



Financial Institutions insurance

Fully invested



Insuring Ambition

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KEY FACTS

Financial Institutions Appetite Summary

Trade	Appetite
Investment Managers	●
Hedge Fund Managers	●
Property Fund Managers	●
Mutual Insurance Companies	●

Trade	Appetite
Fund of Funds	●
Private Equity	●
Venture Capitals	●
Banks and Building Societies	●

Captives	●
Investment Banks (IPO)	●
Corporate Finance (non-IPO services)	●
Wealth Managers	●
Lloyds Syndicates	●
Real Estate Investment Trusts (REITs)	●
Single Family Offices	●
Challenger Banks	●

Stockbrokers (broker/dealer)	●
Corporate Service Providers (CSPs) / Trust Companies	●
Non-Depository Commercial Lenders	●
MGAs	●
Stock Exchanges	●
Private Banks	●
Life Insurance Companies	●

Securities Depositories	●
Proprietary Traders	●
IFAs	●

Financial Intermediaries (e.g. insurance brokers)	●
Hedge Fund Administrators	●
Retail Non-depository Lenders	●

- Strong appetite for this business
- We'll need to ask a few more questions than normal, please see further information in the tables on reverse.
- It's not you; it's us

	Line of Insurance			
	PI	D&O	Crime	PTL
Captives	●	●	●	●
Investment Banks (IPO)	●	●	●	●
Corporate Finance (non-IPO services)	●	●	●	●
Wealth Managers	●	●	●	●
Lloyds Syndicates	●	●	●	●
REITs	●	●	●	●
Single Family Offices	●	●	●	●
Challenger Banks	●	●	●	●
Stockbrokers (broker/dealer)	●	●	●	●
CSP/Trust co	●	●	●	●
Non-Depository Commercial Lenders	●	●	●	●
MGAs	●	●	●	●
Stock Exchanges	●	●	●	●
Private Banks	●	●	●	●
Life Insurance Companies	●	●	●	●

Additional services for Financial Institutions

Our specialist insurance expertise for the financial sector goes beyond the standard including:

- CyberRisk insurance
- Property and Casualty

If you'd like to know more about any of these services, please talk to your Travelers Distribution contact.



WHO WE ARE

Travelers at a glance

Capacity

- Capacity GBP10m / EUR10m / USD10m
- **ERISA** capacity up to USD10m
- AUD10m

Ratings (S&P)

Travelers Insurance Company:

AA

Travelers Syndicate

A+

Company Overview

- Component of the Dow Jones Industrial Average
- Second-largest writer of commercial US property casualty insurance
- Third-largest writer of U.S. personal insurance through independent agents
- Approximately 30,000 employees
- Representatives in every U.S. state, Canada, the Republic of Ireland, the United Kingdom and at Lloyds.
- Total revenue of approximately \$32 billion in 2019

Competitive advantages

- Considerable financial strength
- A market-leading team of underwriters
- Highly experienced and qualified in-house claims team
- The team benefits from a dual platform, enabling it to write business on behalf of both Travelers Insurance Company Limited and Travelers' Syndicate 5000.

What Travelers FI covers

- Professional indemnity
- Directors' and Officers' liability
- Crime insurance
- Investment management insurance
- Pension trustees liability
- Employment practices liability
- ERISA
- Cyber



FINANCIAL INSTITUTIONS CLAIMS EXAMPLES

A claims experience that delivers on our promises to Financial Institution customers



1. A bank faces the theft of funds

Travelers insured a UK high-street bank. One of the bank's customers (a UK-listed plc) routinely made quarterly payments to a third party of amounts ranging from £350,000 to £500,000. In respect of each payment, a director at the firm would email the bank, setting out instructions for the transaction in a pre-agreed format.

The insured received a set of instructions requesting it to make eight payments of £100,000.

Even firms with controls in place can be the victims of fraud.

The request for payment was discovered to be fraudulent, though not until after approximately £450,000 had been transferred. This kind of situation is increasingly common.

Sophisticated fraud requires sophisticated protection.

