



INSURANCE POLICY

Management Liability Portfolio

This is a summary of your policy, giving important information about the cover provided so you can check that it is right for you



A seamless integrated insurance solution for professionals.

Please read this wording, together with any **endorsements** and the schedule, very carefully. If anything is not correct, please notify **us** immediately.

This wording is fully protected by the laws of copyright. No unauthorised use or reproduction is permitted.

Should you require a hard copy of the policy schedule or policy wording please contact your broker.

Our promise to you

Our goal is to provide excellent customer service to all **our** customers but **we** recognise that sometimes things may go wrong. **We** take complaints seriously and aim to resolve all of **our** customers problems promptly.

If this cover does not meet with **your** requirements please return all of **your** documents and any employers liability certificate(s) to **your** insurance agent who has arranged the cover within 14 days of receipt. **We** will return any premium paid in full.

If **you** wish to terminate the cover at any other time please contact **your** insurance agent who arranged it and any return premium will be at the discretion of Arista.

Help and Assistance

As an Arista customer you have access to websites and helplines as described below.

Commercial assistance and legal advice helpline:

This policy gives you access to a legal advice helpline to assist in the day-to-day running of your business.

This helpline is available 24 hours a day, 7 days a week and will ensure you have the best advice when your business is facing legal issues at home or abroad on issues such as:

- Employment
- Prosecutions
- Discrimination in the workplace
- Health & safety
- European law

Helpline number: +44 (0)800 8402269 Helpline hours: 24 hours a day, 7 days a week

This helpline is provided by DAS Legal Expenses Insurance Company Ltd.

Access to your HR and health and safety resource

Currently, Business HR Solutions has in excess of 85,000 registered users that use its reference tools, trusting in its quality service to inform them of the latest developments and legislation in relation to human resources and health and safety. Like them, you can now enjoy support on human resources and health and safety issues through Business HR Solutions' website.

Website access

To access the website, please follow these simple steps:

1. register online at <http://www.hrsolutions-uk.com/registrations/>;
2. you will then receive a confirmation email from Business HR Solutions' support team asking you to create your password;
3. you now have access to the Business HR Solutions' site
4. we encourage you to bookmark the site for ease of reference (<https://hrsolutions.force.com/support>).

Website resources

Included as standard through an easy to navigate website:

1. access to a variety of employee contracts, forms, policies, letters and a handbook that you may need to manage your staff; a wide range of downloadable guides;
3. a free online risk assessment for both human resources and health and safety;
4. monthly e-newsletters, keeping you up-to-date with changes in the law.

Advice helpline

With your access to Business HR Solutions you are also entitled to one free call to the advice line service per annum. To take advantage of this service please call 0333 247 2005 or email help@hrsolutions-uk.com. If you have not already registered on the website, then please have your policy number to hand when you call, or include it in your email.

The advice line is staffed by experienced advisors who will give you pragmatic guidance either by telephone or email. All advice given over the telephone is confirmed by email.

You are also able to purchase additional time for just £95 per hour plus VAT if and when needed, saving on solicitor's bills and reducing the risk of legal claims. All purchased unused time is saved for your next call.

Support

If you are having difficulty accessing the website, then please contact the helpline on 0333 247 2005 who will attempt to resolve the issue with you.

Complaints procedure

If **you** have any enquiry arising from **your policy** please contact **your** insurance agent who arranged the **policy** for **you** or the local Arista office quoting the **policy** number in all cases

If **you** have a complaint arising from **your policy** please contact

The Chief Executive
Arista
55 Bishopsgate
London EC2N 3AS
www.Arista-Insurance.com

After this action if **you** are still not satisfied with the way a complaint has been dealt with **your** complaint may also be referred to the Financial Ombudsman Service. The address is

Financial Ombudsman Service
Exchange Tower
London E14 9SR
www.financial-ombudsman.org.uk
Telephone: 0800 023 4567/ 0300 123 9 123
Fax: 020 7964 1001
Email: complaint.info@financial-ombudsman.org.uk

The Financial Ombudsman Service is an independent service in the UK for settling disputes between consumers and businesses providing financial services. Following the complaints procedure does not affect **your** rights to take legal proceeding

Making a claim

To report or make a claim follow the instructions provided in the General claims conditions

To make a management liability claim

To register a claim **you** should email Hiscox Claims using hisliability.claims@hiscox.com or phone them on 01206 773783 They provide **our** claims service and are authorised to handle and settle claims on **our** behalf

If **you** have a need to seek additional assistance please contact **your** insurance agent

Financial Services Compensation Scheme

Arista, a trading name of Geo Underwriting Services Limited, and the insurers of this **policy** are covered by the Financial Services Compensation Scheme (FSCS)

If **we** are unable to meet **our** obligations **you** may be entitled to compensation from the scheme depending on the type of insurance and the circumstances of the claim

Their telephone number is 0800 678 1100 or 020 7741 4100 Further information is available from the FSCS at www.fscs.org.uk

Fair Processing Notice

The privacy and security of your information is important to us. This notice explains who we are, the types of information we hold, how we use it, who we share it with and how long we keep it. It also informs you of certain rights you have regarding your personal information under current data protection law. The terms used in this Fair Processing Notice relate to the Information Commissioner's Office guidance.

Who are we?

Arista is a trading name of Geo Underwriting Services Limited (part of the Ardonagh Group of companies). Geo Underwriting Services Limited is the Data Controller of the information you provide us and is registered with the Information Commissioner's Office for the products and services we provide to you.

You can contact us for general data protection queries by email to DataProtection@ardonagh.com or in writing to The Data Protection Officer, care of the office of the Chief Information Officer, The Ardonagh Group, 55 Bishopsgate, London, EC2N 3AS. Please advise us of as much detail as possible to comply with your request.

For further information about the Ardonagh Group of companies please visit www.ardonagh.com.

What information do we collect?

We will collect personal information which may include your name, telephone number, email address, postal address, occupation, date of birth, additional details of risks related to your enquiry or product and payment details (including bank account number and sort code) which we need to offer and provide the service or product or deal with a claim.

We may need to request and collect sensitive personal information such as details of convictions or medical history that are necessary for providing you with the product, service or for processing a claim.

We only collect and process sensitive personal data where it is critical for the delivery of a product or service and without which the product or service cannot be provided. We will therefore not seek explicit consent to process this information as the processing is legitimised by its criticality to the service provision. If you object to use of this information then we will be unable to offer you the product or service requested.

How do we use your personal information?

We will use your personal information to

- assess and provide the products or services that you have requested
- communicate with you
- develop new products and services
- undertake statistical analysis

We may also take the opportunity to

- contact you about products that are closely related to those you already hold with us
- provide additional assistance or tips about these products or services
- notify you of important functionality changes to our websites

We make outbound phone calls for a variety of reasons relating to many of our products or services (for example, to update you on the progress of a claim or to discuss renewal of your insurance contract). We are fully committed to the regulations set out by Ofcom and follow strict processes to ensure we comply with them.

To ensure confidentiality and security of the information we hold, we may need to request personal information and ask security questions to satisfy ourselves that you are who you say you are.

We may aggregate information and statistics on website usage or for developing new and existing products and services, and we may also provide this information to third parties. These statistics will not include information that can be used to identify any individual.

Securing your personal information

We follow strict security procedures in the storage and disclosure of your personal information in line with industry practices, including storage in electronic and paper formats,

We store all the information you provide to us, including information provided via forms you may complete on our websites, and information which we may collect from your browsing (such as clicks and page views on our websites).

Any new information you provide us may be used to update an existing record we hold for you.

When do we share your information?

To help us prevent financial crime, your details may be submitted to fraud prevention agencies and other organisations where your records may be searched, including the Claims and Underwriting Exchange (CUE) and the Motor Insurers Anti-Fraud and Theft Register (MIAFTR).

In addition to companies within the Ardonagh Group, third parties (for example insurers or loss adjusters) deliver some of our products or provide all or part of the service requested by you. In these instances, while the information you provide will be disclosed to these companies, it will only be used for the provision and administration of the service provided (for example verification of any quote given to you or claims processing, underwriting and pricing purposes or to maintain management information for analysis).

This may also include conducting a search with a credit reference bureau or contacting other firms involved in financial management regarding payment.

The data we collect about you may be transferred to, and stored at, a destination outside of the European Economic Area ("EEA"). It may also be processed by staff operating outside of the EEA who work for us or for one of our suppliers. Such staff may be engaged in, amongst other things, the provision of information you have requested.

If we provide information to a third party we will require it and any of its agents and/or suppliers to take all steps reasonably necessary to ensure that your data is treated securely and in accordance with this fair processing notice.

We may of course be obliged by law to pass on your information to the police or other law enforcement body, statutory or regulatory authority including but not limited to the Employer's Liability Tracing Office (ELTO) and the Motor Insurance Bureau (MIB).

We may also share your information with anyone you have authorised to deal with us on your behalf.

How long do we keep your information for?

We will not keep your personal information longer than is necessary for the purpose for which it was provided unless we are required by law or have other legitimate reasons to keep it for longer (for example if necessary for any legal proceedings).

We will normally keep information for no more than 6 years after termination or cancellation of a product, contract or service we provide. In certain cases, we will keep your information for longer, particularly where a product includes liability insurances or types of insurance for which a claim could potentially be made by you or a third party at a future date, even after your contract with us has ended.

Your rights

Under data protection law you have the right to change or withdraw your consent and to request details of any personal data that we hold about you.

Where we have no legitimate reason to continue to hold your information, you have the right to be forgotten.

We may use automated decision making in processing your personal information for some services and products. You can request a manual review of the accuracy of an automated decision that you are unhappy with.

Further details of your rights can be obtained by visiting the Information Commissioner's Office website at <https://ico.org.uk/>.

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The contract of insurance and the underwriters

This **policy** is a contract between **us**, the insurers, and **you** the policyholder

This **policy** is underwritten by Hiscox Insurance Company Limited (FCA Register No 113849) authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority 1 Great St. Helens, London, EC3A 6HX (hereinafter called the '**underwriters**') and is administered by Arista in accordance with the authority granted under binding authority agreement(s)

In consideration of payment of the premium the **underwriter** under this contract agrees to indemnify **you** within the limits terms conditions and exceptions of this **policy** against the events set out in the sections operative and occurring in connection with the **business** during the **period of insurance** and any subsequent period for which **you** pay and the **underwriter** agrees to accept a premium

Although reference is made at various points in this clause to "this contract" in the singular where circumstances so require this should be read as a reference to contracts in the plural



Paul Dilley
Chief Executive Officer
Geo Underwriting Services Limited
On behalf of the Insurer(s)

Arista is a trading name of Geo Underwriting Services Limited, Registered in England No. 4070987. Registered Address: Towergate House, Eclipse Park, Sittingbourne Road, Maidstone, Kent ME14 3EN Authorised and regulated by the Financial Conduct Authority. FCA Register Number 308400 Geo Underwriting Services Limited is a coverholder for certain leading Insurers.

