

## Message

**From:** Paula Vennells  
on behalf of Paula Vennells  
**Sent:** 21/07/2013 21:00:29  
**To:** Theresa Iles  
**Subject:** Fwd: Update after Tuesday's Board meeting - insurance

ppo Chris 121

Sent from my iPad

Begin forwarded message:

**From:** Charles Colquhoun  
**Date:** 21 July 2013 09:16:33 BST  
**To:** Chris M Day, Paula Vennells  
**Cc:** Alwen Lyons, Susan Crichton  
**Subject:** Re: Update after Tuesday's Board meeting - insurance

That is correct though Professional Indemnity may also apply. For D&O can confirm excess is £25k. Also worth stressing your point that we need to be clear with what liability is and where it might lie before full engagement with insurers to prevent scaring them especially as renewal due October

----- Original Message -----

**From:** Chris M Day  
**Sent:** Saturday, July 20, 2013 03:36 PM  
**To:** Paula Vennells  
**Cc:** Alwen Lyons; Susan Crichton; Charles Colquhoun  
**Subject:** Re: Update after Tuesday's Board meeting - insurance

Sorry if not clear; there are two points - firstly D + O appears to be the policy which would cover this eventuality, and our understanding is the first 25k of any claim is not covered (this is being verified).

Secondly, our broker (Miller) will meet with RM's (JLT) to determine the best way to engage with D + O insurer/s which will enable us to understand the possible impact on this (and possibly other) policy premia going forward.

The subtlety here is that we need to inform existing insurers of a potential new risk (in hand) without 'scaring the horses' into immediately increasing future costs, and this process is made more complex by being a joint policy with RM (the only one that is configured in this way).

Will provide a fuller update when we have established all the facts, next week.

Charles - please confirm my understanding is correct.

Chris

----- Original Message -----

From: Paula Vennells  
Sent: Friday, July 19, 2013 08:34 PM  
To: Chris M Day  
Cc: Alwen Lyons  
Subject: Re: Update after Tuesday's Board meeting

Chris/Alwen, thx. I guessed something similar from the nervous discussion around it.

Chris, your note seems to say two things - sorry should have read it more carefully and asked all my questions in one go - ie., that there could be an impact re cost of insurance: future premiums possibly across several policies? And secondly, that we were going to check if we are covered. (Does that mean we may not be?)

Paula

Sent from my iPad

On 19 Jul 2013, at 18:26, "Chris M Day" <GRO> wrote:

Apologies - Directors' & Officers' Liability

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From: Paula Vennells  
Sent: 19 July 2013 18:16  
To: Alwen Lyons; Chris M Day  
Subject: Re: Update after Tuesday's Board meeting

What is D&O?

Sent from my iPad

On 19 Jul 2013, at 17:35, "Alwen Lyons" <GRO> wrote:

Dear All

On Tuesday the Board asked for information on three things this week:

· A paper on Transitional Support Services with Fujitsu which we agreed would be considered by corresponded

- The impact of the Financial Services Junction insurance changes, and the continued Transitional Support from Fujitsu, on the strategic plan and bottom line (including the P&L and cashflow changes)

- The impact on Horizon/Second Sight on our insurance cover.

The first two points are covered by the attached and the final one is explained by Chris below

#### Insurance

We discussed what impact the current Horizon issues might have on our insurance on which we are advised by our insurance broker, Miller. Their view is that whilst other insurance policies may be impacted the most likely one is D&O – this has the added complication as it is the only policy we share with RM and was placed by their broker, JLT. The excess on this policy varies under different criteria but the main one is £25k on each and every claim. A meeting is being set up with JLT and Miller to ensure they are fully briefed on the issues before JLT engage with the insurer.

Chris Day

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<Implications of update on Financial Services and IT Transitional Support.doc>

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