You** have taken full control of the acquired entity;
b. the **Claim** or **Loss** arises from a negligent act, negligent error or negligent omission in the conduct of the **Professional Business** and such act, error or omission occurred after the date of acquisition;
c. cover is only provided for a maximum of 30 continuous days starting on the date of acquisition, but not for any period beyond the **Period of Insurance;** and
d. at the date of acquisition, the acquired entity:
   i. had a turnover which did not exceed 15% of **Your** turnover as declared in the **Proposal Form**.
   ii. was not listed on any stock or securities exchange or alternative investment market;
   iii. did not have outside shareholders;
   iv. held current professional indemnity insurance; and

v. provided advice or services which were materially the same as the **Professional Business**.

The maximum **We** will pay under this Extension in any **Period of Insurance** will not exceed the **Limit of Indemnity** which will be included and not in addition to the **Limit of Indemnity**.

Excess Clause

1. **We** will only be liable for that part of each and every claim made under the **Policy** which exceeds the **Excess.**

2. **You** will reimburse **Us** on demand for any such amount of the **Excess** paid by **Us**.

3. The **Excess** will be as specified in the **Schedule** for Insuring Clause 1 (Civil Liability). The **Excess** will apply to each and every **Claim** or **Loss**.

4. The **Excess** will be applicable to costs and expenses payable under Insuring Clause 2 (Defence Costs and Expenses).

5. In respect of:
    a. Insuring Clause 3 (Loss of Documents);
    b. Insuring Clause 4 (Data Protection Prosecution Defence Costs);
    c. Insuring Clause 5 (Legal Representation Costs);
    d. Insuring Clause 7 (Ombudsman Awards);

    the **Excess** will be GBP 1,000 which will apply to each and every **Claim** or **Loss** under Insuring Clause 3, each and every prosecution under Insuring Clause 4, each and every hearing, tribunal or proceeding under Insuring Clause 5 and each and every **Claim** or **Loss** under Insuring Clause 7.

6. In respect of Insuring Clause 6 (Compensation for Court Attendance) the **Excess** will be nil.

7. The **Excess** will be as specified in the **Schedule** for Extensions 1, 2, 3 and 4. The Excess will apply to each and every **Claim** or **Loss**.

Exclusions

We will not pay for:

Contractual Liability
A **Claim Connected With** any liability assumed by **You** under any contractual agreement which is greater than the liability **You** would have at law in the normal course of the **Professional Business** without the contractual agreement.

Controlling Interest
A **Claim** brought by or on behalf of:
1. **You**;
2. a firm, company or organisation having a financial, executive or managerial interest or controlling interest in **You**; or
3. any party in which the **You** have a financial interest, executive or managerial interest, including any subsidiary or parent company;

unless such **Claim** originates from an independent third party and directly arises in the course of the **Professional Business.**

Cyber
A **Claim**, **Loss**, costs, expense, fines, penalties, mitigation costs or any other amount **Connected With**:
1. a **Cyber Act;**
2. partial or total unavailability or failure of a **Computer System;**

provided that in respect of 1 or 2 above, the **Computer System** is owned or controlled by **You** or any other party acting on **Your** behalf;

3. receipt or transmission of malware, malicious code or similar by **You** or a party acting on **Your** behalf;
4. the failure or interruption of service provided;
   a. to **You** or a party acting on **Your** behalf by an internet service provider, telecommunications provider or cloud provider, but not including the hosting of hardware and software owned by **You**;
   b. by any utility provider where such failure or interruption of service impacts a **Computer System** owned or controlled by the **You** or a party acting on **Your** behalf; or
5. costs of reconstituting or recovering lost, inaccessible or damaged **Data**.

Except as expressly provided in this Exclusion, or by other restrictions in this **Policy** specifically relating to the use of, or inability to use, a **Computer System**, no cover otherwise provided under this **Policy** will be restricted solely due to the use of, or inability to use, a **Computer System**.

Data Protection Law
Any **Claim**, **Loss**, damages, fines, penalties, mitigation costs or any other amount not covered under Insuring Clause 4 for actual or alleged breach of **Data Protection Law** by **You** or any other party acting on **Your** behalf.

