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PYV links liabilities in one plan

Nicole Blackmore - 28-Aug-2008

PYV has brought out a management liability portfolio plan for advisers and mortgage brokers which combines covers for claims* made by the Government, regulators, employees and shareholders.

PYV has joined forces with specialist insurer Hiscox to offer the product which includes cover for corporate legal liability, employment practices' liability and directors' and officers' liability.

It is designed for limited IFA companies and mortgage intermediaries and is available exclusively through PYV.

Chief executive Neil Pointon says increasing risks from new legislation, coupled with the UK's growing compensation culture, mean that FSA-regulated firms are exposed to more liabilities.

Pointon says: "When times are tough, extra claims come out of the woodwork. What has not been offered to the market before is one policy that combines all three of these areas."

Thameside director Tom Kean says he thinks extended cover is going to be essential for firms in future.

He says: "If PYV bundles together something like this, you would be mad not to consider it. We do everything we can to treat our customers fairly but that does not seem enough these days. We are only human and mistakes happen. It is getting harder to cover every angle."

*** FOR CLARITY**

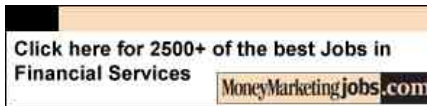
Please note that the MLP policy will not cover 'claims' by the Government and regulators but will cover the legal expenses involved in defending such investigations.



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