

# RENEWAL SCHEDULE

Policy: HU PI6 9382033 (16)



## INSURANCE DETAILS

**Period of Insurance:** From 01 October 2017 to 30 September 2018 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  
**Endorsement Effective:** 01 October 2017

## 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



Sponsored by Hiscox  
2012-2015



BIA Customer Care Award  
2012



Outstanding Insurer Claims  
Team of the Year 2013

**Insurer:** Hiscox Insurance Company Limited

**MANAGEMENT LIABILITY - DIRECTORS AND OFFICERS LIABILITY**

**Section wording :** 11417 WD-HSP-UK-PSS-DOT(8e)  
**Insurer:** Hiscox Insurance Company Limited  
**Limit of indemnity:** £ 10,000,000  
**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

**Insurer:** Hiscox Insurance Company Limited

**MANAGEMENT LIABILITY - CORPORATE LEGAL LIABILITY**

**Section wording :** 13164 WD-HSP-UK-PSS-CLL(1)  
**Insurer:** Hiscox Insurance Company Limited  
**Limit of indemnity:** £ 5,000,000  
**Limit applies to :** in the aggregate including costs  
**Excess:** £ 2,500  
**Excess Applies to :** Each and every claim. This will apply to 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)

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**



**Policy: HU PI6 9382033 (16)**

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

**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.

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.

<b>Endorsements which apply to whole policy</b>
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**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****Data Protection Act**

By accepting **your Policy**, you consent to **us** using the information **we** may hold about **you** for the purposes of providing insurance and handling claims, if any, and to process sensitive personal data about **you** where this is necessary (for example health information or criminal convictions). This may mean **we** have to give some details to third parties involved in providing insurance cover. These may include insurance carriers, third-party claims adjusters, fraud detection and prevention services, reinsurance companies and insurance regulatory authorities. Where such sensitive personal information relates to anyone other than **you**, **you** must obtain the explicit consent of the person to whom the information relates both to the disclosure of such information to us and its use by **us** as set out above. The information provided will be treated in confidence and in compliance with the Data Protection Act 1998. **You** have the right to apply for a copy of your information (for which **we** may charge a small fee) and to have any inaccuracies corrected.

For training and quality control purposes, telephone calls may be monitored or recorded



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**INFORMATION ABOUT US**

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

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

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**Insurers**

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

<b>Name</b>	<b>Hiscox Insurance Company Limited</b>
<b>Registered address</b>	1 Great St. Helens London EC3A 6HX United Kingdom
<b>Company registration</b>	Registered in England number 00070234
<b>Status</b>	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.

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### 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

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### 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](mailto: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](http://www.financial-ombudsman.org.uk).

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<b>General definitions</b>	Words shown in <b>bold</b> type have the same meaning wherever they appear in this <b>policy</b> . The words defined below are used throughout this <b>policy</b> . Any other definitions are shown in the section to which they apply.
<b>Additional insureds</b>	Any individuals or entities shown in the schedule or listed in any <b>endorsements</b> .
<b>Asbestos risks</b>	<ol style="list-style-type: none"><li>The mining, processing, manufacturing, use, testing, ownership, sale or removal of asbestos, asbestos fibres or material containing asbestos; or</li><li>exposure to asbestos, asbestos fibres or materials containing asbestos other than where such exposure is due to <b>your activities</b> taking place in a building where <b>you</b> did not know asbestos, asbestos fibres or materials containing asbestos were present; or</li><li>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.</li></ol>
<b>Confiscation</b>	Confiscation, nationalisation, requisition, expropriation, deprivation, destruction of or damage to property by or under the order of any government or public or local authority.
<b>Date recognition</b>	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.
<b>Defence costs</b>	Costs incurred with <b>our</b> prior written agreement to investigate, settle or defend a claim against <b>you</b> .
<b>Endorsement</b>	A change to the terms of the <b>policy</b> .
<b>Excess</b>	The amount <b>you</b> must bear as the first part of each agreed claim or loss.
<b>Geographical limits</b>	The geographical area shown in the schedule.
<b>Member</b>	<b>Your:</b> <ol style="list-style-type: none"><li>current registered members;</li><li>past members whilst acting on <b>your</b> behalf under <b>your</b> supervision;</li><li>prospective members whilst participating in <b>your activities</b> under <b>your</b> supervision.</li></ol>
<b>Nuclear risks</b>	<ol style="list-style-type: none"><li>Any sort of nuclear material, nuclear reaction, nuclear radiation or radioactive contamination;</li><li>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;</li><li>all operations carried out on any site or premises on which anything in a. or b. above is located.</li></ol>
<b>Period of insurance</b>	The time for which this <b>policy</b> is in force as shown in the schedule.
<b>Policy</b>	This insurance document and the schedule, including any <b>endorsements</b> .
<b>Policyholder</b>	The insured named in the schedule, not including any <b>additional insureds</b> .
<b>Programme</b>	A set of instructions written in a computer language which tells a computer how to process data or interact with ancillary equipment.
<b>Retroactive date</b>	The agreed retroactive date shown in <b>your</b> schedule.
<b>Terrorism</b>	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"><li>is committed for political, religious, ideological or similar purposes; and</li><li>is intended to influence any government or to put the public, or any section of the public, in fear; and</li><li><ol style="list-style-type: none"><li>involves violence against one or more persons; or</li><li>involves damage to property; or</li><li>endangers life other than that of the person committing the action; or</li></ol></li></ol>

