

# Lockton for Financial Institutions



# Lockton is the world's largest independent insurance broker.

9,500<sup>+</sup>

Associates

90%

Reinvestment due to  
our private ownership

\$5m<sup>+</sup>

Annual charitable  
donations

27%

Organic growth  
in 2022

65,000<sup>+</sup>

Clients in over  
125 countries

\$49bn<sup>+</sup>

Premiums placed

100<sup>+</sup>

Offices worldwide

\$2.69bn

Global revenue

97%

Client retention rate

What makes Lockton stand apart is also what makes us better: independence. Lockton's private ownership empowers its 9,000+ Associates doing business in over 125 countries to focus solely on clients' risk and insurance needs. With expertise that reaches around the globe, Lockton delivers the deep understanding needed to accomplish remarkable results.

**Our 97% client retention rate speaks for itself.**



# About Lockton

Lockton is the world's largest privately held, independent insurance broker. We draw upon our vast experience to tailor appropriate solutions for those in the Financial Institutions community.

Located in the heart of the City of London with direct access to our Insurer partners, our dedicated team combines risk and market expertise to deliver the appropriate solution in both placement and service for your particular individual needs.

Our bespoke and unique web portal can provide you with expert advice on the latest updates and also provide useful guides specific to the Financial Institutions sector at your fingertips.

Our tailored products protect firms and individuals worldwide; safeguarding your operation from scrutiny, complex regulation and litigation.

We're proud to serve each and every single client and, our 97% client retention speaks for itself. We continue to out-perform our peers. This is proof of our expertise and ability.

Lockton prides itself on its in-depth understanding of our clients, enabling us to articulate their risk exposures when procuring comprehensive cover from secure A-rated specialist insurers.



# Lockton for Financial Institutions

**Our bespoke protection is amongst the broadest and strongest in the insurance market and has been tried and tested when it matters to provide the indemnification you rely on from an insurance contract.**

We are here to provide our clients with Lockton's intelligent and alternative coverage solution to protect the balance sheet of your business.

All Financial Institutions now face a growing range of risk in their daily operations. This, combined with an industry that is becoming increasingly litigious and regulated, demands insurance protection that is truly tailored to individual risk profiles.

Advocacy and agility in insurance protection is the core of the Lockton approach. Our specialist Financial Institutions team utilise their deep understanding of our clients' financial activities to articulate the resultant risk profile to the global insurance market. By coordinating with the A-rated specialist insurers, our experts craft a tailored insurance programme that insulates our clients from any potential risk they may face, be it the miss-selling of products, a fat finger error or the breaching of a fund's mandate – whatever its size.

In an ever changing and evolving economic climate which features rapid technological advancement and increased regulatory pressures, it is incredibly important, now more so than ever, that you are properly protected against claims made by a third party as a result of an actual or perceived error, omission or negligent advice.

As such, engaging with a specialist insurance consultant is vital. As a broker with global presence, not only do we understand your specific requirements, we also understand how your world is developing and we have the market leverage required to secure substantial, un-compromised and affordable insurance coverage.

Furthermore, with our skilled claims technicians, who are particularly well versed in your sector, we will also fight your corner in the event of an allegation against you.

# Understanding your risk



## State of the Market – Strengthening Your Insurer Relationships

Part of our role is to ensure that you have meaningful engagement with your insurers. Depth and strength of insurer relationships can contribute to programme stability and economic effectiveness. For example, we host off-cycle insurer relationship meetings with clients' key insurer partners, such that our clients are not meeting their insurers only as part of the renewal process or through an adversarial claims negotiation.



## Stability and the Long Term View

We also continually monitor the financial strength of our insurer partners to assess their ability to pay long tail liability claims, key in the financial lines market. Further, we are increasingly using stabilisation clauses or multi-year deals – effectively a pre-agreed renewal option subject to certain break clauses– to provide a stable and invested partnership strategy with insurers.



