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How we use your information

Who controls your personal information
This notice tells you how Zurich Insurance plc (‘Zurich’), as data controller, will deal with your personal information. Where Zurich introduces you to a company outside the group, that company will tell you how your personal information will be used.

You can ask for further information about our use of your personal information or complain about its use in the first instance, by contacting our Data Protection Officer at: Zurich Insurance Group, Tri-centre 1, Newbridge Square, Swindon, SN1 1HN or by emailing the Data Protection Officer at GBZ.General.Data-Protection@uk.zurich.com

If you have any concerns regarding our processing of your personal information, or are not satisfied with our handling of any request by you in relation to your rights, you also have the right to make a complaint to the Information Commissioner’s Office. Their address is: First Contact Team, Information Commissioner’s Office, Wycliffe House, Water Lane, Wilmslow, SK9 5AF.

What personal information we collect about you
We will collect and process the personal information that you give us by phone, e-mail, filling in forms on our website, or otherwise and when you report a problem with our website. We also collect personal information from your appointed agent such as your trustee, broker, intermediary or financial adviser and from other sources, for verification purposes, such as credit reference agencies, other insurance companies, information you have volunteered to be in the public domain and other industry-wide sources.

The type of personal information we may collect includes:
• basic personal information (i.e. name, address and date of birth), occupation and financial details, health and family information, claims and convictions information and where you have requested other individuals be included in the arrangement, personal information about those individuals.

In providing Zurich with personal information on other individuals on your policy, you agree that you have their permission to do so.

Who we share your personal information with
Where necessary or required we may need to share your personal information for the purposes of providing you with the goods and services with the types of organisation described below:
• credit reference agencies
• healthcare professionals, social and welfare organisations
• other insurance companies.

How we use your personal information
We and our selected third parties will only collect and use your personal information (i) where the processing is necessary in connection with providing you with a quotation and/or contract of insurance and/or provision of financial services that you have requested; or (ii) for our “legitimate interests”. It is in our legitimate interests to collect your personal information as it provides us with the information that we need to provide our services to you more effectively including providing you with information about our products and services. We will always ensure that we keep the amount of information collected and the extent of any processing to the absolute minimum to meet this legitimate interest.

Examples of the purposes for which we will collect and use your personal information are:
• to provide you with a quotation and/or contract of insurance
• to identify you when you contact us
• to deal with administration and assess claims
• to make and receive payments
• to obtain feedback on the service we provide to you
• to administer our site and for internal operations including troubleshooting, data analysis, testing, research, statistical and survey purposes
• for fraud prevention and detection purposes.

We will contact you to obtain consent prior to processing your personal information for any other purpose, including for the purposes of targeted marketing unless we already have consent to do so.

How we use your personal information for websites and email communications
When you visit one of our websites we may collect information from you such as, your email address, IP address and other online identifiers. This helps us to track unique visits and monitor patterns of customer website traffic, such as who visits and why they visit.

We may use cookies and/or pixel tags on some pages of our website. A cookie is a small text file sent to your computer. A pixel tag is an invisible tag placed on certain pages of our website but not on your computer. Pixel tags usually work together with cookies to assist us to provide you with a more tailored service. This allows us to monitor and improve our email communications and website. Useful information about cookies, including how to remove them, can be found on our websites.
How we transfer your personal information to other countries
Where we transfer your personal information to countries that are outside of the European Union we will ensure that the transfer is carried out in a compliant manner and appropriate safeguards are in place. A copy of our security measures for information transfer can be obtained from our Data Protection Officer at: Zurich Insurance Group, Tricentre 1, Newbridge Square, Swindon, SN1 1HN, or by emailing the Data Protection Officer at GBZ.General.DataProtection@uk.zurich.com

How long we keep your personal information for
We will retain and process your personal information for as long as necessary to meet the purposes outlined in the notice provided to you at the time of collection of your personal information.

These periods of time are subject to legal and regulatory requirements (for example those set out by HMRC and the FCA), or to enable us to manage our business.

Your data protection rights
You have a number of rights under the data protection laws, namely:

- to access your data (by way of a subject access request)
- to have your data rectified if it is inaccurate or incomplete
- in certain circumstances, to have your data deleted or removed
- in certain circumstances, to restrict the processing of your data
- a right of data portability, namely to obtain and reuse your data for your own purposes across different services
- to object to direct marketing
- not to be subject to automated decision making (including profiling), where it produces a legal effect or a similarly significant effect on you
- to claim compensation for damages caused by a breach of the data protection legislation
- if we are processing your personal information with your consent, you have the right to withdraw your consent at any time.

We will, for the purposes of providing you with a contract of insurance, processing claims, reinsurance and targeted marketing, process your personal information by means of automated decision making and profiling where we have a legitimate interest or you have consented to this.

What happens if you fail to provide your personal information to us
If you do not provide the required personal information to provide you with the services you have requested we will not be able to provide you with a contract or assess future claims.

Fraud prevention and detection
In order to prevent and detect fraud we may at any time:

- check your personal data against counter fraud systems
- use your information to search against various publicly available and third party resources
- use industry fraud tools including undertaking credit searches and to review your claims history
- share information about you with other organisations including but not limited to the police, the Insurance Fraud Bureau (IFB), other insurers and other interested parties.

If you provide false or inaccurate information and fraud is identified, the matter will be investigated and appropriate action taken. This may result in your case being referred to the Insurance Fraud Enforcement Department (IFED) or other police forces and fraud prevention agencies. You may face fines or criminal prosecution. In addition, Zurich may register your name on the Insurance Fraud Register, an industry-wide fraud database.

Claims history
We may pass information relating to claims or potential claims to any relevant database.

We and other insurers may search these databases when you apply for insurance, when claims or potential claims are notified to us or at time of renewal to validate your claims history or that of any other person or property likely to be involved in the policy or claim.

This helps to check information provided and prevent fraudulent claims.
Helpline numbers

Zurich’s Risk Management Advice Line
Call 0800 302 9052 when you require risk management advice
To help you proactively identify and manage issues before they occur, this helpline 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.

Please note that this helpline includes services provided by Zurich Management Services Ltd and Santia Consulting Ltd under contract to Zurich Insurance plc.

Claims Notification
To notify a claim please contact us by writing to the following address:
Financial Lines, 70 Mark Lane, London, EC3R 7NQ
Email  professional&financial.lines.newclaims@uk.zurich.com
Telephone +44(0)207 648 3523
Fax 0800 232 1921

The following services are provided by DAS Law Limited and/or a preferred law firm on behalf of DAS Legal Expenses Insurance Company Limited.

DAS – Commercial Legal Assistance
Legal advice and protection for your business

Helpline services
You can contact the DAS UK-based call centres 24 hours a day, seven days a week. However, DAS may need to arrange to call you back depending on the enquiry. To help DAS check and improve their service standards, they record all inbound and outbound calls, except those to the counselling service. When phoning, please advise DAS of your policy number and the name of the insurance provider who sold you the policy.

Legal advice helpline
Call 0344 893 9022 when you require legal advice
DAS provides confidential legal advice over the phone on any commercial legal problem affecting your business, under the laws of any European Union country, the Isle of Man, the Channel Islands, Switzerland and Norway.

Wherever possible the Legal Advice helpline aims to provide immediate advice from a qualified legal advisor. However if this is not possible they will arrange a call back at a time to suit you.

DAS Legal Advisors provide advice on the laws of England and Wales 24 hours a day, 7 days a week, 365 days a year. Where advice is sought in an area of law beyond this jurisdiction or in respect of very specialist matters DAS will refer you to one of their specialist advisors. This will include European law and certain areas of law for Scotland and Northern Ireland.

Specialist advice is provided 9am-5pm, Monday to Friday, excluding public and bank holidays. If calls are made outside these times, a DAS Legal Advisor will call you back.

Tax advice service
Call 0344 893 9022 when you require tax advice
This service offers confidential advice over the phone on any tax matters affecting your business under the laws of England and Wales, Scotland, Northern Ireland, the Isle of Man or the Channel Islands.

Tax advice is provided by tax advisors 9am-5pm, Monday to Friday, excluding public and bank holidays. If calls are made outside these times, a DAS Tax Advisor will call you back.

Counselling service
Call 0344 893 9025 for confidential counselling
DAS will provide your employees, including any members of their immediate family who permanently live with them, with a confidential counselling service over the phone including, where appropriate, onward referral to relevant voluntary and/or professional services. Any costs arising from the use of these referral services will not be paid by DAS or Zurich Insurance plc.

The counselling service helpline is open 24 hours a day, seven days a week.

Health and medical information service
Call 0344 893 9022 for health and medical information
DAS will give your employees information over the phone on general health issues and advice on a wide variety of medical matters. They can give your employees information on all health services including NHS Dentists.

Health and medical information is provided by qualified nurses 9am-5pm, Monday to Friday, excluding public and bank holidays. If you call outside these times, a message will be taken and a return call arranged within the operating hours.
Online law guide and document drafting
DAS Employment Manual

Visit www.das.co.uk and click on the Employment Manual icon
The DAS Employment Manual offers comprehensive, up to date guidance on rapidly changing employment law. To view it, please visit www.das.co.uk and select Employment Manual. All the sections of this web-based document can be printed off for your own use. Contact DAS at employmentmanual@das.co.uk with your email address, quoting your policy number and DAS will contact you by email to inform you of future updates to the information.

DASbusinesslaw

Visit www.dasbusinesslaw.co.uk for online legal advice and documents. When registering, please use the following code which will provide you with access to a range of free documents: DAS472301
Using www.dasbusinesslaw.co.uk you can create ready-to-sign contracts, agreements and letters in minutes. Developed by solicitors and tailored by you using the DAS smart document builders. You can also buy legal documents from the site, ranging from simple debt recovery letters to employment contracts.

The service also provides useful tools, articles and information on matters such as new legislation, employment issues, property law and taxation all regularly updated by legal experts to help you keep your business one step ahead.

