

QBE Financial & Specialty Markets Claims Proposition



A specialist approach to financial and professional services claims

QBE is proud to be a market leader in insurance solutions for businesses operating in the financial and professional services space. We provide those businesses with a specialist multi-function claims service designed to meet their needs and expectations.

We're keenly aware that Financial & Specialty Markets claims are different. Being accused of professional wrongdoing - as a business or as an individual - can feel very personal indeed. There's more than money at stake and reputations can be on the line. That demands a highly specialised approach to claims.

Having a dedicated proposition for financial, professional services and cyber claims means we can focus on your business, the issues you face, and the types of claim you're likely to be exposed to. This specialist approach to Financial & Specialty Markets helps us understand your risks and challenges better, so we can deliver a truly outstanding and tailored claims service.

You can count on us to be there when things go wrong, but we also add value in many other ways - as this document explains.

To support us in delivering a market-leading financial and professional services claims proposition, we partner with law firms, loss adjusters, cyber response specialists and other third parties who are recognised experts in the sector. With them, as with our own Financial & Specialty Markets specialists, you can be confident you're in safe hands.

Our commitment to you

When you partner with QBE, we'll work side by side with you and your broker, communicating regularly, and keeping you abreast of emerging market developments and issues. This ensures we are both well prepared to deal effectively with any claims that might arise, and to help prevent them arising in the first place.

Our dedicated Financial & Specialty Markets team combines the full range of skills and knowledge required to deliver an outstanding service. It brings together experienced legal professionals and individuals with experience of working in the construction, financial and professional services sectors. Understanding how you work helps us understand what could go wrong - and how best to respond if it does.

We're strongly focused on building durable long-term relationships with our customers in the Financial & Specialty Markets space. Maintaining a consistent dedicated team helps us foster genuine partnerships between our people and yours. Regular communication is key. No one likes sudden shocks or changes, and ongoing dialogue guards against this.

Whenever practical, we like to meet in person - and we work closely with QBE's specialist Financial & Specialty Markets underwriters to ensure we're all talking the same language and that we share a common understanding of your challenges and opportunities.

We're focused on responding flexibly and innovatively to the issues you face.

What you can expect from us across the claims journey

Before there's any question of a claim arising, we'll work hard to establish trust and give you confidence in the calibre and commitment of our people and the way we work.

- > We aim to shape our claims response to the practical needs of your business and give you the comfort of knowing that we truly understand how you work - and that you can count on a known and pre-agreed process, if and when a claim arises.
- > We'll make sure you're confident that working with our handpicked specialist legal experts, loss adjusting partners and other third-party specialists puts you in the best possible position to minimise the cost and impact of any claim.
- > We regularly share insights based on our broad experience of the kinds of issues currently affecting businesses in your sector. As part of this, we also draw on the experience of our Financial & Specialty Markets underwriters, and our broker partners, our specialist third-party partners, and insurance industry working groups and forums. Horizon-scanning helps us all be better prepared against emerging threats - something that's especially crucial for cyber risks.
- > We'll provide you with an integrated, collaborative risk management approach, and share our insight and intelligence on the kinds of claims we're currently seeing in the financial and professional services space. We can also help you test your business resilience against a major loss.

When a claim arises, we aim to give you constant reassurance and practical proof that you're in the best possible hands.

- > Open and honest conversations between the right people within your organisation and ours are key to working collaboratively when a claim arises. We like to communicate face to face whenever we can.
- > Our first priority whenever a claim arises is to respond proactively to protect your interests
- > Where we agree it's necessary and appropriate, we'll defend you all the way.
- > A dedicated Financial & Specialty Markets claims adjuster will be appointed to your claim at the earliest opportunity, along with appropriate specialists. They'll work with you to bring the claim to the best possible conclusion.
- > We'll act fast to protect your business, your people, and your brand and reputation. We understand the right questions to ask when a claim has been made, helping us cut to the chase and act fast to give you the help you need.
- > We'll keep you fully updated on the progress of your claim, and you'll have direct access to your claims adjuster or other key points of contact at all times.
- > We'll be open and honest in all our communications
- > We'll work closely with you to agree next steps and make you aware of any change in strategy at the earliest possible time

Major claims timeline

When one of our clients tells us a serious claim has been made against them, we completely understand how much stress they're likely to be experiencing. They may never have been in a situation like this before. But we have - and we can help.

We understand what needs to be done to minimise the downside and protect your position. We also know that time is of the essence. We're likely to be working with incomplete information in the early stages. But that doesn't alter the need to move fast. We'll give you the support and reassurance you need while we press ahead with a detailed fact-finding exercise.