## Client satisfaction extends to insurer performance

The claims paying experience and capability is critical in our choice of insurer. We share details of our internal servicing reviews of insurer performance (roll cards) both from a claims and service perspective. We also continually monitor the financial strength of our insurer partners to assess their ability to pay long tail liability claims, key in the financial lines market.



## Does your Insurance Programme Adequately Protect your Senior People?

In addition to balance sheet protection, your insurance programme is a key means of ensuring that your senior people in the business have personal asset protection. With our clients and their senior staff under ever-evolving and greater regulatory scrutiny, ensuring that your insurance contract contains appropriate pre-investigation and investigations cover is key.

# Our coverage

We're here, for you. Coverage in a nutshell, but the devil is in the detail.

Cover	Professional liability (errors and omissions)	Directors and officers liability	Fraud	Employment practices liability	Cyber
Protecting	Balance sheets of the insured entities	Personal assets of insured individuals and balance sheets of entities that indemnify them	Balance sheets of the insured entities	Personal assets of insured individuals and balance sheets of entities that indemnify them	Balance sheets of the insured entities
From	Claims against an entity or an employee in respect of the delivery of professional services	Claims against an individual in respect of acts committed in their capacity as a director	Employee fraud, loss of property, third party fraud or computer fraud, including social engineering cyber-attacks against an entity	Claims against an entity or an individual by employees alleging: Discrimination, Wrongful Termination, Harassment, etc.	Cyber events: Cyber Extortion, Damage to Digital Assets, Network Security Liability and Privacy Liability, etc.
By paying	Damages, settlements and defence costs, as well as civil fines and penalties where insurable by law	Damages, settlements and defence costs, as well as civil fines and penalties where insurable by law	Financial loss and legal fees and expenses	Damages, settlements and defence costs	Costs incurred in responding to a cyber event

# Why Lockton?

There's no substitute for experience. Lockton has specialised in placing Professional Liability, Fraud and Directors' and Officers' Liability Insurance for Global Financial Institutions for over 50 years. We value the business of every one of our clients and we will use our market influence to ensure we achieve the best result for you. No matter how big or small, we have the capabilities, professionalism, energy and enthusiasm to deliver. We work as a team – 5 minds are better than 1.

## Our Focus is Our Clients

From the top down Lockton has built its business around its client service. It's an easy comment to say and every broker claims it, Lockton's 97% client retention ratio speaks for itself.

## We are Independent, and a Privately Owned Partnership

In the UK whilst being owned by the Lockton Group we are also a Partnership that has buy-in from its partners. We believe this creates a more entrepreneurial, efficient, dynamic environment but with the stability and financial security of the Lockton Group.

## Team Continuity

Our employee retention rate – the people you are dealing with now are likely to be the same people you will be dealing with in 10 years' time. We do not promote talented associates away from our clients.

## Focused on Cost

As a business we are also focused on cost. We do not earn extra commissions that are supposedly paid by insurers but in the end come from you, the client, and will commit to you that the fee will earn is all we will earn from you as an account.

## We Embrace Change

We work with long-only fund managers, Hedged, Private Equity, Corporate Service Providers, FinTech, Real Estate, Neo Banks, Building Societies, Banks and Insurance Companies and all of the ancillary industries associated such as the lawyers and the administrators. Lockton recognises the changing needs of industry and has embraced disruptive growth. We are empowering partners and associates to think beyond the ordinary and anticipate what the future may look like.

Lockton are specialists in your operational environment. We are acknowledged and have been voted as the best insurance advisor in the alternatives industry for four of the last five years. As a business, we represent approximately 60% of the global alternative industry assets – resultantly we have a unique position in being able to identify trends, whether these originate from regulation, the insurance industry or, perhaps most importantly, litigation.

We work with long-only fund managers, Hedged, Private Equity, Corporate Service Providers, FinTech, Real Estate, Neo Banks, Building Societies and all of the ancillary industries associated such as the lawyers and the administrators.