## 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.

<b>Virus</b>	<b>Programmes</b> that are secretly introduced without <b>your</b> permission or knowledge including, but not limited to, malware, worms, trojans, rootkits, spyware, dishonest adware, crimeware and other malicious unwanted software.
<b>War</b>	War, invasion, act of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power.
<b>We/us/our</b>	The insurers named in the schedule.
<b>You/your</b>	The <b>policyholder</b> and, if applicable, any <b>additional insureds</b> .
<b>Your activities</b>	<b>Your</b> activities declared to <b>us</b> and accepted by <b>us</b> , shown in the schedule.

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<b>Conditions precedent</b>	General conditions 2, 3 and 4 below, General claims condition 1 and the conditions shown in each section under the heading <b>Your obligations</b> are all conditions precedent to <b>our</b> liability. <b>We</b> will not make any payment under this insurance unless all requirements of those conditions are complied with.
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<b>General conditions</b>	The following conditions apply to the whole of this <b>policy</b> . Any other conditions are shown in the section to which they apply.
Basis of insurance	<p>1. Because of its importance, all information which <b>you</b> or anyone on <b>your</b> behalf provided before <b>we</b> agreed to insure <b>you</b> is incorporated into and forms the basis of this <b>policy</b>.</p> <p>All facts and matters which might be relevant to <b>our</b> consideration of <b>your</b> proposal must be disclosed and all material representations made to <b>us</b> must be true, otherwise <b>we</b> are entitled to treat this insurance as if it had never existed.</p>
Change of circumstances	2. <b>You</b> must tell <b>us</b> as soon as reasonably possible of any change in circumstances during the <b>period of insurance</b> which may materially affect this <b>policy</b> . (A material fact or circumstance is one which might affect <b>our</b> decision to provide insurance or the conditions of that insurance). <b>We</b> may then change the terms and conditions of this <b>policy</b> .
Due diligence	3. <b>You</b> must take reasonable steps to prevent accident or injury and to protect <b>your</b> property against loss or damage. <b>You</b> must keep any property insured under this <b>policy</b> in good condition and repair.
Premium payment	4. <b>We</b> will not make any payment under this <b>policy</b> unless the <b>policy</b> premium has been paid.
Cancellation	<p>5. The <b>policyholder</b> or <b>we</b> can cancel the <b>policy</b> by giving 30 days written notice. <b>We</b> will give a pro-rata refund of the premium for the remaining portion of the <b>period of insurance</b> after the effective date of cancellation that has already been paid. However, <b>we</b> will not refund any premium under ten pounds.</p> <p>If <b>we</b> have agreed that the premium can be paid to <b>us</b> by instalments and <b>we</b> have not received an instalment 14 days after the due date, <b>we</b> may cancel the <b>policy</b>. In this event, the <b>period of insurance</b> will equate to the period for which premium instalments have been paid to <b>us</b>. <b>We</b> will confirm the cancellation and amended <b>period of insurance</b> in writing.</p>
Multiple insureds	<p>6. The most <b>we</b> 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 <b>we</b> will pay will not exceed the amount <b>we</b> would be liable to pay to any one of <b>you</b>, unless otherwise agreed by <b>us</b> in any section of this <b>policy</b>.</p> <p><b>You</b> agree that the <b>policyholder</b> is authorised to receive all notices and agree any amendments to the <b>policy</b>.</p>
Aggregate limit	7. Where this <b>policy</b> specifies an aggregate limit, this means <b>our</b> maximum payment for all relevant claims or losses covered under the <b>policy</b> during the <b>period of insurance</b> .