In using these services you acknowledge that all rights and obligations relating to the provision of these services rest with DAS and that you will have no recourse to Zurich Insurance plc in this regard.

If you have a complaint about the service or about the way you have been treated, please write to: DAS Customer Relations Department at:
DAS House,
Quay Side,
Temple Back,
Bristol BS1 6NH.
Alternatively you can contact DAS by telephone on: 0117 934 0066, or email: customerrelations@das.co.uk.

DAS, Santia Consulting Ltd, Zurich Management Services Ltd and Zurich Insurance plc will not accept responsibility if any of the helpline services are unavailable for reasons DAS, Santia Consulting Ltd, Zurich Management Services Ltd and Zurich Insurance plc cannot control.
Your Executive Risk Solutions policy

This policy is a contract between you and us.

This policy, statement of facts, any schedule and endorsements should be read as if they are one document.

We will insure you under those sections stated in the schedule as insured during any period of insurance for which we have accepted your premium. Our liability will in no case exceed the amount of any limit of indemnity stated in this policy, the schedule or any endorsement to this policy.

Any reference to the singular will include the plural and vice versa.

Any reference to any statute or statutory instrument will include any amendments thereto or re-enactment thereof.

Any heading in this policy is for ease of reference only and does not affect its interpretation.

Law applicable to this contract
In the UK the law allows both you and us to choose the law applicable to this contract. This contract will be subject to the relevant law of England and Wales, Scotland, Northern Ireland, the Isle of Man or the Channel Islands depending upon your address stated in the schedule. If there is any dispute as to which law applies it will be English law.

The parties agree to submit to the exclusive jurisdiction of the English courts.

This is a legal document and should be kept in a safe place.

Please read this policy, statement of facts, any schedule and endorsement carefully and if they do not meet your needs contact us or your broker or insurance intermediary.
Definitions

Certain words in this policy have special meanings. These meanings are given below and apply where the words appear in bold.

**Act of fraud or dishonesty**
Any single, continuous or repeated act of fraud or dishonesty.

**Additional costs**
- a) renting fee for temporary replacement equipment and temporary additional premises
- b) costs of additional external workforce and overtime of employees
- c) costs related to transportation of equipment or documents which have been incurred by the insured company.

**Assets**
Money, property or securities belonging to the insured company or under the insured company’s custody and control and for which the insured company is legally liable.

**Benefits**
- a) Any type of compensation or the equivalent value thereof other than salary and wages including but not limited to:
  - i) perquisites, fringe benefits, bonus payments
  - ii) incentive or deferred compensation
  - iii) the value of any actual, beneficial or contingent rights to benefits, incentives or other compensation whose value is imputed or derived in any way from the value of the insured company’s securities including but not limited to, share options, share grants, restricted shares or share warrants
  - iv) medical or insurance benefits and payments due to any person in connection with an employee benefit plan or pension scheme.
- b) With respect to Section D only any obligation under a pension scheme to a participant in or beneficiary of a pension scheme which is a payment of money or property, or the grant of a privilege, right, option or perquisite.

**Business**
The insured company’s usual activities as stated in the schedule.

**Change of control**
Where any person, entity or group:
- a) acquires more than 50% of your share capital
- b) acquires the majority of the voting rights in you
- c) assumes the right to appoint or remove the majority of your board of directors or equivalent positions
- d) assumes control pursuant to written agreement with other shareholders over the majority of the voting rights in you
- e) merges with you such that you are not the surviving entity
- f) is appointed to an insured company as a trustee in bankruptcy, receiver, liquidator or administrator or similar official or person

or

The winding up of the pension scheme that will be deemed to have occurred on the date of the final asset distribution made from a pension scheme which has terminated.

**Civil fines and penalties**
Civil, administrative or regulatory monetary penalties directly assessed against a director or officer or an outside entity executive for a violation of any law, regulation or statute not including punitive, exemplary or multiple damages but only where:
- a) such violations are not knowing, wilful or criminal; and
- b) such penalties are insurable under the internal laws of the jurisdiction in which such penalties were assessed or levied.

**Claim**
- a) A written demand for compensation, monetary damages or non-monetary relief alleging any wrongful act
- b) a civil proceeding, suit or counter-claim for compensation, monetary damages or non-monetary relief commenced by the service of a claim form or similar pleading alleging any wrongful act
- c) a formal notice of a criminal proceeding alleging any wrongful act
- d) a formal notice of an arbitration proceeding alleging any wrongful act
- e) a formal administrative or regulatory proceeding commenced by the service on an insured of a notice of charges or similar document against an insured alleging any wrongful act
f) an investigation of the insured company when identified in writing by any official body where a criminal, administrative or regulatory proceeding may be commenced

g) an investigation of an insured person in their insured capacity as such when that insured person is identified in writing by an official body as a person against whom a criminal, administrative or regulatory proceeding may be commenced.

Provided always that a claim will not include any labour or grievance arbitration or other proceeding pursuant to an employment collective bargaining or union agreement.

**Counterfeiting**
The intentional imitation of any currency notes or coins such that the insured company is deceived on the basis of the quality of the imitation to believe that the imitation is the authentic original currency.

**Customer**
an entity or individual to whom the insured sells goods or provides services under a written contract.

**Data protection breach**
A breach of any data protection regulation imposed by statute or by an official body including but not limited to a breach of the General Data Protection Regulations.

**Defence costs**
Reasonable fees, costs, charges or expenses necessarily incurred by an insured with our prior written consent in the investigation, defence, adjustment, settlement or appeal of any claim made or brought against that insured.

Provided always that defence costs will not include investigation costs and will not include remuneration payable to the insured company or an insured person’s or employee’s cost of their time or costs or overheads of any insured company.

**Director or officer**
Any natural person who is:

a) a past, present or future director, officer, management committee member, member of the board of managers, supervisory board member, management board member or governor of the insured company elected or appointed according to law

b) a past, present or future de facto director or officer or any natural person who is deemed a shadow director as defined in Section 251 of the Companies Act 2006 of the insured company

c) employed by the insured company to whom the Financial Conduct Authority has given its approval to perform one or more of the controlled functions 1-30 for a company pursuant to Section 59 of the Financial Services and Markets Act 2000

d) named as a prospective director in the listing particulars or prospectus for a public offering issued by the insured company.

**Discovered or Discovery**
The moment at which you or any director or officer, partner, member, departmental head or other senior manager or the equivalent thereof becomes aware of any fact that gives reasonable grounds to believe that the insured loss under this policy has been or may be incurred even though the exact amount or details of the loss may not then be known.

**Employee**
Any natural person who is:

a) under a contract of service or apprenticeship with the insured company

b) a worker as defined in Section 230(3) of the Employment Rights Act 1996

c) employed by the insured company or for the insured company on a labour only basis

d) hired or borrowed by the insured company from another employer

e) a voluntary helper or under a work experience or similar scheme and working under the insured company’s direct control or supervision in connection with the insured company’s business.

Provided always that for the purposes of Section E of this policy the following are excluded:

i) any partner or member

ii) any employee who at the time of committing any act of fraud or dishonesty controls more than five per cent of the issued share capital of the insured company.

**Employment claim**
a) A claim in respect of an employment wrongful act which is brought and maintained by or on behalf of any past, present, future or prospective employee of the insured company or employee of an outside entity against an insured.

b) A claim brought by any natural person who is not an employee alleging harassment or discrimination.

**Employment wrongful act**
In relation to an insured or where applicable the outside entity any actual or alleged:

a) wrongful or unfair dismissal, discharge or termination of employment

b) breach of any oral or implied employment contract or quasi-employment contract

c) employment related misrepresentation
d) violation of employment discrimination laws

e) illegal workplace harassment including sexual harassment

f) wrongful failure to promote

g) wrongful discipline

h) wrongful deprivation of a career opportunity

i) wrongful demotion

j) negligent evaluation

k) negligent retention

l) employment related invasion of privacy

m) employment related defamation, humiliation, libel or slander

n) failure to adopt workplace or employment practices policies and procedures

o) illegal retaliatory treatment or victimisation of employees including retaliation in violation of whistleblower statutes

p) employment related infliction of emotional distress in connection with a violation listed above in this definition.

**Excess**
The amount stated in this policy, the schedule or any endorsement for which you will be responsible and which will be deducted from any payment under this policy after all other terms and conditions have been applied. The excess will be applicable to defence costs.

**Extended reporting period**
The period stated in the schedule immediately following the expiry of this policy.

**Extortion**
A threat to personally injure any employee, director or officer or their family members or to damage or destroy any assets or computer systems, software or programs owned by the insured company or for which the insured company is legally liable.

**Extradition**
A formal request, claim, warrant for arrest or other proceedings pursuant to the provisions of the Extradition Act 2003 or similar legislation in any other jurisdiction around the world.

**Financial institution**
Any bank including any merchant or investment bank, finance company, hedge fund, insurance or reinsurance company, mortgage bank, savings and loan association, building society, credit union, stockbroker, investment trust, asset management company, fund manager or any entity established principally for the purpose of carrying out commodities, futures or foreign exchange trading or any other similar entity.

