

# HELPING MEMBERS REDUCE THEIR EXPOSURES

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## HELPING MEMBERS REDUCE THEIR EXPOSURES

**The claim, risk and legislation landscape is constantly changing, with corporate and individual responsibilities becoming ever more onerous, e.g. recent implementation of GDPR, and ever changing HSE responsibilities.**

Whilst insurance has never been so competitively priced, there is little point wasting money on insurance policies that don't perform as you expect, when you need them most.

There is a general lack of technical ability in the insurance industry, with insurance products often bought on price, with little afterthought for 'what if'.

Less recognised risks, such as commercial crime and cyber, referred to by many as 'cybercrime' are now everyday occurrences. Here you need to view crime as financial loss and cyber as data loss. If insured on the CIOT/ATT members' facility through MFL Professional, your Professional Indemnity policy covers your client accounts, but what about your own bank accounts which would only be covered by Crime and/or Cyber policies? The assistance banks can provide in the event of any financial loss may be limited.



[www.m-f-l.co.uk/ciot](http://www.m-f-l.co.uk/ciot)

### Management Liabilities

Does your policy/policies extend to include?

- Directors & Officers Liability Insurance providing financial protection for allegations of 'wrongful acts' which extends to include regulatory defence costs.
- Corporate Legal Liability Insurance providing protection for allegations of 'wrongful acts' by the company.
- Crime – covering you for financial losses from fraud, third parties and employee dishonesty.
- Cyber – covering you for all costs involved in any breach of your systems/data.

All these insurances can be tailored to your requirements in order to create a programme of insurance protection which dovetails so as to afford as comprehensive a cover as is possible. Further, this could assist you in achieving more competitive terms on your professional indemnity insurance.

You may already have these insurances in place, but a note of caution! Are they all with different insurers? Or specialist Insurers? By default, have you then got dual insurance in place? If so, which Insurer is going to provide indemnity in the event of a claim?

**When purchasing any insurance product, a purchaser should always look at what they are not covered for as well as the cover that does apply.**

MFL Professional are independent and impartial specialists in the area of corporate insurance purchasing, working solely for our clients.

- We evaluate existing insurance programmes, highlighting any specific shortfalls unique to your business.
- We assist in collating the necessary information with you that is required to obtain quotations following the introduction of the Insurance Act 2015.
- We assist in evaluating existing and prospective Brokers' and Insurers' proposals and service ensuring you make informed insurance purchasing decisions.

For example, you have a Directors & Officers' Liability insurance policy in place. You receive a letter from your regulatory body who advise they are to investigate your firm. There may be no defence costs under a standard Directors' & Officers' policy as the investigation is against the firm, not the directors. There are a lot of firms with Director' & Officers' cover that do not extend their policy to include the corporate entity too.

Or another example; the nature of your business is such that you collect and store sensitive information about your clients (the obvious being your clients' tax affairs) which could open you up to liability should that information be compromised, perhaps by a malware attack. Aside from the liability element, what about the costs involved in restoring the data, notifying those clients affected, investigation costs, business interruption as a result to name a few elements you should consider?

## CONTACT US

As always, should you wish to discuss this or any other subject impacting your professional liabilities, or require quotations, please do not hesitate to contact us as below.

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