As fraud becomes increasingly complex, financial institutions must have protections in place to prevent it, investigate it and minimise the damage it can cause. Once the insured notified Travelers of its loss under the terms

of its crime policy, we paid the legal costs it incurred when investigating the extent of its responsibility for the fraud. We then reimbursed the insured after it reached a settlement with the customer

“We are grateful for the speed and efficiency with which you have dealt with this claim.”



2. A fund manager's trading error leads to a loss

Travelers insured a London-based investment advisor that operated an in-house fund on behalf of professional investors. In response to market conditions at the time, the insured's investment committee decided to reduce the fund's equity exposure by selling a proportion of futures contracts on the S&P 500 index in two tranches. However, in the process of initiating two sales, the insured inadvertently sold twice the number of contracts intended.

A reversal was attempted but came too late. The insured aimed to rectify the error by repurchasing the extra S&P contracts on the reopening of the relevant futures market on the evening of the following day. However, in the time between the erroneous sale and the repurchase, the markets moved against the insured, resulting in a loss of approximately USD 1 million.

Financial Institutions liability insurance protects against claims of negligence or error. Following an investigation of the incident and a review of available evidence, Travelers reimbursed the insured for this loss.

“May I express my thanks to you for your efforts on this matter; they have been very much appreciated. The insured also would like me to pass on thanks for your support in what has been a very worrying time for them.”



3. An investment manager must defend against a hack into its client database

Travelers insured an investment manager based offshore. The insured's IT team noticed some unknown files on the company server, following which a further review by the IT team revealed that a third party had obtained access to the insured's computer systems. The insured was concerned about the theft of money or client data, as well as the risk of a subsequent regulatory investigation.

Correct cyber cover is key

Having the right cover helped our insured investigate the problem and get back to business quickly. Our insured's Financial Institutions insurance policy underwritten by Travelers included the option of cover for forensic investigation following discovery of a data security breach. Fortunately, the investigation had isolated the threat at an early stage and there had been no theft of money or data from the insured or any of its clients.

“I would like to thank insurers for their support in relation to this claim, which has been much appreciated.”



4. A wealth manager breaches its investment mandate

Our insured, a wealth manager based in London, employed a portfolio manager who oversaw a number of accounts that came with a mandate to invest partly on a high-risk basis. As a result of the global financial crisis in 2008, the portfolio manager had

taken a conservative approach to all investments regardless of mandate. This had resulted in profits for the investors until around 2012, when the accounts started to lose money.

The insured received a complaint from an investor saying the manager had breached the investment mandate by not making enough “high-risk” investment decisions, which had allegedly resulted in a loss to the portfolio.

Having Travelers cover helped the insured preserve client relationships.

We worked with the insured to establish any liability and to mitigate any loss from potential legal/regulatory action. We reimbursed the insured in respect of its compensation to the affected customers.



5. A fund manager based offshore is defrauded by a broker

Travelers insured a fund manager based offshore which managed funds on behalf of segregated portfolio accounts. The insured was responsible for making and executing all investment decisions on behalf of the funds. The insured appointed a third-party execution broker to carry out trades on its behalf, then transferred sums exceeding USD 10 million to this broker for trading. On a regular basis, the broker sent electronic statements of account back to the insured to show the results of the trades and profits/losses, and the fund manager made intermittent withdrawals.

Some years after appointing the broker, the insured heard rumours suggesting the broker was involved in a fraud. The insured demanded repayment of the balance of the funds (together with the profits from the trades), but, to its horror, was told the broker could not pay. It was discovered that the money had been stolen and the broker's

principal had vanished. There was no realistic chance of any recovery.

Knowing how to spot fraud doesn't prevent large losses But it can help mitigate the risks. A rising global awareness of fraud, a more robust response rate and greater clarity around what fraud actually means, allows insurers to act quicker to help the insured.

Having the right cover protected the fund manager's business.

Fortunately for the insured, Travelers insured both the fund manager and the funds for crime losses. After confirming that the money could not be recovered, Travelers reimbursed the funds for their losses.



6. Asset manager is investigated by a foreign regulator

Our insured, an asset manager based in London, received a notice from the German Federal Financial Supervisory Authority (BaFin) alleging that it had breached certain regulatory requirements regarding positions it held within the German regulatory jurisdiction. BaFin had concluded that the insured had made numerous breaches, and, under German law, each individual breach was punishable by a fine of up to €1 million.

