

RENEWAL SCHEDULE

Policy: HU PI6 9382033 (41)



INSURANCE DETAILS

Period of Insurance:	From 01 October 2018 to 30 September 2019 both days inclusive
Underwritten by:	Hiscox Underwriting Limited on behalf of the insurers listed for each section of the policy
General terms and conditions wording :	11422 WD-HSP-UK-PSS-GTC(7e) The General terms and conditions apply to this policy in conjunction with the specific wording detailed in each section below
Payment Method :	Payment by Broker's Account
Anniversary Date:	01 October 2018

INSURED DETAILS

Insured :	Lawn Tennis Association Ltd
Address :	National Tennis Centre 100 Priory Lane LONDON SW15 5JQ
Additional Insureds :	For Additional Insureds refer to the Additional Insureds Section below.
Business :	Governing body of tennis in Great Britain, the Channel Islands and the Isle of Man with the general object of advancing and safeguarding the interests of tennis and to promote an increase in participation at all levels of the game



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2012-2015



BIA Customer Care Award
2012



Outstanding Insurer Claims
Team of the Year 2013

MANAGEMENT LIABILITY - DIRECTORS AND OFFICERS LIABILITY

Section wording : 11417 WD-HSP-UK-PSS-DOT(8e)
Insurer: Hiscox Insurance Company Limited for your insured companies registered in the UK, Channel Islands, Isle of Man, Gibraltar or outside the EEA. Hiscox SA for your insured companies registered in the EEA (not including the UK, Channel Islands, Isle of Man or Gibraltar)

Limit of indemnity	Excess	Annual Premium	Annual Tax
£ 10,000,000	Nil	£ 10,000.00	£ 1,200.00

Limit applies to : in the aggregate including costs
Geographical Limits : Worldwide excluding the USA and Canada
Applicable Courts : Worldwide excluding claims brought in USA/Canada

Special limits (included within and not in addition to the overall limit/amount insured above)

Bail costs £ 250,000 or 10% of the total limit for this section, whichever is the less

Additional cover (in addition to the overall limit/amount insured above)

Additional defence costs £ 250,000 in aggregate during any one period of insurance

Endorsements

705.6 Prior and pending litigation date
 Amendment of cover: How much we will pay

MANAGEMENT LIABILITY - CORPORATE LEGAL LIABILITY

Section wording : 13164 WD-HSP-UK-PSS-CLL(1)
Insurer: Hiscox Insurance Company Limited for your insured companies registered in the UK, Channel Islands, Isle of Man, Gibraltar or outside the EEA. Hiscox SA for your insured companies registered in the EEA (not including the UK, Channel Islands, Isle of Man or Gibraltar)

Limit of indemnity	Excess	Annual Premium	Annual Tax
£ 5,000,000	£ 2,500	£ 10,000.00	£ 1,200.00

Limit applies to : in the aggregate including costs
Excess Applies to : Each and every claim. This will apply to costs.



Policy: HU PI6 9382033 (41)

Geographical Limits : Worldwide excluding the USA and Canada

Applicable Courts : Worldwide excluding claims brought in USA/Canada

Special limits (included within and not in addition to the overall limit/amount insured above)

Pollution £ 100,000 in aggregate during any one period of insurance

Dishonesty of your employees £ 100,000 in aggregate during any one period of insurance

Endorsements

705.6 Prior and pending litigation date

Amendment of cover: How much we will pay

Removal of cover: discrimination

ADDITIONAL INSUREDS

Additional insureds are not applicable to any Management Liability Portfolio Section present on schedule.

For coverage under Management Liability Portfolio please refer to the relevant wording.

Registered venues of the Lawn Tennis Association	Covered on the same basis as the Insured.
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Policy: HU PI6 9382033 (41)

The General Terms of this policy and the terms, conditions and exclusions of the relevant section all apply to this endorsement except as modified below:

Directors and officers liability: endorsements

Clause 705.6 Prior and pending litigation date

Prior and pending litigation date: 01/10/16

Clause Amendment of cover: How much we will pay

How much we will pay is amended to read as follows:

The most we will pay for the total of all **claims** and their **defence costs** and all **legal representation costs** for all **insured persons** of the **policyholder** is the limit of indemnity shown in the schedule irrespective of the number of **claims** made.

The most we will pay for the total of all **claims** and their **defence costs** and all **legal representation costs** for all **insured persons** of **additional insureds** is £1,000,000 any one **claim** or **investigation**, including all costs and £5,000,000 in total including all costs, irrespective of the number of **claims** made or **investigations** brought. These limits are included within, and not in addition to, the overall aggregate limit stated in the schedule.

All **claims** and **investigations** which arise from the same original clause, a single source or a repeated or continuing act, incident or event, will be regarded as one claim under this section of the **policy**. This includes such **claims** and **investigations** made after, as well as during, the **period of insurance**.

The amount we will pay for **claims** and their **defence costs** includes any amount we pay on an **insured person's** behalf as a director of an **outside entity**, and on **your** behalf, and for **claims** against an **insured person's** spouse, civil or unmarried partner.

Each **claim** shall be treated as first made when we receive notice of the first **claim**. **Legal representation costs** shall be treated as first made when attendance of an **insured person** is first notified as being required at an **investigation**.