**Financial loss**
a) Damages, judgments, awards or settlements in respect of any wrongful act that an insured becomes legally liable to pay

b) defence costs

c) investigation costs

d) reasonable legal fees, costs and expenses necessarily incurred by an insured person with our prior written consent to obtain legal advice or to bring or defend proceedings including by way of judicial review or by way of other challenge to the political executives decision to order an insured person’s extradition and to pursue appeals including appeals to the European Court of Human Rights.

e) prosecution costs

f) the reasonable premium but not collateral for a bond or other financial instrument to guarantee for up to 12 months an insured person’s contingent obligation for a specific amount required by a court hearing a claim

g) costs payable in relation to shareholder derivative claims

h) punitive, exemplary, aggravated and multiple damages imposed upon an insured if and only to the extent that such damages are insurable under the internal laws of the applicable jurisdiction most favourable to you including without limitation the jurisdiction in which the insured, we or such claim is located.

i) pre-claim costs

j) kidnap response costs

k) costs payable in relation to Court attendance costs

l) costs payable in relation to an Insolvency hearing

m) costs payable in relation to Loss of documents

n) costs payable in relation to Mitigation costs

o) costs payable in relation to Reputational recovery costs

Provided always that financial loss will not include:

i) taxes, other than Section A – Additional Cover – 5. Corporate taxation and employee compensation cover

ii) employee compensation other than Section A – Additional Cover – 5. Corporate taxation and employee compensation cover and damages awarded to an employee in settlement of an employment claim

iii) social security contributions

iv) fines or penalties imposed by law other than Section A – Additional Cover – 3. Civil fines and penalties

v) damages that are uninsurable under the law pursuant to which this policy will be construed

vi) benefits other than Section D – Pension Trustees Liability and only to the extent that payment of such
benefits is based upon a covered wrongful act of a 
trustee and that such benefits are payable as a 
personal obligation of a trustee

vii) the costs to comply with any injunctive, interim or 
other non-monetary relief or any agreement to provide 
such relief

viii) expenses including but not limited to legal and 
professional fees incurred in testing for, monitoring, 
cleaning up, removing, containing, treating, 
neutralising, detoxifying or assessing the effects of 
pollutants.

Forgery
The signing by hand of another natural person’s name, 
or the endorsing or amending by hand without authority 
of any cheque, draft, promissory note or bill of exchange 
given by or received by you with the intent to deceive in 
consequence of which you have acted or transferred funds 
or goods.
Mechanically or electronically produced or reproduced 
signatures will be treated as hand written signatures.

Greenhouse gases
Carbon dioxide (CO2), methane (CH4), nitrous oxide (N20), 
hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and 
sulphur hexafluoride (SF6), or any other emission or 
substance defined by applicable law as a greenhouse gas.

Indemnifiable financial loss
Financial loss of the insured person which the insured 
company has indemnified or is permitted, required, 
entitled to indemnify or is not prohibited from indemnifying 
unless the insured company fails or refuses to indemnify 
the insured person due to the status of the insured company 
resulting from the appointment by any 
governmental or provincial agency or court of any receiver, 
conservator, liquidator, trustee, rehabilitator or similar 
oficial to take control of, supervise, manage or liquidate 
the insured company.

Indemnification period
Period of 30 days immediately starting after the 
waiting period.

Insured
a) An insured person
b) an insured company.

Insured company
a) You
b) any past, present or future subsidiary company.

Insured person
Any natural person who is:
a) a director or officer
b) a partner
c) a member
d) a trustee but only as defined by part a) of the 
definition of Trustee
e) an outside entity executive
f) an employee who is the insured company’s risk 
manager or equivalent position
g) an employee while acting in a managerial or 
supervisory capacity for the insured company
h) an employee including while acting as a lawyer on 
behalf of the insured company for:
i) any securities claim against such employee or 
employment claim
ii) any other claim against such employee where such 
claim is also made and is continuously maintained 
against a director or officer.

Provided always that insured person will not include any 
consultant, external auditor, or liquidator, administrator or 
receiver of the insured company.

Investigation
An official examination, enquiry, investigation or other 
proceeding into your affairs ordered or commissioned by 
an official body.

Investigation costs
Reasonable costs or expenses necessarily incurred by an 
insured with our written consent for representation at an 
investigation when such insured has been legally required 
writing to attend.

Provided always that investigation costs will not include:
a) fines or penalties levied or imposed in connection with 
the investigation
b) remuneration payable to any insured person or 
employee of the insured company, cost of their time 
or the insured company’s costs or overheads.

Joint insured
A group of Limited Companies, Limited Liability 
Partnerships or general partnerships that:
a) are named separately in the schedule as you; and 
b) have in common at least one entity who is a 
shareholder, member or partner in all of the said 
Limited Companies, Limited Liability Partnerships and 
general partnerships.

Kidnap response costs
Reasonable fees, costs, charges or expenses necessarily 
incurred with our prior written consent by an insured 
person directly in response to a kidnapping event 
anywhere in the world.
Kidnapping event
Any event or connected series of events of seizing, detaining or carrying away by force or fraud an insured person while acting in the course of employment by the insured company but solely for the purpose of demanding ransom monies. A kidnapping event will be deemed to be first made against an insured person when the insured person is first so seized, detained or carried away by force or fraud.

Limit of indemnity
a) In respect of Sections A, B, C & D: our maximum liability in respect of financial loss arising from any one claim payable under each section of the policy
b) in respect of Section E: our maximum liability in respect of any one loss

The limit of indemnity applies over and above any excess and includes defence costs.

Loss
Direct financial loss of any property, money or securities sustained by you as a direct result of any act of fraud or dishonesty.

Member
Any natural person who is a past present or future member of a Limited Liability Partnership appointed according to law where such Limited Liability Partnership is you or forms part of you.

Money
Currency, coin, bank notes, bullion or funds.

Non-executive director
Any natural person serving as a director or officer during the period of insurance who is not also an employee.

Nuclear installation
Any installation of such class or description as may be prescribed by regulations made by the relevant Secretary of State from time to time by statutory instrument being an installation designed or adapted for:

a) the production or use of atomic energy
b) the carrying out of any process which is preparatory or ancillary to the production or use of atomic energy and which involves or is capable of causing the emission of ionising radiation
c) the storage, processing or disposal of nuclear fuel or of bulk quantities of other radioactive matter being matter which has been produced or irradiated in the production or use of nuclear fuel.

Nuclear reactor
Any plant including any machinery, equipment or appliance whether affixed to land or not designed or adapted for the production of atomic energy by a fission process in which a controlled chain reaction can be maintained without an additional source of neutrons.

Official body
Any regulator, government body, government agency or official trade body or the enforcement arm of such body that is empowered by statute or statutory regulation to investigate the affairs of you, an outside entity, pension scheme or an insured person.

Outside entity
a) Any not-for-profit entity
b) any other entity except any:
   i) financial institution
   ii) other entity if its securities are traded on a primary, secondary or other market
   iii) other entity that had negative net assets or negative net worth at the inception date of this policy.

Outside entity executive
Any director or officer or any employee or any member while serving or acting in the capacity of a director or officer of an outside entity at your specific direction and request.

Partner
Any natural person who is or is held out as being a partner in a partnership where such partnership is you or forms part of you.

Partnership
An unincorporated business in which persons are or are held out as partners but not including any business incorporated as a Limited Liability Partnership.

Pension scheme
The insured company’s sponsored scheme, plan or arrangement.

Pollutants
Any solid, liquid, gaseous irritant or contaminant, including smoke, vapour, soot, fumes, acids, alkalis, chemicals, toxic mould or any thermal irritant or contaminant, ionising radiation or radioactivity from any nuclear fuel and waste including but not limited to nuclear waste or materials which are intended to be or have been recycled, reconditioned or reclaimed and any other similar substance of any kind or nature whatsoever including electromagnetic fields, asbestos, asbestos products and any noise.

Pollution
a) The actual, alleged or threatened generation, transportation, discharge, emission, dispersal, release, escape, treatment, storage or disposal of pollutants
b) any governmental regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise pollutants
c) any action taken in contemplation or anticipation of any such regulation, order, direction or request, or any voluntary decision to do so.
Pre-claim costs
Reasonable fees, costs, charges or expenses necessarily incurred with our prior written consent by an insured person in retaining advisors separate from the insured company or any outside entity:

a) to provide legal advice directly related to a pre-claim event
b) to prepare a report and any supplementary reports as necessary to an official body in response to a pre-claim event

provided always that pre-claim costs will not include indemnifiable financial loss.

We will not unreasonably withhold or delay such consent.

Pre-claim event
With respect to an insured person in their capacity as such:

a) A raid on, or on site visit to the insured company or any outside entity by an official body that involves the production, review, copying or confiscation of documents or interviews of such insured person
b) Any formal written notification to an official body by the insured company, by the outside entity or by such insured person of a suspected material breach of such insured person’s legal or regulatory duty
c) The receipt by such insured person of a formal notice from an official body which legally compels such insured person to produce documents to, or answer questions by, or attend interviews with that official body directly as a result of a self report.

Provided always that such raid, visit, announcement, notification and receipt of notice must first take place or first occur during the period of insurance. A pre-claim event will be deemed to be first made against the insured company or an insured person when such raid, visit, announcement, notification and receipt of notice first occurred.

Provided always that a pre-claim event will not include industry-wide or sector investigations, hearings, examinations or inquiries or any routine or regular regulatory audit, examination, inspection or review.

Property
The insured company’s tangible property other than money or securities.

Proposal
Any information, statements or materials supplied to us by you.

Prosecution costs
Reasonable fees, costs, charges or expenses necessarily incurred by an insured person with our prior written consent as part of a covered claim in bringing a proceeding for a declaration and/or injunction to oppose an official body seeking:

a) a confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of such insured person
b) a charge over real property or personal assets of such insured person
c) a temporary or permanent prohibition on such insured person from holding the office of or performing the function of a director or officer or equivalent of any entity
d) a restriction of such insured person’s liberty to a specified domestic residence or an official detention
e) deportation of such insured person following revocation of otherwise proper, current and valid immigration status for any reason other than such insured person’s conviction of a crime.

Securities
Any bond, debenture, note, share, stock or other equity or security for debt, and will include any certificate of interest or participation in, receipt for, warrant or other right to subscribe to or to purchase, voting trust certificate relating to, or other interest in any of the foregoing items representing money or property.

Self report
A written report or notification to an official body by the insured company, an outside entity or an insured person pursuant to a legal obligation to inform such official body of matters giving rise to an actual or potential regulatory issue where failure to provide such a report or delay in reporting can itself give rise to enforcement consequences to the insured company or an insured person from such official body.