Ultimately, BaFin closed its investigation and imposed a relatively small fine on the insured. The insured incurred external legal costs in seeking advice throughout the process.

Travelers cover provides the legal protection customers need in an increasingly litigious world. The insured's policy with Travelers offered cover for the legal costs of defending the investigation.



PRODUCT INFORMATION

Investment Management Insurance (IMI)

Protection For Investment Managers and their funds against claims for mismanagement and professional negligence

Travelers Investment Management Insurance (IMI) protects investment managers and fund directors against professional and managerial liabilities. The policy provides Professional Indemnity Insurance and Directors & Officers Insurance as well as an option to add Crime Insurance. Purchasing a Travelers IMI policy will protect policyholders from perils such as:

- Errors and omissions
- Misrepresentation and misstatements
- Breach of duty
- Breach of investment mandate
- Negligent investment decisions
- Negligent management / board decisions
- Defence costs
- Fraud or dishonesty

Benefits of cover

As well as the above, Travelers' Investment Management Insurance coverage has the following benefits:

- Additional ring-fenced cover for individual directors in the event of policy limit erosion
- Key person costs coverage - in the event of loss or incapacity of an important executive
- Extradition defence costs
- Loss mitigation cover - explicit cover to allow fast unwinding of an error without the need for underwriter permission, including a payment under UCITS IV strict liability rules
- Costs for attendance at official investigations - covers fees and expenses arising from attendance at an official investigation
- Automatic new outside board positions cover
- Automatic new fund cover - provides automatic cover for any new fund launches
- AIFMD compliant cover for limited perils in The Directive and reinstatable cover for the AIFM

Claims case studies

- An industry wide investigation into the selling of split capital investment products leads to hundreds of millions of pounds of compensation, a significant proportion of which was insured
- Mis-selling of mutual fund products after regulated trading hours leads to multi-million dollar settlements and defence cost payments
- Negligent mismanagement of pension funds by fund manager leads to seven figure insured settlement
- Funds marketed as low risk investments breach their mandate by becoming over-exposed to specific bonds affected by the credit crunch
- Spurious claim by an investor regarding negligent under-performance resulting in large sums spent on defence costs.

Travelers can provide limits of indemnity up to a maximum of GBP 10 million, USD 10 million or EUR 10 million in the aggregate.

About Travelers

The Travelers Companies, Inc. is a leading provider of property liability insurance for motor, home and business. The group has more than 30,000 employees and operations in the United States, Canada, UK and Ireland and generated revenues of approximately USD\$32 billion in 2019.

Our Europe based operations offer our customers a wide range of coverage through Travelers Insurance Company Limited; Travelers Syndicate Management Limited (Syndicate 5000), which trades on the Lloyd's market, Travelers Underwriting Agency Limited; and Travelers Insurance Designated Activity Company (Travelers Insurance DAC).

About the team

Set up in 2008, the UK Financial Institutions team provides a full range of financial lines insurance products to clients that include many of the world's leading hedge funds. Offering Professional Indemnity, Directors' & Officers' Liability and Crime Insurance to both hedge funds and their managers, Travelers Insurance Company's range of market leading fund management insurance products can be tailored to suit a diverse range of business requirements.

An expert team of underwriters is supported by our highly experienced and qualified in-house claims team, so clients can expect the very best service, claims representation and risk management guidance across the lifetime of the policy.

The team also benefits from a dual platform, enabling it to write business both on behalf of Travelers Insurance Company Limited and Travelers Syndicate Management Limited (Syndicate 5000) through the internationally renowned platform of the Lloyd's insurance market.

A photograph of a modern building with a glass facade. A person in a white shirt is standing on a balcony, looking out over a city. The text is overlaid on the image.

A broader insurance offering

Cover for financial institutions

Our comprehensive cover includes
Liability and Property and Casualty Insurance

In today's finance sector, the pace is unrelenting and the sheer number and complexity of transactions create obvious risks. So, it's vital to have an insurer that understands your client's business and has the financial strength to provide confidence for the future.

We know that financial institutions are under increasing pressure to innovate in delivering client services, while also meeting increasingly stringent regulatory demands.

