

Summary of cover - Premco Financial Insurance Policy

This is a summary of the policy and does not contain the full terms and conditions of the cover, which can be found in the policy document. It is important that you read the policy document carefully when you receive it. This summary is provided to you for information purposes only and does not form part of your insurance contract. Unless specifically agreed to the contrary this policy is subject to English law. Please refer to policy wording for full details.

Duration of Policy

You do not have any cancellation rights and the Policy will remain in force for 12 months from date of commencement, or as otherwise shown on your Policy Schedule of insurance.

Professional indemnity insurance - Section 1

Cover is provided in respect of legal liability for any negligent act, negligent error or negligent omission

Cover features and extensions

The policy will pay for costs and expenses for claims made against you for any negligent act, negligent error or negligent omission arising from your business activities and duties

The policy covers costs and expenses incurred in mitigating a claim or potential claim prior to the handing over of the contract works

The Policy is on a claims made basis and will only respond to Claims or circumstances discovered and notified to the insurer during the Policy Period

The policy also covers

- Infringement of copyright or patents
- joint venture / consortium legal liability
- prosecution defence costs
- vicarious liability
- costs incurred for adjudication

Cover restrictions and significant exclusions

Costs incurred without our prior consent

Turnover declared as non-design related

Liability for bodily injury / arising out of employment

Liability involving vehicles or property owned or occupied by you

Fraud, dishonesty or criminal act

Contractual Liability

Liability for undisclosed activities and duties

Directors and officers liability

Defective Workmanship Or Materials

Seepage and pollution and asbestos

Any exposure arising outwith the European Economic Area without our prior agreement

Contractual liability over and above the common law or implied by statute

Directors and officers liability - Section 2

If shown as insured in the schedule cover is provided in respect of wrongful acts committed by directors and officers of the Company

Significant Features & Benefits applying to Directors and officers liability insurance

Cover features and extensions

The Policy will pay legal defence costs and damages awarded against a director or officer of the company arising from a Wrongful Act by a director or officer of the Company

The Policy will pay legal costs and damages on behalf of the Company if the Company is legally permitted to indemnify the directors or officers

The Policy provides one aggregate limit of liability for all Claims reported during the Policy Period

The Policy is on a claims made basis and will only respond to Claims or circumstances discovered and notified to the insurer during the Policy Period

The Policy covers the directors and officers of the Company and all Subsidiaries at the Policy inception date and any new subsidiary companies acquired or created during the Policy Period whose assets do not exceed 20% of the Company's total assets

12 Months Extended Reporting Period available at 100% additional premium if Insurers do not renew the Policy

Cover restrictions and significant exclusions

Bodily Injury and property damage

Pollution, except that the Policy provides £100,000 sublimated legal defence costs arising from pollution claims

Fraud, Dishonesty and illegal profits

Breach of Professional Services

Known claims or circumstances at the Policy inception date

Nuclear and War risks

Claims brought against the Directors or Officers by any shareholder owning 20% or more of the Company's shares

Claims arising from the public offering of the Company's share capital

Claims brought by the Company or by one insured person against another insured person, with exceptions for:

- Claims initiated by shareholders
- Employment Practice Claims
- Claims seeking contribution
- Claims brought by a liquidator or receiver
- Claims brought by a former director or officer

Claims arising from the Company's activities in the USA or Canada or Claims brought under the jurisdiction of the USA or Canada

Legal expenses insurance - Section 3

If shown as insured in the schedule cover is provided in respect of legal expenses incurred with the insurer's prior consent for actions in the UK

Significant Features & Benefits applying to Legal expenses insurance	
Employment disputes	✓
Employment compensation awards	✓
Health and safety appeals	Cover Plus at extra cost
Legal defence	✓
Contract disputes and debt recovery	Cover Plus at extra cost
property disputes	✓
Court attendance	Cover Plus at extra cost
Tax protection	✓
Licence protection	Cover Plus at extra cost
Personal injury	Cover Plus at extra cost

Significant & Unusual Exclusions or Limitations applying to Legal expenses insurance

The policy excess as stated in your Policy Schedule

Claims incurred that you ought to have been aware of prior to the commencement of cover

Any costs or expenses incurred without prior approval of MSL Legal Expenses Limited

Claims arising from the use, ownership, hire, lease, sale or purchase of a motor vehicle

Acts of dishonesty, violence or fraud or any deliberate acts

Judicial Review, Mediation and Arbitration, Marital and Family Disputes, Intellectual Property, Libel and Slander, Share Options, Pensions, Date Change and Mortgage Lender

Disputes with MSL Legal expenses Ltd and / or the subscribing insurers to this policy

Your right to complain

If you wish to make a complaint, please contact:-

Premier Commercial Limited, Stanhope House, 12 Stanhope Place, Edinburgh, EH12 5HH

In the event that you remain dissatisfied, it may be possible in certain circumstances for you to refer the matter to the Complaints team at Lloyd's.

The address of the Complaints team at Lloyd's is:
Complaints, Lloyd's, Fidentia House, Walter Burke Way, Chatham Maritime, Kent ME4 4RN

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

Details of Lloyd's complaints procedures are set out in a leaflet "Your Complaint - How We Can Help" available at www.lloyds.com/complaints and are also available from the above address.

If you remain dissatisfied after Lloyd's has considered your complaint, you may have the right to refer your complaint to the Financial Ombudsman Service (FOS).

The contact details for the FOS are: The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Telephone 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). 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.

For covers not underwritten at Lloyd's

Crawford Boyd LLB (Hons) ACII, Chartered Insurer, Underwriting Director, Premier Commercial Limited Stanhope House, 12 Stanhope Place, Edinburgh EH12 5HH Telephone 0131 370 4341 complaints@premco.co.uk | crawford@premco.co.uk

IMPORTANT NOTE

Premier Commercial Limited acts as a managing general agent for the underwriters and not for you.