Death or Injury
A **Claim** or **Loss Connected With** death, disease, illness or bodily or mental injury (other than emotional distress arising from any libel or slander), of any person, unless directly arising from negligent advice, design, specification or omission to perform a professional duty in the course of the **Professional Business.**

Directors and Officers Liability
A **Claim** against **You** in **Your** capacity as a director or officer for the performance or non-performance of duties as a director or officer.

Dishonesty and/or Fraud
A **Claim** or **Loss Connected With**:
1. any dishonesty and/or fraud of any person after **You** discover that dishonesty or fraud, or have reasonable cause for suspicion of dishonesty or fraud; and /or
2. any person committing or condoning such dishonesty or fraud.

In the event of a **Claim** or **Loss** being sustained as a result of any dishonest or fraudulent act or omission, the amount of indemnity under this **Policy** will be reduced by an amount equal to:

a. the amount which but for such dishonesty or fraud would be due to any person from **You;** and

b. any amount held by **You** on behalf of any person committing or condoning such dishonesty or fraud.

Employment
A **Claim** or **Loss Connected With:**
1. a dispute between **You** and an **Employee** or any person to whom **You** have offered employment, in connection with such employment; or
2. the death, bodily injury, disease, psychological injury, emotional distress of any **Employee.**

Excess
The **Excess** specified in the **Schedule** and payable by **You**.

Fines, Penalties and Punitive Damages
Taxes, fines, penalties, punitive, exemplary, aggravated, multiple or other non-compensatory damages where such damages can be identified separately within any award of a court or tribunal.

Goods and Products
A **Claim** or **Loss Connected With** the supply of any goods by **You** or on **Your** behalf or products manufactured, constructed, altered, repaired, treated, sold, recalled, fabricated, distributed, installed or maintained.

Insolvency
A **Claim** or **Loss Connected With Your** insolvency or bankruptcy.

Jurisdictional Limits
A **Claim** brought against **You**:
1. in the United States of America or Canada or their territories or possessions (whether for enforcement of judgement brought in another jurisdiction or otherwise) or in which it is contended that the laws of any country state or political sub-division of the United States of America or Canada or their territories and possessions Canada should apply; or
2. outside the United States of America or Canada or their territories or possessions for the enforcement of judgement brought in the United States of America or Canada or their territories or possessions.

Lost Profit or VAT
Your lost profit, remuneration, mark up or **Your** liability for any VAT or similar tax.

Insurance
A **Claim** or **Loss Connected With** any failure to obtain or maintain adequate insurance.

Market Fluctuation / Investment
A **Claim** or **Loss Connected With**:
1. the depreciation or loss of investments when such financial return, depreciation or loss is as a result of fluctuations in any financial, stock, commodity or other markets; or
2. a warranty or guarantee relating to the financial return of any investment.

Other Insurance
1. A **Claim** or **Loss** which is covered wholly or partly under any other insurance policy except for any amount over and above the amount covered under that insurance had this **Policy** not been put in place.
2. A **Claim** or **Loss** which should be indemnified by a more specific policy of insurance.

Property
A **Claim** or **Loss Connected With**:
1. **Your** ownership, occupation, and/or control of any buildings, premises or land or that part of any building owned, leased, occupied or rented by **You;** or
2. loss of or damage to property, unless directly arising from negligent advice, design, specification or omission to perform a professional duty in the course of the **Professional Business.**

Prior Awareness
A **Claim** or **Circumstance** or **Loss** which:
1. has been notified under any policy of insurance attaching prior to the inception of this **Policy**;
2. disclosed to **Us** in the **Proposal Form/Statement of Fact**; or

3. was known to **You** or which should have been known to **You** at the inception of this **Policy**.

Partnership Duties

Any actual or alleged breach of **Your** partnership or shareholder agreement or arrangements, including any equivalent agreement or arrangement where the **Insured** is a limited liability partnership or a company without share capital.

Patent and Trade Secrets

A **Claim** or **Loss Connected With** the infringement of any patent and/or use of any trade secret.