Here at Travelers, we help firms achieve this balance. We do it by providing guidance and market insight to our clients, along with the peace of mind that comes with being covered by a leading financial sector insurer.

Our comprehensive suite of financial lines insurance products enables us to support a broad range of clients from small high street firms to large multinationals.



Did you know?

As many of our insureds have international businesses, we can offer them insurance products, both through our company and through our Lloyd's Syndicate. Few insurers can offer this dual platform, which gives us wide-reaching capacity to write business for clients that operate worldwide.

We offer the following insurance covers:

Professional Indemnity/ Civil Liability

Any organisation, no matter how diligent, can run into difficulty if the advice and services they provide are not acceptable to their clients, whether the complaint is justified or not.

Why it's needed

If a financial institution provides advice or services to a client that results in a claim, it could incur significant legal costs defending itself. What's more, if the client's claim succeeds, there could be further substantial liabilities for damages and claimant's costs.

How it protects the business

It covers the cost of investigating, negotiating and settling any claim, whether arising from a genuine error or an unfounded allegation.

Among the most frequent professional indemnity/civil liability claims faced by financial institutions are:

- Operational errors (or 'fat finger' claims) – which can result from something as simple as accidentally adding a zero to the number of stocks required
- Breach of mandate – when a financial institution acts outside the scope of the client's instructions in a way that causes the client a loss

Directors' and Officers' Liability

This cover protects the personal liability of individual directors and officers. It also safeguards the company's balance sheet if securities cover is also purchased.

Why it's needed

The Companies Act 2006 places several complex statutory duties on company directors. Often directors don't realise that a breach could leave them personally liable for damages, criminal sanctions and expenses – and puts their own assets at risk.

Even companies without shareholders could face claims from customers, regulators, employees, suppliers or other stakeholders. Defending such claims can be financially debilitating and could detract from the day-to-day performance of the individual(s) involved.

How it protects the business

This cover can protect companies and individuals, depending on the level of cover purchased. Examples of the types of claim covered include:

- Breach of duty – where the duty of care towards the company doesn't meet the required standard
- Employment practice violations – any breach of employment law
- Misstatement/misleading statement – any deliberately or inadvertently misleading statement, usually regarding finances
- Prosecution by regulatory agencies – for example, for failing to maintain industry standard controls or procedures

Crime / Bankers' Blanket Bond Insurance

A company's money and property are attractive targets for criminals – and even for employees. Travelers' crime insurance provides protection against fraud, dishonesty or malicious actions.

Why it's needed

Historically, there have been many cases of company employees stealing large sums of money by, for example, generating fake invoices or manipulating expenses, even where the business has extensive internal controls.

How it protects the business

Travelers' crime insurance protects financial institutions and their clients against losses caused by an employee's or a third party's forgery or theft of money, securities or property.

Investment Management Insurance

Travelers also offers its own 'IMI' product for investment managers. This is a bespoke, blended policy that includes a combination of Professional Indemnity /Civil Liability, Directors' and Officers' Liability and Crime Insurance as set out above.

Employment Practices Liability Insurance

If an employee believes their legal rights have been violated by their employer, they are entitled to make a claim for compensation. Employment practices liability insurance protects firms against any resulting legal costs and compensation payments.

Why it's needed

The number of employee lawsuits keeps rising and the range of potential allegations includes sexual harassment, discrimination or wrongful dismissal. The costs of defending this type of claim can be significant.

How it protects the business

Travelers' employment practices liability insurance is designed to protect companies against allegations that an employee's rights were violated. The insurance covers the cost of defence, settlements and judgments associated with claims.

There is no limit to the maximum sum that can be awarded to an employee claiming discrimination and harassment, so the balance sheet protection provided by an employment practices liability insurance policy provides real value.

Pension Trustees' Liability

Pension fund trustees are vulnerable to claims for loss of benefits and financial loss arising out of alleged breaches of duty.

Why it's needed

Significant liabilities can fall upon individuals who perform the role of trustee, even though this work is often performed out of goodwill. Scheme rules are complicated, the law frequently changes and investment performance across the sector has led to severe underfunding of many schemes.

How it protects the business

It covers the costs of defence, damages, judgments, settlements and awards associated with claims alleging wrongful conduct.