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

Corporate legal liability: endorsements

Clause 705.6 Prior and pending litigation date

Prior and pending litigation date: 01/10/16

Clause**Amendment of cover: How much we will pay**

How much we will pay is amended to read as follows:

The most **we** will pay for the total of all **claims** and their **defence costs** and all **legal representation costs** is the limit of indemnity shown in the schedule irrespective of the number of **claims** made.

The most **we** will pay for the total of all **claims** and their **defence costs** and all **legal representation costs** for all **additional insureds** is £1,000,000 any one **claim** or **investigation**, including all costs, and £5,000,000 in total including all costs, irrespective of the number of **claims** made or **investigations** brought. These limits are included within, and not in addition to, the overall aggregate limit stated in the schedule.

All **claims** and **investigations** which arise from the same original clause, a single source or a repeated or continuing act, incident or event, will be regarded as one claim under this section of the **policy**. This includes such **claims** and **investigations** made after, as well as during, the **period of insurance**.

The amount **we** will pay for **claims** and their **defence costs** includes any amount **we** pay on an **insured person's** behalf as a director of an **outside entity**, and on **your** behalf, and for **claims** against an **insured person's** spouse, civil or unmarried partner.

Each **claim** shall be treated as first made when **we** receive notice of the first **claim**. **Legal representation costs** shall be treated as first made when attendance of an **insured person** is first notified as being required at an **investigation**.

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

Clause**Removal of cover: discrimination**

We will not make any payment for any **claim, loss** or **investigation** based upon, attributable to or arising out of any actual or alleged discrimination, harassment or unfair treatment.

Endorsements which apply to whole policy

Clause 603.1**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)800 840 2269

Helpline hours: 24 hours a day, 7 days a week

This helpline is provided by DAS Legal Expenses Insurance Company Ltd. as a service for eligible Hiscox policyholders.

Clause**Using your personal information**

Hiscox is a trading name of a number of Hiscox companies. The specific company acting as a data controller of your personal information will be listed in the documentation we provide to you. If you are unsure you can also contact us at any time by telephoning 01904 681198 or by emailing us at dataprotectionofficer@hiscox.com

We collect and process information about you in order to provide insurance policies and to process claims. Your information is also used for business purposes such as fraud prevention and detection and financial management. This may involve sharing your information with, and obtaining information about you from, our group companies and third parties such as brokers, loss adjusters, credit reference agencies, service providers, professional advisors, our regulators or fraud prevention agencies.

We may record telephone calls to help us monitor and improve the service we provide.

For further information on how your information is used and your rights in relation to your information please see our privacy policy at www.hiscox.co.uk/cookies-privacy.

INFORMATION ABOUT US

This policy is underwritten by Hiscox Underwriting Limited on behalf of the insurers listed below.

Name	Hiscox Underwriting Limited
Registered address	1 Great St. Helens London EC3A 6HX United Kingdom
Company registration	Registered in England number 02372789
Status	Authorised and regulated by the Financial Conduct Authority

Insurers

These insurers provide cover as specified in each section of the schedule.

Name	Hiscox SA
Registered address	Local branch office: Hiscox SA (UK) 1 Great St Helens London EC3A 6HX United Kingdom
Company registration	Local branch: Registered in England number BR01988
Status	Hiscox SA: Authorised and regulated by the Commissariat aux Assurances. Local branch: Regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Name	Hiscox Insurance Company Limited
Registered address	1 Great St. Helens London EC3A 6HX United Kingdom
Company registration	Registered in England number 00070234
Status	Authorised and regulated by the Prudential Regulation Authority and the Financial Conduct Authority



Sport recreation and leisure liability insurance portfolio

Policy wording

A seamless integrated insurance solution for clients in the sport, recreation and leisure sector.

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.

Our promise to you

In return for the premium **you** have paid, **we** agree to insure **you** in accordance with the terms and conditions of the **policy**.

Steve Langan
Managing Director, Hiscox UK

Complaints procedure

Hiscox aims to ensure that all aspects of **your** insurance are dealt with promptly, efficiently and fairly. At all times Hiscox are committed to providing **you** with the highest standard of service. If **you** have any concerns about **your policy** or **you** are dissatisfied about the handling of a claim and wish to complain **you** should, in the first instance, contact Hiscox Customer Relations in writing at:

Hiscox Customer Relations
Hiscox House
Sheepen Place
Colchester
CO3 3XL

or by telephone on 01206 773705
or by email at customer.relations@hiscox.com.

Where **you** are not satisfied with the final response from Hiscox, **you** also have the right to refer **your** complaint to the Financial Ombudsman Service. For more information regarding the scope of the Financial Ombudsman Service, please refer to www.financial-ombudsman.org.uk.

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.
Additional insureds	Any individuals or entities shown in the schedule or listed in any endorsements .
Asbestos risks	a. The mining, processing, manufacturing, use, testing, ownership, sale or removal of asbestos, asbestos fibres or material containing asbestos; or b. exposure to asbestos, asbestos fibres or materials containing asbestos other than where such exposure is due to your activities taking place in a building where you did not know asbestos, asbestos fibres or materials containing asbestos were present; or c. 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.
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.
Defence costs	Costs incurred with our prior written agreement to investigate, settle or defend a claim against you .
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.
Member	Your: a. current registered members; b. past members whilst acting on your behalf under your supervision; c. prospective members whilst participating in your activities under your supervision.
Nuclear risks	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 .
Policyholder	The insured named in the schedule, not including any additional insureds .
Programme	A set of instructions written in a computer language which tells a computer how to process data or interact with ancillary equipment.
Retroactive date	The agreed retroactive date shown in your schedule.
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: a. is committed for political, religious, ideological or similar purposes; and b. is intended to influence any government or to put the public, or any section of the public, in fear; and c. i. involves violence against one or more persons; or ii. involves damage to property; or iii. endangers life other than that of the person committing the action; or

General terms and conditions

- iv. creates a risk to health or safety of the public or a section of the public; or
- v. 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 insurers named in the schedule.
You/your	The policyholder and, if applicable, any additional insureds .
Your activities	Your activities declared to us and accepted by us , shown in the schedule.