Radiation

A **Claim** or **Loss Connected With**:

1. ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or
2. the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

Reckless Act

A **Claim** or **Loss Connected With** any conduct committed by **You** or any party acting on **Your** behalf that is malicious or is in reckless disregard of another party.

This exclusion will not apply to Insuring Clause 1.

Retroactive Date

A **Claim** or **Loss** where the cause of such **Claim** or **Loss** occurred or was alleged to have occurred prior to the **Retroactive Date.**

Sub-Consultants

A **Claim** or **Loss Connected With** the actual or alleged failure on **Your** part to:

1. have in place a written contract with any **Sub-Consultant** which includes a provision that the **Sub-Consultant** will indemnify **You** against any liability incurred as a result of the **Sub-Consultant** failing to comply with its obligations whilst acting on **Your** behalf;
2. ensure that rights of recourse against any **Sub-Consultant** are not waived or otherwise impaired; and
3. obtain written evidence any **Sub-Consultant** has in place professional indemnity insurance cover with a limit of indemnity of at least GBP 1,000,000.

Take Over and Mergers

A **Claim** or **Loss** taking place, or alleged to have taken place, after:

1. **You** merge or consolidate with another company; or
2. any party acquires:
   a. more than 50% of Your issued share capital;
   b. the majority of Your voting rights; or
   c. the right to appoint or remove a majority of Your board of directors.

Taxation, Competition or Restraint of Trade

A **Claim** or **Loss Connected With** the breach of any taxation, competition, restraint of trade or anti-trust legislation or regulation or any other restrictive practice.

Territorial Limits

A **Claim** or **Loss Connected With** work and/or contracts carried out in the United States of America or Canada or their territories or possessions.

Terrorism

A **Claim** or **Loss Connected With** the action, threat of action, or attempt at action, by individual(s) or group(s) of individuals or body/bodies or organisation(s), whether acting alone, on behalf of, or in concert with any other body, organisation, or government, where such action, threat, or attempt is designed to influence, intimidate, or coerce, a government or international governmental organisation or the population or a section of the population, or a community, and the action, threat, or attempt, is made for the purpose of advancing a political, religious, or ideological cause. Including, but not limited to:

1. the use of violence against a person;
2. the causing of loss of, or damage to, property;
3. acts which endanger a person's life;
4. acts involving the use of biological or chemical materials or weapons, or a nuclear device, nuclear material, or radioactive substance;
5. acts which create a risk to the health of an individual, the public, or a section of the public; and
6. acts designed or intended to interfere with, disrupt, or cause the malfunction of, electronic or mechanical equipment.

Trading Losses

A **Claim** or **Loss Connected With** trading losses or trading liabilities incurred by **You** or a business managed or carried on by **You** including loss of any client account or business.

Vehicles

A **Claim** or **Loss Connected With** the use of any motor vehicles, aircraft, watercraft, hovercraft, vessel or mechanically propelled vehicle by **You**, or on **Your** behalf.

War and Government Action

A **Claim** or **Loss Connected With:**

1. war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to popular rising, military rising, insurrection, rebellion, revolution or military or usurped power; and/or
2. any action taken in controlling, preventing suppressing or in any way relating to war or the acts described in 1. above; and/or
3. martial law, confiscation, nationalization, requisition or destruction of property by or under the order of a government or local authority; and/or
4. civil commotion in Northern Ireland.

Series Conditions

Where a series of **Claims** or **Losses** arise from a breach of or repeated breaches of a single duty or identical duties owed and arising from a single cause all **Claims** and **Losses** within that series will be treated as a single claim for the purpose of the **Limit of Indemnity** and the **Excess**.

Claims Conditions

We will not pay a **Claim** or **Loss** unless **You** comply with the following conditions:

Admission of Liability

You must not admit liability for, or settle, any **Claim***,* **Loss** or **Circumstance***, ,* or incur any costs or expenses for such **Claim, Loss** or **Circumstance***,* without **Our** prior written consent.