## 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. <b>You and we</b> are the only parties to this <b>policy</b> . Nothing in this <b>policy</b> is intended to give any person any right to enforce any term of this <b>policy</b> which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.   |
| Other insurance         | 9. <b>We</b> will not make any payment under this <b>policy</b> where <b>you</b> would be entitled to be paid under any other insurance if this <b>policy</b> 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 <b>policy</b> not been effected. If such other insurance is provided by <b>us</b> the most <b>we</b> will pay under this <b>policy</b> will be reduced by the amount payable under such other insurance. |
| Governing law           | 10. Unless some other law is agreed in writing, this <b>policy</b> 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.  |

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### 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. <b>We</b> will not make any payment under this <b>policy</b> unless <b>you</b> : <ol style="list-style-type: none"><li>give <b>us</b> prompt notice of anything which is likely to give rise to a claim under this <b>policy</b>, in accordance with the terms of each section;</li><li>give <b>us</b>, at <b>your</b> expense, any information which <b>we</b> may reasonably require and co-operate fully in the investigation of any claim under this <b>policy</b>;</li><li>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;</li><li>give <b>us</b> all assistance which <b>we</b> may reasonably require to pursue recovery of amounts <b>we</b> may become liable to pay under this <b>policy</b>, in <b>your</b> name but at <b>our</b> expense.</li></ol> |
| Fraud            | 2. If <b>you</b> , or anyone on <b>your</b> behalf, tries to deceive <b>us</b> by deliberately giving <b>us</b> false information or making a fraudulent claim under this <b>policy</b> then <b>we</b> will treat this <b>policy</b> 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

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

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.

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### What is covered

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

### Additional cover

Additional defence costs	In the event that the limit of indemnity for this section is exhausted <b>we</b> will pay for additional <b>defence costs</b> up to the amount stated in the schedule, provided that the <b>insured person</b> has previously not been the subject of a <b>claim</b> for a <b>wrongful act</b> or series of <b>wrongful acts</b> that led to the exhaustion of the limit of indemnity for this section.  This additional cover applies to the payment of <b>defence costs</b> only.
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## 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"> <li>a. a dishonest or fraudulent act or omission or any intentional breach of any statute or regulation committed by any <b>insured person</b>;</li> <li>b. an act intended to secure or which does secure a personal profit or advantage to which any <b>insured person</b> was not legally entitled;</li> <li>c. an act intended to secure or which does secure a profit for any other company or organisation where an <b>insured person</b> is a director, partner, officer, trustee or employee of such company.</li> </ul> <p>This exclusion will only apply after a judgment or other final adjudication or an admission by an <b>insured person</b> that such act did occur. <b>We</b> 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 <b>us</b> and the <b>insured person</b>. The costs of such opinion shall be met by <b>us</b>.</p> |
| Prior claims, investigations and circumstances                              | <p>2. based upon, attributable to or arising out of any <b>claim, investigation</b> or circumstance which <b>you</b> were aware of, or that has been reported under any policy existing or expired, prior to the start of the <b>period of insurance</b>.</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 <b>insured person, you</b> or an <b>outside entity</b> initiated prior to the <b>prior and pending litigation date</b>.</p>  |
| Defined benefit pension schemes   | <p>4. based upon, attributable to or arising out of an <b>insured person’s</b> 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"> <li>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;</li> <li>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;</li> <li>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.</li> </ul>  |
| Matters insurable elsewhere   | <p>6. for mental or emotional distress (except an <b>employment claim</b>), 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 <b>health and safety/manslaughter claim</b>.</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 <b>legal representation costs</b> or <b>defence costs</b> 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 <b>you</b>, an <b>outside entity</b> or an <b>insured person</b> 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"> <li>a. <b>defence costs</b>;</li> <li>b. any shareholder derivative proceedings in <b>your</b> name without <b>your</b> or any <b>insured person’s</b> solicitation, assistance or participation;</li> </ul>  |