You can check this information on the Financial Conduct Authority register by visiting the FCA's website www.fca.org.uk/register or by contacting the Financial Conduct Authority on 0800 111 6768. Information relating to the Prudential Regulation Authority can be found at www.bankofengland.co.uk/pru

General terms and conditions

General definitions	Words shown in bold type have the same meaning wherever they appear in this policy . The words defined below are used throughout this policy . Any other definitions are shown in the section to which they apply
Asbestos risks	<ol style="list-style-type: none">a. The mining, processing, manufacturing, use, testing, ownership, sale or removal of asbestos, asbestos fibres or material containing asbestos; orb. exposure to asbestos, asbestos fibres or materials containing asbestos; orc. the provision of instructions, recommendations, notices, warnings, supervision or advice given, or which should have been given, in connection with asbestos, asbestos fibres or structures or materials containing asbestos.
Business	Your business or profession as shown in the schedule.
Confiscation	Confiscation, nationalisation, requisition, expropriation, deprivation, destruction of or damage to property by or under the order of any government or public or local authority.
Date recognition	Any failure by any equipment (including any hardware or software) to correctly recognise any given date or to process any data or to operate properly due to any failure to correctly recognise any given date.
Endorsement	A change to the terms of the policy .
Excess	The amount you must bear as the first part of each agreed claim or loss.
Geographical limits	The geographical area shown in the schedule.
Nuclear risks	<ol style="list-style-type: none">a. Any sort of nuclear material, nuclear reaction, nuclear radiation or radioactive contamination;b. any products or services which include, involve or relate in any way to anything in a. above, or the storage, handling or disposal of anything in a. above;c. all operations carried out on any site or premises on which anything in a. or b. above is located.
Period of insurance	The time for which this policy is in force as shown in the schedule.
Policy	This insurance document and the schedule, including any endorsements .
Program	A set of instructions written in a computer language which tells a computer how to process data or interact with ancillary equipment.
Terrorism	An act, or the threat of an act, by any person or group of persons, whether acting alone or on behalf of or in connection with any organisation or government, that: <ol style="list-style-type: none">a. is committed for political, religious, ideological or similar purposes; andb. is intended to influence any government or to put the public, or any section of the public, in fear; andc. <ol style="list-style-type: none">i. involves violence against one or more persons; orii. involves damage to property; oriii. endangers life other than that of the person committing the action; oriv. creates a risk to health or safety of the public or a section of the public; orv. is designed to interfere with or to disrupt an electronic system.
Virus	Programmes that are secretly introduced without your permission or knowledge including, but not limited to, malware, worms, trojans, rootkits, spyware, dishonest adware, crimeware and other malicious unwanted software.
War	War, invasion, act of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power.
We/us/our	The underwriters as set out in the section of the policy headed the contract of insurance and the underwriters
You/your/policyholder	The person(s) or company shown in the schedule as the policyholder

General conditions

The following conditions apply to the whole of this **policy**. Any other conditions are shown in the section to which they apply.

- Presentation of the risk
1. In agreeing to insure **you** and in setting the terms and premium, **we** have relied on the information **you** have given **us**. **You** must provide a fair presentation of the risk and must take care when answering any questions **we** ask by ensuring that all information provided is accurate and complete. A fair presentation is one which clearly discloses in a reasonably clear and accessible manner all material facts which **you** (including **your** senior management and those responsible for arranging this insurance) know or ought to know following a reasonable search.
- If you fail to make a fair presentation
2.
 - a. If **we** establish that **you** deliberately or recklessly failed to present the risk to **us** fairly, **we** may treat this **policy** as if it never existed and refuse to make any payment under it. **You** must reimburse all payments already made by **us** and **we** will be entitled to retain all premiums paid.
 - b. If **we** establish that **you** failed to present the risk to **us** fairly but that **your** failure was not deliberate or reckless, the remedy **we** will have available to **us** will depend upon what **we** would have done had **you** made a fair presentation of the risk, as follows:
 - i. if **we** would not have provided this **policy**, **we** may treat it as if it never existed and refuse to make any payment under it. **You** must reimburse all payments already made by **us**. **We** will refund any premiums **you** have paid; or
 - ii. if **we** would have provided this **policy** on different terms (other than as to premium), **we** will treat it as if it had been provided on such different terms from the start of the **period of insurance**. This may result in **us** making no payment for a particular claim or loss. **You** must reimburse any payment made by **us** that **we** would not have paid if such terms had been in effect.
- Change of circumstances
3. **You** must tell **us** as soon as reasonably possible of any change in circumstances during the **period of insurance** which may materially affect this **policy** (a material fact or circumstance is one which might affect **our** decision to provide insurance or the conditions of that insurance). **We** may then change the terms and conditions of this **policy** or cancel it in accordance with the Cancellation condition,
- If you fail to notify us of a change of circumstances
4.
 - a. If **we** establish that **you** deliberately or recklessly failed to:
 - i. notify **us** of a change of circumstances which may materially affect the **policy**; or
 - ii. comply with the obligation in 1. above to make a fair presentation of the risk to **us** when providing **us** with information in relation to a change of circumstances;

we may treat this **policy** as if it no longer existed from the date of such change of circumstances and refuse to make any payment under it in respect of any claim made or any loss occurring after that date. **You** must reimburse all payments already made by **us** relating to claims made or losses occurring after such date. **We** will be entitled to retain all premiums paid.
 - b. If **we** establish that **you** failed to notify **us** of a change of circumstances or to make a fair presentation of the risk to **us** when providing **us** with information in relation to a change of circumstances, but that **your** failure was not deliberate or reckless, the remedy **we** will have available to **us** will depend upon what **we** would have done had **you** fairly presented the change of circumstances to **us**, as follows:
 - i. if **we** would have cancelled this **policy**, **we** may treat it as cancelled from the date that such cancellation would have been effective and refuse to make any payment under it in respect of any claim made or any incident occurring after that date. **You** must reimburse any payments already made by **us** relating to claims made or losses occurring after such date. **We** will refund any premiums **you** have paid in respect of any period after the date when cancellation would have been effective; or
 - ii. if **we** would have provided this **policy** on different terms (other than as to premium), **we** will treat it as if it had been provided on such different terms from the date when **your** circumstances changed. This may result in **us** making no payment for a particular claim or loss.

Reasonable precautions	5. You must take reasonable steps to prevent accident or injury and to protect your property against loss or damage. You must keep any property insured under this policy in good condition and repair. We will not make any payment under this policy in respect of any incident occurring whilst you are not in compliance with this condition unless you can demonstrate that such non-compliance could not have increased the risk of the loss, damage, accident or injury occurring in the circumstances in which it occurred.
Premium payment	6. We will not make any payment under this policy until you have paid the premium.
Cancellation	7. You or we can cancel the policy by giving 30 days' written notice. We will give you a pro-rata refund of the premium for the remaining portion of the period of insurance after the effective date of cancellation for which you have already paid. However, we will not refund any premium under £20. If we have agreed that you can pay us the premium by instalments and we have not received an instalment 14 days after the due date, we may cancel the policy . In this event, the period of insurance will equate to the period for which premium instalments have been paid to us . We will confirm the cancellation and amended period of insurance to you in writing.
Multiple insureds	8. The most we will pay is the relevant amount shown in the schedule. If more than one insured is named in the schedule, the total amount we will pay will not exceed the amount we would be liable to pay to any one of you . You agree that the insured named in the schedule, or if there is more than one insured named in the schedule the first of them, is authorised to receive all notices and agree any amendments to the policy .
Aggregate limit	9. Where this policy specifies an aggregate limit, this means our maximum payment for all relevant claims or losses covered under the policy during the period of insurance . If the period of insurance is continuous, the aggregate limit will apply to all relevant claims or losses covered under the policy during the 12 months from the date the continuous cover starts. Each aggregate limit will be reinstated to the level shown in the schedule at each anniversary.
Rights of third parties	10. You and we are the only parties to this policy . Nothing in this policy is intended to give any person any right to enforce any term of this policy which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
Other insurance	11. We will not make any payment under this policy where you would be entitled to be paid under any other insurance if this policy did not exist except in respect of any amount in excess of the amount that would have been payable under such other insurance had this policy not been effected. If such other insurance is provided by us the most we will pay under this policy will be reduced by the amount payable under such other insurance.
Cover under multiple sections	12. Where you , including anyone within the meaning of 'you' or 'insured person' in any section of the policy , are entitled to cover under more than one section of the policy in respect of the same claim or loss, or any part of a claim or loss, we shall only provide cover under one section of the policy , being the section that provides the most advantageous cover to you or the party entitled to cover.
Governing law	13. Unless some other law is agreed in writing, this policy will be governed by the laws of England.
Arbitration	14. Any dispute arising out of or relating to this insurance, including over its construction, application and validity, will be referred to a single arbitrator in accordance with the Arbitration Act then in force.
Sanction limitation and exclusion clause	15. We shall not be liable to pay any claim or provide any benefit under any insurance cover or extension to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose us to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

General claims conditions

The following claims conditions apply to the whole of this **policy**. **You** must also comply with the conditions shown in each section of the **policy** under the heading **Your obligations**.

Your obligations

1. **We** will not make any payment under this **policy** unless **you**:
 - a. give **us** prompt notice of anything which is likely to give rise to a claim under this **policy** in accordance with the terms of each section; and
 - b. give **us**, at **your** expense, any information which **we** may reasonably require and co-operate fully in the investigation of any claim under this **policy**.
2. **You** must:
 - a. make every reasonable effort to minimise any loss, damage or liability and take appropriate emergency measures immediately if they are required to reduce any claim; and
 - b. give **us** all assistance which **we** may reasonably require to pursue recovery of amounts **we** may become legally liable to pay under this **policy**, in **your** name but at **our** expense.

If **you** fail to do so, **you** shall be liable to **us** for an amount equal to the detriment **we** have suffered as a result of **your** failure to comply with this obligation, which **we** may deduct from any payment **we** make under this **policy**.

Fraud

3. If **you** or anyone entitled to cover in respect of any claim or loss, or anyone on behalf of you or such other person, tries to deceive **us** by deliberately giving **us** false information or making a fraudulent claim under this **policy** then:
 - a. **we** shall be entitled to give **you** notice of termination of the **policy** with effect from the date of any fraudulent act or claim or the provision of such false information;
 - b. **we** shall be entitled to refuse to make any payment under the **policy** in respect of any claim made or any loss occurring after the date of any fraudulent act or claim or the provision of such false information;
 - c. **you** must reimburse all payments already made by **us** relating to claims made or losses occurring after the date of any fraudulent act or claim or the provision of such false information; and
 - d. **we** shall be entitled to retain all premiums paid.

This does not affect **your** rights in relation to any claim made or loss occurring before the date of any fraudulent act or claim or the provision of such false information.
4. Where this **policy** provides cover for any individual who, or entity that, is not a party to the **policy**, and where such an individual or entity (or anyone on their behalf) tries to deceive **us** by deliberately giving **us** false information or making a fraudulent claim under this **policy**, **our** rights set out in 3. above apply only to any individual or entity that gave the false information or made the fraudulent claim.

Management liability – Directors and officers' liability

This section is only operative if specified in the schedule

The General terms and conditions and the following terms and conditions all apply to this section. Cover under this section is given on an each and every claim or loss basis unless otherwise specified.