Subsidiary company
Any entity in which you directly or indirectly:

a) hold more than 50% of the voting rights
b) appoint a majority of the board of directors
c) have the right to appoint a majority of the board of directors subject to a written agreement with other shareholders.
Third party
a) In respect of Sections A, B, C & D: any person or entity other than the insured or outside entity.

b) in respect of Section E: any natural person other than a director or officer, member, partner or employee.

Transfer instruction
An instruction directing the insured to transfer money, securities or goods.

Trustee
Any:

a) past, present or future director or officer or employee duly appointed as a trustee of the pension scheme in accordance with the provisions of the pension scheme or by Court Order

b) subsidiary company incorporated for the sole purpose of administering a pension scheme or acting as a trustee of a pension scheme.

Vendor
An entity or individual from whom the insured purchases goods or receives services under a written contract.

Waiting period
The period of 48 hours starting from the discovery of the loss.

We, us, our or ours
Zurich Insurance plc.

Wrongful act
Any actual, alleged or attempted breach of duty, breach of trust, breach of warranty of authority, neglect, error, misstatement, misleading statement, libel, slander or defamation, employment wrongful act, a proposed act, error or omission with respect to a shareholder derivative demand or any other wrongful act or omission committed or attempted by or allegedly committed or attempted by:

a) any insured person while acting in their capacity on behalf of the insured company or any matter claimed against such insured person solely by reason of their status as such

b) any insured person while acting in the capacity as a director or officer of an outside entity at your specific direction or request

c) the insured company but solely with respect to Sections A, B and C.

You, your, yours, yourselves
a) The legal entity designated in the schedule as the policyholder including its predecessors; or

b) the partnership designated in the schedule.
Section A – Directors’ and officers’ liability

Cover

The following insurance covers are provided for claims first made against the insured company or an insured person during the period of insurance and notified to us as required by this policy.

**Insured person**

We will pay on behalf of any insured person:

a) the financial loss of any claim made against such insured person other than to the extent that such insured person is indemnified by the insured company and

b) pre-claim costs.

**Company reimbursement**

We will pay the financial loss of an insured company that arises from a claim made against an insured person but only to the extent that such insured company has indemnified such insured person.

Additional covers applicable to Section A

1. **Automatic acquisition**

   We will pay the financial loss on behalf of an insured person of a subsidiary company which you founded or acquired after the inception date of this policy provided always that the newly founded or acquired subsidiary company:

   a) is not domiciled outside the European Union

   b) does not have publicly traded securities

   c) is not a financial institution

   d) does not have assets which exceed 25% of your total assets as stated in your last published accounts

2. **Bilateral extended reporting period**

   In the event that either we do not renew or you do not renew or replace this section you have the right to extend the period of insurance:

   a) automatically for 90 days at no additional premium

   b) for 12 months subject to payment of an additional premium of 50% or 36 months subject to payment of an additional premium of 125% or 72 months subject to payment of an additional premium of 225% of the last annual premium stated in the schedule only in respect of any wrongful act committed prior to the effective date of such non-renewal.

   Provided always that:

   i) you must give us written notice of your intention to purchase the extended reporting period within 30 days of the effective date of non-renewal of this section and pay the relevant premium in full and promptly after electing this extension

   ii) in the event of change of control the extended reporting period will not be available.

   iii) if you elect to activate this extension then this extension will subsequently be deleted from the policy and no additional extended reporting period will be available.
3. **Civil fines and penalties**

We will pay civil fines and penalties of a director or officer, member or outside entity executive that arise from a claim made against such insured person but only to the extent that such civil fines and penalties are not an indemnifiable financial loss.

4. **Company investigations**

We will pay investigation costs incurred by an insured person from the date at which an investigation is first made:

- a) to interview or depose an insured person
- b) for the production of documents from an insured person in connection with such investigation.

An investigation will be deemed to be first made when the insured person is first required in writing to attend such investigation.

5. **Corporate taxation and employee compensation cover**

We will pay on behalf of any director or officer or member financial loss of any claim relating to:

- a) corporate taxes owed by an insured company
- b) employee compensation other than any bonus owed by an insured company

To the extent that:

- i) it is determined by law that the directors or officers or member are personally liable for such taxes and compensation; and
- ii) it is not indemnifiable financial loss; and
- iii) you have become insolvent; and
- iv) such taxes and compensation are not owed as the result of any intentional, criminal or wilful act to breach any statutory or contractual duty governing the payment of such taxes or compensation by such director or officer or member.

Our liability in respect of clause 5 b) will not exceed £50,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the limit of indemnity stated in the schedule.

6. **Costs for shareholder derivative claims**

If an insured company is ordered by a court to pay the costs of the claimants in pursuing a derivative action against insured persons we will pay such costs provided always that such derivative action constitutes a claim otherwise covered under this policy.

7. **Court attendance costs**

We will pay on behalf of any insured person £250 per day for each day on which their attendance is required in court in connection with any claim.

8. **Deprivation of assets**

In the event that an insured person becomes subject to an interlocutory or interim court order which controls, freezes, suspends, confiscates or creates a charge over their real property or personal assets, and provided first that any personal allowance ordered by the court in their respect has been exhausted, we will pay the insured person’s costs in relation to a claim direct to the provider for:

- a) schooling
- b) housing
- c) utilities
- d) personal insurances.

Provided always that such costs will be paid for a maximum period of six months from the relevant court order. Our liability will not exceed £100,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the limit of indemnity stated in the schedule.
9. **Emergency costs**

If our written consent cannot reasonably be obtained before defence costs are incurred with respect to any covered claim we will give retrospective approval for such defence costs.

Our liability will not exceed 20% of the applicable limit of indemnity in the aggregate during the period of insurance and this limit will form part of and not be in addition to the limit of indemnity stated in the schedule.

10. **Environmental mismanagement claim**

We will pay the financial loss of an insured person that arises from any claim based upon, arising out of or attributable to:

a) the actual, alleged or threatened discharge, release, escape, seepage, migration or disposal of pollutants or greenhouse gases into or on real or personal property, water or the atmosphere

b) any direction or request that the insured persons test for, monitor, clean up, remove, contain, treat, detoxify or neutralise pollutants or greenhouse gases, or any voluntary decision to do so, whether or not such greenhouse gases are pollutants

if and to the extent such claim:

i) is an employment claim against an insured person, including without limitation any such claim for retaliatory treatment

ii) is against an insured person for wrongful acts in connection with misrepresenting or failing to disclose information related to greenhouse gases or actual or alleged global warming or climate changes

iii) results in financial loss incurred by any insured person.

11. **Estates, heirs or legal representatives**

We will pay on behalf of any estates, heirs or legal representatives of any insured person such financial loss as arises from or in consequence of any claim arising from a wrongful act by such insured person committed prior to the death, incapacity, insolvency or bankruptcy of the insured person provided that such estates, heirs or legal representatives observe and will be subject to the terms and conditions of this policy in so far as they can apply.

12. **Insolvency hearing costs**

We will pay on behalf of an director or officer or member the reasonable fees and expenses incurred with our prior written consent payable to outside legal advisors in order to prepare for and attend at any formal or official hearing relating to an investigation or inquiry into the affairs of any insured company or director or officer or member by any insolvency administrator, liquidator, receiver or trustee in bankruptcy in order to mitigate or prevent a covered claim or where in our opinion a claim is likely to be made.

Our liability will not exceed £100,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the limit of indemnity stated in the schedule.

13. **Kidnap response cover**

We will pay the kidnap response costs of an insured person and an insured company in case of a kidnapping event.

Our liability will not exceed £50,000 in the aggregate during the period of insurance and this limit will be in addition to the limit of indemnity stated in the schedule.

14. **Marital estates**

We will pay the financial loss arising from or in consequence of any claim first made against the lawful spouse or domestic partner of any insured person during the period of insurance arising solely out of their capacity as the spouse or domestic partner of any insured person. The cover provided by this extension is limited to financial loss arising from actions or proceedings for the enforcement of judgments or damages against an insured person resulting from a claim covered under this section where such enforcement relates to the ownership of property including marital community property jointly held by the insured person and their spouse or domestic partner. This clause will not cover any claim arising out of any wrongful act of the spouse or domestic partner.
### 15. Mitigation costs
We will pay on behalf of an insured person the reasonable fees and expenses incurred with our prior written consent as a result of action taken by an insured person in order to mitigate or prevent a covered claim or where in our opinion a claim is likely to be made.

### 16. Non-executive director
We will pay the financial loss of each and every non-executive director of the insured company when the following have been exhausted:

a) the limit of indemnity applicable to this section; and

b) all other applicable Directors’ and Officers’ Liability insurance whether specifically written as excess over the limit of indemnity of this section or otherwise; and

c) all other indemnification for loss available to any non-executive director.

Our liability will not exceed £250,000 in the aggregate during the period of insurance and this limit will be in addition to the limit of indemnity stated in the schedule.

### 17. Outside entity executive
We will pay on behalf of the outside entity executive the financial loss of such outside entity executive in respect of any claim made against such outside entity executive and pre-claim costs but only excess of any indemnification provided by an outside entity and excess of any Directors’ and Officers’ Liability insurance coverage afforded to an outside entity or its directors or officers.

### 18. Reputational recovery costs
We will pay on behalf of an insured person the reasonable fees and expenses payable to outside public relations professionals incurred by such insured person with our prior written consent in order to mitigate damage to their reputation due to a covered claim as objectively established by media reports or other publicly available third-party data provided always that such claim is first made against an insured person during the period of insurance and notified to us in accordance with the claim notification condition in this policy.

Our liability will not exceed £100,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the limit of indemnity stated in the schedule.

### 19. Retired and resigned directors and officers
If this policy is not renewed or replaced or where such renewal or replacement does not specifically provide cover for such directors or officers we will provide an unlimited extended reporting period under this policy for any director or officer who has resigned or retired all of their positions as director or officer with the insured company during:

a) the period of insurance of this policy

b) the period of insurance of any other Directors’ and Officers’ insurance policy issued by us to the insured company of which this policy is a continuous renewal.