Here's how it works in practice:

Week 1

From the moment you tell us about a claim made against you, we act quickly to ensure we meet your immediate needs. We'll confirm your claim reference number, advise you of your dedicated point of contact, establish the relevant jurisdiction, and identify the most appropriate legal specialists and other technical resources required to manage the situation and protect your position. We'll have agreed your legal representation with you, and they'll begin a thorough investigation of the character and circumstances of the claim brought against you and their precise legal implications. Because we recognise how crucial it is to act fast, we won't hold things up while we confirm that your policy covers a claim - we'll simply get on with protecting your position.

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Week 2

By the second week, we'll be in regular contact through clear and open lines of communication rapidly established between your team and ours. At our end, we'll be making progress with a thorough investigation of your potential liability. We should already be in a position to provide an early estimate of the costs your claim could result in. We'll have agreed a plan of action and an initial strategy for the first four to six weeks.

We love meeting face to face, but we're equally comfortable communicating virtually, if that's what works for you. We know from experience that things can come to light in conversation that may not be apparent from the documents - things that could end up making a crucial difference. Talking with you and your broker early on - in-person or virtually - can help us pick up the subtle detail and the nuances of a situation and identify factors that can better enable us to protect you. We'll share with you what we see as the crucial issues on which the claim could turn.

If our investigations throw up any coverage issues, we'll make you and your broker aware at the earliest opportunity, and we'll initiate an open and constructive conversation about the implications. The bottom line is: we're here to help in any way we can - not to find excuses for not helping. We'll explain clearly what we need from you to clarify any potential issues and find the best way of moving forward together.

Week 4

Four weeks on from notification, we would expect to have a much clearer picture of how the land lies. We will have produced a liability report detailing our assessment of whether, and to what extent, you're likely to be held liable. We will have presented fully objective and realistic reserve recommendations and made any appropriate budget refinements. If any doubt remains as to whether coverage applies, we will have advised you as to any further information we need to reach a clear determination.

We should, by now, have a mutually agreed strategy in place. If we have determined that your liability is clear-cut, we will be looking to resolve the claim within three months, in line with a pre-determined reserve amount. If liability is unclear, we will have moved on to a detailed consideration of your legal defence. This will involve determining what expert advice we will need to draw on to maximise the chances of a successful defence and where we can source the necessary expertise. Whether the intention is to settle or defend, we will have drawn up a clear roadmap setting out what needs to happen when to achieve the best possible outcome.

Beyond Week 4

We'll continue to support you fully in the months following a major claim. Your dedicated claims handler will keep in close touch, helping to minimise any long-term impact on you, your business, and your customers.

We can also work with you to carry out a thorough post-claim review to capture all relevant risk management lessons and minimise the chances of anything similar happening in future.

Cyber claims response

Responding rapidly is important whenever any kind of claim arises. But, for cyber claims, it is absolutely critical. The impact of a cyber event will be immediate and potentially far-reaching. This underlines the importance of your notifying us immediately you encounter a suspected cyber event - and, equally, of our ability to leap into action to take all steps necessary to mitigate any negative consequences.

A call to our third-party cyber response partner's 24-hour hotline, staffed by legal experts, triggers an instant response. A call handler will take down the essential details and assign a case handler without waiving privilege. This preserves full confidentiality at this critical time. You will then be contacted by your dedicated case handler who will conduct a detailed fact-finding interview to assess what needs to be done and what resources we need to bring to bear to protect you. All of this will take place within the first hour after notification.





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If you haven't already done so, it's important you notify QBE and your broker at this point. As soon as we've heard from you, we will provide you with a claims reference number and assign a dedicated claim handler. They will communicate with you and our specialist cyber response partner to agree precisely what actions should be taken - and which specialist expertise needs to be mobilised to investigate and resolve the problems you're encountering. To ensure you are fully supported from the moment a cyber event comes to light, we have assembled a panel of leading expert practitioners in everything from forensics to public relations.

Within two hours of the initial fact-finding call, a technical call will have been arranged with the relevant experts to agree an urgent scope of works and determine an initial budget. Where appropriate, QBE's cyber claims specialists will join this call to help us determine your coverage position quickly while our partners proceed with the technical investigation.

Our cyber response partners will send you a letter of engagement that incorporates the agreed involvement of other specialist providers within our panel. They will then update you with progress reports after 12, 24 and 48 hours. As their investigations and the underlying situation

progress, they will notify any proposed material changes to the agreed scope of works to you and to QBE to keep everyone fully informed and onside.

This extremely rapid response gives you - and QBE as your insurer - the best possible chance of containing and responding appropriately to whatever type of cyber event you've been affected by. Thereafter, you can expect to receive the same high standard of service and support from our own people and our handpicked partners as you would with any other type of FSM claim.



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