Conditions precedent	General conditions 2, 3 and 4 below, General claims condition 1 and the conditions shown in each section under the heading Your obligations are all conditions precedent to our liability. We will not make any payment under this insurance unless all requirements of those conditions are complied with.
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General conditions	The following conditions apply to the whole of this policy . Any other conditions are shown in the section to which they apply.
Basis of insurance	<p>1. Because of its importance, all information which you or anyone on your behalf provided before we agreed to insure you is incorporated into and forms the basis of this policy.</p> <p>All facts and matters which might be relevant to our consideration of your proposal must be disclosed and all material representations made to us must be true, otherwise we are entitled to treat this insurance as if it had never existed.</p>
Change of circumstances	2. 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 .
Due diligence	3. 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.
Premium payment	4. We will not make any payment under this policy unless the policy premium has been paid.
Cancellation	<p>5. The policyholder or we can cancel the policy by giving 30 days written notice. We will give a pro-rata refund of the premium for the remaining portion of the period of insurance after the effective date of cancellation that has already been paid. However, we will not refund any premium under ten pounds.</p> <p>If we have agreed that the premium can be paid to us 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 in writing.</p>
Multiple insureds	<p>6. The most we will pay is the relevant amount shown in the schedule.</p> <p>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, unless otherwise agreed by us in any section of this policy.</p> <p>You agree that the policyholder is authorised to receive all notices and agree any amendments to the policy.</p>
Aggregate limit	7. 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 .

General terms and conditions

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.

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| Rights of third parties | 8. 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 | 9. 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. |
| Governing law | 10. Unless some other law is agreed in writing, this policy will be governed by the laws of England. |
| Arbitration | 11. 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. |

General claims conditions

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

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| Your obligations | 1. We will not make any payment under this policy unless you : <ol style="list-style-type: none">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;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;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;give us all assistance which we may reasonably require to pursue recovery of amounts we may become liable to pay under this policy, in your name but at our expense. |
| Fraud | 2. If you , or anyone on your behalf, tries to deceive us by deliberately giving us false information or making a fraudulent claim under this policy then we will treat this policy as if it had never existed. |

Special definitions for this section	The General terms and conditions and the following terms and conditions all apply to this section.
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	Any written demand or civil, criminal, regulatory or arbitration proceeding first made against an insured person during the period of insurance seeking monetary damages or other legal relief or penalty alleging a wrongful act . Any extradition proceeding made against an insured person during the period of insurance .
Defence costs	Costs 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 .
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.
Employment claim	Any claim by any employee for any actual or alleged wrongful, unfair or constructive dismissal, discharge or termination of employment, breach of written or implied contract, employment related misrepresentation, wrongful deprivation of a career opportunity, failure to grant tenure, negligent employee evaluation, harassment, unlawful discrimination, failure to provide adequate employee procedures and policies, retaliation, defamation, invasion of privacy arising solely as a result of the employment or non-employment by you of any current, former or prospective employee .
Extradition proceeding	Any proceeding commenced under the provisions of the United Kingdom Extradition Act 2003 or its equivalent in any other jurisdiction including any associated appeals.
Health and safety/ manslaughter claim	Any claim against any insured person alleging involuntary, constructive or gross negligence manslaughter or any claim under the provisions of the Health & Safety at Work etc. Act 1974 or its equivalent in any other jurisdiction.
Insured person	<ol style="list-style-type: none"> 1. Any natural person who was, is, or during the period of insurance becomes a partner, member, trustee, committee member, director 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 250 of the Companies Act 2006 or equivalent legislation in any other jurisdiction. 4. Any employee of you. 5. The lawful spouse, civil or unmarried partner of any person above solely because of their spousal, civil or unmarried partner relationship following a claim against that person. 6. The estates, heirs or legal representatives of any person above who has died or become incapacitated, insolvent or bankrupt but only for a claim against that person.
Investigation	An official examination, official enquiry or official investigation into your activities conducted by any regulator, government department or other body legally empowered. Investigation does not include routine regulatory supervision, enquiry or compliance review, any internal investigation or any investigation into the activities of your industry which is not solely related to your or any insured person’s conduct.
Legal representation costs	Reasonable and necessary legal costs, fees, charges and expenses for which any insured person is legally liable, incurred with our prior written consent (not including remuneration of any insured person or other additional costs of yours) for legal representation directly in relation to an investigation .
Loss	In respect of a claim the amount any insured person becomes legally liable to pay for defence costs, legal representation costs , awards of damages including punitive and exemplary damages where legally permissible, awards of costs including claimants legal costs and expenses and settlements with our prior written agreement.

Management liability – trustees, directors and individual officers' liability

Policy wording

Loss does not include any civil, regulatory or criminal fines or penalties, taxes, remuneration or employment related benefits, punitive and exemplary damages in relation to an **employment claim** or the multiplied portion of any damages award unless awarded for defamation.