This cover will not apply to indemnifiable financial loss or to any directors or officers who resigned or retired their positions with the insured company by reason of, in connection with or during the 12 month period immediately following a change of control.

Provided always that our liability will not exceed the limit of indemnity in the aggregate stated in the schedule at the date on which such director or officer resigned or retired. This limit will form part of and not be in addition to the limit of indemnity stated in the schedule.

### 20. Workplace pensions schemes cover
We will pay on behalf of directors or officers the financial loss that arises from or in consequence of any wrongful act in connection with a workplace pension scheme as defined under the Pensions Act 2008.
Exclusions applicable to Section A

This section does not cover financial loss:

1. Bodily injury and property damage
   in respect of any claim for:
   a) bodily injury, sickness, disease or death of any person and any consequential loss directly resulting therefrom
   b) any damage to or destruction of any tangible property including loss of use thereof and any consequential loss
donc result from other than loss, damage or destruction of documents or records.

Provided always that this exclusion will not apply to:
   i) defence costs
   ii) mental or emotional distress in connection with an employment claim
   iii) financial loss other than defence costs that is not indemnifiable financial loss

2. Conduct
   arising from, based upon, attributable to or as a consequence of:
   a) any insured having gained any profit or advantage to which they had or have no legal entitlement
   b) any intentionally dishonest or intentionally fraudulent act or omission committed by any insured person;
in the event that either of a) or b) is determined or established by:
   i) a written admission by such insured
   ii) a judgment or other final, non-appealable adjudication or proceeding adverse to such insured.

Until such determination defence costs will be advanced by us

3. Joint insured restriction
   in respect of any claim if you are a joint insured and such claim is brought or maintained in whole or in part by or on
behalf of any insured.

Provided always that this exclusion shall not apply to:
   a) any claim which an insured company is ordered to bring by a legally empowered official body
   b) any claim brought in the name of an insured company by one or more persons who are not insured persons and
who bring and maintain the claim without the solicitation, assistance or active participation of any insured
company or any insured person
   c) any claim brought by or at the instigation of an insured person if such claim results from a covered claim brought
by any third party and the third party could have brought the claim directly against an insured person not
named in the independent claim
   d) any claim brought by a former insured person
   e) any employment claim
4. **Partnership restriction**

if you are a partnership:

a) in respect of any claim alleging, arising from, based upon, attributable to or as a consequence of the rendering of or failure to render professional services to a third party for a fee or where a fee would ordinarily be charged

b) in respect of any claim alleging, arising from, based upon, attributable to or as a consequence of supplying, or failing to supply, any goods to a third party

c) in respect of any claim made by the insured company or an insured person against an insured person, including but not limited to any claim alleging a breach of the partnership’s articles of partnership, partnership agreement or partnership deed, or any equivalent agreement

d) in respect of any claim alleging, arising from, based upon, attributable to or as a consequence an insured entering into liquidation, receivership or administration whether voluntary or otherwise or being declared bankrupt

e) in respect of any claim alleging, arising from, based upon, attributable to or in consequence of any violation or infringements of any responsibilities, obligations or duties imposed by statute, common law, rule or regulation in respect of:

i) employers liability, disability benefits, working time regulations, redundancy pay, benefits, unemployment benefits, social security, retirement benefits, disability benefits or any similar law, rule or statute or portion of any law, rule or statute; and

ii) compensation earned by the claimant in the course of employment but not paid by you including but not limited to any unpaid salary, wages, overtime, bonus, stock based benefits or unpaid reimbursement of employee expenses or sick days

f) in respect of any claim against a partner alleging, arising from, based upon, attributable to or as a consequence of an employment wrongful act

g) our liability in respect of any claim alleging, arising from, based upon, attributable to or as a consequence of a data protection breach will not exceed £250,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the limit of indemnity stated in the schedule

5. **Prior circumstances and claims**

in respect of any claim:

a) arising from or in consequence of any circumstance, fact, matter or occurrence that may give rise to any claim that was reported under any other insurance policy prior to inception of this policy or that was disclosed on your latest proposal to us; or

b) alleging or deriving from the same or similar facts or that has the same originating source or cause as the matters alleged in any claim made against an insured prior to inception of this policy

6. **Trustee**

in respect of any claim arising from or in consequence of infringement of obligations imposed by any statute, regulation or common law while acting in the capacity of trustee of any pension, superannuation scheme, profit sharing or other employee benefit scheme, or any sum payable pursuant to a financial support direction or contribution notice issue by a pension regulator.
Section B – Corporate liability

Cover

We will pay on behalf of the insured company the financial loss of the insured company in respect of any claim first made against the insured company during the period of insurance.

Additional covers applicable to Section B

1. Bilateral extended reporting period
   In the event that either we do not renew or you do not renew or replace this section you have the right to extend the period of insurance:
   a) automatically for 90 days at no additional premium
   b) for 12 months subject to payment of an additional premium of 50% or 36 months subject to payment of an additional premium of 125% or 72 months subject to payment of an additional premium of 225% of the last annual premium stated in the schedule only in respect of any wrongful act committed prior to the effective date of such non-renewal.
   Provided always that:
   i) you must give us written notice of your intention to purchase the extended reporting period within 30 days of the effective date of non-renewal of this section and pay the relevant premium in full and promptly after electing this extension
   ii) in the event of change of control the extended reporting period will not be available.
   iii) if you elect to activate this extension then this extension will subsequently be deleted from the policy and no additional extended reporting period will be available.

2. Company regulatory crisis response costs
   We will pay the reasonable fees and expenses payable to outside legal professionals incurred by an insured company with our prior written consent in order to respond to a pre-claim event.
   Our liability will not exceed £100,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the limit of indemnity stated in the schedule.

3. Company contractual liability cover
   We will pay the defence costs of the insured company in respect of any claim first made against the insured company during the period of insurance relating to any alleged breach of any oral or written contract or agreement entered into by the insured company. Our liability in respect of defence costs incurred pursuant to this clause will not exceed £50,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the limit of indemnity stated in the schedule.

4. Corporate manslaughter cover
   We will pay on behalf of the insured company the financial loss of the insured company in respect of criminal proceedings brought in respect of a charge or investigation relating to a charge of corporate manslaughter or corporate homicide under the Corporate Manslaughter and Corporate Homicide Act 2007.
5. **Data protection breach cover**

We will pay on behalf of the **insured company**:

a) damages, judgments, awards or settlements that the **insured company** becomes legally liable to pay

b) **defence costs**

c) **investigation costs**

d) civil, administrative or regulatory monetary penalties which are insurable under the internal laws of the jurisdiction in which such penalties are assessed or levied

in respect of any **claim** alleging a **data protection breach** unless such **data protection breach** arises from the intentional or wilfully negligent breach of any data protection statute or regulation by any **director or officer**, **member** or **partner** of the **insured company**.

Provided always that:

i) **our** liability will not exceed £250,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule

ii) an **excess** of £10,000 or any amount stated in the schedule as the **excess** whichever is the greater will be applicable to part d) of this additional cover.

6. **Emergency costs**

If **our** written consent cannot reasonably be obtained before **defence costs** are incurred with respect to any covered **claim** we will give retrospective approval for such **defence costs**.

**Our** liability will not exceed 10% of the applicable **limit of indemnity** in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

7. **Identity fraud costs**

In the event that any party other than an **insured person** enters into an agreement with a **third party** pretending to be the **insured company** we will pay reasonable fees and costs to establish that such fraud has occurred should the third party seek to enforce such agreements against the **insured company**.

**Our** liability will not exceed £100,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

8. **Intellectual property defence costs**

We will pay the **defence costs** of the **insured company** in respect of any **claim** first made against the **insured company** during the period of insurance relating to any alleged invasion of privacy, plagiarism or breach of copyright or trademark, patents, database right, registered design or design right.

**Our** liability will not exceed £100,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

9. **Loss of documents**

We will pay reasonable costs incurred by **you** with **our** consent for the restoration or replacement of records including computer systems records but excluding negotiable instruments of any kind held by **you** or for which **you** are legally responsible which have been accidentally lost or damaged.

Provided always that any computer systems records are backed up no less frequently than once every 7 days or as otherwise agreed by **us** and are held at a separate location.

**Our** liability will not exceed £100,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.
10. **Pollution defence costs**

We will pay the **defence costs** of the **insured company** in respect of any **claim** for pollution.

*Our liability will not exceed £100,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.*

11. **Reputational recovery costs**

We will pay on behalf of the **insured company** the reasonable fees and expenses payable to outside public relations professionals incurred by the **insured company** with our prior written consent in order to mitigate damage to the **insured company's** reputation due to a covered **claim** or where in our opinion a **claim** is likely to be made as objectively established by media reports or other publicly available third-party data provided that such **claim** is first made against the **insured company** during the period of insurance and notified to us in accordance with the **claim** notification condition in this policy.

*Our liability will not exceed £100,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.*

12. **Workplace pensions schemes cover**

We will pay on behalf of the **insured company** the **financial loss** that arises from or in consequence of any **wrongful act** in connection with a workplace pension scheme as defined under the Pensions Act 2008.

*Our liability will not exceed £250,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.*

### Exclusions applicable to Section B

This section does not cover **financial loss**:

1. **Bodily injury and property damage**
   in respect of any **claim** for:
   a) bodily injury, sickness, disease or death of any person and any consequential loss directly resulting therefrom
   b) any damage to or destruction of any tangible property including loss of use thereof and any consequential loss directly resulting therefrom other than loss, damage or destruction of documents or records.