Special definitions for this section

Applicable courts	The courts of competent jurisdiction in those countries stated as the applicable courts in the schedule.
Bodily injury	Mental or emotional distress, sickness, disease, bodily injury or death suffered by anyone.
Bail costs	Costs incurred with our prior written agreement to pay for a bond or other financial instrument to guarantee an insured person's bail or equivalent in any other jurisdiction.
Claim	<ol style="list-style-type: none">1. Any written demand or civil, criminal, regulatory or arbitration proceeding first made against an insured person during the period of insurance alleging a wrongful act and seeking monetary damages or other legal relief or penalty.2. Any extradition proceeding made against an insured person during the period of insurance.
Defence costs	<ol style="list-style-type: none">1. Reasonable costs, not including any overheads, additional costs or remuneration, incurred with our prior written agreement to investigate, settle or defend any claim made against an insured person or to fund an appeal, including any premium paid for an appeal bond or similar bond obtained in relation to it, arising from any judgment, decision or award in relation to any claim.2. Emergency defence costs.
Deprivation of assets expenses	The amounts for which an insured person is contractually committed to pay for: <ol style="list-style-type: none">1. school fees for the insured person's immediate family;2. rent or mortgage payments on the insured person's principal residence, not including any mortgage overpayments;3. utilities supplied to the insured person's principal residence; and4. insurance premiums that are personal to the insured person and their immediate family.
Emergency defence costs	Reasonable and necessary costs, not including any overheads, additional costs or remuneration to investigate or defend any claim (other than an employment claim) made against an insured person , where it is not possible to obtain our prior written agreement, provided that you or the insured person notify us as soon as possible after such sums are incurred.
Emergency legal representation costs	Reasonable and necessary costs, not including any overheads, additional costs or remuneration to investigate or respond to any investigation , where it is not possible to obtain our prior written agreement, provided that you or the insured person notify us as soon as possible after such sums are incurred.
Employee	<ol style="list-style-type: none">1. Any person under a contract of service with you.2. Any independent person seconded to you.3. Any applicant or candidate for employment with you.
Employee contract benefits	Any amounts awarded to an employee in respect of: <ol style="list-style-type: none">1. remuneration, including incentives, bonus, commission, health benefits, holiday or notice pay, whether under statute or contract;2. family leave payments, including maternity pay, paternity pay, parental leave pay, shared parental leave pay or adoption pay, whether under contract or statute;3. amounts due under an employee benefit or pension scheme;4. share or stock options;5. deferred compensation; or

Employment claim	<p>6. equal pay or redundancy pay.</p> <p>Any claim by any employee for any actual or alleged:</p> <ol style="list-style-type: none"> 1. wrongful, unfair or constructive dismissal, discharge or termination of employment; 2. breach of written or implied contract of employment; 3. employment related misrepresentation; 4. wrongful deprivation of a career opportunity, failure to grant tenure or negligent employee evaluation; 5. harassment, unlawful discrimination or failure to provide adequate employee procedures and policies; 6. retaliation; or 7. defamation or invasion of privacy, <p>arising solely as a result of the employment or non-employment by you of such employee.</p>
Extradition proceeding	<p>Any proceeding commenced under the provisions of the United Kingdom Extradition Act 2003 or any similar or successor legislation in any other jurisdiction, including any associated appeals.</p>
Health and safety/ manslaughter claim	<p>Any claim under the provisions of the Corporate Manslaughter and Homicide Act 2007 or the Health & Safety at Work etc. Act 1974 or any similar or successor legislation.</p>
Health and safety/ manslaughter investigation	<p>Any investigation under the provisions of the Corporate Manslaughter and Homicide Act 2007 or the Health & Safety at Work etc. Act 1974 or any similar or successor legislation.</p>
Insured person	<ol style="list-style-type: none"> 1. Any natural person who was, is, or during the period of insurance becomes a director, partner, member or officer of you. 2. Any de facto director of you whilst acting in such capacity for you. 3. Any shadow director as defined under Section 251 of the Companies Act 2006 or any similar or successor legislation in any other jurisdiction. 4. Any employee of you. 5. The lawful spouse, civil or unmarried partner of any person in 1 to 4 above solely because of their spousal, civil or unmarried partner relationship following a claim or investigation against that person. 6. The estates, heirs or legal representatives of any person in 1 to 5 above who has died or become incapacitated, insolvent or bankrupt but only for a claim or investigation against that person. <p>Insured person does not include any external auditor or any liquidator, receiver, administrative receiver or other insolvency practitioner or officer of you or your assets.</p>
Investigation	<p>An official examination, official enquiry or official investigation into your business activities, or into an insured person, arising from activities performed in their capacity as an insured person, first notified as being required during the period of insurance and conducted by any regulator, government department or other body legally empowered.</p> <p>Investigation does not include any routine regulatory supervision, enquiry or compliance review, any internal investigation or any investigation into the business activities of your industry which is not solely related to your or any insured person's conduct.</p>
Investigation mitigation costs	<p>Reasonable and necessary costs incurred by an insured person to prevent or minimise the likelihood of an investigation or mitigate the potential consequences of an investigation which, if such steps were not taken, would be likely to result in an investigation being brought against such insured person that would be covered by this section of the policy or would be likely to increase the severity of such an investigation.</p>
Legal representation costs	<ol style="list-style-type: none"> 1. Reasonable and necessary legal costs, fees, charges and expenses, not including any overheads, additional costs or remuneration, for which you are legally liable, incurred with our prior written agreement for legal representation directly in relation to an investigation. 2. Emergency legal representation costs.

Loss	<p>In respect of a claim or investigation the amount any insured person becomes legally liable to pay, including following a settlement entered into with our written agreement, for:</p> <ol style="list-style-type: none"> 1. awards of damages, including punitive, exemplary and multiplied damages and civil fines and penalties if insurable in the jurisdiction where such award was first ordered; 2. claimants' legal costs and expenses; 3. defence costs and legal representation costs; and 4. public relations expenses. <p>Loss does not include any criminal fines or penalties, regulator's costs or expenses (including Health and Safety Executive fees for intervention or similar regulator's costs and expenses), taxes (except for personal tax liability), remuneration, employee contract benefits, or punitive, exemplary and multiplied damages in relation to an employment claim.</p>
Outside entity	<p>Any organisation other than you:</p> <ol style="list-style-type: none"> 1. that is tax exempt and not for profit; or 2. in which you hold any issued share. <p>Outside entity does not include:</p> <ol style="list-style-type: none"> 1. any company which is registered or domiciled in the USA or Canada; 2. any company whose securities are traded on any stock exchange in the USA or Canada; or 3. any bank, investment company, investment advisor or manager, hedge or mutual fund, private equity or venture capital company, stock brokerage, insurer, or any similar financial organisation or institution including any organisation regulated by the FCA, PRA or any similar regulator.
Pollution	<p>Any actual, alleged or threatened discharge, seepage, treatment, removal, disposal, dispersal, emission, release or escape of any solid, liquid, gaseous or thermal contaminant or irritant, including, but not limited to, lead, smoke, oil, oil products, dust, fibres, soot, fumes, acids, alkalis, chemicals or waste (including materials that have been or are intended to be recycled, reconditioned or reclaimed), or any regulatory order, direction or request to test for, monitor, remove, contain, treat, detoxify, or neutralise any such material.</p>
Pre-investigation costs	<p>Reasonable and necessary costs incurred by an insured person with our prior written agreement to notify a regulator, government department or other body legally empowered of any material breach, incident or event occurring within the geographical limits where such notice is obligatory and it is likely that a covered investigation will be brought as a result of the notification.</p>
Prior and pending date	<p>The date on which you first purchased directors' and officers' liability insurance that has run continuously without a break in cover. If since that date you have merged or consolidated with another company, or any party has acquired more than 50% of your issued share capital or the majority of your voting rights, the 'prior and pending date' will be the date of such merger, consolidation or acquisition.</p>
Property damage	<p>The loss, damage or destruction of any tangible property including loss of use of such property.</p>
Public relations expenses	<p>The reasonable and necessary costs incurred with our prior written agreement in utilising the services of a public relations consultant.</p>
Securities	<p>Any debt or equity interest in you.</p>
Subsidiary	<p>Any entity in which you:</p> <ol style="list-style-type: none"> 1. own directly or through one or more of your subsidiaries more than 50% of the share capital or a majority of the voting rights or have the right to appoint or remove a majority of the entity's board of directors; or 2. control a majority of its voting rights under a written agreement with other shareholders or members. <p>If an entity ceases to be a subsidiary during the period of insurance, cover will continue but only for a claim or investigation against an insured person arising from any wrongful act, act, incident or occurrence performed, taking place, or alleged to have taken place before it ceased to be a subsidiary.</p>

Wrongful act

Any actual or alleged act, error or omission committed or attempted by an **insured person** arising from the performance of the **insured person's** duties solely in their capacity as a director, partner, member, officer or **employee** of:

1. **you**; or
2. for the purposes of the cover in **What is covered**, Outside entity, an **outside entity**, including
 - a. breach of any duty, including fiduciary or statutory duty, breach of confidence or data loss;
 - b. breach of trust;
 - c. negligence, negligent misstatement, misleading statement or negligent misrepresentation;
 - d. defamation;
 - e. wrongful trading under Section 214 of the Insolvency Act 1986 or any similar or successor legislation, including its equivalent legislation in any other jurisdiction;
 - f. breach of warranty of authority; or
 - g. any other act, error or omission attempted or allegedly committed or attempted by an **insured person** solely because of their status as a director, partner, member, officer or **employee** of **you**.

You/your

Also includes any **subsidiary**:

1. existing at the start of the **period of insurance**;
2. created or acquired during the **period of insurance** provided that the newly created or acquired **subsidiary**:
 - a. is not domiciled in the United States of America or Canada; and
 - b. does not trade any of its securities on any stock exchange.

What is covered

1. Claims against an insured person

Losses including defence costs

Health and safety/
manslaughter

Pension or employee benefit
schemes

Pollution

Employment claims

Outside entity

Cyber and data

Bodily injury and
property damage

- a. **We** will pay on behalf of any **insured person** the **loss** arising from a **claim** against any **insured person** for any **wrongful act** within the **geographical limits**, including any:
 - i. **health and safety/ manslaughter claim**;
 - ii. **claim** arising from an **insured person's** operation or administration of any pension or employee benefit scheme or trust fund of **yours**;
 - iii. **claim** arising from **pollution**;
 - iv. **employment claim**. This cover does not apply if the **insured person** is covered under the **Management liability – employment practices liability** section of this **policy**;
 - v. **claim** arising directly from any activity performed by an **insured person** in their capacity as a director or officer of an **outside entity**, provided that the **insured person** acts in that capacity at **your** specific written request. However, **we** will only pay in excess of any indemnity provided by the **outside entity** to its directors, partners, members or officers or any other insurance available to such individuals for such **claim**;
 - vi. **claim** arising from the misuse of data or any computer hardware or software, including a breach of the Data Protection Act 1998 or any similar or successor legislation;
 - viii. **claim** for **bodily injury** or **property damage**, other than any **claim** brought by or on behalf of any party who:

1. suffered the **bodily injury**; or
2. owns or is legally responsible for the tangible property that suffered such **property damage**.

Defence costs only

- b. **We will pay on behalf of any insured person the defence costs only arising from a claim for any wrongful act within the geographical limits:**

Bodily injury and property damage

for any **claim** brought by or on behalf of any party who:

- i. suffered the **bodily injury**; or
- ii. owns or is legally responsible for the tangible property that suffered such **property damage**.

Emergency defence costs

- c. **We will pay emergency defence costs in relation to a covered claim.**

2. Investigations

Losses including legal representation costs

- a. **We will pay on behalf of any insured person the loss arising from an investigation arising from any wrongful act, act, incident or occurrence performed, taking place, or alleged to have taken place within the geographical limits, including any:**

Health and safety/
manslaughter

- i. **health and safety/ manslaughter investigation;**

Pension or employee benefit schemes

- ii. **investigation** arising from an **insured person's** operation or administration of any pension or employee benefit scheme or trust fund of **yours**;

Pollution

- iii. **investigation** arising from **pollution**;

Outside entity

- iv. **investigation** arising directly from any activity performed by an **insured person** in their capacity as a director or officer of an **outside entity**, provided that the **insured person** acts in that capacity at **your** specific written request. However, **we** will only pay in excess of any indemnity provided by the **outside entity** to its directors or officers or any other insurance available to such individuals for such **investigation**;

Cyber and data

- v. **investigation** arising from the misuse of data or any computer hardware or software, including a breach of the Data Protection Act 1998 or any similar or successor legislation;

Bodily injury and property damage

- vi. **investigation** arising from **bodily injury** or **property damage**.

Investigation mitigation costs

- b. **We will also pay investigation mitigation costs in relation to a covered investigation, provided that:**

- i. where reasonably possible, the **insured person** must obtain **our** prior written agreement before incurring such costs. Where it is not possible to obtain **our** written agreement, the **insured person** must notify **us** as soon as possible after such sums are incurred; and
- ii. **we** will not pay for the costs incurred in dealing with routine business, regulatory, legal, compliance or other matters, which could lead to an **investigation** if not complied with.

