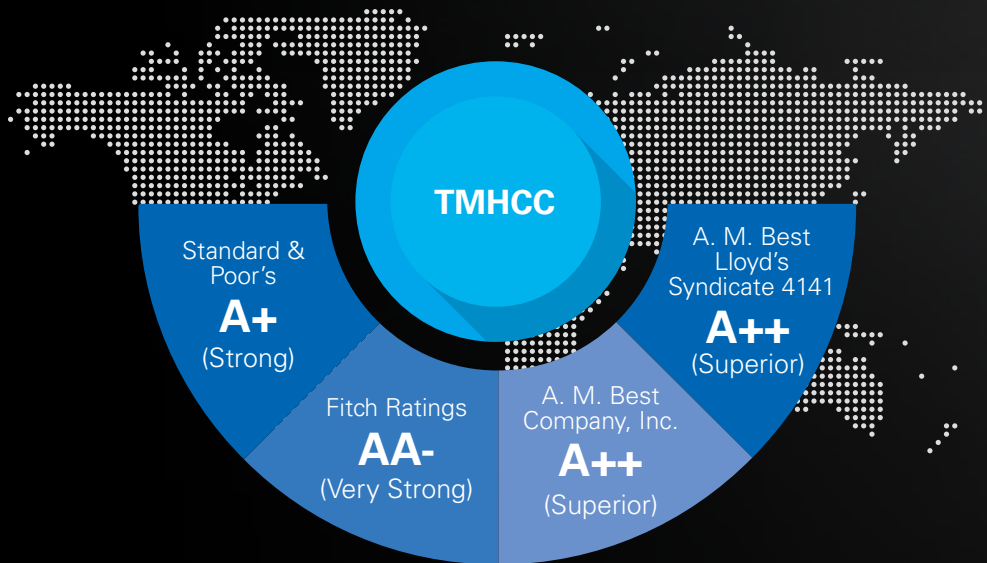


## Why Tokio Marine HCC

- Direct access to a team of expert underwriters
- Located in London, Birmingham, Bristol and Manchester
- Understanding of clients' needs and cover requirements
- Speed and quality of service

Tokio Marine HCC's insurance companies are highly rated:



# Professional Indemnity Business and Management Consultants

## Contact us

**London**  
The St Botolph Building  
138 Houndsditch  
London  
EC3A 7BT  
Tel: +44 (0)20 7702 4700  
mail@tmhcc.com

**Birmingham**  
30 St. Paul's Square  
Birmingham  
B3 1QJ  
+44 (0)121 345 8390  
mail@tmhcc.com

**Bristol**  
First Floor, Regent House  
27a Regent Street  
Clifton  
Bristol  
BS8 4HR  
+44 (0)117 372 7280  
mail@tmhcc.com

**Cardiff**  
Henstaff Court  
Conference & Business Centre  
Cardiff CF72 8NG  
mail@tmhcc.com

**Manchester**  
Suite A, 6th Floor  
Colwyn Chambers  
19 York St  
Manchester  
M2 3BA  
+44 (0)161 880 4723  
mail@tmhcc.com

tmhcc.com

Tokio Marine HCC - International

## A member of the Tokio Marine HCC group of companies

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# Business and Management Consultants

The scope of services offered by Business and Management Consultants can be very broad and firms offer consultancy services across all areas of business; from Marketing to Compliance.

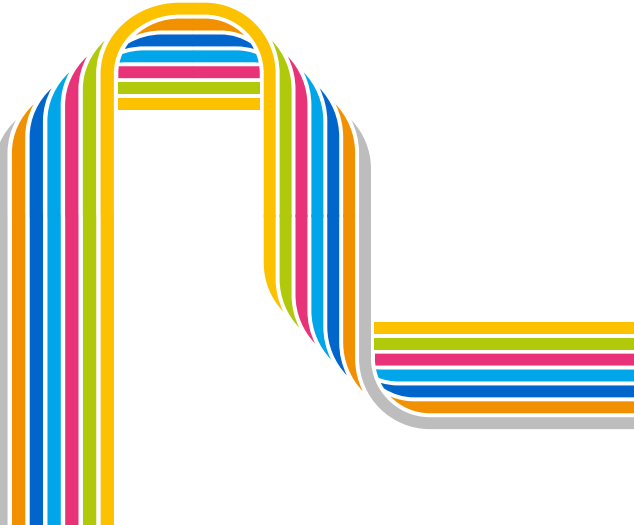
At Tokio Marine HCC, our business and management consultants’ list of individual disciplines is extensive and includes, but is not limited to, strategic consultancy, procurement consultancy, marketing consultancy, financial consultancy, training consultancy and quality assurance.

There is a huge range of Business and Management Consultants, from sole practitioners contracting with clients on how to best improve their business processes to achieve better efficiency and provide cost savings; to larger multi director organisations contracting with PLCs to provide full implementation of an IT system over a contract which could last several years.

Professional Indemnity Insurance (PII) isn’t compulsory for Business and Management Consultants as it is for example for lawyers, accountants and surveyors. However, we are seeing more examples of Business and Management Consultants engaging with end clients who are becoming more risk aware and demanding that PII is in place.

## Exposure

Although claims derive from general strategic consultancy, most emerge from mainstream tasks such as Compliance, Quality Assessment and Computer Consultancy. Indeed some areas may be quite hazardous with large claim potential from activities such as; company turnaround, interim management or other areas where the Management Consultant makes executive decisions.



### Highlights of cover

- Costs of prosecuting claims for infringement of the insured’s intellectual property rights
- Costs of representation at any inquiry which has a direct relevance to any claim or circumstance
- Data protection cover
- Irrecoverable fees
- Defence costs which are payable in addition to the indemnity limit
- Civil liability
- Dishonesty of employees
- Libel, slander or defamation
- Unintentional breach of confidentiality and infringement of IP
- Loss of or damage to documents
- Breach of intellectual property rights

### Best For

- Strategic Consultancies
- Organisational Consultancies
- Quality Management Consultancies
- Marketing Consultancies
- Human Resources Consultancies
- Training Consultancies

## Claims examples

**Insured was engaged to project manage the implementation of a new IT system and appoint IT contractors.** It became apparent early on that the insured was negligent in performing this task. Delays occurred and deadlines were missed. The customer become increasingly frustrated and sacked the IT contractors involved. A claim was then made against the insured for the negligent management of the implementation and also the cost involved with hiring new IT contractors.

**Insured was engaged to provide the customer with general consultancy to improve the firm’s processes and make them more efficient.** The work was carried out over an extended period in order to accommodate the complex day to day activities of the client. After the contact period was over the Insured issued their final invoice. The customer

refused to pay the invoice in full as they felt the project was not completed and the results had not been delivered. The contract however had not set out clear objectives and therefore there were ambiguities over what each party felt was the agreed outcome. On receipt of the Insured’s final invoice the client intimated that they would pursue a claim against the Insured for the costs incurred by their business at management level over the period of the contract and that these costs were substantial, furthermore they would issue a counter claim should the Insured pursue them for settlement of the outstanding fees. In order to avoid a significant claim against them for professional negligence and in the absence of a contract that provided a useful basis of defence, Insurers paid what was considered Irrecoverable Fees in order to avoid a far greater and potentially successful counter claim.