SME Banks

keyfacts®

What is this key fact document?

This is a summary of the cover provided by this policy. It does not include the full policy terms and conditions, for full policy terms and conditions you should read the policy document.

The insurer

This SME Banks policy is underwritten by CFC Underwriting Limited on behalf of certain Underwriters at Lloyd's and other insurers.

Significant features & benefits

A comprehensive package policy designed to meet the insurance needs of UK based financial institutions, including:

- Professional indemnity
- Management liability cover for:
  - Directors and officers
  - Directors and officers on the board of an outside entity
  - Non-executive directors
- The costs of any regulatory investigation arising out of a claim brought against you
- The costs arising out of an legal proceedings relating to:
  - the extradition or deportation of an insured person
  - the confiscation, taking control of or freezing of any assets belonging to an insured person
  - restricting the liability of an insured person
- Cyber liability cover for:
  - Cyber and privacy liability
  - Cyber incident response costs
  - Cyber extortion
  - The costs to repair and restore damaged computer systems
  - The costs to assess the financial impact on the business following a cyber event
- Kidnap and ransom cover for:
  - The reimbursement of a ransom
  - Kidnap event response costs
  - Legal liability costs arising out of injured kidnap or extortion event victims
  - Benefits paid to injured victims
  - Emergency evacuation costs
- Costs of a public relations firm to protect your professional reputation
- Court attendance costs providing a daily allowance to attend court

Significant and unusual exclusions

Whilst we try to offer the broadest cover possible, we do not provide cover for certain situations. A summary of the significant and unusual exclusions that appear in the Policy are listed below. However, it is important to read the policy to see the full list of exclusions:

- Any matter known by you which you don't tell us about before we agree to cover you
- Any bodily injury. This does not apply to claims for mental injury or emotional distress in some circumstances
- You collecting private data without consent
- Any breach of contract guarantee or warrantee. This only applies to the professional indemnity cover
- You being in a better financial position or benefitting from better computer systems as a direct result of a cyber event. This only applies to the cyber cover
- Any employment practices liability claims against you

Limits of liability and deductible

The limits of liability and the deductibles are as specified in the Schedule.

Conditions

What we believe to be the most significant conditions are listed below, however all conditions in the policy are significant. It is important to read the policy and see the full list of conditions.

- What you must do in the event of a claim or loss (details of how a claim or loss should be notified and the subsequent actions you should or should not take).

Right of cancellation

There is no cooling off period under this Policy but it may be cancelled with 30 days written notice by you.

Duration of the policy

Insurance policies normally run for a period of 12 months. We strongly urge you to review your Policy each year to ensure you have adequate cover in place.

Claims notification

Should you wish to notify a claim under this Policy, please contact the Claims Managers shown on your Policy Schedule. You must do this as soon as is reasonably practicable and no later than the end of any applicable extended reporting period.

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Our regulatory status

CFC Underwriting Limited is authorised and regulated by the United Kingdom Financial Conduct Authority (FCA). CFC Underwriting Limited's Firm Reference Number at the FCA is 312848. These details may be checked by visiting the FCA website at ttp://www.fca.org.uk/register. Alternatively the FCA may be contacted on 0800 111 6768.

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations to you in respect of insurance policies that we have underwritten on behalf of insurers.

This depends on the type of business and the circumstances of the claim. In respect of general insurance business the FSCS will cover 90% of the claim, without any upper limit and for compulsory classes of insurance, the FSCS will cover 100% of the claim, without any upper limit. Further information about compensation scheme arrangements is available from the FSCS.

How to submit a complaint

We intend to provide an excellent service to you. However, we recognise that there may be occasions when you feel this has not been achieved. If you are unhappy with any aspect of the service that you receive from us, please contact your insurance broker in the first instance, stating the nature of your complaint, the Policy and/or claim number.

Alternatively, you can contact us directly at complaints@cfc.com or please write to:

Chief Executive Officer
CFC Underwriting Limited
11th Floor, 8 Bishopsgate
London EC2N 4BQ
United Kingdom

If after taking this action you are still unhappy with the response, it may be possible in certain circumstances for you to refer the matter to Lloyd's of London. The contact details are as follows:

Complaints Department
Fidentia House
Walter Burke Way
Chatham
Kent ME4 4RN
Telephone: +44 (0)20 7327 5693
Email: complaints@lloyds.com

Your complaint will be acknowledged promptly in writing.

A decision on your complaint will be provided to you, in writing, within 8 weeks of the complaint being made.

If you remain dissatisfied after receiving the response, you may have the right to refer your complaint to the Financial Ombudsman Service (FOS). The contact details are as follows:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR
United Kingdom

Telephone: +44 20 7964 0500 (from outside the UK)
Telephone: 0800 023 4567 (from inside the UK)
Fax: +44 20 7964 1001