Insurance

Safeguarding insurance for the payments industry.

A newly created and refined approach for payments firms to meet your safeguarding obligations through insurance.

BMS is proud to provide a fresh, policyholder-focused approach to helping payments firms meet your safeguarding obligations.

Created alongside external legal professionals, our safeguarding insurance solution meets the requirements of both existing regulations and new regulations due to take effect in May 2026.

What information is required for a quote

- Latest Report and Accounts (including P&L and Balance Sheet)
- Copy of the latest safeguarding audit
- Business funding details
- Business plan and/or investor presentation
- Details of the specific use of the safeguarding insurance
- Confirmation of the designated safeguarding account into which payment would be made in the event of a claim

How much limit can I purchase

We can obtain coverage of up to £30m. All insurers we work with have a financial rating of at least A-. This includes established Insurance company markets, and Managing General Agents (MGAs).

How long and what is the process

Our refined process reduces the paperwork, cost and timeline to securing suitable insurance.

An introductory call to understand the requirements of the company Information request (as outlined).

Once the information is in we will have feedback for you within 5-7 working days.

Whilst new FCA regulations (PS25/12) mandate annual safeguarding audits for most firms starting May 2026, we do not require a separate or additional audit in order to provide quotes.

How much does it cost

Pricing depends on the individual risk profile, but rates are typically between 1%–2% of the limit purchased.

About BMS

The team at BMS has over a decade of experience advising clients in the payments sector. We offer each client direct access to senior individuals with a track record of settling claims. We also specialise in key covers such as Professional Indemnity, Directors' & Officers', Crime, and Cyber Liability. In addition, the wider group offers capabilities across other lines, including Employee Benefits and General Liability.

Contact us

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