



In this increasingly litigious and regulated environment we live in, it is vitally important that your insurance broker understands the key risks faced by you and your business. Here at Mason Owen Financial Services we will work with you to find cover that suits your specific needs, whether that be in relation to Professional Indemnity or your liability as a director, officer or trustee.

We have access to local and London markets and have the experience and knowledge in placing covers for a whole variety of businesses, from contractors and SMEs to charities and large PLCs.

Obtaining a quotation through us is free and relatively straightforward. The cost of these products may also be pleasantly surprising, but could turn out to be extremely beneficial to you as they are becoming a more common part of a client portfolio.

KEITH BURN ACII, FInstSMM
Chartered Insurance Broker,
Development Executive

WE CAN HELP TO PROVIDE COVER FOR...

HOUSEHOLD BUILDINGS

PERSONAL POSSESSIONS

WORKS OF ART OR FINE WINE

HIGH VALUE OR HIGH PERFORMANCE
VEHICLES

FAMILY CARS

PLEASURE CRAFT

OVERSEAS RESIDENCES

Financial & Professional Risks...

These are risks which often carry an air of mystery but are becoming more essential as time passes. Whilst most clients are familiar with the general insurance requirements of a business, such as Property Insurance, Business Interruption, Employers Liability and Public Liability, there are other specialist covers that can be arranged that are not quite so familiar.

DIRECTORS AND OFFICERS LIABILITY (D&O)

Directors and officers currently face a significant risk of civil or criminal action, arising from an environment with increased shareholder activism and tougher punishment for non compliance with statutory obligations. This personal exposure to risk is addressed by D&O cover that is far-reaching and increasingly essential.

The policy provides wide definitions of wrongful acts and heads of loss for which

the company can insure on behalf of their directors and officers and in some cases the company as an 'entity'.

TRUSTEES LIABILITY INDEMNITY INSURANCE

Whilst becoming a trustee may be viewed as performing a key role in our society, it can no longer be viewed simply as a position of status with little risk. Every time trustees make a decision they potentially place their personal assets at risk as a reckless or negligent action may find the trustees liable for civil and/or criminal penalties.

This potential liability is extremely far reaching as the individual is considered to be in a position of trust.

The liability of a pension trustee can be unlimited, and can follow them through their whole life and potentially beyond! The estate of a former trustee could be pursued even after death.

PROFESSIONAL INDEMNITY INSURANCE (PI)

If you are providing advice or design services for a fee, you should have considered the potential liability that could be incurred if that advice is found to be flawed or the designs that you provide fail.

We can provide a Professional Indemnity policy that will provide you with cover for legal fees in order to defend you against a claimant and any award made against you. Some policies can be extended to include more specialist bespoke lines of cover related to trade, to ensure that comprehensive protection is achieved. We currently act for a range of firms including property surveyors, managing agents, fund managers, charities, environmental consultants,

training consultants, recruitment consultants and many other varied professions.

FIDELITY GUARANTEE INSURANCE

A Loss of Money policy will usually cover the physical theft of money, but it will not respond to losses caused by theft or fraud by the policyholder's staff, unless the loss is discovered within a very tight timescale from the incident, usually between 7 and 14 days, depending upon the Insurer concerned.

Fidelity Guarantee Insurance provides cover against any financial loss sustained by the policyholder through acts of fraud, dishonesty, forgery or larceny committed by your employees in connection with their occupation and duties. The cover

includes both loss of money and property and can cover both paper and electronic fund transactions.

EMPLOYMENT PRACTICES LIABILITY (EPL)

In view of the vast array of employment legislation which is now in force, an employer has to be extremely careful in all dealings with its workforce.

What may have been seen as general banter in the past could now be viewed completely differently and may result in a claim against the employer.

Claims can be made for a whole raft of situations such as alleged discrimination, bullying, harassment or wrongful dismissal.

Claims examples

To provide you with some idea of the type of claim that you could encounter, we have outlined below some claims in which we have been directly involved.



D&O

A client was placed in administration and one of the company's creditors sought judgement to have the debt transferred to the directors personally as they alleged wrongful trading. The D&O policy paid the legal costs to successfully defend the claim.

TRUSTEES

The beneficiary of a pension received less than they were expecting and a claim was pursued against the pension trustees for the shortfall. The Trustees Indemnity policy responded to defend the trustees and sponsoring employer.

PI

A bank intimated that a flawed valuation had misled them into lending too much money to a client. The client went bust and the property was repossessed leaving the bank with an unpaid debt.

The bank tried to recover its loss against the firm of surveyors, but the Professional Indemnity policy responded to successfully defend the claim.

FIDELITY

A retail client suffered physical theft of its takings by a staff member who subsequently manipulated the accounts to hide the loss. The Fidelity policy responded to indemnify the client.

EPL

A client had to make some redundancies, and whilst the procedures they employed were believed to have been followed correctly, the union submitted a claim on behalf of its members.

The insurers agreed to make a payment to the union for the benefit of the members affected.

We can help with the insurance of...

Business Travel

Provides cover for overseas travel for individuals and can provide free personal travel cover for directors and their families.

Specialist Household and Motor

Bespoke cover can be arranged for larger properties and more expensive and high performance cars.

The Insurance of Vessels

Large or small pleasure craft.