Claims Control

1. **We** will be entitled but not obliged, at any time to take over and conduct the defence, settlement or investigation of a **Claim, Loss** *or* **Circumstance** in **Your** name.
2. If a common course of action with regard to the contesting of any legal proceedings (whether defence or prosecution) cannot be agreed between **Us** and **You**, the dispute will be resolved by reference to King's Counsel of the English Bar, to be mutually agreed between **Us** and **You**, who will advise whether such proceedings should be contested with a probability of success of more than 50%. King's Counsel's decision will be binding.
3. In the event of disagreement regarding the appointment of King's Counsel, the King's Counsel will be appointed by the Chairman for the time being of the Bar Council. The costs of such an exercise will be allocated by the agreed or appointed party on a fair and equitable basis.

Co-operation

1. **You** must give to **Us** all such information and assistance as **We** may reasonably require and is in **Your** power to provide.
2. **You** must co-operate with **Us** and **Our** appointed representatives:
   a. by providing all such information, assistance, signed statements or depositions as may be required to facilitate compliance with all and any Civil Procedure Rules, Practice Directions and Pre-Action Protocols as may be issued;
   b. by assisting them to present the best possible defence of a **Claim**;
   c. by ensuring access to all and any information that **We** or **Our** representatives may require in the defence of a **Claim** or in the investigation of any **Circumstance** or **Loss**, whether or not privileged;
   d. by making payment on demand of the **Excess** in order to comply with the terms of any settlement agreed by **Us**;
   e. by providing all such information, assistance, signed statements or depositions as may reasonably be required to permit **Us** to exercise rights of subrogation; and
   f. by ensuring that all documents of any description (whether kept in paper, magnetic or electronic form) relevant to any **Claim, Circumstance** or **Loss** are preserved in their entirety.

Defence and Settlement of Claims

If **We** feel it is necessary, **We** will appoint **Our** adjuster, solicitor or other appropriate person to deal with a **Claim**. If **You** ask **Us**, **We** may agree to appoint **Your** solicitor, but only if **We** are satisfied that **Your** solicitor has the necessary expertise to undertake this work, only on a similar fee basis as **Our** solicitor and only for work done with **Our** prior written approval.

Dishonesty and Fraud

1. At **Our** request and expense **You** must take all reasonable steps to obtain reimbursement from any person, or from their estates or legal representatives, committing or condoning any dishonest or fraudulent act or omission;
2. If **You** make a fraudulent claim under this **Policy**, **We** may:
   a. recover from **You** any sums paid by **Us** to **You** in respect of the fraudulent claim; and
   b. by notice to **You**, treat this **Policy** as terminated with effect from the date of the fraudulent act.

If **We** exercise our rights under a. and b. above, **We** will not be liable to **You** in respect of a genuine **Claim**, **Circumstance** or **Loss** which occurs after the time of the fraudulent act and **We** need not return any of the premium paid.

Notification

As soon as reasonably practicable and in any event within 30 days of expiry of the **Period of Insurance**, **You** must provide **Us** with details in writing if:

1. **You** receive any **Claim** made against **You** or any **Insured** during the **Period of Insurance**;
2. **You** become aware of any facts, errors, omissions, incidents or circumstances which may give rise to a **Claim** against **You** or any **Insured**;
3. **You** receive notice of any intention to make a **Claim** against **You** or any **Insured**;
4. **You** become aware or have suspicion of dishonesty or fraud on the part of **You** or any **Insured** whether giving rise to a **Claim** or not;
5. **You** become aware of any potential requirement to make a claim under any Insuring Clause.

Notifications made under 2 and 3 above which subsequently give rise to a **Claim** will in each case be deemed to have been notified to **Us** during the **Period of Insurance**.

General Conditions

Change of Risk

You must notify **Us** in writing as soon as possible of any material change during the **Period of Insurance** to:

1. the **Professional Business;**
2. the **Insured**; and/or
3. any information **You** provided to **Us** previously or any new information that increases the risk of loss

If **You** provide new information or request a change to the **Policy**, **We** will advise of any alterations which **We** require to terms, conditions and premium. No changes will take effect until **We** confirm them in writing. **We** do not have to accept any request to vary **Your Policy**. **We** may not cover **You** for a **Claim** if **You** do not notify **Us** in writing as soon as possible of any material change.