   Provided always that this exclusion will not apply to **defence costs**

2. **Conduct**
   arising from, based upon, attributable to or as a consequence of:
   a) any **insured person** or **insured company** having gained any profit or advantage to which they had or have no legal entitlement
   b) any intentionally dishonest or intentionally fraudulent act or omission committed by any **insured person** or **insured company**;

   in the event that either a) or b) is determined or established by:
   i) a written admission by such **insured**
   ii) a judgment or other final, non-appealable adjudication or proceeding adverse to such **insured**

   until such determination **defence costs** will be advanced by us

3. **Contracts**
   in respect of any breach of any oral or written contract or agreement except to the extent that any **insured company** would have been liable in the absence of the contract or agreement except **defence costs** as provided for under Additional cover – 3. Company contractual liability cover
4. **Data protection breach**
   arising from, based upon, attributable to or as a consequence of a data protection breach except as provided for under Additional cover – 5. Data protection breach cover

5. **Employment benefits**
   in respect of any claim arising from or in consequence of any violation or infringements of any responsibilities, obligations or duties imposed by statute, common law, rule or regulation in respect of:
   a) employers liability, disability benefits, working time regulations, redundancy pay, benefits, unemployment benefits, social security, retirement benefits, disability benefits or any similar law, rule or statute
   b) compensation earned by the claimant in the course of employment but not paid by you including but not limited to any unpaid salary, wages, overtime, bonus, stock based benefits or unpaid reimbursement of employee expenses or sick days

6. **Employment claim**
   in respect of any employment claim

7. **Intellectual Property**
   in respect of any form of invasion of privacy, plagiarism or breach of copyright or trademark, patents, database right, registered design or design right except defence costs as provided for under Additional cover – 8. Intellectual property defence costs

8. **Joint insured**
   in respect of any claim if you are a joint insured and such claim is brought or maintained in whole or in part by or on behalf of any insured

   Provided always that this exclusion shall not apply to:
   a) any claim brought by or at the instigation of an insured person if such claim results from a covered claim brought by any third party and the third party could have brought the claim directly against an insured person not named in the independent claim
   b) any claim brought by a former insured person

9. **Monopolies**
   in respect of any actual or alleged violation of any law, whether statutory, regulatory or common law, relating to anti-trust, business competition, unfair trade practices or tortious interference in another’s business or contractual relationships

10. **Partnership restriction**
    if you are a partnership:
    a) in respect of any claim alleging, arising from, based upon, attributable to or as a consequence of supplying, or failing to supply, any goods to a third party
    b) in respect of any claim made by a partner, including but not limited to any claim alleging a breach of the partnership’s articles of partnership, partnership agreement or partnership deed, or any equivalent agreement
    c) in respect of any claim alleging, arising from, based upon, attributable to or as a consequence an insured entering into liquidation, receivership or administration whether voluntary or otherwise or being declared bankrupt

11. **Pollution**
    in respect of any claim alleging, arising from, based upon, attributable to or as a consequence of pollution except defence costs as provided for under Additional cover – 10. Pollution defence costs.
12. Prior circumstances and claims
   in respect of:
   a) any claim arising from or in consequence of any circumstance, fact, matter or occurrence that might give rise to any claim that was reported under any other insurance policy prior to inception of this policy or that was disclosed on your latest proposal to us; or
   b) any claim alleging or deriving from the same or similar facts or that has the same originating source or cause as the matters alleged in any claim made against an insured prior to inception of this policy

13. Professional services
   in respect of the rendering of or the failure to render professional services to a third party for a fee or where a fee would ordinarily be charged

14. Securities offering
   in respect of any public or private offering of securities made by the insured company during the period of insurance.
Section C – Entity employment practice liability

Cover

We will pay on behalf of any **insured company** the financial loss of the **insured company** in respect of any **employment claim** first made against the **insured company** during the period of insurance.

Additional covers applicable to Section C

1. **Bilateral extended reporting period**
   In the event that either we do not renew or you do not renew or replace this section you have the right to extend the period of insurance:
   a) automatically for 90 days at no additional premium
   b) for 12 months subject to payment of an additional premium of 50% or 36 months subject to payment of an additional premium of 125% or 72 months subject to payment of an additional premium of 225% of the last annual premium stated in the schedule only in respect of any **employment wrongful act** committed prior to the effective date of such non-renewal.
   Provided always that:
   i) you must give us written notice of your intention to purchase the extended reporting period within 30 days of the effective date of non-renewal of this section and pay the relevant premium in full and promptly after electing this extension
   ii) in the event of change of control the extended reporting period will not be available.
   iii) if you elect to activate this extension then this extension will subsequently be deleted from the policy and no additional extended reporting period will be available.

2. **Emergency costs**
   If our written consent cannot reasonably be obtained before **defence costs** are incurred with respect to any covered **employment claim** we will give retrospective approval for such **defence costs**.
   Our liability will not exceed 10% of the applicable limit of indemnity in the aggregate during the period of insurance and this limit will form part of and not be in addition to the limit of indemnity stated in the schedule.

3. **Loss of employee data**
   We will pay all reasonable costs necessarily incurred by an **insured company** for the hiring of a security consultant to review and revise existing data protection policies or develop an internal incident response plan in connection with a covered **employment claim** in case of a loss of or failure to secure an **insured company’s employee** data.
   Our liability will not exceed 10% of the applicable limit of indemnity in the aggregate during the period of insurance and this limit will form part of and not be in addition to the limit of indemnity stated in the schedule.

4. **Reputational recovery costs**
   We will pay on behalf of an **insured company** the reasonable fees and expenses payable to outside public relations professionals incurred by an **insured company** with our prior written consent in order to mitigate damage to the reputation of an **insured company** due to a covered **employment claim** as objectively established by media reports or other publicly available third-party data provided that such **employment claim** is first made against an **insured company** during the period of insurance and notified to us in accordance with the claim notification condition in this policy.
   Our liability will not exceed £100,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the limit of indemnity stated in the schedule.
5. **Training and programme costs**

We will pay all reasonable costs necessarily incurred by an **insured company** for educational, sensitivity or diversity training or minority development programmes in connection with a covered **employment claim** and required under the terms of a judgment or final consent decree.

Our liability will not exceed 10% of the **limit of indemnity** in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

6. **T.U.P.E**

We will pay on behalf of an **insured company** the **financial loss** of an **insured company** in respect of any **employment claim** alleging the failure by an **insured company** to inform or consult any **employee** through representatives or any actual or alleged violation of the rights of **employees** to engage in or to refrain from engaging in union or other collective activities in accordance with:

- a) The Transfer of Undertakings (Protection of Employment) Regulations 2006
- b) A protective award in the United Kingdom.

Our liability will not exceed £250,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

**Special condition applicable to Section C**

1. **First EPL excess waiver**

The excess applicable to Section C as stated in the schedule will not apply to the **financial loss** of the first **employment claim** paid under this section. For all subsequent **claims** or **employment claims** within the period of insurance the excess will apply as stated in the schedule.

**Exclusions applicable to Section C**

This section does not cover **financial loss**:

1. **Assumed Liability**

   in respect of any **employment claim** based upon, arising out of, or attributable to liability of others assumed by the **insured company** under any contract or agreement either oral or written.

   Provided always that this exclusion will not apply to the extent the **insured** would be liable for such **financial loss** in the absence of such contract or agreement

2. **Bodily injury**

   in respect of any **employment claim** for bodily injury sickness, disease or death of any person and any consequential loss directly resulting therefrom.

   Provided always that this exclusion will not apply to mental or emotional distress in connection with an **employment claim**

3. **Conduct**

   arising from, based upon, attributable to or as a consequence of:

   a) any **insured** having gained any profit or advantage to which they had or have no legal entitlement

   b) any intentionally dishonest or intentionally fraudulent act or omission committed by any **insured**;

   in the event that either of a) or b) is determined or established by:

   i) a written admission by such **insured**

   ii) a judgment or other final, non-appealable adjudication or proceeding adverse to such **insured**; until such determination **defence costs** will be advanced by us
4. Employment benefits

in respect of any employment claim arising from or in consequence of any violation or infringements of any responsibilities, obligations or duties imposed by statute, common law, rule or regulation in respect of:

a) employers liability, disability benefits, working time regulations, redundancy pay, benefits, holiday pay, notice pay, unemployment benefits, social security, retirement benefits, occupational pension scheme benefits, disability benefits, health and safety or any similar law, rule or statute or portion of any law, rule or statute

b) compensation earned by the claimant in the course of employment but not paid by you including but not limited to any unpaid salary, wages, overtime, bonus, stock based benefits or unpaid reimbursement of employee expenses or sick days.

Provided always that this exclusion will not apply to any allegation of retaliation or retaliatory treatment of the claimant by the insured company on account of the claimant exercising their rights pursuant to any such statute, law, rule or regulation

5. Prior circumstances and claims

in respect of:

a) any employment claim arising from or in consequence of any circumstance, fact, matter or occurrence that might give rise to any employment claim that was reported under any other insurance policy prior to inception of this policy or that was disclosed on your latest proposal to us; or

b) any employment claim alleging or deriving from the same or similar facts or that has the same originating source or cause as the matters alleged in any employment claim made against the insured company prior to inception of this policy.
Section D – Pension trustees liability

Cover

We will pay on behalf of any trustee the financial loss arising from or in consequence of any claim first made against them either jointly or severally during the period of insurance by reason of any wrongful act save to the extent that such trustee is indemnified by the insured company and/or the pension scheme.

Additional covers applicable to Section D

1. Additional pension scheme

We will grant automatic inclusion of an additional pension scheme under this policy as a pension scheme for 90 days from the effective date of assumption of responsibility by the insured company. After this period of 90 days we may amend terms and conditions in relation to such additional pension scheme. Provided always that you are under no obligation to accept any amendment to terms and conditions and can elect to cancel cover in respect of such pension scheme effective from the expiry of the 90 day period.

2. Bilateral extended reporting period

In the event that either we do not renew or you do not renew or replace this section you have the right to extend the period of insurance:

a) automatically for 90 days at no additional premium
b) for 12 months subject to payment of an additional premium of 50% or 36 months subject to payment of an additional premium of 125% or 72 months subject to payment of an additional premium of 225% of the last annual premium stated in the schedule only in respect of any wrongful act committed prior to the effective date of such non-renewal.