In addition to our advisory and placement services, we are engaged on a regular basis to conduct operational due diligence on firms in the sector for both client appointments and buy-side M&A.

# Key features of our service



## **Dedicated account management**

Our account executives are with you from the start. Each account executive will be dedicated to you from cradle to grave, to ensure nothing is lost in translation whilst presenting your business to Insurers.



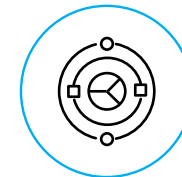
## **Dedicated in-house claims team**

Supported by our team of claims advocates we help to guide you through the claims process. We have the experience and expertise to assist your business through any claim, no matter how complex.



## **Comprehensive coverage**

Our bespoke and tailored insurance policy wordings meet all regulatory requirements and protects you and your business when needed, ensuring that you will be receiving the highest standard of policy.



## **Market access**

By working with us, you can capitalise on our wide ranging expertise, insurer relationships and market share. As a Lloyd's broker, we can also reach out to the wider market to provide cover for speciality risks as needed.



# Private Clients

We're dedicated to those clients whose assets are precious, priceless and often complex, and whose lives are busy and demanding. We set ourselves up to streamline your protection, with made-to-measure services that are extremely specialised and completely hassle-free.

- An elite service from a trusted, privately owned broker.
- One port of call for all of your insurance enquiries.
- Expertise in motor, art, yachts and other prestige covers.
- Your own dedicated client consultant on call.
- Access to prestige, specialised valuations.
- Preferential arrangements with additional service providers.
- Preferential rates through buying group leverage.



# Office Insurance

**It's the beating heart of your business. Feel secure that everything which makes up your workplace is protected with our best-in-class comprehensive cover.**

Your office is not only a place of employment; it generates profits for owners and partners. It contains everything you need to keep your business running.

Without protection from a quality office insurance policy, you are vulnerable to a variety of potential risks. Lockton's Office Guardian is a comprehensive product that's designed exclusively for business and enterprise.

Office Guardian provides you with thorough, cost-effective insurance. It is a tailor-made policy with robust cover and an expert claims support team. Lockton Office Guardian safeguards you, your people and your business.

## Protecting your property

Cover is available for buildings, contents, computer equipment and the cost of replacing mobile devices such as iPads and tablets. Protection is automatically included for Employers' Liability, as required by statute, and also for Public Liability.

In addition, you may arrange cover for loss of income and for the cost of hiring alternative premises and equipment, staff overtime payments and equipment in transit.

We can arrange the complete package for ensuring minimal disruption to your business affairs in the event of an insured loss. The policy is highly flexible and can be arranged to suit companies of all sizes. Members working from home can also obtain appropriate protection.

## Key Features

- Unique business needs means no 'average' condition.
- No security requirements on doors and windows and no minimum security condition.
- Nil excess to apply when a claim exceeds £1,000.
- No maximum indemnity period for business interruption cover.
- Automatic additional increase in cost of working cover, up to your gross revenue sum insured. Standard indemnity limit of £10m for Employers, Public and Products Liability.
- Cover for impairment of computer services. Electronic data recovery costs include cover for re-creating data, not just re-compiling data.
- 10% rebate on annual premium should the policy remain claims free and you renew with Lockton and MS Amlin for a further year.

## ProtectionPlus: You can allocate up to £500,000 in the event of any one or more of the following types of loss:

- |  |                                |
|--|--------------------------------|
| • Trace and access                     | • Extinguishing expenses       |
| • Expediting costs / temporary repairs | • Damage by emergency services |
| • Fire brigade charges and             | • Loss of metered water        |
|  | • Landscaping                  |

# Claims Consultancy

## What is Claims Advocacy and How is it Different?

Claims Advocacy involves the following:

- Policy coverage review and assessment of liability.
- Demanding timely indemnity positions from insurers utilising their knowledge of relevant legislation.
- Assessing and understanding your perceived liability relevant to a claim.
- Reviewing and challenging an insurer's legal team defence strategy and quantum.
- Assessing each panel lawyer's legal costs and advice in containing costs where possible.
- Strong understanding of litigation tactics.
- Solid understanding of relevant jurisdictional legislation.
- Grasping and simplifying complex issues and articulating them to senior stakeholders.
- Forecasting legal and contributory settlement costs.
- Above all else, strong adversarial skills in coordinating and driving resolution; and settlements between multiple parties.

