



Financial Institutions

Wholesale insurance solutions
for UK risks

 **AMWINS**[™]

GLOBAL RISKS

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SURANCE

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**The power of Amwins Global Risks:
\$26 billion in annual premium
working for our UK clients
just as much as for our global clients.**





About Financial Institutions

The Financial Institutions arena is one which deals with an ever-changing environment fraught with complicated rules and regulations. With new potential claims and exposures always emerging, teamed with factors such as the evolution of technology, it is of the utmost importance that Financial Institutions protect themselves against these risks, and that brokers educate themselves about the risks to be able to advise their clients.

That's where we come in. You need specialist knowledge and a network of market contacts on your side. Your former THB contacts in the dedicated UK Professional Risks team, now working as Amwins Global Risks, understand the risks involved. Talk to the team about cover to protect financial institutions – and their employees - against claims arising from advice and services they have provided. Alongside Professional Indemnity cover, we can also arrange cover for Directors' and Officers' Liability, Cyber and Crime.







Typical types of cover

Professional Indemnity

Professional Indemnity (Errors & Omissions) and Directors' and Officers' cover can be offered for financial institutions as part of a blended programme or on a stand-alone basis. Professional Indemnity insurance provides protection against allegations of failure in the firm's duty and offers peace of mind and financial stability in the event of a legal challenge from a client. Failures may be accidental (so-called 'fat finger' claims where a zero is inadvertently added or omitted) or 'breach of mandate' where a financial institution acts outside the client's instructions.

Directors' & Officers' (D&O)

D&O policies protect the individual Director or Officer (not the organisation) in respect of the personal liability that may arise from any alleged wrongful act committed whilst the individual is performing managerial duties for the organisation.

Cyber

Cyber insurance usually covers network and website downtime, business interruption, defence and penalties in relation to data breaches and privacy regulations, cyber extortion, malware/hacking attacks, and multimedia and intellectual property liabilities. According to the UK Government's Cyber Security Breaches Survey (March 2020) cyber-attacks have evolved and become more frequent with 46% of businesses experiencing cyber security breaches or attacks in the last 12 months, many experiencing attacks at least once a week, however only 32% of businesses reported being insured against cyber risks.

Cover for both the institution and individual directors.





Typical FI insurance client types

We can place insurance for an array of insured's falling under the FI umbrella, not limited to, but including:



○ Trust Companies



○ Corporate Service Providers

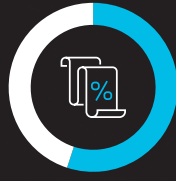


○ Asset Managers





Investment Managers



Fund Administrators



Finance Houses



All types of Banks
(Clearing Banks,
Development Banks,
Retail or Commercial
Banks and Savings Banks)



Fund Companies



Building Societies





What do insurers look for when underwriting a Financial Institutions risk?



