



## Policy Summary

Some important facts about your Saturn Directors & Officers Liability insurance product are summarised below. This summary does not describe all the terms and conditions of your policy, so please take time to read the policy document to make sure you understand the cover it provides.

### Period of Insurance

Your cover is valid for 12 months unless otherwise agreed and is renewable annually.

### About your Directors & Officers (D&O) Liability Insurance cover

The cover provides directors, non-executive directors and officers with an indemnity against a wide range of potential legal actions which they can face in the course of carrying out their normal duties and which may put their personal assets at risk. In certain circumstances, a director or officer may be held personally liable for a breach of a duty of care, skill or contract with the potential for unlimited financial liability.

Unless otherwise stated, the policy provides cover for:

- ❖ Damages, judgements or settlements
- ❖ Costs and expenses awarded against a Director or Officer
- ❖ Legal Defence Costs

The maximum payable in respect of any one claim (and in total during the period of insurance) is the amount chosen by you and shown as the 'Limit of Indemnity' in the policy schedule. Costs incurred in the defence or investigation of the claim are included within this figure.

D&O operates on a 'claims made basis', meaning that the policy will only provide cover for claims or circumstances discovered and notified to the Insurer during the period of insurance, rather than errors or mistakes occurring during the period of insurance.

As with all insurance policies, certain exclusions apply and you should consult the policy wording for the full list. However, some of the more significant exclusions include:

- ❖ Death, bodily injury or disease sustained by any person or damage to their property
- ❖ Professional advice provided for a fee (this is covered by a Professional Indemnity Insurance)
- ❖ Fines, penalties, punitive, aggravated or exemplary damages awarded in a Libel or Slander action
- ❖ Asbestos

### Law applicable to the contract

You and the insurer are free to choose the law applicable to this contract but in the absence of agreement to the contrary, English law will apply.

### Flexible payment options

You can pay your premium, including tax, by 10 monthly instalments using our premium credit facility. Please ask your broker for an application form if this is of interest to you.

### Cancellation rights

We hope that you are satisfied with the cover that this policy provides. As this is an annual contract and because of the basis of cover, there is no express provision allowing you to cancel the policy before its renewal date. However, depending upon the circumstances, we may agree to cancel the policy before the end of the period of insurance if you request us to do so. Any such request must be made via your insurance broker and detail the reason(s) behind this.

## Claims

### Preventing claims occurring

As a professional we do not presume to tell you how to run your business. However many claims arise through misunderstandings which it may be difficult to disprove without evidence. Please ensure wherever possible that all contracts and instructions are confirmed in writing. Written records of meetings and telephone conversations should also all be retained on file.

### Claims Procedure

In the event of any criticism, or if you become aware of circumstances which could give rise to a claim against you, it is essential that you notify your insurance broker immediately, even if you believe that your actions have been beyond reproach and that a claim could never succeed.

Once we have been notified of a possible claim we will assist you in providing guidance on how best to conduct future dealings with the client. Depending on the nature of the situation we may appoint professional advisers to assist you.

In the event of a claim or notification please do not advise the third party that you hold D&O Liability insurance as this may prejudice the position.

Do not discuss or admit liability. Any correspondence should be passed to your broker as soon as possible, unanswered beyond a simple acknowledgement of receipt.

### Complaints procedure

We strive to provide the highest possible standard of customer service. However, should you feel that our service has fallen below the level expected and you wish to register a complaint, please contact us by writing to:

The Compliance Manager  
Saturn  
Caveat House  
14 Lovat Lane  
London  
EC3R 8DZ

Please quote your policy number and provide full details of your complaint.

If we are unable to resolve your complaint with us, you may be entitled to refer it to the Financial Services Ombudsman (FOS), South Quay Plaza, 183 Marsh Wall, London E14 9SR.

### Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme. You may be entitled to receive compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

For compulsory classes of insurance, insurance advising and arranging is covered for 100% of the claim, without any upper limit.

For other classes of insurance, insurance advising and arranging is covered for 100% of the first £2,000 and 90% of the remainder of the claim, without any upper limit.

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