Membership dispute

A claim brought against **you** by a member of **your** organisation challenging the outcome of any disciplinary procedure or decision regarding membership status.

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 other than:
 - a. any company registered outside of the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or the Republic of Ireland; or
 - b. any company traded on any recognised stock exchange; or
 - c. any bank, investment company, investment advisor or manager, hedge or mutual fund, private equity or venture capital company, stock brokerage, insurer or similar organisation.

Pollutant

Any contaminant, irritant or other substance including, but not limited to, asbestos, lead, smoke, vapour, water, oil, oil products, dust, fibres, soot, fumes, acids, alkalis, chemicals, waste (including materials that have been or are intended to be recycled, reconditioned or reclaimed).

Pollution

Actual, alleged or threatened discharge, seepage, treatment, removal, disposal, dispersal, emission, release or escape of any **pollutant** or any regulatory order, direction or request to test for, monitor, remove, contain, treat, detoxify, or neutralise any **pollutant**.

Prior and pending litigation date

The date stated as the prior and pending litigation date in the schedule.

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** against **you** or an **insured person** arising from a **wrongful act** committed before it ceased to be a **subsidiary**.

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 **your** director, trustee, committee member, officer or **employee** including:

1. breach of any duty, including fiduciary or statutory duty;
2. breach of trust;
3. negligence, negligent misstatement, misleading statement or negligent misrepresentation;
4. defamation;
5. wrongful trading under section 214 of the Insolvency Act 1986 (or equivalent legislation);
6. breach of warranty of authority;
7. any other act, error or omission attempted or allegedly committed or attempted by an **insured person** solely because of their status as a director, trustee, partner, committee member, officer or **employee** of **you**.

You/your

Also includes a **subsidiary**, and any **subsidiary** created or acquired during the **period of insurance** provided that the newly created or acquired **subsidiary**:

1. is not domiciled in the United States of America; or
2. does not trade any of its **securities** on any United States of America exchange;

but only for a **claim** against an **insured person** arising from a **wrongful act** committed after the date of creation or acquisition of such **subsidiary**.

If **you** require cover for any newly created or acquired **subsidiaries** which do not fall within the above parameters, **we** will consider providing cover subject to **you** providing all appropriate information. **We** shall be entitled to amend the terms and conditions of this section during the **period of insurance** and may charge a reasonable additional premium.

What is covered

Claims against an insured person	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 .
Charitable body, incorporated club or company 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 claim against an insured person for a wrongful act within the geographical limits . You must pay the relevant excess shown in the schedule. If you are permitted or obliged to provide such payment but fail to do so for any reason other than your insolvency, we will pay the amount of the claim less the relevant excess regardless of whether you advanced payment or indemnified an insured person for such loss .
Health and safety/ manslaughter	We will pay on your behalf loss which you are legally obliged or permitted to pay on behalf of an insured person arising from a health and safety/manslaughter claim , including any equivalent legislation in any other jurisdiction, against an insured person for a wrongful act within the geographical limits . You must pay the relevant excess shown in the schedule.
Extradition proceedings	We will pay on your behalf the loss arising from any extradition proceeding against any insured person during the period of insurance .
Employment	We will pay on behalf of any insured person the loss arising from an employment claim during the period of insurance brought by a current, former or potential employee of yours . This cover does not apply if the insured person is covered under the Management liability – employment practices liability section of this policy.
Outside entity	We will also indemnify the insured person against the sums that person has to pay as loss for a claim arising directly from any wrongful act the insured person commits 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 and the claim does not arise from a wrongful act committed after the insured person ceased to act in this capacity. However, we will only pay in excess of any indemnity provided by the outside entity to its directors or officers and any other insurance available to its directors and officers.
Pension or employee benefit schemes	We will pay on behalf of any insured person the loss in respect of a claim arising from an insured person’s operation or administration of any pension or employee benefit scheme or trust fund of yours .
Pollution	We will pay on behalf of any insured person the loss in respect of a claim arising from pollution .
Representation costs	<ol style="list-style-type: none"> 1. We will pay on behalf of any insured person the legal representation costs arising from an investigation first notified as being required during the period of insurance. 2. We will pay on your behalf the legal representation costs arising from an investigation against an insured person which you are legally obliged or permitted to pay on behalf of the insured person first notified as being required during the period of insurance.
Bail costs	We will pay on behalf of any insured person bail costs arising from a claim against an insured person for a wrongful act within the geographical limits .

Additional cover

Additional defence costs	In the event that the limit of indemnity for this section is exhausted we will pay for additional defence costs up to the amount stated in the schedule, provided that the insured person has previously not been the subject of a claim for a wrongful act or series of wrongful acts that led to the exhaustion of the limit of indemnity for this section. This additional cover applies to the payment of defence costs only.
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What is not covered

We will not make any payment for any **claim, loss or investigation**:

