

Management Liability Portfolio Insurance

For IFAs and Mortgage Intermediaries -
Limited companies only

Claims examples for IFAs and
mortgage intermediaries

Examples of how our Management
Liability Portfolio Insurance can
protect you and your company.



*The Professional
Indemnity Specialists*



Call PYV on **020 7626 6789** or
email **mlp@pyv.co.uk** for more information

Underwritten By



Management Liability Portfolio Insurance



*The Professional
Indemnity Specialists*

New legislation increasingly holds directors, officers, employees and companies liable for their actions. As a result, the need to defend yourself and your company from potential claims has never been greater. Specialist Lloyd's broker PYV have teamed up with Hiscox to exclusively extend their Management Liability Portfolio Insurance to offer you extraordinary protection against new and existing legislation.

Detailed below are scenarios that demonstrate where Management Liability Portfolio Insurance could help protect you and your business.

Regulation

The Financial Services Authority (FSA) brought an action against an IFA and two of its directors alleging misleading sales practices.

Liquidation

The Department of Trade and Industry brought a disqualification action against two directors of a failed mortgage intermediary for continuing to trade whilst insolvent.

Employment Practices

- a) An employee of an IFA brought an action against his employer claiming constructive dismissal and discrimination on the grounds of sexual orientation after not obtaining promotion.
- b) A mortgage intermediary faced a claim for unfair dismissal and discrimination following an employee's dismissal. She alleged she was dismissed due to her sex and not due to poor performance as claimed by her employer.

Shareholders/Investors

An IFA faced an action following the breakdown of negotiations into its sale. The proceedings alleged there had been a breach of warranty by the company and its directors. Damages were sought for wasted management time and loss of profits.

Fraud

A mortgage intermediary was the victim of a fraud committed by their former finance director over a two year period during which time he stole more than £100,000.

In each scenario, Hiscox could have helped to cover the costs of defence, awards or direct financial loss, where appropriate, made against directors, officers, employees or the company. Fines and/or penalties made by the FSA are not covered.

Claims are dealt with on a case by case basis and are subject to terms and conditions of this policy wording. For full details please read the policy wording. Alternatively if you have any questions on Management Liability Portfolio Insurance or its wording, contact PYV.

PYV Ltd, Hiscox Underwriting Ltd and Hiscox Insurance Company Ltd are authorised and regulated by the Financial Services Authority. This policy is only available for UK based entities. Any reference to other insurers and standard policies is based on a typical level of standard cover.

PYV Limited · No 10 St Mary at Hill, London EC3R 8EE · Company No. 00979259 ·
Tel: 020 7626 6789 · Fax: 020 7626 3406 www.pyv.co.uk