Provided always that:

i) you must give us written notice of your intention to purchase the extended reporting period within 30 days of the effective date of non-renewal of this section and pay the relevant premium in full and promptly after electing this extension
ii) in the event of change of control the extended reporting period will not be available.
iii) if you elect to activate this extension then this extension will subsequently be deleted from the policy and no additional extended reporting period will be available.

3. Emergency costs

If our written consent cannot reasonably be obtained before defence costs are incurred with respect to any covered claim we will give retrospective approval for such defence costs.

Our liability will not exceed 10% of the applicable limit of indemnity in the aggregate during the period of insurance and this limit will form part of and not be in addition to the limit of indemnity stated in the schedule.

4. Estates, heirs or legal representatives

We will pay on behalf of any estates, heirs or legal representatives of any trustee such financial loss as arises from or in consequence of any claim arising from any wrongful act by trustees committed prior to the death, incapacity, insolvency or bankruptcy of the trustees provided that such estates, heirs or legal representatives observe and will be subject to the terms and conditions of this policy in so far as they can apply.
5. **Financial Ombudsman Service and awards made by The Pensions Regulator**

We will pay on behalf of the trustees and/or the insured company any monetary award made against them either by the Financial Ombudsman Service appointed by the Secretary of State for Work and Pensions (or its equivalent) or by The Pensions Regulator arising from any claim or complaint first made against or any application first made in respect of a trustee during the period of insurance.

Provided always that:

a) any payment under this extension will be part of and not in addition to the limit of indemnity stated in the schedule

b) we will not make any payment for fines, penalties or punitive damages imposed in connection with any criminal act for which the insured company have been or are to be prosecuted.

6. **Marital estates**

We will pay the financial loss arising from or in consequence of any claim first made against the lawful spouse or domestic partner of any trustee during the period of insurance arising solely out of their capacity as the spouse or domestic partner of any trustee. The cover provided by this extension is limited to financial loss arising from actions or proceedings for the enforcement of judgments or damages against a trustee resulting from a claim against that trustee covered under this section where such enforcement relates to the ownership of property including marital community property jointly held by the trustee and their spouse or domestic partner. This clause will not cover any claim arising out of any wrongful act of the spouse or domestic partner.

7. **Reputational recovery costs**

We will pay on behalf of an insured company the reasonable fees and expenses payable to outside public relations professionals incurred by an insured company with our prior written consent in order to mitigate damage to the reputation of an insured company due to a covered claim as objectively established by media reports or other publicly available third-party data provided that such claim is first made against an insured company during the period of insurance and notified to us in accordance with the claim notification condition on this policy.

Our liability will not exceed £100,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the limit of indemnity stated in the schedule.

8. **Retired natural person trustees**

If this policy is not renewed or replaced we will provide an unlimited extended reporting period under this policy for any trustee who has resigned or retired from all of their positions as trustee with you prior to the date of non-renewal or non-replacement.

Provided always that our liability will not exceed the limit of indemnity in the aggregate stated in the schedule at the date on which such trustee resigned or retired.

9. **Sponsoring company and pension scheme cover**

We will pay on behalf of the insured company or the pension scheme the financial loss arising from or in consequence of any claim first made against it during the period of insurance by reason of any wrongful act.

10. **Sponsoring employer and pension scheme reimbursement cover**

We will pay on behalf of the insured company or the pension scheme any indemnity payable to any trustee which the insured company or the pension scheme is legally entitled or obliged to make for such financial loss as arises from or is a consequence of any claim first made against such trustee during the period of insurance by reason of any wrongful act but only to the extent that the insured company or the pension scheme has indemnified such trustee.
Exclusions applicable to Section D
This section does not cover financial loss:

1. Bodily injury and property damage
   in respect of any claim for:
   a) bodily injury, sickness, disease or death of any person and any consequential loss directly resulting therefrom
   b) any damage to or destruction of any tangible property including loss of use thereof and any consequential loss directly resulting therefrom other than loss, damage or destruction of documents or records.

   Provided always that this exclusion will not apply to defence costs

2. Conduct
   arising from, based upon, attributable to or as a consequence of:
   a) any insured having gained any profit or advantage to which he, she or it had or has no legal entitlement
   b) any intentionally dishonest or intentionally fraudulent act or omission committed by any insured;

   in the event that either of a) or b) is determined or established by:
   i) a written admission by such insured
   ii) a judgment or other final, non-appealable adjudication or proceeding adverse to such insured;

   until such determination defence costs will be advanced by us

3. Failure to fund or collect
   in respect of the failure to fund the pension scheme in compliance with the pension scheme trust document or other similar provisions; and/or the failure to collect contributions (including participants’ contributions) from the insured company owed to the pension scheme unless the failure is due to the negligence of a trustee

4. Prior circumstances and claims
   in respect of:
   a) any claim arising from or in consequence of any circumstance, fact, matter or occurrence that might give rise to any claim that was reported under any other insurance policy prior to inception of this policy or that was disclosed on your latest proposal to us; or
   b) any claim alleging or deriving from the same or similar facts or that has the same originating source or cause as the matters alleged in any claim made against an insured prior to inception of this policy.
Section E – Crime

Cover

We will indemnify the insured company for loss arising from loss of assets resulting directly from any act of fraud or dishonesty committed on or after the retroactive date stated in the schedule by an employee acting alone or in collusion with others which is first discovered during the period of insurance.

Additional covers applicable to Section E

1. **Bilateral extended reporting period**
   
   In the event that either we do not renew or you do not renew or replace this section then you will have the right to extend the period of insurance for 12 months subject to payment of an additional 50% of the last annual premium stated in the schedule but only in respect of any loss which occurred prior to the effective date of such non-renewal.

   Provided always that:

   i) you must give us written notice of your intention to purchase the extended reporting period within 30 days of the effective date of non-renewal of this section and pay the relevant premium in full and promptly after electing this extension

   ii) in the event of a change in control the extended reporting period will not be available

   iii) if you elect to activate this extension then this extension will subsequently be deleted from the policy and no additional extended reporting period will be available.

2. **Business Interruption**

   We will indemnify the insured company for all reasonable additional costs necessarily incurred during the indemnification period and after the waiting period arising from a covered loss.

   Provided always that:

   a) these additional costs are beyond the insured company’s usual operational costs and necessary for the restoration of the normal course of the operations of the business

   b) our liability during any one period of insurance will not exceed 10% of the limit of indemnity stated in the schedule and this limit will form part of and not be in addition to the limit of indemnity stated in the schedule.

3. **Computer fraud and funds transfer fraud**

   We will indemnify the insured company for loss by theft committed on or after the retroactive date stated in the schedule which is first discovered during the period of insurance of:

   a) assets due to any fraudulent or dishonest misuse or manipulation by a third party of the computer hardware, software programs or systems operated by the insured company

   b) the insured company’s funds or those for which the insured company are responsible at law from an account maintained by you at a financial institution following fraudulent electronic, telegraphic, cable, telephone or written instructions to debit such account and to transfer, pay or deliver funds from such account and which instructions purport to have come from you but which are fraudulently altered, transmitted or issued by a third party or are a forgery

   Provided always that our liability will not exceed £250,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the limit of indemnity shown in the schedule.
4. **Contractual penalties**

We will indemnify the insured company for any contractual penalty assumed by and enforced against the insured company under a written contract resulting directly from loss insured under this policy.

Provided always that our liability in respect of all losses incurred as contractual penalties during any one period of insurance will not exceed 10% in the aggregate of the limit of indemnity stated in the schedule and this will form part of and not be in addition to the limit of indemnity stated in the schedule.

5. **Employee benefit plans**

We will indemnify the trustees of any pension scheme or other employee benefits scheme set up by the insured company to provide benefit to employees in respect of insured loss under this policy provided always that any payment we make under this clause will form part of and not be in addition to the limit of indemnity stated in the schedule.

6. **Extortion by employees**

We will indemnify the insured company for loss arising from extortion by any employee.

Provided always that:

a) prior to the surrender of any assets the person receiving the threat has made a reasonable effort to report the threat to a director or officer, member or partner or to another employee and the insured company have made a reasonable effort to report the threat to the relevant authority

b) our liability will not exceed £50,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the limit of indemnity stated in the schedule.

7. **Forgery and counterfeiting**

We will indemnify the insured company for loss which is first discovered during the period of insurance:

a) of assets resulting from forgery

b) arising from the acceptance by the insured company in good faith in exchange for money, goods or services of any post office or express money order issued or purporting to have been issued by any post office or express office if such money order is not paid on presentation

c) arising from counterfeiting.

Provided always that any payment we make under this clause will form part of and not be in addition to the limit of indemnity stated in the schedule.

8. **Interest**

We will indemnify the insured company for the amount of any reduction in interest receivable or additional interest payable by the insured company resulting directly from a loss covered under this policy provided always that our liability for such interest will be calculated by applying the average base rate in force by the Bank of England between the date of sustaining such loss and the date of discovery of such loss.

Provided always that any payment we make under this clause will form part of and not be in addition to the limit of indemnity stated in the schedule.
9. **Investigation costs**
   We will indemnify the **insured company** in respect of all reasonable costs and expenses necessarily incurred to establish the extent of any **loss** covered under this policy.
   
   Provided always that:
   
   a) we will not pay for any remuneration due to any **insured person** or the equivalent of them the cost of their time or any overhead costs
   
   b) any payment **we** make under this clause will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

10. **New entities**
    
    If **you**:
    
    a) consolidate or merge with
    
    b) acquire majority voting rights, control of
    
    c) acquire the assets of
    
    another entity cover is immediately provided to such entity where such entity:
    
    i) has gross annual turnover which is less than 25% of your gross annual turnover and has less than 25% of your total employees
    
    ii) does not undertake any activities which vary materially from your activities as advised to **us**
    
    iii) complies with the controls and procedures adopted by you as advised to **us**
    
    iv) has not in the preceding 3 years suffered loss of a type covered by this policy whether insured or not which was greater than 25% of the amount of the excess stated in the schedule.
    