## Management liability – trustees, directors and individual officers’ liability

### Policy wording

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

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## Special conditions

General terms	<p>The General definitions, General conditions and General claims conditions set out in the <b>General terms and conditions</b> all apply equally to each <b>insured person</b> and to <b>you</b>, except for General condition 4, Premium payment which applies only to the <b>policyholder</b>.</p> <p>General condition 1, paragraph 2 and General claims condition 2 shall not apply to this section. Under this section only <b>we</b> waive <b>our</b> right to rescind the <b>policy</b> 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 <b>period of insurance</b> or the anniversary date whichever comes first.</p> <p>The <b>policyholder</b> agrees to act on behalf of all the <b>insured persons</b> 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 <b>insured person</b> provided before <b>we</b> agreed to insure <b>you</b> will be considered as a separate application for each <b>insured person</b> and as such the knowledge of or any statement made by an <b>insured person</b> will not be imputed to any other <b>insured person</b> for the purposes of determining whether cover is available for any <b>claim</b> against such other <b>insured person</b> .
Extended notification period	<p>If <b>we</b> or the <b>policyholder</b> refuses to renew this section of the <b>policy</b> for any reason other than non-payment of premium, administration, liquidation or insolvency, <b>you</b> or any <b>insured person</b> may purchase an extended notification period of 12 months upon payment of 50% of the full annual premium. If <b>you</b> do so, the first paragraph of item 1 under <b>Your obligations</b> in this section will then be amended to:</p> <p><b>We</b> will not make any payment under this section unless <b>you</b> notify <b>us</b> promptly of the following within the <b>period of insurance</b> 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.

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**.

Paying out the limit of indemnity

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## 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**.

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## 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

<b>Membership dispute</b>	A claim brought against <b>you</b> by a member of <b>your</b> organisation challenging the outcome of any disciplinary procedure or decision regarding membership status.
<b>Pollutant</b>	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).
<b>Pollution</b>	Actual, alleged or threatened discharge, seepage, treatment, removal, disposal, dispersal, emission, release or escape of any <b>pollutant</b> or any regulatory order, direction or request to test for, monitor, remove, contain, treat, detoxify, or neutralise any <b>pollutant</b> .
<b>Prior and pending litigation date</b>	The date stated as the prior and pending litigation date in the schedule.
<b>Securities</b>	Any debt or equity interest in <b>you</b> .
<b>Subsidiary</b>	<p>Any entity in which <b>you</b>:</p> <ol style="list-style-type: none"> <li>1. own directly or through one or more of <b>your</b> 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</li> <li>2. control a majority of its voting rights under a written agreement with other shareholders or members.</li> </ol> <p>If an entity ceases to be a <b>subsidiary</b> during the <b>period of insurance</b>, cover will continue but only for a <b>claim</b> against <b>you</b> or an <b>insured person</b> arising from a <b>wrongful act</b> committed before it ceased to be a <b>subsidiary</b>.</p>
<b>Wrongful act</b>	Any actual or alleged act, error or omission committed or attempted by <b>you</b> 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.
<b>You/your</b>	<p>Also includes a <b>subsidiary</b>, and any <b>subsidiary</b> created or acquired during the <b>period of insurance</b> provided that the newly created or acquired <b>subsidiary</b>:</p> <ol style="list-style-type: none"> <li>1. is not domiciled in the United States of America; or</li> <li>2. does not trade any of its <b>securities</b> on any United States of America exchange;</li> </ol> <p>but only for a <b>claim</b> against <b>you</b> arising from a <b>wrongful act</b> committed after the date of creation or acquisition of such <b>subsidiary</b>.</p> <p>If <b>you</b> require cover for any newly created or acquired <b>subsidiary</b> which does not fall within the above parameters, <b>we</b> will consider providing cover subject to <b>you</b> providing all appropriate information. <b>We</b> shall be entitled to amend the policy terms and conditions during the <b>period of insurance</b> including but not limited to the charging of a reasonable additional premium.</p>