Did you know?

Respondents to a recent London broker's survey reported that 'Travelers always responds promptly and meets deadlines' and that 'experience of quote turnaround has been positive.'

A close-up photograph of a person's hand holding a black leather folder. The person is wearing a dark blue suit jacket with three buttons on the cuff. The folder is filled with papers, and the person's hand is visible at the bottom, gripping the folder. The background is blurred, showing other people in similar attire.

*Full protection
against the
unexpected*

Our property and casualty cover

“Financial institutions trust our ability to understand their needs and help them anticipate and manage threats to their business. Our combined package includes property and casualty products, along with claims handling and risk control support.”

We recognise that every financial organisation is unique. So, our underwriters will take the time to understand the intricacies of each client’s insurance exposures. We can then work with them to build insurance solutions that provide the right level of protection for their needs.

We offer the following insurance covers:

Office Contents and Buildings Insurance

Why it’s needed

Suitable office premises and access to the right computer and office equipment are vital to the efficient running of a business and its ability to provide the service that customers expect.

Comprehensive insurance coverage will protect the business against damage to those assets from a wide range of eventualities, including burst pipes, flood, fire or theft.

How it protects the business

By providing comprehensive cover on office computers and equipment, we give the business the security of knowing that funds can be made available quickly at what would be a very difficult time. The business can then replace the damaged contents, enabling the company to recover quicker and continue supporting their clients.

Business Interruption Insurance

Why it’s needed

Buildings and contents insurance are essential for the reinstatement of damaged property, but the impact to the business does not stop there. Revenues are often reduced following a significant loss and this can threaten a company’s long-term financial viability.

How it protects the business

Business interruption insurance provides protection during the difficult times following a loss. By compensating for the earnings shortfall that results from the insured event, it can help the business recover more quickly.

This cover can also help secure temporary premises and provide other support such as additional payments for staff overtime, where cost effective.

Periodic payments can be made to support the company in what can be financially challenging times.

Terrorism Insurance

Why it’s needed

A terrorist attack could devastate any financial business and recovery may take time. With new threats constantly emerging, the need to protect property and avoid business interruption is vital.

How it protects the business

Cover can be extended to include damage to property and subsequent business interruption following a terrorist attack in England, Scotland or Wales.

Employers’ Liability Insurance

Why it’s needed

It is a statutory requirement to have employers’ liability insurance for most companies that employ people in the UK.

If an employee is injured during the course of their work, they may make a claim against their employer. That’s why clients need an experienced employers’ liability insurer supporting them so they can concentrate on their business.

How it protects the business

This cover will satisfy statutory requirements for insurance, while also providing protection. If the client is legally liable for an employee who is injured at work, it will cover defence costs and compensation.

We can also provide an additional cover for pre-claim rehabilitation costs (UK only). This enables the necessary support and treatment to be deployed quickly so that the injured person can return to work earlier. It can also minimise the impact on the business and the cost of any resulting claims.

Public and Products Liability

Why it’s needed

Our public and products liability insurance provides peace of mind by protecting clients against accidental injury to third parties or damage to their property arising from business operations for which the client is legally liable.

It could result from people visiting the client’s premises, employees visiting customers or customers harmed by a defective product.

How it protects the business

We will provide the client with help and support in the event of a claim being made against them. Our insurance cover provides for the costs of defending claims and paying compensation for any resulting losses.

It also provides support for defending against criminal proceedings under certain specified legislation, including the Corporate Homicide and Manslaughter Act.

Criminal Protection Response

Why it's needed

Cyber extortion is an increasing hazard for businesses and we're seeing more reports of threats to:

- Damage or destroy data
- Introduce malware or a virus to IT/telecoms systems
- Release non-public personal information

In the event that this happened to your clients, would they know who to turn to for support?

If an employee went missing in the UK while on company business, most firms would simply call the police. But if this were to happen to an employee while on company business abroad, would your clients know where to turn for support?

How it protects the business

In cases like these, Travelers can provide support to your clients and help them through traumatic times.

Our policy includes fees (subject to a limit) for our exclusively retained security partners who are available to respond 24 hours a day, 365 days a year. They can give immediate advice and support by telephone and, if necessary, deploy a consultant to the insured's head office or the incident location.