We will not make any payment for any part of an investigation not covered by this section.

Pre-investigation costs

- c. **We will pay pre-investigation costs in relation to a covered investigation.**

Emergency legal representation costs

- d. **We will pay emergency legal representation costs in relation to a covered investigation.**

3. Entity reimbursement

We will pay on your behalf the loss which you are legally obliged or permitted to pay on behalf of an insured person arising from a covered claim or investigation. If you are permitted or obliged to provide such payment but fail to do so for any reason other than your insolvency, regardless of whether you advanced payment or indemnified an insured person for such loss, we will pay the amount of the claim or investigation less any relevant excess.

4. Additional covers

- a. **We will pay on behalf of any insured person:**
- i. the **loss** arising from any **extradition proceeding** against any **insured person** during the **period of insurance** arising from any **wrongful act**, act, incident or occurrence performed, taking place or alleged to have taken place within the **geographical limits**;
 - ii. their **deprivation of assets expenses**, if, as a direct result of a covered **claim** or **investigation**, an interim or interlocutory order:
 - 1. confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of an **insured person**; or
 - 2. creating a charge over real property or the personal assets of the **insured person**;is made, other than where the court has made an allowance for the **insured person** in respect of such sums;
 - iii. **public relations expenses** following a covered **claim** or **investigation** to mitigate the actual or potential adverse effect on their reputation by disseminating news of a final adjudication that absolved them of any fault. The **insured person** must obtain **our** prior written agreement before incurring such costs;
 - iv. **bail costs** arising from a covered **claim** or **investigation**;
 - v. their liability occurring in the **period of insurance** within the **geographical limits** under any insolvency rules or insolvency legislation to pay **your** unpaid taxes following **your** insolvency, dissolution, administration or winding up, where such liability arises solely as a result of the **insured person's** status as **your** director, partner, member or officer;
 - vi. additional **defence costs** and **legal representation costs** in the event that the limit of indemnity for this section is exhausted, provided that the **insured person** has previously not been the subject of a **claim** or **investigation** that led to the exhaustion of the limit of indemnity for this section.

Where an **insured person** has been the subject of such a **claim** or **investigation**, any amount **we** will pay on behalf of that individual will be reduced by an amount equal to the amount of that **claim** or **investigation** or the part of that **claim** or **investigation** relating to such individual.

We will only pay in excess of any other insurance available to such individuals.
- c. If any **insured person** has to attend court as a witness in connection with a **claim** or **investigation** covered under this section, **we** will pay **you** compensation for each day, or part of a day that their attendance is required by **us**.

What is not covered

We will not make any payment for any **claim**, **loss**, **investigation**, or any other liability under this section:

- Deliberate or dishonest acts
- 1. against or suffered by an **insured person** based upon, attributable to or arising out of:
 - a. a dishonest or fraudulent act or omission or any intentional breach of any statute or regulation;
 - b. an act intended to secure or which does secure a personal profit or advantage to which the individual concerned was not legally entitled;
 - c. an act intended to secure or which does secure a profit for any other company or entity to which that company or entity was not legally entitled,

where such act or omission was committed or condoned by that **insured person**.

These exclusions will only apply after a judgment or other final adjudication or an admission by the **insured person** that such act or omission did occur. In the event of such finding or admission, the **insured person** must reimburse all payments made by **us** in relation to the corresponding **claim**, **loss** or **investigation**.

Prior claims and litigation	2.	based upon, attributable to or arising out of: <ul style="list-style-type: none"> a. anything that has been reported to and accepted under any policy existing or expired, before the start of the period of insurance; or b. any prior or pending litigation or proceedings, including allegations deriving from the same or essentially the same facts, involving an insured person, you or an outside entity, initiated before the prior and pending date.
Securities offerings	3.	based upon, attributable to or arising out of any claim or investigation in relation to any actual public offering of your securities . This exclusion does not apply to a failed public offering of your securities .
Claims brought by a related party in the United States of America	4.	based upon, attributable to or arising out of any claim brought or maintained by you , an outside entity or an insured person within or subject to the laws of the United States of America. This exclusion will not apply to: <ul style="list-style-type: none"> a. defence costs; b. any shareholder derivative proceedings in your name without your or any insured person's solicitation, assistance or participation; c. any claim brought by your liquidator, receiver or administrative receiver or similar body; d. any employment claim; e. any claim made by a former insured person; or f. any claim seeking a contribution or indemnity if such claim is otherwise covered by this section.
Bodily injury and property damage in relation to motor vehicles	5.	for bodily injury or property damage arising from the use, ownership or possession of any motor vehicle in relation to which the insured person is obliged under any compulsory insurance law to maintain insurance in respect of any liability.
Pollution clean-up costs	6.	based upon, attributable to or arising out of any: <ul style="list-style-type: none"> a. statutory, contractual or common law obligation you or an insured person have to clean up or remedy any pollution or contamination; or b. land or property being identified as contaminated land under the Environmental Protection Act 1990 or any similar or successor legislation.
Takeovers and mergers	7.	based upon, attributable to or arising out of any wrongful act , act, incident or occurrence performed, taking place, or alleged to have taken, after: <ul style="list-style-type: none"> a. you merge or consolidate with another company; or b. any party acquires: <ul style="list-style-type: none"> i. more than 50% of your issued share capital; ii. the majority of your voting rights; or iii. the right to appoint or remove a majority of your board of directors.
Changes to subsidiaries	8.	based upon, attributable to or arising out of any wrongful act , act, incident or occurrence performed, taking place, or alleged to have taken place: <ul style="list-style-type: none"> a. before the date of creation or acquisition by you of such subsidiary; or b. after an entity ceases to be a subsidiary.
Financial advantage	9.	based upon, attributable to or arising out of the gaining of any financial advantage to which the insured person was not entitled, including the repayment of any wrongfully received monies.
Defined benefit pension schemes	10.	based upon, attributable to or arising out of an insured person's operation or administration of any defined benefit pension scheme or their breach of any legislation or regulation relating to these activities.
Claims outside the applicable courts	11.	first brought outside the applicable courts . This exclusion also applies to proceedings in the applicable courts to enforce, or which are based on, a judgment or award from outside the applicable courts .

12. other than **defence costs** for any **claim** covered under **What is covered, 1. Claims against an insured person, b. Defence costs only.**

Special conditions

General terms

The General definitions, General conditions and General claims conditions set out in the **General terms and conditions** all apply equally to each **insured person** and to **you**, except for General condition 6, Premium payment which applies only to **you**.

General conditions 3 and 4 shall not apply to this section.

General condition 7. Cancellation shall only apply to this section at the end of the **period of insurance** or the anniversary date whichever comes first.

You agree to act on behalf of all the **insured persons** as regards paying the premium and giving or receiving notice of all matters relevant to this section.

Information provided by an insured person

All information which any **insured person** provided before **we** agreed to insure **you** will be considered as a separate application for each **insured person** and as such the knowledge of or any statement made by an **insured person** will not be imputed to any other **insured person** for the purposes of determining whether cover is available for any **claim** or **investigation** against such other **insured person**.

Severability of exclusions

When determining the applicability of the exclusions within **What is not covered**, the **wrongful act**, act, incident or occurrence performed, taking place, or alleged to have taken place of one **insured person** shall not be imputed onto any other **insured person** who neither committed nor condoned such **wrongful act**, act, incident or occurrence.

Extended notification period

If:

1. **we** or **you** refuse to renew this section of the **policy** for any reason other than non-payment of premium, administration, liquidation or insolvency; or
2. **you** merge or consolidate with another entity or any party acquires more than 50% of **your** issued share capital or the majority of **your** voting rights during the **period of insurance**;

you or any **insured person** may purchase an extended notification period, in accordance with the options stated below:

One-year period	50% of the annual premium for this section
Three-year period	100% of the annual premium for this section
Six-year period	200% of the annual premium for this section

If **you** do so, **we** will cover an **insured person** for any covered **claim, loss** or **investigation** arising during the extended notification period, subject to the terms and conditions of this section. **We** will not cover any **wrongful act**, act, incident or occurrence performed, taking place, or alleged to have taken place after the end of the original **period of insurance**.

This extended notification period is only available if **we** receive written notice of purchase from **you** or an **insured person** and the premium is paid to **us** within 90 days following the end of the **period of insurance**.

If **you** or an **insured person** does so, the first paragraph 1a. under **Your obligations** in this section will then be amended to:

- a. unless **you** or any **insured person** notifies **us** as soon as reasonably practicable and within the **period of insurance** or the extended notification period of the following:

The limit of indemnity for the extended notification period will be part of and not in addition to the limit of indemnity stated in the schedule.

The entire premium for this section is considered fully earned at the beginning of the extended notification period. **We** will not refund any premium if **you** or any **insured person** cancels the extended notification period before it ends.

You or any **insured person** will not have the right to purchase an extended notification period if:

1. cover under this section is continued solely as a result of the former directors special condition or an extended notification period;

2. this section of the **policy** is replaced or succeeded by any other policy providing directors' and officers' liability cover; or
3. this section or the **policy** is cancelled, other than by **you** on an anniversary date.

If **we** offer renewal terms, conditions, limits of liability or premium different from those of the expiring policy, this does not constitute a refusal to renew.

Management buy-outs

If during the **period of insurance** the existing management conduct a management buy-out, **we** agree to provide cover to the same level and terms of this **policy** for the new company for a period of 30 days from the buy-out date for any **wrongful act**, act, incident or occurrence performed, or taking place, or alleged to have taken place by any individual **insured person** subsequent to the buy-out.

This cover will only apply excess of any other insurance and indemnification available from any other source.

Former directors

In the event that **you** do not renew or replace this section of the **policy**, and only in respect of any **insured person** who ceases to be a director, partner, member or officer of **you** prior to the date of non-renewal for reasons other than disqualification from holding such position or **your** insolvency, administration or liquidation, this section shall continue in force indefinitely from the date of non-renewal, provided that:

1. this section shall only apply to **claims** or **investigations** arising from any **wrongful act**, act, incident or occurrence performed, or taking place, or alleged to have taken place prior to the date that the **insured person** ceased to be a director, partner, member or officer of **you**;
2. no similar insurance is effected elsewhere; and
3. this section or the **policy** has not been cancelled, other than by **you** on an anniversary date.

How much we will pay

The most **we** will pay for each **claim, loss, investigation**, or any other covered liability, including their **defence costs** and **legal representation costs** is the limit of indemnity shown in the schedule.

All **claims, losses, investigations**, or any other covered liabilities and circumstances likely to give rise to a **claim, loss, investigation**, or any other covered liability, which arise from the same original cause, a single source or a repeated or continuing shortcoming will be regarded as one claim under the **policy**. This includes **claims, losses, investigations**, and any other covered liabilities arising after, as well as during, the **period of insurance**.

Each **claim, loss, investigation**, or other covered liability shall be treated as first made when **we** receive notice of the first **claim, loss, investigation**, or other covered liability.

You must pay any relevant **excess** shown in the schedule.

Paying out the limit of indemnity

At any stage of a **claim, investigation**, or any other covered liability, **we** can pay the **insured person** the applicable limit of indemnity or what remains after any earlier payment from that limit. **We** will then have no further liability for that **claim, loss, investigation** or any other covered liability.

Special limits

All special limits below are included within, and not in addition to, the limit of indemnity shown on the schedule.