Type / size of firm



Retroactive exposure



Experience



Risk management



Claims history



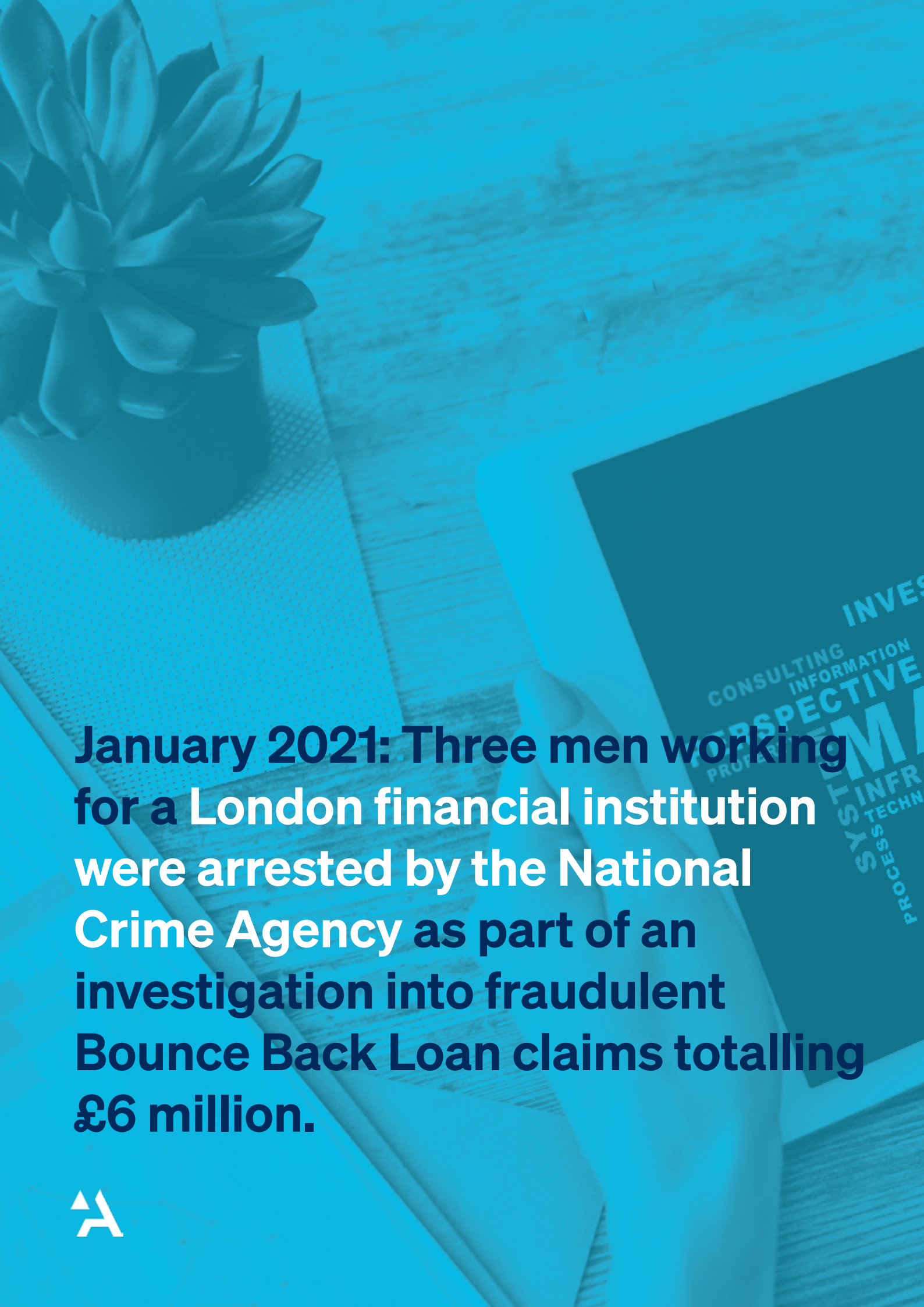
Type of business





In a highly-regulated environment, heavily reliant on new technologies, new potential claims and exposures are always emerging.





January 2021: Three men working for a London financial institution were arrested by the National Crime Agency as part of an investigation into fraudulent Bounce Back Loan claims totalling £6 million.





Claims examples

Fund Manager's trading error:

An investment adviser operating an in-house fund on behalf of professional investors was acting to reduce the fund's exposure to a particular stock due to market conditions but inadvertently sold twice the number of contracts intended. A reversal was attempted but came too late to avoid a stock market loss of some \$1million. Following an investigation, the insured was reimbursed for this loss under Financial Institutions liability insurance which protects against claims of negligence or error.

Theft of bank funds:

A high street bank, which regularly paid out large sums on behalf of a business customer via email instructions from its director, was deceived into paying over £400,000 to a criminal, despite robust systems and controls in place to prevent fraudulent payments. The insured was reimbursed for legal costs incurred when investigating the extent of its responsibility for the fraud, and the policy also covered reimbursement to the customer, but the case highlighted the need for financial institutions to have increasingly sophisticated measures in place to protect against increasingly sophisticated perpetrators of financial fraud.

Offshore investment cyber breach:

The IT team of an investment manager based offshore noticed some unknown files on the company server and found that criminals had obtained access to the insured's computer systems. The insured's Financial Institutions insurance policy included the option of cover for forensic investigation following discovery of a data security breach which found that fortunately the early discovery of the files had prevented any actual loss of money or client data.

Cashier's theft of incoming cash:

One of a team of cashiers, handling tens of thousands of pounds each day of client payments, noticed that not all clients requested a receipt and started to take a small percentage of the funds that should have been allocated to clients' accounts. The scheme was only uncovered when a client complained that their statement showed several large payment settlements had not been allocated to their account.







A guide to our appetite



PREFERRED BUSINESS:

Asset/Investment Managers | Equity Funds, Mutual Funds, UCITS Funds, Hedge Funds, REITS/Property Funds, Credit/Debt Funds) | Corporate Finance House Fund/Trust entities | Building Societies | Clearing Banks | Development Banks Insurance/Reinsurance (small-medium) | Retail Bank



ONLY AT THE RIGHT TERMS:

PE/VC | Central Bank | Corporate Services Providers | Fund Administrators Trust Companies | Small/Medium Investment Bank | Custodians/Depository Banks Stockbroker/Securities Dealer | Start-Up Financial Institutions Insurance/Reinsurance



RESTRICTED MARKETS FOR THE FOLLOWING CLASSES:

Large Globally Diversified Financial Services | Independent Financial Advisers/ Financial Advisers Planners | Independent Insurance Agents | Insurance Broker Large Investment Bank (US exposed) | Litigation Funds Mortgage Brokers Currency Exchanges | Factoring or Discounting | Firms | Peer to Peer Lenders Forex/CFD traders

We're still the same broking teams, still independent of any market, still here for you.





About Amwins Global Risks

We may be global by name, but we still have dedicated teams serving only UK clients with UK risks. Your usual contacts are ready, willing and able to use their expertise to help you and your clients.

For over 50 years we've been wholesale broking as THB (originally Thompson Heath & Bond). Founded in the UK, we grew to be the largest specialty motor fleet wholesaler in the London Market, and now our UK teams provide wholesale broking services across commercial property and liability, motor fleet and a range of professional and financial risks. And for your UK clients with marine/cargo, energy, aviation or construction risks? We can help here too. We have specialist colleagues in other Amwins Global Risks divisions who place these risks day in, day out.

In terms of professional indemnity, our specialists focus on complex high hazard accounts where we can add real value for our brokers. Areas such as design and construct, cladding risks, brokers' PI and surveyors' professional indemnity.

Management Liability, Medical Malpractice and Cyber Liability risks can be difficult to place, and sometimes difficult to sell to clients too. Bring them to us at Amwins Global Risks. We use our market connections and the leverage that comes from being one of the world's largest specialist wholesale brokers, to find homes for hard-to-place business, and to develop schemes and delegated authority arrangements that are attractive both to our brokers and their clients.

That's the power of Amwins Global Risks: \$26 billion in annual premium working for our UK clients just as much as for our global clients.

And yes, our UK teams are still 100% wholesale – we have no competing retail arm.



Our professional and financial risk solutions



Professional Indemnity



Financial Institutions



Management Liability



Cyber Liability



Directors' & Officers'



Medical Malpractice





**We bring our market
power to help you succeed.**



Before renaming as Amwins Global Risks you knew us as THB.

As Amwins, we have the scale, stability and resources of a global (re)insurance broker.

We're still the same broking experts, still here for you.



We are one team



We strive for excellence



We do the right thing

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