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| Deliberate or dishonest acts | <p>1. based upon, attributable to or arising out of:</p> <ul style="list-style-type: none"> a. a dishonest or fraudulent act or omission or any intentional breach of any statute or regulation committed by any insured person; b. an act intended to secure or which does secure a personal profit or advantage to which any insured person was not legally entitled; c. an act intended to secure or which does secure a profit for any other company or organisation where an insured person is a director, partner, officer, trustee or employee of such company. <p>This exclusion will only apply after a judgment or other final adjudication or an admission by an insured person that such act did occur. We may request that an opinion be obtained from a mutually agreed Queens Counsel or equivalent in a different jurisdiction as to the prospects of a court finding that such act did occur. This exclusion shall apply if counsel is of the opinion that there are no reasonable prospects of the court finding that such act did not occur. Such opinion will be binding on us and the insured person. The costs of such opinion shall be met by us.</p> |
| Prior claims, investigations and circumstances | <p>2. based upon, attributable to or arising out of any claim, investigation or circumstance which you were aware of, or that has been reported under any policy existing or expired, prior to the start of the period of insurance.</p> |
| Prior litigation | <p>3. based upon, attributable to or arising out of 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 prior to the prior and pending litigation date.</p> |
| Defined benefit pension schemes | <p>4. 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.</p> |
| RICO/SEC/ERISA | <p>5. based upon, attributable to or arising out of the following legislation in the United States of America:</p> <ul style="list-style-type: none"> a. any breach of the Racketeer Influenced and Corrupt Organizations Act 18 USC Sections 1961 et seq., any amendments to this act or any rules or regulations made under it; b. any breach of the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, the rules or regulations of the Securities Exchange Commission under either or both acts, similar securities laws or regulations of any state, or any laws of any state relating to any transaction arising out of, involving or relating to the sale of securities; c. any breach of the Employment Retirement Income Security Act of 1974 as amended, or any rules or regulations made under it, or similar provisions of any federal, state or local law. |
| Matters insurable elsewhere | <p>6. for mental or emotional distress (except an employment claim), sickness, disease, bodily injury or death suffered by anyone, or the loss, damage or destruction of any tangible property including loss of use of such property.</p> <p>This exclusion shall not apply to any health and safety/manslaughter claim.</p> <p>7. based upon, attributable to or arising out of the use of any mechanically propelled vehicle for which compulsory insurance is required under any legislation.</p> <p>This exclusion does not apply to legal representation costs or defence costs directly relating to any criminal or regulatory proceedings.</p> |
| Claims brought by a related party in the United States of America or Canada | <p>8. 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 or Canada, however this exclusion will not apply to:</p> <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; |

	<ul style="list-style-type: none"> c. any claim brought by your liquidator, receiver or administrative receiver or similar body; d. any employment claim; e. any claim made by a past insured person of you; f. any claim seeking a contribution or indemnity if such claim is otherwise covered by this section.
Breach of professional duty	<p>9. based upon, attributable to or arising out of any claim relating to a breach of or failure to provide professional duties or services, including a membership dispute.</p> <p>This exclusion will not apply to a claim by any of your shareholders including any shareholder derivative proceedings in your name without your or any insured person’s voluntary solicitation, assistance or participation arising from any actual or alleged failure to supervise the performance of any professional services.</p>
Shareholders	10. brought by or on behalf of any company owning 15% or more of your issued share capital.
Takeovers and mergers	<p>11. based upon, attributable to or arising out of any claim for a wrongful act committed by an insured person after you merge or consolidate with another company or any party acquires more than 50% of your issued share capital.</p> <p>In the event of a subsidiary ceasing during the period of insurance to be a subsidiary cover under this section shall be amended to apply solely to loss arising out of any claim for a wrongful act committed by an insured person prior to the effective date of sale or dissolution.</p>
Share offerings	12. based upon, attributable to or arising out of any claim for a wrongful act committed by an insured person in relation to any actual public offering of your share capital unless we have given our prior written agreement and the policyholder has paid any additional premium and accepted any amendments we may require to the terms and conditions of this section.
Financial advantage	13. 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.

Special conditions

General terms	<p>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 4, Premium payment which applies only to the policyholder.</p> <p>General condition 1, paragraph 2 and General claims condition 2 shall not apply to this section. Under this section only we waive our right to rescind the policy on the grounds of non-disclosure or misrepresentation or fraud.</p> <p>General condition 2 shall not apply to this section.</p> <p>General condition 5. Cancellation shall only apply to this section at the end of the period of insurance or the anniversary date whichever comes first.</p> <p>The policyholder agrees 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.</p>
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 against such other insured person .
Extended notification period	<p>If we or the policyholder refuses to renew this section of the policy for any reason other than non-payment of premium, administration, liquidation or insolvency, you or any insured person may purchase an extended notification period of 12 months upon payment of 50% of the full annual premium. If you do so, the first paragraph of item 1 under Your obligations in this section will then be amended to:</p> <p>We will not make any payment under this section unless you notify us promptly of the following within the period of insurance or at the latest within 12 months after it expires:</p>

Management liability – trustees, directors and individual officers’ liability

Policy wording

This extended notification period is only available if:

1. **we** receive written notice of purchase from **you** or an **insured person** and the premium within 30 days following the end of the **period of insurance**; and
2. this section of the **policy** is not replaced or succeeded by any other policy providing trustees, directors and individual officers liability cover; and
3. at the end of the **period of insurance**, **you** have not merged or consolidated with another company, nor has any party acquired 50% or more of **your** issued share capital.

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.

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.

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

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

1. **you** merge or consolidate with another company or any party acquires more than 50% of **your** issued share capital; or
2. if cover under this section is continued solely as a result of the Former trustees and directors special condition; or
3. if this section or the **policy** is cancelled.