The most **we** will pay in total for each item below is the corresponding amount shown in the schedule, regardless of the number of **claims, losses** or **investigations**, or any other covered liabilities:

- | | |
|--------------------------------------|---|
| Public relations expenses | 1. public relations expenses; |
| Emergency defence costs | 2. emergency defence costs; |
| Emergency legal representation costs | 3. emergency legal representation costs; |
| Deprivation of assets expenses | 4. deprivation of assets expenses; |

Personal tax liability	5. cover under What is covered, 4. Additional covers , v. Personal tax liability;
Bodily injury and property damage	6. defence costs under What is covered, 1. Claims against an insured person , b. Defence costs only , Bodily injury and property damage and cover under What is covered, 2. Investigations , a. Losses including legal representation costs , vi Bodily injury and property damage. This does not apply to health and safety/ manslaughter claims ;
Investigation mitigation costs	7. investigation mitigation costs ;
Pre-investigation costs	8. pre-investigation costs ;
Bail costs	9. bail costs ; and
Court attendance compensation	10. court attendance compensation, including any court attendance compensation payable under any Management liability sections of this policy .
Additional cover	The limit below is in addition to the limit of indemnity shown on the schedule.
Additional defence costs and legal representation costs	The most we will pay in total for all defence costs and legal representation costs under What is covered, 4. Additional cover , vi. Additional defence costs and legal representation costs, is the amount stated in the schedule, regardless of the number of claims and investigations .

Your obligations

Notification	<p>1. We will not make any payment under this section:</p> <p>a. unless you or any insured person notifies us as soon as reasonably practicable of the following within the period of insurance or at the latest within 90 days after it expires for any problem you or such insured person becomes aware of within the 30 days before expiry:</p> <ul style="list-style-type: none"> i. the insured person's first awareness of any wrongful act that is likely to lead to a claim; ii. any claim or anything likely to lead to a claim against an insured person; iii. any investigation into you or an insured person; iv. the threat or commencement of any disqualification proceedings against any insured person; or v. the insured person's first awareness of any act, omission or occurrence that is likely to lead to any other covered liability, <p>b. to any insured person if, prior to the period of insurance, such insured person had knowledge of a material misstatement in or omission from the information provided to us upon which we agreed to insure you.</p> <p>2. When dealing with a third party, you or the insured person must not admit that you or the insured person are liable for what has happened, or make any offer, deal or payment without our prior written agreement. If you or an insured person does, we may reduce any payment we make under this policy by an amount equal to the detriment we have suffered as a result.</p>
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Control of defence and payment under this section

You and any **insured person** must give **us** the information and co-operation which **we** may reasonably require and take all reasonable steps to defend any **claim, investigation**, or any other covered liability. **You** and the **insured person** should not do anything which may prejudice **our** position.

We have the right, but not the obligation, to take control of and conduct in **your** name or the name of any **insured person**, the investigation, settlement or defence of any **claim, investigation**, or any other covered liability. If **we** think it necessary **we** will appoint an adjuster, solicitor or any other appropriate person to deal with the **claim, investigation**, or any other covered liability.

Where there is a dispute between **us** and any **insured person** over cover, proposed settlement or continuing the defence of a **claim, investigation**, or any other covered liability, the **insured person** or **we** may request the obtainment of an opinion from a mutually agreed Queens Counsel or equivalent in a different jurisdiction. Such opinion shall be binding on **us** and **you** and any **insured person** and will establish whether policy

cover exists, defence of said **claim, investigation**, or any other covered liability will continue or settlement will be agreed. The costs of such opinion shall be met by **us**.

We shall pay **defence costs** and **legal representation costs**, above any **excess**, covered by this section on an ongoing basis prior to the final resolution of any **claim, investigation**, or any other covered liability. **You** and/or any **insured person** must reimburse **us** for any **defence costs** and **legal representation costs** paid where it is determined there is no entitlement under this section.

If a **claim** or **investigation** is made which is not wholly covered by this section or is also made against an **insured person** and any other party which is not covered under this section, **we** and the **insured person** shall use our best endeavours to agree a fair allocation between **loss** that is covered and **loss** not covered by this section.

Management liability – Corporate legal liability

This section is only operative if specified in the schedule

The General terms and conditions and the following terms and conditions all apply to this section. Cover under this section is given on an each and every claim or loss basis unless otherwise specified.

Special definitions for this section

Applicable courts	The courts of competent jurisdiction in those countries stated as the applicable courts in the schedule.
Bodily injury	Mental or emotional distress, sickness, disease, bodily injury or death suffered by anyone.
Claim	Any written demand or civil, criminal, regulatory or arbitration proceeding first made against you during the period of insurance alleging a wrongful act and seeking monetary damages or other legal relief or penalty.
Defence costs	<ol style="list-style-type: none">1. Reasonable costs, not including any overheads, additional costs or remuneration, incurred with our prior written agreement to investigate, settle or defend any claim made against you or to fund an appeal, including any premium paid for an appeal bond or similar bond obtained in relation to it, arising from any judgment, decision or award in relation to any claim.2. Emergency defence costs.
Emergency defence costs	Reasonable and necessary costs, not including any overheads, additional costs or remuneration, where it is not possible to obtain our prior written agreement, provided that you notify us as soon as possible after such sums are incurred.
Emergency legal representation costs	Reasonable and necessary costs, not including any overheads, additional costs or remuneration to investigate or respond to any investigation , where it is not possible to obtain our prior written agreement, provided that you notify us as soon as possible after such sums are incurred.
Employee	<ol style="list-style-type: none">1. Any person under a contract of service with you.2. Any independent person seconded to you.3. Any applicant or candidate for employment with you.
Employee dishonesty loss	Your direct financial loss discovered during the period of insurance in the performance of your business within the geographical limits , arising from the dishonesty of an employee , where there was a clear intention to cause you financial loss or damage and to obtain a personal financial gain in addition to salary, bonus or commission.
Employment claim	Any claim by any employee for any actual or alleged: <ol style="list-style-type: none">1. wrongful, unfair or constructive dismissal, discharge or termination of employment;2. breach of written or implied contract of employment;3. employment related misrepresentation;4. wrongful deprivation of a career opportunity, failure to grant tenure or negligent employee evaluation;5. harassment, unlawful discrimination or failure to provide adequate employee procedures and policies;6. retaliation; or7. defamation or invasion of privacy; arising solely as a result of the employment or non-employment by you of such employee .
Health and safety / manslaughter claim	Any claim under the provisions of the Corporate Manslaughter and Homicide Act 2007 or the Health & Safety at Work etc. Act 1974 or any similar or successor legislation.
Health and safety/ manslaughter investigation	Any investigation under the provisions of the Corporate Manslaughter and Homicide Act 2007 or the Health & Safety at Work etc. Act 1974 or any similar or successor legislation.

Identity crime	An agreement entered into by any third party representing themselves as you .
Investigation	<p>An official examination, official enquiry or official investigation into you first notified as being required during the period of insurance and conducted by any regulator, government department or other body legally empowered.</p> <p>Investigation does not include any routine regulatory supervision, enquiry or compliance review, any internal investigation or any investigation into the business activities of your industry which is not solely related to your conduct.</p>
Investigation mitigation costs	Reasonable and necessary costs incurred by you to prevent or minimise the likelihood of an investigation or mitigate the potential consequences of an investigation which, if such steps were not taken, would be likely to result in an investigation being brought against you that would be covered by this section of the policy or would be likely to increase the severity of such an investigation .
Legal representation costs	<ol style="list-style-type: none"> 1. Reasonable and necessary legal costs, fees, charges and expenses, not including any overheads, additional costs or remuneration, for which you are legally liable, incurred with our prior written agreement for legal representation directly in relation to an investigation. 2. Emergency legal representation costs.
Loss	<p>In respect of a claim or investigation the amount you become legally liable to pay, including following a settlement entered into with our written agreement, for:</p> <ol style="list-style-type: none"> 1. awards of damages, including punitive, exemplary and multiplied damages, and civil fines and penalties if insurable in the jurisdiction where such award was first ordered; 2. claimants' legal costs and expenses; 3. defence costs and legal representation costs; and 4. public relations expenses. <p>Loss does not include any criminal fines or penalties, regulator's costs or expenses (including Health and Safety Executive fees for intervention or similar regulator's costs and expenses), taxes or remuneration.</p>
Pollution	Any actual, alleged or threatened discharge, seepage, treatment, removal, disposal, dispersal, emission, release or escape of any solid, liquid, gaseous or thermal contaminant or irritant, including, but not limited to, lead, smoke, oil, oil products, dust, fibres, soot, fumes, acids, alkalis, chemicals or waste (including materials that have been or are intended to be recycled, reconditioned or reclaimed), or any regulatory order, direction or request to test for, monitor, remove, contain, treat, detoxify, or neutralise any such material.
Pre-investigation costs	Reasonable and necessary costs incurred by you with our prior written agreement to notify a regulator, government department or other body legally empowered of any material breach, incident or event occurring within the geographical limits where such notice is obligatory and it is likely that a covered investigation will be brought as a result of the notification.
Prior and pending date	The date on which you first purchased corporate legal liability or other equivalent entity insurance that has run continuously without a break in cover. If during such period you have merged or consolidated with another company or entity, or any party has acquired more than 50% of your issued share capital or the majority of your voting rights, the 'prior and pending date' will be the date of such merger, consolidation or acquisition.
Property damage	The loss, damage or destruction of any tangible property including loss of use of such property.
Public relations expenses	The reasonable and necessary costs incurred with our prior written agreement in utilising the services of a public relations consultant.
Relevant person	<ol style="list-style-type: none"> 1. Any natural person who was, is, or during the period of insurance becomes a director, partner, member or officer of you. 2. Any de facto director of you whilst acting in such capacity for you. 3. Any shadow director as defined under Section 251 of the Companies Act 2006 or any similar or successor legislation in any other jurisdiction. 4. Any employee of you.

5. The lawful spouse, civil or unmarried partner of any person in 1 to 4 above solely because of their spousal, civil or unmarried partner relationship following a **claim** or **investigation** against that person.
6. The estates, heirs or legal representatives of any person in 1 to 5 above who has died or become incapacitated, insolvent or bankrupt but only for a **claim** or **investigation** against that person.

Relevant person does not include any external auditor or any liquidator, receiver, administrative receiver or other insolvency practitioner or officer of **you** or **your** assets.

Securities

Any debt or equity interest in **you**.

Subsidiary

Any entity in which **you**:

1. own directly or through one or more of **your** subsidiaries more than 50% of the share capital or a majority of the voting rights or have the right to appoint or remove a majority of the entity's board of directors; or
2. control a majority of its voting rights under a written agreement with other shareholders or members.

If an entity ceases to be a **subsidiary** during the **period of insurance**, cover will continue but only for a **claim** or **investigation** against **you** arising from any act, incident or occurrence performed, or taking place, or alleged to have taken place before it ceased to be a **subsidiary**.

Wrongful act

Any actual or alleged act, error or omission committed or attempted by **you** including:

1. breach of any duty, including fiduciary or statutory duty, breach of confidence or data loss;
2. breach of trust;
3. negligence, negligent misstatement, misleading statement or negligent misrepresentation;
4. breach of warranty of authority; or
5. any other act, error or omission attempted or allegedly committed or attempted by **you**.

You/your

Also includes any **subsidiary**:

1. existing at the start of the **period of insurance**;
2. created or acquired during the **period of insurance** provided that the newly created or acquired **subsidiary**:
 - a. is not domiciled in the United States of America or Canada; and
 - b. does not trade any of its securities on any stock exchange.