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## What is covered

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

**Management liability – corporate legal liability**  
Policy wording

Shareholder pollution claims	<b>We</b> will pay on <b>your</b> behalf <b>loss</b> in respect of a <b>claim</b> arising from <b>pollution</b> brought by any shareholder either directly or derivatively.
Representation costs	<b>We</b> will pay on <b>your</b> behalf the <b>legal representation costs</b> arising from an <b>investigation</b> first made during the <b>period of insurance</b> .
Taxation claims	<b>We</b> will pay on <b>your</b> behalf <b>loss</b> in respect of a <b>claim</b> arising from <b>your</b> failure to comply with taxation regulations.
<b>Your own losses</b>	
Dishonesty of employees	<b>We</b> will pay <b>your</b> direct financial loss if during the <b>period of insurance</b> , and in the performance of <b>your business</b> , <b>you</b> discover a loss from the dishonesty of an <b>employee</b> , where there was a clear intention to cause <b>you</b> 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"> <li>a. a dishonest or fraudulent act or omission or any intentional breach of any statute or regulation;</li> <li>b. an act intended to secure or which does secure profit or advantage for which <b>you</b> are not legally entitled;</li> <li>c. an act intended to secure or which does secure a profit for any other company where an <b>insured person</b> is a director, officer or employee of such company.</li> </ul> <p>This exclusion shall only apply after a judgment or other final adjudication or an admission that such act did occur. <b>We</b> 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 <b>us</b> and <b>you</b>. The costs of such opinion shall be met by <b>us</b>.</p>
Prior claims, investigations and circumstances	2. based upon, attributable to or arising out of any <b>claim, investigation</b> or circumstance that has been reported under any policy existing or expired prior to the start of the <b>period of insurance</b> .
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 <b>insured person, you</b> or an <b>outside entity</b> initiated prior to the <b>prior and pending litigation date</b> .
Defined benefit pension schemes	4. based upon, attributable to or arising out <b>your</b> 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 <b>your</b> 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 <b>employment claim</b>.</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 <b>legal representation costs</b> or <b>defence costs</b> 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 <b>Health and safety/corporate manslaughter claims</b>.</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 <b>yours</b> .
Breach of professional duty	10. based upon, attributable to or arising out any <b>claim</b> relating to a breach of or failure to provide professional services including a <b>membership dispute</b> .
Claims brought In the United States of America	11. based upon, attributable to or arising out of any <b>wrongful act</b> brought or maintained in the United States of America.
Infringement of patent and copyright	12. based upon, attributable to or arising out any <b>claim</b> 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 <b>claim</b> in respect of a breach of contract, whether actual or implied, written or oral which is greater than the liability <b>you</b> would have at law without the contract.
Shareholders	14. brought by or on behalf of any company owning 15% or more of <b>your</b> issued share capital.
Takeovers and mergers	15. based upon, attributable to or arising out any <b>claim</b> for a <b>wrongful act</b> committed by an <b>insured person</b> after <b>you</b> merge or consolidate with another company or any party acquires more than 50% of <b>your</b> issued share capital.  In the event of a <b>subsidiary</b> ceasing during the <b>period of insurance</b> to be a <b>subsidiary</b> cover under this section shall be amended to apply solely to arising out any <b>claim</b> for a <b>wrongful act</b> committed by an <b>insured person</b> prior to the effective date of sale or dissolution.
Share offerings	16. based upon, attributable to or arising out any <b>claim</b> for a <b>wrongful act</b> committed by <b>you</b> in relation to any actual public offering of <b>your</b> share capital unless <b>we</b> have given <b>our</b> prior written agreement and <b>you</b> 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"> <li>a. any accounting or arithmetical error or omission or unexplained shortage;</li> <li>b. any default or non payment of any loan or other credit arrangement;</li> <li>c. <b>your</b> or any <b>insured persons</b> expenses incurred in establishing the amount of any financial loss to <b>you</b>;</li> <li>d. any loss of interest, loss of profit or any consequential loss.</li> </ol>
Financial advantage	18. based upon, attributable to or arising out of the gaining of any financial advantage to which <b>you</b> were not entitled, including the repayment of any wrongfully received monies.

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## 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 <b>insured person</b> and to <b>you</b>, except for General condition 4. Premium payment which applies only to <b>you</b>.</p> <p><b>You</b> agree to act on behalf of all the <b>insured persons</b> as regards paying the premium and giving or receiving notice of all matters relevant to this section.</p>
Extended notification period	<p>If <b>we</b> or <b>you</b> refuse to renew this section of the <b>policy</b> for any reason other than non-payment of premium, administration, liquidation or insolvency, <b>you</b> may purchase an extended notification period of 12 months upon payment of 50% of the full annual premium. If <b>you</b> do so, the first paragraph of <b>Your obligations</b> within this section will then be amended to:</p> <p><b>We</b> will not make any payment under this section unless <b>you</b> notify <b>us</b> promptly of the following within the <b>period of insurance</b> 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"> <li>1. <b>we</b> receive <b>your</b> written notice of purchase and <b>your</b> premium within 30 days following the end of the <b>period of insurance</b>; and</li> </ol>



## 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.

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### 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**.

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### 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**.

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**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.