Takeovers and mergers extended notification period

In the event that **you** merge or consolidate with another company, or any party acquires more than 50% of **your** issued share capital, during the **period of insurance** **you** may on payment of an additional premium of 200% of the annual section premium request that this section continue in force for a period of 72 months from the expiry date of the current **period of insurance**, provided that such extension shall only apply to **claims** arising from any **wrongful act** committed or alleged prior to the date of such takeover or merger.

The extended notification period and former trustees and directors’ special conditions shall not apply to any such extension.

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** 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.

Former trustees and 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 trustee or director prior to the date of non-renewal for reasons other than disqualification or **your** insolvency, administration or liquidation from holding such a position, this section shall continue in force for a period of 120 months from the date of non-renewal (the ‘run-off period’), provided that:

1. this section shall only apply to **claims** arising from any **wrongful act** committed or alleged prior to the date of retirement of the **insured person**;
2. the run-off period shall run concurrently with any extended notification period;
3. no similar insurance is effected elsewhere;
4. this section or the **policy** has not been cancelled.

How much we will pay

The most **we** will pay for the total of all **claims** and their **defence costs** and all **legal representation costs** for all **insured persons** of the **policyholder** is the limit of indemnity shown in the schedule irrespective of the number of **claims** made.

The most **we** will pay for the total of all **claims** and their **defence costs** and all **legal representation costs** for **insured persons** of all **additional insureds** is the limit of indemnity shown in the schedule irrespective of the number of **claims** made.

The amount **we** will pay for **claims** and their **defence costs** includes any amount **we** pay on an **insured person’s** behalf as a director of an **outside entity**, and on **your** behalf, and for

Management liability – trustees, directors and individual officers' liability

Policy wording

claims against an **insured person's** spouse, civil or unmarried partner.

Each **claim** shall be treated as first made when **we** receive notice of the first **claim**. **Legal representation costs** shall be treated as first made when attendance of an **insured person** is first notified as being required at an **investigation**.

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

Paying out the limit of indemnity

At any stage of a **claim**, **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**.

Your obligations

Notification

We will not make any payment under this section:

1. unless **you** notify **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 seven days before expiry:
 - a. the **insured person's** first awareness of any **wrongful act**;
 - b. any **claim** or threatened **claim** against an **insured person** or the **insured person's** lawful spouse, civil or unmarried partner;
 - c. any **investigation** into **you** or an **insured person**;
 - d. the threat or commencement of any disqualification proceedings against any **insured person**;
 - e. the threat or commencement of proceedings against any **insured person** for pollution.
2. if, when dealing with a third-party, **you** or the **insured person** 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. **You** must also not reveal the amount of cover available under this insurance.
3. to any **insured person** who, prior to the **period of insurance**, had knowledge of a material misstatement in or omission from the information provided to **us** upon which **we** agreed to insure **you**.

Control of defence and payment of a claim

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**. **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**. If **we** think it necessary **we** will appoint an adjuster, solicitor or any other appropriate person to deal with the **claim**.

We shall have the right to participate fully in the defence of any **claim** including negotiation of any settlement. **We** shall have the right to defend any **claim** brought by **you**.

Where there is a dispute between **us** and **you** and/or any **insured person** over cover, proposed settlement or continuing the defence of a **claim**, **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** will continue or settlement will be agreed. The costs of such opinion shall be met by **us**.

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

If a **claim** is made which is not wholly covered by this section and/or is also made against **you** and any other person who is not 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.



Special definitions for this section

The General terms and conditions and the following terms and conditions all apply to this section.

Claim

1. Any written demand or civil or arbitration proceeding seeking monetary damages first made against **you** during the **period of insurance** alleging a **wrongful act**.
2. Any criminal or regulatory proceeding first made against **you** during the **period of insurance** alleging a **wrongful act**.

Defence costs

Costs 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**.

Employee

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**.

Employment claim

Any **claim** by any **employee** for any actual or alleged wrongful, unfair or constructive dismissal, discharge or termination of employment, breach of written or implied contract, employment related misrepresentation, wrongful deprivation of a career opportunity, failure to grant tenure, negligent employee evaluation, harassment, unlawful discrimination, failure to provide adequate employee procedures and policies, retaliation, defamation, invasion of privacy or arising solely as a result of the employment or non-employment by **you** of any current, former or prospective **employee**.

Health and safety/corporate 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 its equivalent in any other jurisdiction.

Identity crime

An agreement entered into by any third-party representing themselves as **you**.

Insured person

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 250 of the Companies Act 2006 or equivalent legislation in any other jurisdiction.
4. Any **employee** of **you**.
5. The lawful spouse, civil or unmarried partner of any person above solely because of their spousal, civil or unmarried partner relationship following a **claim** against that person.
6. The estates, heirs or legal representatives of any person above who has died or become incapacitated, insolvent or bankrupt but only for a **claim** against that person.

Investigation

An official examination, official enquiry or official investigation first commenced during the period of insurance conducted by any regulator, government department or other body legally empowered into **your** business activities under the Health & Safety at Work etc. Act 1974 or Corporate Manslaughter & Homicide Act 2007.

It does not include routine regulatory supervision, enquiry or compliance review, any internal investigation or any investigation into the business activities of **your** industry rather than **your** conduct.

Legal representation costs

Reasonable and necessary legal costs, fees, charges and expenses for which **you** are legally liable, incurred with **our** prior written consent (not including remuneration of any **insured person** or other additional costs of **yours**) for legal representation directly in relation to an **investigation**.