What is covered

1. Claims against you

Losses including defence costs

- Health and safety/
manslaughter
- Pension or employee benefit schemes
- Shareholder pollution claims
- Cyber and data
- Identity crime
- Taxation
- Bodily injury and property damage

- a. **We** will pay on **your** behalf the **loss** arising from a **claim** against **you** for any **wrongful act** within the **geographical limits**, including any:
 - i. **health and safety/manslaughter claim**;
 - ii. **claim** arising from **your** operation or administration of any pension or employee benefit scheme or trust fund of **yours**;
 - iii. **claim** arising from **pollution** brought by any shareholder of **you** either directly or derivatively;
 - iv. **claim** arising from the misuse of data or any computer hardware or software, including a breach of the Data Protection Act 1998 or any similar or successor legislation;
 - v. **claim** arising from **identity crime**;
 - vi. **claim** arising from **your** failure to comply with any taxation regulations; or
 - vii. **claim** for **bodily injury** or **property damage**, other than any **claim** brought by or on behalf of any party who:
 1. suffered the **bodily injury**; or

	2.	owns or is legally responsible for the tangible property that suffered such property damage .
Defence costs only	b.	We will pay on your behalf the defence costs only arising from a claim against you for any wrongful act within the geographical limits :
Pollution	i.	arising from pollution , other than for a claim brought by any shareholder of you either directly or derivatively;
Bodily injury and property damage	ii.	for any claim brought by or on behalf of any party who: <ol style="list-style-type: none"> 1. suffered the bodily injury; or 2. owns or is legally responsible for the tangible property that suffered such property damage.
Breach of contract	iii.	for breach of contract, whether actual or implied, written or oral which is greater than the liability you would have at law without the contract; or
Intellectual property	iv.	for infringement of intellectual property, including any patent, trade mark, copyright, registered design or other intellectual property right.
Emergency defence costs	c.	We will pay emergency defence costs in relation to a covered claim .
2. Investigations		
Losses including legal representation costs	a.	We will pay on your behalf the loss arising from an investigation and from any wrongful act , act, incident or occurrence performed, taking place, or alleged to have taken place within the geographical limits , including any: <ol style="list-style-type: none"> i. health and safety/manslaughter investigation; ii. investigation arising from your operation or administration of any pension or employee benefit scheme or trust fund; iii. investigation arising from pollution; iv. investigation arising from the misuse of data or any computer hardware or software, including a breach of the Data Protection Act 1998 or any similar or successor legislation; v. investigation arising from your failure to comply with any taxation regulations; or vi. investigation arising from bodily injury or property damage.
Health and safety/ manslaughter		
Pension or employee benefit schemes		
Pollution		
Cyber and data		
Taxation		
Bodily injury and property damage		
Investigation mitigation costs	b.	We will also pay investigation mitigation costs in relation to a covered investigation , provided that: <ol style="list-style-type: none"> i. where reasonably possible, you must obtain our prior written agreement before incurring such costs. Where it is not possible to obtain our written agreement, you must notify us as soon as possible after such sums are incurred; and ii. we will not pay for the costs incurred in dealing with routine business, regulatory, legal, compliance or other matters, which could lead to an investigation if not complied with. <p>We will not make any payment for any part of an investigation not covered by this section.</p>
Pre-investigation costs	c.	We will pay pre-investigation costs in relation to a covered investigation .

Emergency legal representation costs

- d. **We will pay emergency legal representation costs** in relation to a covered investigation.

3. Additional covers

Public relations expenses

- a. **We will pay public relations expenses** on **your** behalf following a covered **claim** or **investigation** which, without the incurrance of **public relations expenses**, would in the reasonable opinion of **your** Chief Financial Officer or equivalent be likely to result in the imminent reduction in **your** gross annual revenue of more than 20%, by reference to **your** most recent financial forecast. **You** must obtain **our** prior written agreement before incurring such costs.

Court attendance compensation

- b. If any **relevant person** has to attend court as a witness in connection with a **claim** or **investigation** covered under this section, **we** will pay **you** compensation for each day; or part of a day that their attendance is required by **us**.

Dishonesty of employees

- c. **We will pay your employee dishonesty loss.**

Loss of documents

- d. If during the **period of insurance** any document, information or data of **yours** which is necessary for the performance of **your business** is lost, damaged or destroyed while in **your** possession within the **geographical limits**, **we** will pay the reasonable expenses **you** incur with **our** prior written agreement in restoring or replacing it.

What is not covered

We will not make any payment for any claim, loss, investigation, or any other liability under this section:

Deliberate or dishonest acts

1. against or suffered by **you** based upon, attributable to or arising out of:
- a. a dishonest or fraudulent act or omission or any intentional breach of any statute or regulation;
 - b. an act intended to secure or which does secure profit or advantage to which the individual concerned is not legally entitled; or
 - c. an act intended to secure or which does secure a profit for any other company or entity to which the company or entity was not legally entitled.

where such act or omission was committed or condoned by **you** or any individual who falls within paragraphs 1. to 3. of the definition of **relevant person**. This exclusion will only apply after a judgment or other final adjudication or an admission by **you** or the **relevant person** that such act, breach of statute or omission did occur. In the event of such finding or admission, **you** must reimburse all payments made by **us** in relation to the corresponding **claim, loss or investigation**.

Prior claims and litigation

2. based upon, attributable to or arising out of:
- a. anything that has been reported to and accepted under any policy existing or expired, before the start of the **period of insurance**; or
 - b. any prior or pending litigation or proceedings, including allegations deriving from the same or essentially the same facts, involving a **relevant person, you** or an **outside entity**, initiated before the **prior and pending date**.

Defamation

3. based upon, attributable to or arising out of defamation.

Claims by you or a relevant person

4. based upon, attributable to or arising out of any **claim** brought or maintained by:
- a. **you**; or
 - b. a **relevant person** within or subject to the laws of the United States of America.

This exclusion does not apply to:

- i. **defence costs**;
- ii. any shareholder derivative proceedings brought in **your** name without **your** or any **relevant person's** solicitation, assistance or participation;
- iii. any **claim** brought by **your** liquidator, receiver or administrative receiver or similar body; or

	iv.	any claim seeking a contribution or indemnity if such claim would otherwise be covered by this section.
Bodily injury and property damage in relation to motor vehicles	5.	for bodily injury or property damage arising from the use, ownership or possession of any motor vehicle in relation to which you are obliged under any compulsory insurance law to maintain insurance in respect of any liability.
Pollution clean-up costs	6.	based upon, attributable to or arising out of any: <ul style="list-style-type: none"> a. statutory, contractual or common law obligation you have to clean up or remedy any pollution or contamination; or b. land or property being identified as contaminated land under the Environmental Protection Act 1990 or any similar or successor legislation.
Takeovers and mergers	7.	based upon, attributable to or arising out of any wrongful act , act, incident or occurrence performed, taking place, or alleged to have taken place, after: <ul style="list-style-type: none"> a. you merge or consolidate with another company; or b. any party acquires: <ul style="list-style-type: none"> i. more than 50% of your issued share capital; ii. the majority of your voting rights; or iii. the right to appoint or remove a majority of your board of directors.
Changes to subsidiaries	8.	based upon, attributable to or arising out of any wrongful act , act, incident or occurrence performed, taking place, or alleged to have taken place: <ul style="list-style-type: none"> a. before the date of creation or acquisition by you of such subsidiary; or b. after an entity ceases to be a subsidiary.
Financial advantage	9.	based upon, attributable to or arising out of the gaining of any financial advantage to which the you were not entitled, including the repayment of any wrongfully received monies.
Defined benefit pension schemes	10.	based upon, attributable to or arising out of your operation or administration of any defined benefit pension scheme or the breach of any legislation or regulation relating to these activities.
Failure to fund pension and employee benefit schemes	11.	based upon, attributable to or arising out of your failure to fund any pension, employee benefit scheme or trust fund.
Employment claims	12.	based upon, attributable to or arising out of any employment claim .
Products	13.	based upon, attributable to or arising out of the manufacture, sale, supply, installation or maintenance of any product.
Securities offerings	14.	based upon, attributable to or arising out of any claim or investigation in relation to any actual public offering of your securities .
Infringement of intellectual property	15.	based upon, attributable to or arising out any actual or alleged infringement of patent, trade mark, infringement of copyright, intellectual property right or registered design. This exclusion does not apply to defence costs .
Contractual liability	16.	based upon, attributable to or arising out any claim or investigation in respect of a breach of contract, whether actual or implied, written or oral which is greater than the liability you would have at law without the contract. This exclusion does not apply to defence costs .
Market fluctuation	17.	based upon, attributable to or arising out of any market trends or fluctuations over which you or any relevant person have no control.
Anti-competitive practices	18.	based upon, attributable to or arising out of any breach of anti-competition laws or regulations.
Breach of professional duty	19.	based upon, attributable to or arising out of any claim or investigation relating to any breach of professional duty or failure to provide professional services.
Claims outside the applicable courts	20.	first brought outside the applicable courts . This exclusion also applies to proceedings in the applicable courts to enforce, or which are based on, a judgment or award from outside the applicable courts .

Defence costs only

21. other than **defence costs** for any **claim** covered under **What is covered, 1. Claims against you, b. Defence costs only.**

Matters specific to dishonesty of employees

B. **We** will not make any payment under **What is covered, 3. Additional covers, c.** Dishonesty of employees for any **employee dishonesty loss** based upon, attributable to or arising out of:

1. any accounting or arithmetical error or omission or unexplained shortage;

2. any default or non-payment of any loan or other credit arrangement;

3. **you** or any **relevant person's** expenses incurred in establishing the amount of any financial loss;

4.

any loss of interest, loss of profit or any indirect losses which result from the incident which caused **you** to claim; or

5

any act, breach, omission or infringement deliberately, spitefully, dishonestly or recklessly committed, condoned or ignored by any director, officer or partner of **yours.**

Special conditions

Extended notification period If:

1. **we** or **you** refuse to renew this section of the **policy** for any reason other than non-payment of premium, administration, liquidation or insolvency; or

2. **you** merge or consolidate with another entity or any party acquires more than 50% of your issued share capital or the majority of **your** voting rights during the **period of insurance;**

you may purchase an extended notification period, in accordance with the options shown below:

One-year period	50% of the annual premium for this section
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Three-year period	100% of the annual premium for this section
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Six-year period	200% of the annual premium for this section
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If **you** do so, this section will remain in force but only in respect of any covered **claim, loss, investigation** or any other covered liability arising from any **wrongful act, act, incident** or occurrence performed, taking place, or alleged to have taken place before the end of the original **period of insurance.**

This extended notification period is only available if **we** receive written notice of purchase from **you** and the premium is paid to **us** within 90 days following the end of the **period of insurance.**

If **you** do so, the first paragraph 1a. under **Your obligations** in this section will then be amended to:

a. unless **you** notify **us** as soon as reasonably practicable of the following, and within the **period of insurance** or the extended notification period:

The limit of indemnity for the extended notification period will be part of and not in addition to the limit of indemnity stated in the schedule.

The entire premium for this section is considered fully earned at the beginning of the extended notification period. **We** will not refund any premium if **you** cancel the extended notification period before it ends.

You will not have the right to purchase an extended notification period if:

1. cover under this section is continued solely as a result of an extended notification period;

2. this section of the **policy** is replaced or succeeded by any other policy providing corporate legal or equivalent entity cover; or

3. this section or the **policy** is cancelled, other than by **you** on an anniversary date.

If **we** offer renewal terms, conditions, limits of liability or premium different from those of the expiring policy, this does not constitute a refusal to renew.

Management buy-outs If during the **period of insurance** the existing management conduct a management buy-out, **we** agree to provide cover to the same level and terms of this **policy** for the new company for a period of 30 days from the buy-out date for any **wrongful act**, act, incident or occurrence performed, or taking place, or alleged to have taken place subsequent to the buy-out.

This cover will only apply excess of any other insurance and indemnification available from any other source.

How much we will pay

The most **we** will pay for each **claim, loss, investigation**, or any other covered liability, including their **defence costs** and **legal representation costs** is the limit of indemnity shown in the schedule.

All **claims, losses, investigations** or any other covered liabilities and circumstances likely to give rise to a **claim, loss, investigation**, or any other covered liability which arise from the same original cause, a single source or a repeated or continuing shortcoming will be regarded as one claim under the **policy**. This includes **claims, losses, investigations** or any other covered liabilities arising after, as well as during, the **period of insurance**.

