Financial Institutions Insurance

Insurance Product Information Document

Company: CFC Underwriting Limited **Product: Fintech**

Date of last review: August 2023

Date of next review: within 12 months of the above date

CFC Underwriting Limited, registered in England and Wales, is authorised and regulated by the Financial Conduct Authority (Reference number: 312848).

This document is a summary of cover available under the Fintech product. Complete pre-contractual and contractual information is provided in the full policy documentation. The coverages you have purchased are shown in your policy schedule.

What is this type of insurance?

Professional Liability, Management Liability, Crime Cover and Commercial Cyber Liability.

What is insured?

Claims made against you arising out of:

- Negligent acts, errors or omissions in respect of your professional services
- Breach of contract
- Intellectual property rights infringement
- Defamation
- Wrongful acts committed by directors, officers and non-executive directors of the insured company
- Loss of documents
- Computer virus and hacking attack
- Pollution and contamination
- Death, bodily injury, disease or property damage occurring in the course of your business activities

Your losses as a result of:

- Property damage and business interruption
- Damage to your computer systems

Additional covers

- Court attendance costs
- The cost of hiring an external company for the purpose of protecting your reputation or brand as a result of any claim or loss under the policy
- Reimbursement of costs incurred to help rectify an act, error or omission to mitigate a claim or avoid a potential claim

What is not insured?

- ✗ Claims arising in the course of your Business Activities prior to the Retroactive Date
- ✗ Circumstances or occurrences known, or ought reasonably to have been known, at inception
- ✗ Any consequential loss arising out of a crime
- ✗ Theft by a senior executive officers stealing from the company under the crime cover
- ✗ Collection of private data without consent
- ✗ Any claim or part thereof that results in you being in a better financial position as a direct result of the incident that gave rise to the claim
- ✗ Liquidated damages, service credits and penalty clauses
- ✗ Claims arising out of carrying out or failing to carry out professional services
- ✗ Uninsurable fines
- ✗ Employers' liability
- ✗ Nuclear reaction or radiation
- ✗ War and terrorism

Are there any restrictions on cover?

- ! We will not cover the amount of the deductible
- ! Where more than one claim arises from the same original cause or single source or event, all of those claim will be deemed to be one claim
- ! We will not pay more than the limits of liability specified on your policy schedule.
- ! We will not pay for any loss insured elsewhere, other than for amounts in excess of such other insurance.

Professions Insurance

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Where am I covered?

Please check your policy schedule for:

- ✓ Territories in which legal action can be brought against you
- ✓ Jurisdictions in which your business activities are covered

What are my obligations?

- You must provide all information which may be relevant to the cover in a clear and accessible manner and as accurately and completely as possible.
- You must notify us of any incident, circumstance or claim in accordance with the conditions detailed in the policy document.
- You must not admit liability for or settle or make or promise any payment or incur any costs and expenses without our prior written agreement.
- You must maintain all your rights of recovery against any third party and make these available to us where possible.

When and how do I pay?

You must pay the premium no later than 60 days beyond the inception date stated on your policy schedule.

Speak with your insurance broker or adviser for how to pay.

When does the cover start and end?

Your cover starts on the inception date stated on your policy schedule and ends on the expiry date stated on the policy schedule.

How do I cancel the contract?

You may cancel the contract by giving us 30 days' written notice.