

Executive Risk Solutions

Summary of Cover



This document outlines the key features, benefits and limitations of the cover provided by the Zurich Insurance Company Ltd Executive Risk Solutions policy. If you want to see the full terms, conditions and exclusions, please refer to the policy document.



Type of insurance and cover

This policy provides cover for personal and other liabilities in relation to running a business for directors, officers, supervisors, managers and others.

The standard duration of this non-investment insurance contract is 12 months.



Significant features and benefits

The core cover is Section A – Directors and officers liability with the ability to bespoke the policy to suit your needs and include any the following sections:

- Section B – Corporate liability
- Section C – Employment practices liability
- Section D – Benefit plan liability
- Section E – Crime.

The policy is written on an any one claim basis in respect of Sections A, B, C and D and on an any one loss basis in respect of Section E.

The policy provides cover for the following legal entities without the need for referral:

- Private limited companies
- Partnerships
- Limited Liability Partnerships
- Joint Insureds.



Section A – Directors and officers

Additional covers include:

- Civil fines and penalties where insurable at law
- Bilateral extended reporting period including options for 12, 36 and 72 months at pre agreed additional premiums
- Shareholder derivative claims to full policy limit
- Environmental mismanagement claims to full policy limit
- Excess limit of indemnity for individual directors (sub-limit applies)
- Legal representation at any proceeding (subject to our written consent)
- Deprivation of assets up to (sub-limit applies)
- Reputation recovery costs (sub-limit applies)
- Insolvency hearing costs (sub-limit applies)
- Automatic acquisition cover with 50% asset threshold
- Mitigation costs to full policy limit
- Kidnap response costs (sub-limit applies)
- Workplace pension scheme cover to full policy limit.



Section B – Corporate liability

Additional covers include:

- Data protection breaches (sub-limit applies)
- Intellectual property defence (sub-limit applies)
- Pollution defence costs full limit as standard
- Workplace pension schemes (sub-limit applies)
- Regulatory crisis response (sub-limit applies)
- Contractual liability defence costs (sub-limit applies)
- Mitigation costs to full policy limit
- Reputation recovery costs (sub-limit applies).



Section C – Employment practices liability

Additional covers include:

- T.U.P.E. claims (sub-limit applies)
- Reputation recovery costs (sub-limit applies).



Section D – Benefit plan liability

Additional covers include:

- Financial Ombudsman Service/The Pensions Regulator awards
- Cover for Trustees of all Employee Benefit Schemes.



Section E – Crime

Additional covers include:

- Business interruption (sub-limit applies)
- Contractual penalties (sub-limit applies)
- Interest payable
- Computer fraud (sub-limit applies)
- Social engineering on an Any One Claim basis (sub-limit applies)
- Reconstitution of data costs (sub-limit applies).



Significant and unusual exclusions or limitations

Directors' and Officers' Liability

Proven fraud or illegal profit – no cover to apply where a fraud or illegal profit claim is held by a judgment or final decision.

Corporate liability

Professional services are excluded.

Employment practices liability

Wages and employee benefits are excluded.

Benefit plan liability

Failure to fund or collect contributions as required by the pension scheme.

Crime

Dealing and trading is excluded.



Additional policy benefits, services and helplines

Difference in condition/Difference in limit

Applicable for the first policy period when cover transferred to Zurich. Applies in respect of named insurers.

Pre-quoted extended reporting period

Pre-quoted 6 year ERP for the D&O section including in the event of a Change of Control.

Zurich Risk Management Advice Line

To help identify and manage issues before they occur, our risk management advice line operates during normal business hours, providing free practical guidance on risk issues such as property, security, food hygiene, business continuity, environmental and health and safety management.



0800 302 9052

ARAG Legal Expenses Helplines and other services

- Legal advice – please call 0117 934 0101
- Tax advice – please call 0117 934 0101
- Counselling service – please call 0344 893 9012
- Online document drafting – visit www.aragbusinesslaw.co.uk
- Employment Manual – visit www.arag.co.uk/customer/business-legal-expenses-insurance/employment-manual



Insurance Act 2015

This policy is compliant with the principles of the Insurance Act 2015 law reforms. It also incorporates an 'opt out' which aims to promote good customer outcomes. We have opted-out of the 'proportionate reduction of claim remedy' available to insurers under the Act. This means that in cases of non-disclosure or misrepresentation which are neither deliberate nor reckless, if we would have charged an additional premium had we known the relevant facts, we will charge that premium and pay any claims in full rather than reducing claims payments in proportion to the amount of premium that would have been charged.

We believe that our 'additional premium approach' should, in most situations, be more favourable to our customers when compared to the proportionate reduction of claim remedy. Our additional premium approach does not affect our right to apply the other remedies available under the Act for non-disclosure or misrepresentation.



Cancellation rights

This policy does not entitle you to a cooling-off period.



Claims



To make a claim contact us:
Financial Lines Claims Team, Zurich Insurance Company Ltd, 70 Mark Lane, London, EC3R 7NQ



Email us at:
professionalandfinancial.lines.newclaims@uk.zurich.com



Our Complaints Procedure

We are committed to providing a high level of customer service. If you do not feel we have delivered this, we would welcome the opportunity to put things right for you.

Many concerns can be resolved straight away. Therefore in the first instance, please get in touch with your usual contact at Zurich or your broker or insurance intermediary, as they will generally be able to provide you with a prompt response to your satisfaction. Contact details will be provided on correspondence that we or our representatives have sent you.

If we can resolve your complaint to your satisfaction within the first few days of receipt, we will do so.

Otherwise, we will keep you updated with progress and will provide you with our decision as quickly as possible.

If you are not happy with the outcome of your complaint, you may be able to ask the Financial Ombudsman Service to review your case.

We will let you know if we believe the ombudsman service can consider your complaint when we provide you with our decision. The service they provide is free and impartial, but you would need to contact them within 6 months of the date of our decision.

More information about the ombudsman and the type of complaints they can review is available via their website www.financial-ombudsman.org.uk.

You can also contact them as follows:

Post: Financial Ombudsman Service, Exchange Tower, London, E14 9SR

Telephone: 08000 234567 (free on mobile phones and landlines)

Email: complaint.info@financial-ombudsman.org.uk

If the Financial Ombudsman Service is unable to consider your complaint, you may wish to obtain advice from the Citizens Advice Bureau or seek legal advice.



The Financial Services Compensation Scheme (FSCS)

We are covered by the Financial Services Compensation Scheme (FSCS) which means that you may be entitled to compensation if we are unable to meet our obligations to you. Further information is available on www.fscs.org.uk or by contacting the FSCS directly on 0800 678 1100.

Zurich Insurance Company Ltd

A public limited company incorporated in Switzerland. Registered in the Canton of Zurich, No. CHE-105.833.114, registered offices at Mythenquai 2, 8002 Zurich. UK Branch registered in England and Wales no BR000105. UK Branch Head Office: The Zurich Centre, 3000 Parkway, Whiteley, Fareham, Hampshire PO15 7JZ.

Zurich Insurance Company Ltd is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority FINMA. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Our firm reference number is 959113.

Communications may be monitored or recorded to improve our service and for security and regulatory purposes.

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