Each **claim, loss, investigation** or other covered liability shall be treated as first made when **we** receive notice of the first **claim, loss, investigation** or other covered liability.

You must pay any relevant **excess** shown in the schedule.

Paying out the limit of indemnity

At any stage of a **claim, investigation**, or any other covered liability **we** can pay **you** the applicable limit of indemnity or what remains after any earlier payment from that limit. **We** will then have no further liability for any **claim, loss, investigation** or any other covered liability.

Dishonesty of employees

When **we** settle **employee dishonesty loss** under **What is covered, 3. Additional covers, c. Dishonesty of employees**, for losses perpetrated by any individual or group of individuals who own or control any shares in **you** or who are entitled to participate in **your** profits, the amount **we** pay will be reduced by proportion to such person or persons' share in **your business** or entitlement to participate in **your** profits.

Special limits

All special limits below are included within, and not in addition to, the limit of indemnity shown on the schedule.

The most **we** will pay in total for each item below is the corresponding amount shown in the schedule, regardless of the number of **claims, losses, investigations** or other covered liabilities:

- | | |
|--|---|
| Pollution defence costs and legal representation costs | 1. defence costs under What is covered, 1. Claims against you , b. Defence costs only , i. Pollution and cover under What is covered, 2. Investigations , a. Losses including legal representation costs , iii. Pollution. This limit does not apply to shareholder pollution claims ; |
| Public relations expenses | 2. public relations expenses ; |
| Emergency defence costs | 3. emergency defence costs ; |
| Emergency legal representation costs | 4. emergency legal representation costs ; |
| Bodily injury and property damage | 5. defence costs under What is covered, 1. Claims against you , b. Defence costs only , ii. Bodily injury and property damage and cover under What is covered, 2. Investigations , a. Losses including legal representation costs , vi. Bodily injury and property damage. This does not apply to health and safety/manslaughter claims ; |
| Breach of contract | 6. defence costs under What is covered, 1. Claims against you , b. Defence costs only , iii. Breach of contract; |
| Intellectual property | 7. defence costs under What is covered, 1. Claims against you , b. Defence costs only iv. Intellectual property; |
| Investigation mitigation costs | 8. investigation mitigation costs ; |
| Pre-investigation costs | 9. pre-investigation costs ; |

Dishonesty of employees	10. employee dishonesty loss under What is covered, 3. Additional covers , c. Dishonesty of employees;
Court attendance compensation	11. court attendance compensation, including any court attendance compensation payable under any Management liability section of this policy ; and
Loss of documents	12. losses under What is covered, 3. Additional covers , d. Loss of documents.

Your obligations

Notification	<p>1. We will not make any payment under this section:</p> <p>a. unless you notify us as soon as reasonably practicable of the following within the period of insurance or at the latest within 90 days after it expires for any problem you become aware of within the 30 days before expiry:</p> <ul style="list-style-type: none"> i. your first awareness of any wrongful act that is likely to lead to a claim; ii. any claim or threatened claim against you; iii. any investigation into you; or iv. your first awareness of any act, omission or occurrence that is likely to lead to any other covered liability. <p>2. When dealing with a third party, you must not admit that you are liable for what has happened, or make any offer, deal or payment without our prior written agreement. If you do, we may reduce any payment we make under this policy by an amount equal to the detriment we have suffered as a result.</p>
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Control of defence and payment under this section

You must give **us** the information and co-operation which **we** may reasonably require and take all reasonable steps to defend any **claim, investigation**, or any other covered liability. **You** should not do anything which may prejudice **our** position.

We have the right, but not the obligation, to take control of and conduct in **your** name the investigation, settlement or defence of any **claim investigation**, or any other covered liability. If **we** think it necessary **we** will appoint an adjuster, solicitor or any other appropriate person to deal with the **claim, investigation**, or any other covered liability.

Where there is a dispute between **us** and **you** over cover, proposed settlement or continuing the defence of a **claim investigation**, or any other covered liability, **you** or **we** may request the obtainment of an opinion from a mutually agreed Queens Counsel or equivalent in a different jurisdiction. Such opinion shall be binding on **us** and **you** and will establish whether policy cover exists, defence of said **claim, investigation**, or any other covered liability will continue or settlement will be agreed. The costs of such opinion shall be met by **us**.

We shall pay **defence costs** and **legal representation costs** above any **excess** and covered by this section on an ongoing basis prior to the final resolution of any **claim, investigation**, or any other covered liability. **You** must reimburse **us** for any **defence costs** and **legal representation costs** paid where it is determined there is no entitlement under this section.

If a **claim, investigation**, or any other covered liability is made which is not wholly covered by this section or is also made against **you** and any other party which is not covered under this section, **we** and **you** shall use our best endeavours to agree a fair allocation between **loss** that is covered and **loss** not covered by this section.

Management liability – Employment practices liability

This section is only operative if specified in the schedule

The General terms and conditions and the following terms and conditions all apply to this section. Cover under this section is given on an each and every claim or loss basis unless otherwise specified.

Special definitions for this section

Applicable courts	The courts of competent jurisdiction in those countries stated as the applicable courts in the schedule.
Benefits	Any amounts awarded to an employee in respect of: <ol style="list-style-type: none">1. remuneration, including incentives, bonus, commission, health benefits, holiday pay, sick pay or notice pay, whether under statute or contract;2. family leave payments, including maternity pay, paternity pay, parental leave pay, shared parental leave pay or adoption pay, whether under statute or contract;3. amounts due under an employee benefit or pension scheme;4. share or stock options;5. deferred compensation; or6. equal pay or redundancy pay.
Claim	Any written demand or civil, criminal, regulatory or arbitration proceeding first made against you or an insured person during the period of insurance alleging an employment practice wrongful act seeking monetary damages or other legal relief or penalty.
Defence costs	Reasonable costs, not including any overheads, additional costs or remuneration, incurred with our prior written agreement to investigate, settle or defend any claim made against you or an insured person or to fund an appeal, including any premium paid for an appeal bond or similar bond obtained in relation to it, arising from any judgment, decision or award in relation to any claim .
Emergency legal representation costs	Reasonable and necessary costs, not including any overheads, additional costs or remuneration to investigate or respond to any investigation , where it is not possible to obtain our prior written agreement, provided that you or the insured person notify us as soon as possible after such sums are incurred.
Employee	<ol style="list-style-type: none">1. Any person currently or formerly under a contract of service with you, including part-time workers.2. Any independent person currently or formerly seconded or contracted to work for you.3. Any current or former volunteer solely under your control and supervision in connection with your business.4. Any current or former applicant or candidate for employment with you.
Employment practice wrongful act	Any actual or alleged act, error or omission committed or attempted by you or an insured person or by any third party where you are held vicariously liable relating to any actual or alleged: <ol style="list-style-type: none">1. wrongful, unfair or constructive dismissal, discharge or termination of employment;2. breach of written or implied contract of employment;3. employment related misrepresentation;4. wrongful deprivation of a career opportunity, failure to grant tenure or negligent employee evaluation;5. harassment, unlawful discrimination or failure to provide adequate employee procedures and policies;6. retaliation; or7. defamation or invasion of privacy;

arising solely as a result of the employment or non-employment by **you** of any current or former **employee**, or the treatment of any volunteer whilst undertaking work for **you** and under **your** control and supervision.

Insured person

1. Any natural person who was, is, or during the **period of insurance** becomes a director, partner, LLP member, committee or board member, trustee or officer of **you**.
2. Any de facto director of **you** whilst acting in such capacity for **you**.
3. Any shadow director as defined under Section 251 of the Companies Act 2006 or any similar or successor legislation in any other jurisdiction.
4. Any **employee** of **you**.
5. The lawful spouse, civil or unmarried partner of any person in 1 to 4 above solely because of their spousal, civil or unmarried partner relationship following a **claim** or **investigation** against that person.
6. The estates, heirs or legal representatives of any person in 1 to 5 above who has died or become incapacitated, insolvent or bankrupt but only for a **claim** or **investigation** against that person.

Insured person does not include any external auditor or any liquidator, receiver, administrative receiver or other insolvency practitioner or officer of **you** or **your** assets.

Investigation

An official examination, official enquiry or official investigation into **you** or an **insured person** first notified as being required during the **period of insurance** and arising from any actual or alleged **employment practice wrongful act**, conducted by any regulator, government department or other body legally empowered.

Investigation does not include any routine regulatory supervision, enquiry or compliance review, any internal investigation or any investigation into the activities of **your** industry or sector which is not solely related to **your** or any **insured person's** conduct.

Legal representation costs

1. Reasonable and necessary legal costs, fees, charges and expenses, not including any overheads, additional costs or remuneration, for which **you** or any **insured person** are legally liable, incurred with **our** prior written agreement for legal representation directly in relation to an **investigation**.
2. **Emergency legal representation costs**.

Loss

In respect of a **claim** the amount **you** become or any **insured person** becomes legally liable to pay, including following a settlement entered into with **our** written agreement, for:

1. awards of damages, including punitive, exemplary and multiplied damages, and civil fines and penalties if insurable in the jurisdiction where such award was first ordered;
2. claimants' legal costs and expenses;
3. **defence costs** and **legal representation costs**; and
4. **public relations expenses**.

Loss does not include any civil, regulatory or criminal fines or penalties, regulator's costs or expenses (including Health and Safety Executive fees for intervention or similar regulator's costs and expenses), taxes or **benefits**.

Outside entity

Any organisation other than **you**:

1. that is tax exempt and not for profit; or
2. in which **you** hold any issued share,

Outside entity does not include:

- a. any company which is registered or domiciled in the USA or Canada;
- b. any company whose securities are traded on any stock exchange in the USA or Canada; or
- c. any bank, investment company, investment advisor or manager, hedge or mutual fund, private equity or venture capital company, stock brokerage, insurer, or any similar financial organisation or institution including any organisation regulated by the FCA, PRA or any similar regulator.

Prior and pending date	The date on which you first purchased employment practices liability insurance that has run continuously without a break in cover. If during such period you have merged or consolidated with another company or entity, or any party has acquired more than 50% of your issued share capital, assets, or the majority of your voting rights, the 'prior and pending date' will be the date of such merger, consolidation or acquisition.
Retaliation	Any employment related action taken against an employee in connection with such employee whistleblowing or exercising their employment rights.
Subsidiary	Any entity in which you : <ol style="list-style-type: none"> 1. own directly or through one or more of your subsidiaries more than 50% of the share capital or a majority of the voting rights or have the right to appoint or remove a majority of the entity's board of directors, trustees, governors or equivalent; or 2. control a majority of its voting rights under a written agreement with other shareholders or members. <p>If an entity ceases to be a subsidiary during the period of insurance, cover will continue but only for a claim or investigation against you or an insured person arising from any employment practice wrongful act, taking place, or alleged to have taken place before it ceased to be a subsidiary.</p>
You/your	Also includes any subsidiary : <ol style="list-style-type: none"> 1. existing at the start of the period of insurance; or 2. created or acquired during the period of insurance provided that the newly created or acquired subsidiary: <ol style="list-style-type: none"> a. is not domiciled in the United States of America or Canada; and b. does not trade any of its securities on any stock exchange.