**Your complex claims will be supported by our Claims Advocates – they are an extension of our servicing team.**



# Employee Benefits

**Industry experts specialising in employee benefits, with a particular focus on health, risk and well-being.**

Lockton Benefits specialises in all aspects of employee benefit consultancy, broking, and placement for organisations of all sizes. We take time to listen to our clients and truly understand their needs and requirements in order to deliver integrated health & risk programmes that add value and constrain cost.

Our multidisciplinary team ensures we are able to support benefits such as private medical, long-term disability, group life, flexible benefits, employee wellbeing and occupational health on a UK and international basis from a single point of contact. Because of this, clients benefit from a genuinely integrated approach, removing the risk of uninsured liabilities and mitigating duplication and conflict of cover.

## Data-driven decisions

In addition, we interrogate claims data and feed this back to our clients on a regular basis. This provides an insight into the health and well-being of the employee population. This also allows us the opportunity to work closely with our clients to optimise the health of their employees and to promote improved engagement and productivity.

## How we help your business

- Strategic benefit design.
- Benchmarking.
- Data capture and analysis.
- Projection of claims costs.
- Monitoring insurance markets.
- M&A due diligence and benefit harmonisation.
- International programme coordination.
- Broking and placement.
- Tender process and procurement including OJEU.
- Claims administration and handling.
- Analysis of employee health status.
- Linking employee health to business performance indicators.



# Key team contacts



**Stephen Ambidge**  
Partner

Stephen is a partner in Lockton's Professions division and has over 30 years' experience in the insurance industry. Stephen specialises in all aspects of design, placement and servicing of global insurance programmes for financial services companies, ranging from healthcare organisations to financial institutions and mutual fund complexes. Throughout his career, he has represented a large number of UK, US and international financial services organisations in the global insurance and reinsurance market place.

**T. +44 (0)20 7933 2466**  
**E. [stephen.ambidge@lockton.com](mailto:stephen.ambidge@lockton.com)**



**Richard Ellis**  
Producer

Richard started his career in insurance in 1984 specialising in professional risks and financial institutions. He is a senior financial services sector specialist covering the human capital and risk spectrum. His particular focus is in the investment management sector, delivering solutions to our existing and prospective clients, arising out of their activities as they impact the legal and regulatory structure.

**T. +44 (0)20 7933 1127**  
**E. [richard.ellis@lockton.com](mailto:richard.ellis@lockton.com)**



**Brian Horwell**  
Producer

Brian started in the insurance market in 1984. He spent 15 years as a financial lines underwriter in Lloyd's between 1986 and 2001, where he rose to become Deputy Named Underwriter on one of the largest Professional Lines syndicates at Lloyd's. He joined Miller in 2002 as a Director of the professional risks division. He later became a Partner and Head of Professional Risks. Whilst at Miller, he built the largest London team in the alternative asset management space. (Miller was acquired by Willis in 2015.) Brian left Willis in 2017 and joined Lockton in June 2018.

**T. +44 (0)20 7933 2846**  
**E. [brian.horwell@lockton.com](mailto:brian.horwell@lockton.com)**



**Chris Jackson**  
Senior Vice President

Chris joined Lockton Companies LLP in April 2021 as Senior Vice President within the Global Financial Institution (GFI) Team. Chris has 40+ years' insurance experience and during that time has dealt with all types of clients, from small to large. Chris specialises in the financial institutions sector with a depth of knowledge in asset managers, investment funds, private equity companies, corporate service providers, corporate finance and stockbrokers. Chris utilises his experience and established market relationships to deliver strong results for his clients.