Loss

In respect of a **claim** the amount **you** become legally liable to pay for **defence costs, legal representation costs**, awards of damages including punitive and exemplary damages where legally permissible, awards of costs and settlements with **our** prior written agreement.

Loss does not include any civil, regulatory or criminal fines or penalties, taxes or the multiplied portion of any damages award.

Management liability – corporate legal liability

Policy wording

Membership dispute	A claim brought against you by a member of your organisation challenging the outcome of any disciplinary procedure or decision regarding membership status.
Pollutant	Any contaminant, irritant or other substance including, but not limited to, asbestos, lead, smoke, vapour, water, oil, oil products, dust, fibres, soot, fumes, acids, alkalis, chemicals, waste (including materials that have been or are intended to be recycled, reconditioned or reclaimed).
Pollution	Actual, alleged or threatened discharge, seepage, treatment, removal, disposal, dispersal, emission, release or escape of any pollutant or any regulatory order, direction or request to test for, monitor, remove, contain, treat, detoxify, or neutralise any pollutant .
Prior and pending litigation date	The date stated as the prior and pending litigation date in the schedule.
Securities	Any debt or equity interest in you .
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 against you or an insured person arising from a wrongful act committed before it ceased to be a subsidiary.</p>
Wrongful act	Any actual or alleged act, error or omission committed or attempted by you including any breach of any duty, including fiduciary or statutory duty, breach of trust; negligence, negligent misstatement, misleading statement or negligent misrepresentation, breach of warranty of authority.
You/your	<p>Also includes a subsidiary, and any subsidiary created or acquired during the period of insurance provided that the newly created or acquired subsidiary:</p> <ol style="list-style-type: none"> 1. is not domiciled in the United States of America; or 2. does not trade any of its securities on any United States of America exchange; <p>but only for a claim against you arising from a wrongful act committed after the date of creation or acquisition of such subsidiary.</p> <p>If you require cover for any newly created or acquired subsidiary which does not fall within the above parameters, we will consider providing cover subject to you providing all appropriate information. We shall be entitled to amend the policy terms and conditions during the period of insurance including but not limited to the charging of a reasonable additional premium.</p>

What is covered

Claims by others	We will pay on your behalf the loss arising from a claim for any wrongful act within the geographical limits.
Health and safety/corporate manslaughter	We will pay on your behalf loss arising from a health and safety/corporate manslaughter claim (or equivalent legislation in any other jurisdiction) for a wrongful act within the geographical limits.
Identity crime	We will pay on your behalf the loss from identity crime.
Breach of data protection	We will pay on your behalf the loss arising from a claim arising from a breach of the Data Protection Act 1998 or its equivalent in any other jurisdiction and any successor or similar legislation.
Pension/employee benefit schemes claims	We will pay on your behalf loss in respect of a claim arising from your operation or administration of any pension or employee benefit scheme or trust fund.
Pollution	We will pay on your behalf loss in respect of a claim arising from pollution.

Management liability – corporate legal liability
Policy wording

Shareholder pollution claims	We will pay on your behalf loss in respect of a claim arising from pollution brought by any shareholder either directly or derivatively.
Representation costs	We will pay on your behalf the legal representation costs arising from an investigation first made during the period of insurance .
Taxation claims	We will pay on your behalf loss in respect of a claim arising from your failure to comply with taxation regulations.
Your own losses	
Dishonesty of employees	We will pay your direct financial loss if during the period of insurance , and in the performance of your business , you discover a loss 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 over and above salary, bonus or commission.

What is not covered

We will not make any payment for any **claim, loss or investigation**:

Deliberate or dishonest acts	<p>1. based upon, attributable to or arising out of:</p> <ul style="list-style-type: none"> 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 for which you are not legally entitled; c. an act intended to secure or which does secure a profit for any other company where an insured person is a director, officer or employee of such company. <p>This exclusion shall only apply after a judgment or other final adjudication or an admission that such act did occur. We may request the obtainment of an opinion from a mutually agreed Queens Counsel or equivalent in a different jurisdiction as to the prospects of a court finding that such act did occur. This exclusion shall apply if counsel is of the opinion that there are no reasonable prospects of the court finding that such act did not occur. Such opinion will be binding on us and you. The costs of such opinion shall be met by us.</p>
Prior claims, investigations and circumstances	2. based upon, attributable to or arising out of any claim, investigation or circumstance that has been reported under any policy existing or expired prior to the start of the period of insurance .
Prior litigation	3. based upon, attributable to or arising out of 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 prior to the prior and pending litigation date .
Defined benefit pension schemes	4. based upon, attributable to or arising out your operation or administration of any defined benefit pension scheme or their breach of any legislation or regulation relating to these activities.
Failure to fund pension and employee benefit schemes	5. based upon, attributable to or arising out of your failure to fund any pension, employee benefit scheme or trust fund.
Matters insurable elsewhere	<p>6. based upon, attributable to or arising out of any employment claim.</p> <p>7. based upon, attributable to or arising out of the use of any mechanically propelled vehicle for which compulsory insurance is required under any legislation.</p> <p>This exclusion does not apply to legal representation costs or defence costs directly relating to any criminal or regulatory proceedings.</p> <p>8. for mental or emotional distress, sickness, disease, bodily injury or death suffered by anyone, or the loss, damage or destruction of any tangible property including loss of use of such property.</p> <p>This exclusion shall not apply to any Health and safety/corporate manslaughter claims.</p>