What is covered

1. Claims against you or an insured person	We will pay on behalf of you or any insured person the loss arising from a claim for an employment practice wrongful act taking place, or alleged to have taken place, within the geographical limits , brought by: <ol style="list-style-type: none"> a. your employee; b. an employee of an outside entity against any insured person arising directly from any activity performed in the insured person's capacity as an employee of such outside entity, provided that the insured person acts in that capacity at your specific written request. However, we will only pay in excess of any indemnity provided by the outside entity to its employees.
Claims by employees	
Outside entities	
2. Investigations	
Legal representation costs	We will pay on behalf of you or any insured person the legal representation costs only arising from an investigation arising from an employment practice wrongful act taking place, or alleged to have taken place, within the geographical limits .
3. Additional cover	
Court attendance compensation	If any insured person has to attend any court or tribunal as a witness in connection with a claim or investigation covered under this section, we will pay you compensation for each day, or part of a day that their attendance is required by us .
Injunctions brought by EHRC	We will pay the loss arising from any injunction brought by the Equalities and Human Rights Commission under section 24 of the Equality Act 2006 or any similar or successor legislation, to prevent you or an insured person from committing an employment practice wrongful act against an employee within the geographical limits .

What is not covered

- A. **We will not make any payment for any claim, loss, or investigation:**
- Deliberate or dishonest acts 1. based upon, attributable to or arising out of:
- a. a dishonest or fraudulent act or omission or any intentional breach of any statute or regulation;
 - b. an act intended to secure or which does secure a personal profit or advantage to which the individual concerned was not legally entitled;
 - c. an act intended to secure or which does secure a profit for any other company or entity to which the company or entity was not legally entitled.
- This exclusion will only apply:
- a. for **claims or investigations** against **you**, where such act or omission was committed or condoned by **you** or any individual who falls within paragraphs 1. to 3. of the definition of **insured person**;
 - b. for **claims or investigations** against an **insured person**, where such act or omission was committed or condoned by that **insured person**; and
 - c. after a judgment or other final adjudication or an admission that such act did occur. In the event of such finding or admission, **you** or the **insured person**, as appropriate, must reimburse all payments made by **us** in relation to the corresponding **claim, loss or investigation**.
- Prior claims and litigation 2. based upon, attributable to or arising out of:
- a. anything that has been reported to and accepted under any policy existing or expired, before the start of the **period of insurance**; or
 - b. any prior or pending litigation or proceedings, including allegations deriving from the same or essentially the same facts, involving an **insured person, you** or an **outside entity**, initiated before the **prior and pending date**.
- Specific activities 3. based upon, attributable to or arising out of:
- a. membership or non-membership of any trade union or equivalent labour organisation or any involvement in trade union activities;
 - b. **your** failure to act in accordance with any collective bargaining agreement.
- This exclusion does not apply to any **claim for retaliation**.
- Claims in the United States of America or Canada 4. based upon, attributable to or arising out of any:
- a. **claim** brought or **investigation** commenced; or
 - b. **employment practice wrongful act** taking place, or alleged to have taken place; in the United States of America or Canada.
- Bodily injury and property damage 5. for the death or any bodily or mental injury or emotional distress suffered by anyone, or the loss, damage or destruction of any tangible property. This exclusion does not apply to any **claim** for emotional distress arising from an **employment practice wrongful act**.
- However, **we** will not in any event make payment for any **claim** in relation to which the **insured person** is obliged under any compulsory insurance law to maintain insurance in respect of any liability arising from the use, ownership or possession of any motor vehicle.
- Takeovers and mergers 6. based upon, attributable to or arising out of any **employment practice wrongful act**, act, incident or occurrence performed, taking place, or alleged to have taken place after:
- a. **you** merge or consolidate with another company or entity; or
 - b. any party acquires:
 - i. more than 50% of **your** issued share capital or assets;
 - ii. the majority of **your** voting rights; or
 - iii. the right to appoint or remove a majority of **your** board of directors or board of trustees or equivalent.

Acquired subsidiaries	7. based upon, attributable to or arising out of any employment practice wrongful act , act, incident or occurrence performed, taking place, or alleged to have taken place: <ol style="list-style-type: none"> a. before the date of creation or acquisition by you of such subsidiary; or b. after an entity ceases to be a subsidiary.
Employer obligations	8. based upon, attributable to or arising out of any responsibility, duty or obligation imposed by law in relation to health and safety, unemployment, social security, retirement or disability benefits or any similar law whether statutory or common law. This exclusion does not apply to any claim for retaliation .
Claims outside the applicable courts	9. first brought outside the applicable courts . This exclusion also applies to proceedings in the applicable courts to enforce, or which are based on, a judgment or award from outside the applicable courts . B. We will not make any payment other than defence costs for any claim or legal representation costs for any investigation based upon, attributable to or arising out of:
Benefits and contractual payments	1. your failure to pay any amount you are contractually committed to pay to an employee , including but not limited to benefits .
Pensions and benefit schemes	2. the loss of any right or benefit under any pension scheme, private health insurance or other employee benefit scheme or the operation or administration of any pension or employee benefit scheme or trust fund, or your breach of any legislation or regulation related to these activities.
Failure to pay taxes	3. your failure to pay taxes.
Liabilities assumed under contract	4. anyone else's liability which you are legally obliged to assume under any contract or agreement. This does not apply to any claim that would have resulted in the absence of such contract or agreement.
Non-pecuniary relief	5. any non-pecuniary or injunctive relief.
Employee reinstatement	6. the costs of complying or refusing to comply with a court or other order for the reinstatement of an employee .
Modification of property	7. the costs of modifying any building or property in order to make such building or property more accessible to any disabled persons.

Special conditions

General terms	The General definitions, General conditions and General claims conditions set out in the General Terms all apply equally to each insured person and to you , except for General condition 6. Premium payment which applies only to you . You agree to act on behalf of all the insured persons as regards paying the premium and giving or receiving notice of all matters relevant to this section.
Information provided by an insured person	All information which any insured person provided before we agreed to insure you will be considered as a separate application for each insured person and as such the knowledge of or any statement made by an insured person will not be imputed to any other insured person for the purposes of determining whether cover is available for any claim or investigation against such other insured person .
Severability of exclusions	When determining the applicability of the exclusions within What is not covered , the wrongful act , act, incident or occurrence performed, taking place, or alleged to have taken place of one insured person shall not be imputed onto any other insured person who neither committed nor condoned such wrongful act , act, incident or occurrence.
Extended notification period	If: <ol style="list-style-type: none"> 1. we or you refuse to renew this section of the policy for any reason other than non-payment of premium, administration, liquidation or insolvency; or

2. **you** merge or consolidate with another entity or any party acquires more than 50% of your issued share capital or assets or the majority of **your** voting rights during the **period of insurance**;

you or any **insured person** may purchase an extended notification period, in accordance with the options shown below:

One-year period	50% of the annual premium for this section
Three-year period	100% of the annual premium for this section
Six-year period	200% of the annual premium for this section

If **you** do so, this section will remain in force but only in respect of any covered **claim, loss** or **investigation** arising from any **wrongful act**, act, incident or occurrence performed, taking place, or alleged to have taken place before the end of the original **period of insurance**.

This extended notification period is only available if **we** receive written notice of purchase from **you** or an **insured person** and the premium is paid to **us** within 90 days following the end of the **period of insurance**.

If **you** or an **insured person** does so, the first paragraph 1a. under **Your obligations** in this section will then be amended to:

- a. unless **you** or any **insured person** notifies **us** promptly of the following, and within the **period of insurance** or the extended notification period:

The limit of indemnity for the extended notification period will be part of and not in addition to the limit of indemnity stated in the schedule.

The entire premium for this section is considered fully earned at the beginning of the extended notification period. **We** will not refund any premium if **you** or any **insured person** cancels the extended notification period before it ends.

You or any **insured person** will not have the right to purchase an extended notification period if:

1. cover under this section is continued solely as a result an extended notification period;
2. this section of the **policy** is replaced or succeeded by any other policy providing employment practices liability cover; or
3. this section or the **policy** is cancelled, other than by **you** on an anniversary date.

If **we** offer renewal terms, conditions, limits of liability or premium different from those of the expiring policy, this does not constitute a refusal to renew.

Management buy-outs

If during the **period of insurance** **your** existing management conduct a management buy-out, **we** agree to provide cover to the same level and terms of this **policy** for the new company for a period of 30 days from the buy-out date for any **employment practice wrongful act** committed by any individual **insured person** subsequent to the buy-out.

This cover will only apply excess of any other insurance and indemnification available from any other source.

How much we will pay

The most **we** will pay for each **claim, loss, or investigation**, including their **defence costs** and **legal representation costs** is the limit of indemnity shown in the schedule.

All **claims, investigations** and circumstances likely to give rise to a **claim, loss** or **investigation**, which arise from the same original cause, a single source or a repeated or continuing shortcoming will be regarded as one claim under the **policy**. This includes **claims, losses** and **investigations** arising after, as well as during, the **period of insurance**.

The amount **we** will pay for **claims, losses** and **investigations** and their **defence costs** includes any amount **we** pay on an **insured person's** behalf as an employee of an **outside entity**.

You must pay any relevant **excess** shown in the schedule. The **excess** shall not apply to any **claim** or **investigation** made solely against an **insured person**.

Paying out the limit of indemnity

At any stage of a **claim** or **investigation**, **we** can pay the **insured person** the applicable limit of indemnity or what remains after any earlier payment from that limit. **We** will then have no further liability for any **claim** or **loss**.

Special limits

All special limits below are included within, and not in addition to, the limit of indemnity shown on the schedule.

Court attendance compensation

The most **we** will pay in total for court attendance compensation, including any court or tribunal attendance compensation payable under any other Management liability section of this **policy** is the corresponding amount shown in the schedule, regardless of the number of **claims, losses or investigations**.

Your obligations

Notification

1. **We** will not make any payment under this section:
 - a. unless **you** or any **insured person** notifies **us** promptly of the following within the **period of insurance** or at the latest within 14 days after it expires for any problem **you** become aware of within the 7 days before expiry:
 - i. **you** or an **insured person's** first awareness of any **employment practice wrongful act** that is likely to lead to a **claim** or **investigation**; or
 - ii. any **claim** or threatened **claim** against **you** or an **insured person**.
 - b. to **you** or any **insured person** if, prior to the **period of insurance**, **you** or such **insured person** had knowledge of a material misstatement in or omission from the information provided to **us** upon which **we** agreed to insure **you**.
2. When dealing with a third party, **you** or the **insured person** must not admit that **you** or the **insured person** are liable for what has happened, or make any offer, deal or payment without **our** prior written agreement. If **you** or an **insured person** does, **we** may reduce any payment **we** make under this **policy** by an amount equal to the detriment **we** have suffered as a result.

Control of defence and payment under this section

You and any **insured person** must give **us** the information and co-operation which **we** may reasonably require and take all reasonable steps to defend any **claim** or **investigation**. **You** and the **insured person** should not do anything which may prejudice **our** position.

We have the right, but not the obligation, to take control of and conduct in **your** name or the name of any **insured person**, the investigation, settlement or defence of any **claim** or **investigation**. If **we** think it necessary **we** will appoint an adjuster, solicitor or any other appropriate person to deal with the **claim** or **investigation**.

Where there is a dispute between **us** and **you** or any **insured person** over cover, proposed settlement or continuing the defence of a **claim** or **investigation**, **you** or **we** may request the obtainment of an opinion from a mutually agreed Queens Counsel or equivalent in a different jurisdiction. Such opinion shall be binding on **us** and **you** and any **insured person** and will establish whether policy cover exists, defence of said **claim** or **investigation** will continue or settlement will be agreed. The costs of such opinion shall be met by **us**.

We shall pay **defence costs** and **legal representation costs**, above any **excess**, covered by this section on an ongoing basis prior to the final resolution of any **claim** or **investigation**. **You** or any **insured person** must reimburse **us** for any **defence costs** and **legal representation costs** paid where it is determined there is no entitlement under this section.

If a **claim** or **investigation** is made which is not wholly covered by this section or is also made against **you** and any other person who is not **you** or an **insured person**, **we**, **you** and the **insured person** shall use our best endeavours to agree a fair allocation between **loss** that is covered and **loss** not covered by this section.



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