

What is this key facts 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 policy is underwritten by CFC Underwriting Limited on behalf of certain Underwriters at Lloyd's and other insurers.

Significant features & benefits

The Transaction liability private enterprise policy is a specialist policy designed to cover financial loss or liability arising out of a breach of warranty given by sellers in a share or asset purchase agreement.

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:

- Claims arising out of the target's compliance with any laws, rules or regulations relating to loans, grants, schemes, benefits or other similar aid provided by the government
- Claims arising out of any obligation, request, order or requirement for the target to test for, monitor, clean up, remove or respond in any other way to any pollution
- Claims arising out of specific matters known to the insured or disclosed to us prior to the inception date of the policy
- Amounts arising out of a claim made in respect of the Misrepresentations Act 1967
- Any injunctive, equitable or other non-monetary relief
- Any liability, including fines and penalties, relating to any scheme for the purpose of providing benefits on retirement or death
- Any specific indemnity in the acquisition agreement relating to a specific circumstance in which a claim under the specific indemnity may affect the value or liabilities of the target
- Claims arising out of any breach of the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE)
- Claims arising out of unaudited financial statements represented to an audit standard

Information provided at the time of application must be substantially true, accurate and correct. If any of the information provided at the time of application is substantially untrue, inaccurate or incorrect, or other information which would have affected our judgement has not been disclosed, the Policy may be avoided without any return of premium, the terms and conditions may change, a higher premium may become payable or we may reduce the amount of any claim payment.

Limits of liability and deductibles

The limits of liability and 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.

- Actions which must be taken 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 and that the insurer may or may not take).
- Your duty to advise of changes (failure to disclose all material changes may cause this contract to be void and may result in Insurers repudiating liability entirely).

Right of cancellation

The policy is non-cancellable other than by us in the event any of the conditions precedent listed in the policy have not been met.

Duration of the policy

Transaction liability private enterprise policies typically run for a duration of 7 years. 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.

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 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 recognize that there may be occasions when you feel that 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 certificate and/or claim number.

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

Chief Executive Officer
CFC Underwriting Limited
85 Gracechurch Street
London EC3V 0AA
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

The existence of this complaints procedure does not affect any right of legal action you may have against CFC Underwriting Limited or Lloyd's as detailed in the Service of Suit condition on the last page of your policy.