Cancellation

This **Policy** may be cancelled:

1. by **Us** pursuant to the Premium Payment Condition for non-payment of premium; or
2. by **You,** with immediate effect upon **Our** receipt of **Your** written notice of such cancellation, provided that:
   a. If **You** have notified **Us** of a **Claim** or **Circumstance**, **You** will not be entitled to the return of the premium
   b. If **You** have not notified **Us** of a **Claim** or **Circumstance**, **You** will be entitled to the return of a proportionate part of the premium in respect of the unexpired term of this **Policy**; or
3. by mutual agreement between the **Us** and **You**.

If **You** wish to cancel this **Policy**, **You** should first contact the insurance agent who arranged this **Policy** for **You**.

Choice of Law

The **Policy** will be subject to and construed solely in accordance with the Law of England and Wales.

Contract (Rights of Third Parties) Act 1999

A person or entity not a party to the **Policy** has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce a term of the **Policy** but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

Disputes and Jurisdiction

1. Any dispute between **Us** and **You**:
   a. as to the correct interpretation of this **Policy**, or
   b. regarding the application of the Failure to Make a Fair Presentation Clause

   will be referred by either party for arbitration in accordance with the law and procedure of England and Wales to King's Counsel, whose decision will be binding on both parties.

2. In resolving the dispute, the King's Counsel will have due regard to the interests of both **You** and **Us**.
3. In the event of disagreement regarding the appointment of King's Counsel, the King's Counsel will be appointed by the Chairman for the time being of the Bar Council. The costs of such an exercise will be allocated by the agreed or appointed party on a fair and equitable basis.
4. Save as aforesaid, the Courts of England and Wales are to have exclusive jurisdiction for hearing and determining any dispute arising out of or in connection with this **Policy**.

Entity to act as Agent

All persons falling within the definition of the **Insured** agree that the first named entity in the **Schedule** is their agent for all purposes in connection with this **Policy**. This **Policy** may be varied or rescinded by agreement between **Us** and that entity without requiring the consent of any other person falling within the definition of the **Insured**.

Premium Payment

1. **We** will not pay any **Claim** or **Loss** unless **You** have paid the premium shown in the **Schedule**. If **We** have agreed that **You** may pay the premium using an instalment facility, **We** will not pay any **Claim** or **Loss** unless **Your** instalment payments are up to date.
2. **You** must pay the premium in full to **Us** within 60 days of the start of the **Period of Insurance**. If the premium has not been paid, **We** will have the right to cancel this **Policy** completely. **We** will give **You** at least 14 days written notice of cancellation via **Your** insurance agent. If **You** pay the premium in full before the notice period expires, cancellation will be automatically revoked.

Relinquish Control by Payment of Claim

We may at any time free ourselves from further liability for a **Claim** or **Loss** under this **Policy** by paying to **You** the **Limit of Indemnity** or lesser amount for which a **Claim** can be settled, after deducting payments already made. **We** will pay costs and expenses incurred with **Our** prior consent up to the date of such payment.

Sanctions

The provision of any cover, the payment of any **Claim** and the provision of any benefit will be suspended, to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose **Us** to any sanction, prohibition or restriction under any:

1. United Nations' resolution(s); or
2. the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

Such suspension will continue until such time as **We** would no longer be exposed to any such sanction, prohibition or restriction.

Sanctions and Financial Crime Documentation

1. This clause takes precedence over any others in this **Policy**, including any sanctions conditions.
2. **You** must, upon any reasonable request in writing, provide to **Us** or **Your** insurance agent, all documentation reasonably required by **Us** or **Your** insurance agent:
   a. to satisfy **Us**; or
   b. to satisfy **Your** insurance agent; or
   c. to demonstrate to any regulator or other authority

   that the **Professional Business** does not expose **Us**, **Your** insurance agent or **You** to any sanction, prohibition or restriction under any **Sanctions and Financial Crime Laws and Regulations**.
3. If **You** do not comply with any of the requirements of this Condition, the following remedies will apply, in addition to any remedies under any other clauses in this **Policy,** including any sanctions conditions:
   a. **We** will be freed from all obligations under this **Policy;** and
   b. **We** will have no liability to **You** or any other party in connection with this **Policy**; and
   c. **You** will not be entitled to any return of the premium and/or the premium will remain payable by **You**.
4. **You** must exercise best efforts to comply with the requirements of this Condition. **You** will not be in breach of this Condition if **You** have been unable to comply with it for reasons outside **Your** control.