**T. +44 (0)20 7933 1287**  
**E. [chris.jackson@lockton.com](mailto:chris.jackson@lockton.com)**

# Key team contacts



**Laura Skaanild**  
Senior Vice President

Laura is a qualified solicitor with over 20 years of experience in the legal and insurance sectors and brings a relentless focus on client service delivery. Laura joined the Lockton Global Financial Institutions Team in November 2022. Prior to Lockton, Laura was Managing Director of the Professional & Executive Risk Team at Ed Broking and, before that, was Head of the Financial Institutions Major Accounts Team at Willis Towers Watson. Laura's focus area is the wealth and asset management sector, being responsible for large UK and international clients. Laura's experience is complimented by 10 years in private practice (Clyde & Co), acting on insurance coverage and regulatory disputes for financial and professional services firms and their insurers. This background enables Laura to provide additional insight and value when advising clients as to optimal insurance programmes.

**T. +44 (0)20 7933 1677**  
**E. [laura.skaanild@lockton.com](mailto:laura.skaanild@lockton.com)**



**Paul Afteni**  
Senior Vice President

Paul heads up Lockton's FCA Regulated Business Commercial PI Vertical, with responsibility for the book of business across all of Lockton's UK offices. He has 23 years of experience in this market and has specialised on FCA regulated firms throughout his career, with a particular focus on Wealth Managers and Independent Financial Advisers. Paul's experience means that he has helped his clients' navigate through the many PI related challenges that have affected this profession over the years, including the original SIB Pension Review, Mortgage Endowments, Arch Cru/Keydata and most recently, the FCA mandated British Steel Consumer Redress Scheme. Paul is passionate about Lockton's clients receiving the best possible service and solutions.

**T. +44 (0)20 7933 1498**  
**E. [paul.afteni@lockton.com](mailto:paul.afteni@lockton.com)**



**Dominic Pilgrim**  
Vice President

Dominic brings 15 years' of experience within the insurance industry servicing clients within the investment management and service provider sectors. He is committed to working closely with clients from the outset to provide professional guidance on how their insurance policies work in practice, on market trends and ensuring efficiency to claims settlements alongside our in-house claims advocates. Prior to Lockton, Dominic has also worked at Gallaghers and WTW.

**T. +44 (0)20 7933 2890**  
**E. [dominic.pilgrim@lockton.com](mailto:dominic.pilgrim@lockton.com)**



**Alastair Pugh**  
Vice President

Alastair has focused on providing insurance and risk management services to financial institutions and professional firms for nearly 20 years. He has worked as an Account Director for a number of FTSE companies in the banking and asset management sectors. He specialises in developing coverage to suit specific needs of financial institutions and putting together original programme designs.

**T. +44 (0)20 7933 2881**  
**E. [alastair.pugh@lockton.com](mailto:alastair.pugh@lockton.com)**

# Key team contacts



**Edward Smith**  
Vice President

Edward has ten years' of experience in the financial institutions insurance sector. For five of those years, he worked for a large UK financial institution with responsibility for internal claims management, identification of emerging and insurable risk, advising on insurance issues as relating to supplier contracts, providing internal training and awareness of insurance matters. Edward joined Lockton in 2013, specialising in developing and broking insurance solutions for clients in the financial institutions sector.

**T. +44 (0)20 7933 2550**  
**E. [edward.smith@lockton.com](mailto:edward.smith@lockton.com)**



**James Faith**  
Vice President

James joined Lockton in October 2019, having started his career at Willis/Willis Towers Watson in May 2012 and going on to join Ed Broking's Professional & Executive Risk team in 2017. James has always maintained a focus on servicing clients in the wealth and asset management space. James emphasises on building long standing relationships through a dedicated approach to client service, working closely with clients to help navigate through all stages of the insurance process.