Management liability – corporate legal liability

Policy wording

Products	9. based upon, attributable to or arising out of the manufacture, sale supply, installation or maintenance of any product of yours .
Breach of professional duty	10. based upon, attributable to or arising out any claim relating to a breach of or failure to provide professional services including a membership dispute .
Claims brought In the United States of America	11. based upon, attributable to or arising out of any wrongful act brought or maintained in the United States of America.
Infringement of patent and copyright	12. based upon, attributable to or arising out any claim relating to the actual or alleged infringement of patent, trademark, infringement of copyright, intellectual property right, registered design or any actual or alleged libel or slander.
Contractual liability	13. based upon, attributable to or arising out any claim 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.
Shareholders	14. brought by or on behalf of any company owning 15% or more of your issued share capital.
Takeovers and mergers	15. based upon, attributable to or arising out any claim for a wrongful act committed by an insured person after you merge or consolidate with another company or any party acquires more than 50% of your issued share capital. In the event of a subsidiary ceasing during the period of insurance to be a subsidiary cover under this section shall be amended to apply solely to arising out any claim for a wrongful act committed by an insured person prior to the effective date of sale or dissolution.
Share offerings	16. based upon, attributable to or arising out any claim for a wrongful act committed by you in relation to any actual public offering of your share capital unless we have given our prior written agreement and you have paid any additional premium and accepted and amendments to the terms and conditions of this section as may be required.
Matters specific to your own losses	17. based upon, attributable to or arising out of: <ol style="list-style-type: none"> a. any accounting or arithmetical error or omission or unexplained shortage; b. any default or non payment of any loan or other credit arrangement; c. your or any insured persons expenses incurred in establishing the amount of any financial loss to you; d. any loss of interest, loss of profit or any consequential loss.
Financial advantage	18. based upon, attributable to or arising out of the gaining of any financial advantage to which you were not entitled, including the repayment of any wrongfully received monies.

Special conditions

General terms	<p>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 4. Premium payment which applies only to you.</p> <p>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.</p>
Extended notification period	<p>If we or you refuse to renew this section of the policy for any reason other than non-payment of premium, administration, liquidation or insolvency, you may purchase an extended notification period of 12 months upon payment of 50% of the full annual premium. If you do so, the first paragraph of Your obligations within this section will then be amended to:</p> <p>We will not make any payment under this section unless you notify us promptly of the following within the period of insurance or at the latest within 12 months after it expires:</p> <p>This extended notification period is only available if:</p> <ol style="list-style-type: none"> 1. we receive your written notice of purchase and your premium within 30 days following the end of the period of insurance; and

Management liability – corporate legal liability

Policy wording

2. this section of the **policy** is not replaced or succeeded by any other policy providing corporate liability cover; and
3. at the end of the **period of insurance**, **you** have not merged or consolidated with another company, nor has any party acquired 50% or more of **your** issued share capital.

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.

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

We will not make any payment for a **claim** due to a **wrongful act** committed or alleged to have been committed after the end of the original **period of insurance**.

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

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

1. **you** merge or consolidate with another company or any party acquires more than 50% of **your** issued share capital; or
2. this section or the **policy** is cancelled.

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 wrongful act committed by any individual insured 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 the total of all **claims** and their **defence costs** and all **legal representation costs** is the limit of indemnity shown in the schedule irrespective of the number of **claims** made.

The amount **we** will pay for **claims** and their **defence costs** includes any amount **we** pay on an **insured person's** behalf as a director of an **outside entity**, and on **your** behalf, and for **claims** against an **insured person's** spouse, civil or unmarried partner.

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

Each **claim** shall be treated as first made when **we** receive notice of the first **claim**. **Legal representation costs** shall be treated as first made when attendance of an **insured person** is first notified as being required at an **investigation**.

Paying out the limit of indemnity

At any stage of a **claim**, **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** or **loss**.

Your obligations

Notification

We will not make any payment under this section:

1. unless **you** notify **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 seven days before expiry:
 - a. **your** first awareness of any **wrongful act**;
 - b. any **claim** or threatened **claim** against **you**;
 - c. any **investigation** into **you**;
 - d. the threat or commencement of proceedings against any **you** for pollution.
2. if, when dealing with a third-party, **you** admit that **you** are liable for what has happened, or make any offer, deal or payment without **our** prior written agreement. **You** must also not reveal the amount of cover available under this insurance.
3. if, prior to the **period of insurance**, **you** had knowledge of a material misstatement in or omission from the information provided to **us** upon which **we** agreed to insure **you**.

Control of defence and payment of a claim

You must give **us** the information and co-operation which **we** may reasonably require and take all reasonable steps to defend any **claim**. **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 or the name of any **insured person**, the investigation, settlement or defence of any **claim**. If **we** think it necessary **we** will appoint an adjuster, solicitor or any other appropriate person to deal with the **claim**.

We shall have the right to participate fully in the defence of any **claim** including negotiation of any settlement. **We** shall have the right to defend any **claim** brought by **you**.

Where there is a dispute between **us** and **you** and/or any **insured person** over cover, proposed settlement or continuing the defence of a **claim**, **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** will continue or settlement will be agreed. The costs of such opinion shall be met by **us**.

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

If a **claim** is made which is not wholly covered by this section and/or is also made against **you** and any other person, **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.