For the purposes of this Condition:
Sanctions and Financial Crime Laws and Regulations means any trade or economic sanctions, or financial crime, laws, regulations, requirements, prohibitions or restrictions under United Nations' resolution(s) or the laws or regulations of the European Union, United Kingdom or United States of America.

Subrogation

Where a payment is made under this **Policy** in respect of a **Claim** or **Loss**, **You** must grant **Us** all rights of recovery that **You** would have had against any parties from whom a recovery may be made. **You** must take all reasonable steps to preserve and not prejudice those rights.

We will not take any steps to seek recovery from any person entitled to indemnity under this **Policy** unless such **Claim** or **Loss** has been caused by the dishonest, fraudulent, criminal or malicious act / omission of that person.

You must not enter into any contract or other agreement that restricts Y**our** rights of recovery in respect of any **Claim** that may be covered by this **Policy**.

VAT

All payments to **You** under the **Policy** will be exclusive of VAT unless **You** are unable to reclaim VAT from HMRC.

How to Complain

Our aim is to ensure that all aspects of **Your** insurance are dealt with promptly, efficiently and fairly. **We** are committed to providing the highest standard of service at all times.

If **You** have an enquiry about **Your Policy,** please contact **Your** insurance agent who arranged the **Policy** for **You.**

If **You** have cause to make a complaint, **You** can do so at any time by contacting **Us**:

Email:	complaints@archinsurance.com
Tel:	0333 207 2268
Post:	Complaints Manager Arch Insurance (UK) Limited 4th Floor, 10 Fenchurch Avenue, London EC3M 5BN

If **We** do not succeed in resolving **Your** complaint, or if **You** have not received a final response within 8 weeks of the complaint being made, **You** may have the right to refer **Your** complaint to the Financial Ombudsman Service (FOS).

You can contact the FOS at:

Tel:	0800 023 4567 (calls to this number are free from "fixed lines" in the UK) or 0300 123 9123 (calls to this number are charged at the same rate as 01 and 02 numbers on mobile phone tariffs in the UK)
Post:	The Financial Ombudsman Service Exchange Tower London E14 9SR
Web:	www.financial-ombudsman.org.uk/make-complaint
Email:	complaint.info@financial-ombudsman.org.uk

The FOS is an independent service in the UK for settling disputes between consumers and businesses providing financial services. **You** can find more information on the FOS at www.financial-ombudsman.org.uk.

Following this procedure does not affect **Your** right to take legal action.

Financial Services Compensation Scheme (FSCS)

Arch Insurance (UK) Limited is covered by the Financial Services Compensation Scheme (FSCS). **You** may be entitled to compensation from FSCS if **We** are unable to meet **Our** obligations to **You** under this insurance.

If **You** are entitled to compensation from the FSCS, the level and extent of compensation will depend on the nature of this insurance. Further information about FSCS is available on their website: www.fscs.org.uk or **You** can write to them at PO Box 300, Mitcheldean, GL17 1DY.

Privacy Notice

Arch Insurance (UK) Limited ("Arch") is committed to safeguarding the privacy and security of all personal information held by **Us**. This notice explains who **We** are, the types of personal information **We** hold, how and why **We** use it, who **We** share it with, how long **We** keep it and **Your** data protection rights. Further details can be found within **Our** full privacy notice which is available on **Our** group website www.archcapgroup.com/privacy.

Who We are

Arch is part of the Arch Capital Group Ltd. group of companies and is registered with the Information Commissioner's Office, registration number Z2421416. Arch is the Data Controller of the information **You** provide to **Us** for the products and services **We** provide to **You**.

Further information about Arch can be found at **Our** website listed above.

What personal information we collect about You

We will collect personal information which may include **Your** name, telephone number, email address, postal address, occupation, date of birth, prior insurance history (including previous claims), details of the insurance product or service **You** wish to use and payment details (including bank account number and sort code). **We** may collect credit and anti-fraud information such as **Your** credit history.