**T. +44 (0)131 3455 564**  
**E. [james.faith@lockton.com](mailto:james.faith@lockton.com)**



**Nathan Mellors**  
Assistant Vice President

Nathan has worked in the middle market Financial Institutions industry since 2018. He has experience working with investment managers, banks, funds and PE/VC structures. He has designed and advised on insurance programmes made up of Professional Indemnity, Directors' and Officers' Liability, Crime and Cyber Liability insurance. Nathan has previous experience working at Willis Towers Watson and Protean Risk. He holds his Certificate in Insurance from the Chartered Insurance Institute.

**T. +44 (0)20 7933 1532**  
**E. [nathan.mellors@lockton.com](mailto:nathan.mellors@lockton.com)**



**Hattie Kettlewell**  
Assistant Vice President

Hattie joined Lockton's Global Financial Institutions team in Summer 2022. She has experience working with an array of Financial Institutions including Banks, Investment Managers, Funds, Insurance Companies, Real Estate Investment Managers and PE/VC Structures. Prior to working at Lockton, Hattie completed an 18 month Graduate Scheme at Amwins Global Risks. Here she specialised in both financial and commercial E&O, D&O and Cyber Liability Insurance, as well as Medical Malpractice Liability. Hattie holds her Certificate in Insurance from the CII and is currently working towards her Diploma.

**T. +44 (0)20 7933 2212**  
**E. [hattie.kettlewell@lockton.com](mailto:hattie.kettlewell@lockton.com)**

# Key team contacts



**Sophie Pritchard**  
Account Executive

Sophie joined Lockton in May 2021, starting her career in the insurance sector as part of Lockton's Launch Apprenticeship programme. She is studying towards her Cert CII qualifications, developing her knowledge on the insurance market. As an Account Technician, Sophie's role includes handling administrative requests and queries from the Global FI team.

**T. +44 (0)20 7933 2304**  
**E. [sophie.pritchard@lockton.com](mailto:sophie.pritchard@lockton.com)**



**Thomas King**  
Account Executive

Thomas joined Lockton's Global Financial Institutions team in Spring 2022. Before joining Lockton, he worked on the underwriting side for Argenta Syndicate for two years and before that worked on the broking side for Marsh for three years. Thomas has joined the broking team, specialising in insurance contract wordings for GFI, having constructed policy wordings from scratch before joining Lockton and since. Thomas has worked on a range of accounts from the smaller SME to the larger public and private financial institutions.

**T. +44 (0)20 7933 1377**  
**E. [thomas.king@lockton.com](mailto:thomas.king@lockton.com)**



**Andrew Young**  
Account Executive

Andrew joined Lockton in December 2020 having completed a Masters in Banking and Finance and a Bachelor's of Science in Economics. Andrew has a strong understanding of the macroeconomic challenges that the financial services industry faces and, as such, has a deep awareness of our clients' risks and industry requirements.

**T. +44 (0)20 7933 2732**  
**E. [andrew.young@lockton.com](mailto:andrew.young@lockton.com)**



**Molly Smith**  
Account Executive

Molly started her insurance career in the London Market at Lockton in May 2021, and supports the Global Financial Institutions team by contributing to the generation and administration of insurance products and services. Alongside Molly's duties in assisting the team, Molly is studying towards the Cert CII and Insurance Practitioner qualifications.

**T. +44 (0)20 7933 2874**  
**E. [molly.smith@lockton.com](mailto:molly.smith@lockton.com)**



# Independence changes everything.

As a family-owned organisation, we're not driven by the quarterly pressure of financial markets. This kind of independence frees us to always act in the best interest of our clients and creates an entirely different dynamic—one that's focused on your success.



Stay connected



Lockton Companies LLP is authorised and regulated by the Financial Conduct Authority.