



Miscellaneous Policies

Blackmore Borley offers a variety of policies to better meet the needs of our clients.

In addition to placing insurance to financial institutions, Blackmore Borley offers a variety of miscellaneous policies to better meet the ever changing needs of our clients. Below is just a summary of some of the policies that we offer and we would welcome the opportunity to discuss each of these covers in relation to your business and how we can balance the insurance protection between them. Each policy will be tailored to suit the cover required.

Crime Insurance

Cover is provided for direct financial loss to your company, as a result of:

- Infidelity of an employee or an agent
- Loss of cash, securities or other property whilst in transit
- Forgery of cheques, bills of exchange, certificates of deposit or forged telex instructions
- Counterfeit currency
- Court costs incurred in the defence of a claim, or a potential claim under the policy

It covers the loss of property, including monies and valuable documents from employees' dishonesty and third party fraud, including computer theft. Blackmore Borley can offer this coverage as an extension in conjunction with Professional Indemnity and Directors' and Officers' Liability Insurance or as a stand alone policy.

Electronic and Computer Crime

As well as the potential dishonesty of an employee, computer fraud is often committed by staff who are innocently coerced into committing or assisting a fraud.

This insurance protects against the resulting first party loss. This cover is normally arranged as an extension to a Crime policy.

Employers' Liability

Employers are responsible for the health and safety of their employees while they are at work. Employers' Liability Insurance enables businesses to meet the costs of compensation and legal fees for employees who are injured or become ill at work through the fault of the employer. This insurance is mandatory.

Employment Practices Liability

It is now common for disgruntled employees to take their employer to a tribunal. Employers are finding themselves increasingly subject to complaints, ranging from unfair dismissal to discrimination. Those who have experienced such claims know only too well the cost in terms of time, money and reputation, that these claims consume. The number of claims brought to tribunals each year is four times the number of commercial fires, however many companies do not buy Employment Practices Liability Insurance.

Blackmore Borley Limited | 52 Lime Street | London | EC3M 7NP
www.blackmoreborley.com

Broker at **LLOYDS**

Authorised and regulated by the Financial Services Authority



Miscellaneous Policies

Cover for Employment Practices Liability (EPL) can be provided either as an extension to a Directors' & Officers' Liability Insurance or as a separate cover. They typically cover the company and individuals for the costs of defending a claim and the subsequent damages. (Subject to insurability.)

Products Liability

Under the Consumer Protection Act 1987, companies or employers are legally responsible for any damage or injury that a product supplied may cause. Product Liability Insurance covers companies or employers against compensation awarded as a result of damage to property or personal injury caused by the product.

Public Offering of Securities Insurance (POSI)

The decision to list upon the 'stock market' and have a public offering is a momentous event in a company's development. It is the activity that exposes the company and its directors to more potential liabilities than any other. With numerous regulations to comply with, warranties and public statements given, the potential for legal recrimination both civil and criminal are large.

POSI is normally a 6 year non-cancellable insurance policy which indemnifies each director, the selling shareholders and the company against any compensation damages and defence costs arising from:

- Criminal or civil claims, under S.397 of the Financial Services and Markets Act 2000, arising from misleading statements in any prospectus
- Breaches of listing rules and regulations and the Companies Act 2006
- Warranties, indemnities, representations and tax indemnities (where applicable) given in the underwriter agreement

POSI is specifically designed to complement a Directors' & Officers' Liability Insurance policy by insuring those liabilities resulting from the statements made in an underwriting agreement and/or prospectus. This is typically excluded under a Directors' & Officers' Liability

Insurance. POSI policies also contain specific cover for warranties of the Company and selling shareholders, which would not be found under a standard Directors' & Officers' Liability Insurance.

A POSI policy can be used to reduce the ongoing cost of a Directors' & Officers' Liability Insurance by 'ring fencing' these liabilities in a one-off policy. Many companies allocate the cost of a POSI policy as a listing expense.

Warranty and Indemnity Insurance

The warranties provided during the negotiation of a Sale and Purchase agreement are often one of the most contentious issues. The warranties can have a direct influence on the purchase price and attractiveness of the offer to both parties. It is a difficult balance to ensure that the warranties are attractive to the buyer whilst not being onerous upon the seller.

A Warranty and Indemnity policy is an effective method of transferring the liabilities assumed by the seller to an insurance contract. These policies can assist in the negotiations by widening the scope of the warranties offered and by providing insurance security behind the indemnities.

A Warranty and Indemnity policy is a bespoke policy which sits back to back with the sale and purchase agreement. It is tailored to match the specific warranties provided. The policy 'steps into the shoes' of the seller in the event that a warranty is breached and a claim is brought.

How to Contact Us

For more information, quotation or advice on the insurance product(s) mentioned, please contact us on (020) 7929 4616 or send us an e-mail at info@blackmoreborley.com.

Blackmore Borley Limited | 52 Lime Street | London | EC3M 7NP
www.blackmoreborley.com

Broker at **LLOYDS**

Authorised and regulated by the Financial Services Authority