We may also need to request and collect sensitive personal information about **You**, such as details of relevant criminal offences and convictions or **Your** medical history. **We** will only collect and process sensitive personal data where it is critical for the delivery of a product or service and without which the product or service cannot be provided.

How and why We use Your personal information

We will use **Your** personal information to:

- Provide quotations and set up **Your** policy.
- Manage **Your** policy and provide the products or services **You** have requested.
- Process claims, including the defence or prosecution of legal claims, and to investigate and prevent fraud.
- Develop new products and services.
- Undertake statistical analysis.

We may process **Your** personal information for the following reasons:

- For the purpose of managing **Your** insurance and any claims **You** make.
- It is necessary to meet the terms of an insurance contract with **You** or a third party on **Your** behalf.
- It is necessary to meet an obligation **We** have by law.
- It is in **Our** or a third party's legitimate interest, such as to prevent and detect fraud, performing data analytics for risk modelling purposes and for any sale, merger or takeover of all or part of Arch.

How We collect Your personal information

We may collect information about **You** from various sources, including:

- **You** or a representative such as a family member, **Your** insurance agent or employer.
- Other insurance companies or their representatives.
- Credit reference agencies.
- Anti-fraud databases or sanctions lists providers.
- Government agencies such as HM Revenue & Customs and the Driver and Vehicle Licensing Agency.
- Publicly available sources such as court judgments and electoral registers.
- Third-party service providers (such as a loss adjustor) or any third parties involved with a claim.

Who We share Your personal information with

We may share **Your** information with:

- Third parties who help **Us** deliver **Our** products and services to **You**. This can include claims handlers, loss adjustors, legal representatives and data-storage providers.
- **Your** insurance agent/broker.
- Other insurers and reinsurers.
- Credit reference bureaus and other financial firms involved in any financial payments.

- National anti-fraud databases and fraud prevention agencies including the Claims and Underwriting Exchange and the Motor Insurers Anti-Fraud and Theft Register.
- Auditors, regulators, police or law enforcement bodies and statutory or regulatory authorities, including but not limited to the Employer's Liability Tracing Office and the Motor Insurers' Bureau
- Companies within the Arch Capital Group Ltd group of companies to help deliver **Our** products and services.

When **We** use third parties to deliver **Our** products and services, **Your** personal information will only be used for the provision and administration of the services provided to **You**. **We** require third parties to take all steps which are reasonably necessary to ensure that **Your** data is treated securely and in accordance with this notice.

The data **We** collect about **You** may be transferred to, and stored at, a destination outside of the United Kingdom ("UK") or the European Economic Area ("EEA"). **We** will ensure that such transfers of personal information are protected by appropriate contractual clauses and that the transfer of information complies with all relevant data protection laws.

How long We keep Your personal information for

We will not keep **Your** personal information for any longer than is necessary for the purpose for which it was provided, unless **We** are required to by law.

We will normally keep information for at least seven years after the termination or cancellation of a product, contract or service that **We** provide. In certain cases, **We** will keep **Your** information for longer, particularly for types of insurance for which a claim could potentially be made by **You** or a third party at a future date, even after **Your** contract with **Us** has ended.

Your rights relating to Your personal information

Under data protection law **You** have several data protection rights. These include the right to request a copy of **Your** personal information, request to have **Your** information updated or corrected, request to have **Your** information deleted (right to be forgotten), object to how **We** are using **Your** information (including **Our** legitimate interests mentioned above), or request to have **Your** information sent directly to a third party.

These rights may not apply in all cases or there might be restrictions to how these apply. If **You** wish to exercise any of **Your** rights, please contact **Our** Data Protection Officer whose contact details are below.

If **You** have any concerns about how **We** may use or have used **Your** personal information, please contact **Us** and **We** will try to resolve **Your** concerns. **You** may also contact the UK Data Protection Regulator - the Information Commissioner's Office, whose details can be found on their website www.ico.org.uk.

How to contact Us

You can contact **Us** for any data protection queries by email: DPO@archinsurance.com or by writing to The Data Protection Officer, 4th Floor, 10 Fenchurch Avenue, London, EC3M 5BN.