Where wider territorial cover or higher limits are required we can offer specialist cover through a separate policy.



Did you know?

The international rating agency Standard & Poor's rated Travelers AA (stable), which few insurers of financial institutions in the London market have achieved.

* Office recovery support provided by First Recovery (UK only).

** Legal expenses cover is provided by DAS.

Office Recovery*

Why it's needed

In the event of significant property damage, speed of action is important to reduce the financial loss to the business and put measures in place such as communicating with your clients. It can take time to find suitable alternative premises and start the recovery process but there are ways to reduce those delays.

How it protects the business

We have joined forces with First Recovery to reduce the time it takes to set up an emergency office. They retain serviced office space across mainland Great Britain and hold computer equipment ready for immediate set up.

They will aim to create an emergency office environment for up to 12 people within 48 hours of being instructed. Each employee will then have a computer installed and configured complete with internet connections and phone calls redirected.

Legal Expenses**

Why it's needed:

From disputes with staff to issues around contracts, legal problems can arise at any time. For example, if an ex-member of staff took the company to an employment tribunal for wrongful dismissal, would your client know how to respond?

How it protects your business

We have joined forces with a leading legal expenses insurer, DAS, to provide your clients with comprehensive cover for a range of legal disputes. These could relate to employment, contracts, tax compliance or any commercial tenancy agreements covered under their office policy.

Bespoke Risk Management Services

Insuring with Travelers means benefiting from over 105 years of safety management experience, sector expertise and industry-leading laboratories for industrial hygiene, fire and forensics.

Our dedicated risk control team helps businesses identify and reduce a range of exposures that could lead to injury or property damage.

We tailor our guidance to each customer's concerns, including fire prevention and protection, business continuity planning, health and safety, security, occupational road risk and other exposures.

We strive to provide risk control services at the point of need, whether on-site, on demand or online, using innovative software to consult with customers in any location.

We also offer complimentary courses through our Risk Management Academy and cover the cost of course materials, certificates (where applicable) and other items. For our Managing Safely course, successful completion earns a certificate from the Institute of Occupational Safety and Health (IOSH).

Financial Institutions underwriting contacts



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Top 10 FAQs for Financial Institution Insurance

1. What limits can you give?

We have a maximum line size of £/€/\$10 million. (We can offer Civil Liability, D&O, Crime and Cyber coverages)

2. Where do you prefer to attach?

Our preference is on the primary but we can accommodate excess layers.

3. a. Do you have a minimum size requirement for writing asset managers?

We consider risks with assets under management of at least \$25 million, but we may consider smaller risks on a case by case basis.

b. Do you write wealth managers?

We can consider wealth managers on a case by case basis if they hold assets in excess of £25M and have a high net worth individuals or institutional client base.

4. What is the minimum submission detail needed?

For an initial enquiry we would like to see:

a. Signed and dated proposal form (preferably electronic)

b. A copy of the latest audited financials

We will then be in contact to discuss any further risk specific queries we may have.

5. Do you have a proposal form or can you use those of other insurers?

We have our own proposal forms but we can also use others as needed. You can find links to our forms here:
<https://www.travelers.co.uk/brokers/resources/trading-centre>

6. Do you have your own wording or do you use broker wordings?

We have both our own and the ability to use broker wordings.

7. Can you follow other Insurers primary terms?

Yes, on a case by case basis.

8. Where do I send my submission?

Any one of the Financial Institutions team members or your local Regional Distribution Manager in the first instance. You can find contact details later in the pack.

9. Do you offer any one claim limits (AOC)?

We don't offer any one claim (AOC) limits. All of our policies are written on an aggregate limit basis.

10. How fast can I expect a response?

We aim to respond initially within 72 hours, but if a risk is more complex we may need more time and information.



The information provided in this document is for general information purposes only. It does not constitute legal or professional advice nor a recommendation to any individual or business of any product or service. Insurance coverage is governed by the actual terms and conditions of insurance as set out in the policy documentation and not by any of the information in this document. Travelers operates through several underwriting entities through the UK and across Europe. Please consult your policy documentation or visit the websites below for full information.