    Provided always that:
    
    i) **you** will give written notice to **us** of all entities added to the insurance under this policy by virtue of this clause within 30 days of the date of such addition and failure to give such notice will be an election by **you** for that entity not to be included under this policy
    
    ii) **you** will provide **us** with all information concerning the addition that **we** may require and will pay any additional premium required by **us** and failure to pay such additional premium within 30 days of request by **us** will be an election by **you** for that entity not to be included under this policy
    
    iii) the insurance provided by this extension will only apply to losses occurring after the date of any addition to this policy.

11. **Reconstitution of data**
    We will indemnify the **insured company** for the reasonable costs incurred in rewriting or amending the software programs or systems where such rewriting or amendment is necessary to correct the programs or amend the security codes following the fraudulent use of the computer hardware or software programs or systems operated by the **insured company** and which was the subject of a claim under this section.
    
    Provided always that **our** liability will not exceed £25,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the limit of indemnity stated in the schedule.

12. **Run off cover for ceased subsidiary companies**
    In respect of any entity which is being sold or discontinued during the period of insurance and which was previously forming part of the **insured company** we will continue to indemnify the **insured company** for direct loss of assets committed whilst such entity was part of the **insured company**.
    
    Provided always that this extension will not apply if the **insured company** have no contractual liability for loss of assets committed prior to the date of sale or discontinuance of such entity.
**13. Social engineering**

We will indemnify the insured company for loss resulting directly from an insured company having in good faith transferred any of the insured company’s money, securities or goods in reliance upon a transfer instruction purportedly issued by an insured person, customer or vendor, but which transfer instruction proves to have been fraudulently issued by an imposter without the knowledge or consent of the insured person, customer or vendor.

Provided always that:

i) our liability will not exceed £250,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the limit of indemnity stated in the schedule.

ii) the excess applicable to this additional cover is £10,000 or any amount stated in the schedule as the excess whichever is the greater.

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**Exclusions applicable to Section E**

This section does not cover:

1. **Consequential loss**
   consequential or indirect loss of whatsoever nature except as covered under Additional covers – 4. Contractual penalties, 8. Interest, 9. Investigation costs and 11. Reconstitution of data

2. **Damages and fines**
   damages, fines, penalties or taxes of whatsoever nature except contractual penalties as provided for under Additional cover – 4. Contractual penalties

3. **Defence costs**
   the costs of defending any legal proceedings brought against the insured company or the fees, costs or expenses incurred or paid by the insured company in prosecuting or defending any legal proceedings whether or not such legal proceedings result or would result in a loss to the insured company under this policy except as may be stated specifically elsewhere in this policy

4. **Dealing and trading**
   in respect of any act of fraud or dishonesty committed by any employee who is engaged in trading or dealing in securities, valuable papers, commodities, foreign exchange, derivatives, loans, transactions in the nature of a loan or other extension of credit and the like

5. **Extortion kidnap and ransom**
   loss arising out of or in connection with extortion, kidnap, ransom or any threat of such except as covered under Additional cover – 6. Extortion by employees

6. **Inter insured**
   loss sustained by one part of any insured company to the benefit of any other part of any insured company

7. **Inventory or profit and loss computation**
   loss or that part of any loss as the case may be the proof of which is either to its factual existence or to its amount dependent solely upon an inventory computation or a profit and loss computation

8. **Prior circumstances and claims**
   any claim:
   a) arising from or in consequence of any circumstance, fact, matter or occurrence that might give rise to a claim that was reported under any other insurance policy prior to inception of this policy or that was disclosed in the latest information, materials or statements supplied to us by you
   b) alleging or deriving from the same or similar facts or that has the same originating source or cause as the matters alleged in any claims made by an insured company prior to the inception of this policy
9. Prior knowledge of fraud or dishonesty
any act of fraud or dishonesty committed by any employee from and after the time that the insured company or any director or officer, member, partner, departmental head, senior manager or the equivalent of them not acting in collusion with such employee has knowledge or information that such employee has committed any act of fraud or dishonesty whether such act be committed before or after the date of commencement of employment by the insured company

10. Proprietary information and trade secrets
loss of or arising from intangible property or the accessing of confidential information including but not limited to intellectual rights, trade secrets, proprietary information, patents, trademarks, copyrights, computer programs, customer information or confidential processing methods except to the extent that such intangible property or confidential information is used to support or facilitate the committing of a criminal act that constitutes or results in a loss as otherwise covered under this policy

11. Retroactive date
any loss the cause of which occurred before the retroactive date stated in the schedule.

Conditions applicable to Section E

1. Excess
You will not effect any insurance or bond in respect of the amount of any excess stated in this policy.

2. Joint insured
If the insured company comprises more than one party:

a) the company, Limited Liability Partnership or partnership set out as you in the schedule will act for itself and be deemed to act as the sole agent for the insured company. All parties comprising the insured company are deemed to have consented and agreed that rights of action under this section are not assignable except with prior written consent

b) you have the sole right to file notice or proof of loss, adjust, receive or enforce payment of any loss

c) payment of any loss will fully release us on account of such loss. If we agree to make payment to an entity other than you such payment will be deemed to have been made to you

d) you have the sole right to bring legal proceedings arising under or in connection with this section.

3. Knowledge
Knowledge possessed or discovery made by the insured company or by any director or officer, member, partner, departmental head or other senior manager or the equivalent thereof will be deemed to constitute knowledge possessed or discovery made by all other insureds or entities forming part of you.

4. Liquidation, takeover and the like
The insurance provided under this policy will be deemed to be cancelled immediately:

a) upon the liquidation whether voluntary or compulsory of the insured company or any part of the insured company, the appointment of a Receiver or manager or the entering into of any Scheme of Arrangement or composition with creditors

b) upon control of the insured company or any part of the insured company being taken over by any government or by officials appointed by any government or competent authority.

5. Non-identification
If a loss is alleged to have been caused by an act of fraud or dishonesty by any employee and the insured company are unable to discover the identity of the actual employee we will indemnify the insured company provided that the evidence submitted proves beyond reasonable doubt that the loss was caused by the fraudulent or dishonest acts of one or more employee.
6. **Prosecution**

The insured company will if and when required by us but at our expense if a conviction is obtained use all diligence in prosecuting to conviction any person by whose dishonesty a claim will have been made under this section.

7. **Social engineering cover**

There is no coverage afforded under Additional cover – 13. Social engineering unless before acting upon any transfer instruction the insured has confirmed the validity of such transfer instruction. Such confirmation must include a prearranged procedure in which the insured either

a) verifies the authenticity and accuracy of the transfer instruction by means of a call back to a predetermined telephone number; or

b) uses some other verification procedure; and the insured preserved a contemporaneous written record of this verification along with all elements of the fraudulent transfer instruction.

No other clause in this policy shall cover any loss that relates to the cover provided under Additional cover – 13. Social engineering.

8. **Valuation**

a) **Securities**

In no event will we be liable in respect of securities for more than the actual cash value thereof at the close of business on the business day preceding the day on which the loss was discovered.

b) **Books of accounts and records**

In the case of loss of or damage to property consisting of books of accounts or other records other than electronic data used by the insured company in the conduct of the insured company’s business we will be liable under this section only if such books or records are actually reproduced and then for not more than the cost of blank books, blank pages or other materials plus the cost of labour and computer time for the actual transcription or copying of data which will have been furnished by the insured company in order to reproduce such books and other records.

c) **Electronic data**

In the event that a loss as covered under this section results in the destruction, erasure or theft of electronic data used by the insured company while such data is stored within the insured company’s computer systems we will be liable under this section if such data is actually reproduced and cover hereunder will only apply to the cost of labour for the actual transcription or copying of data, which will have been furnished by the insured company in order to reproduce such electronic data.

d) **Damage to premises**

In the event that a loss as covered under this section results in damage to the insured company’s premises we will not be liable for more than the actual cost of repairing such premises with material of like quality and value.

e) **Foreign currency**

If a foreign currency being a currency other than the currency in which this section is written is involved in a loss sustained by the insured company under this section then for the purpose of any calculation required in the settlement of a loss the rate of exchange will be the rate as offered by our London Clearing Bank on the date of such settlement.

f) **Other property**

In no event will we be liable as respects other property not included in the above for more than the actual cash value thereof at the time of loss or for more than the actual cost of repairing such other property or of replacing it with property or material of like quality and value. Provided always that the actual cash value of such other property held by the insured company as a pledge, or as collateral for an advance or a loan will be deemed not to exceed the value of the property as determined and recorded by the insured company when making the advance or loan nor in the absence of such record the unpaid portion of the advance or loan plus accrued interest thereon at legal rates.
General conditions

For the purposes of these general conditions ‘claim’ will mean claim, financial loss, employment claim or loss.

1. Arbitration
   If we admit liability for a claim but there is a dispute as to the amount to be paid the dispute will be referred to an arbitrator. The arbitrator will be appointed jointly by you and us in accordance with the law at the time.

   You may not take any legal action against us over the dispute before the arbitrator has reached a decision.

2. Cancellation notice
   In the event of non-payment of premium we have the right to cancel this policy or any section or part of it by giving 14 days notice in writing by special delivery mail to your last known address.

3. Change of control
   If there is a change of control during the period of insurance then the cover provided by this policy only applies in respect of wrongful acts occurring prior to the effective date of that change of control.

   You must give written notice to us of the change of control as soon as reasonably possible.

   Provided always that if the change of control is the result of any director or officer conducting a management buy-out of you during the period of insurance this condition will not take effect until a period of 30 days has elapsed from the date of the change of control.

4. Change in circumstances
   You must notify us as soon as possible during the period of insurance if there is any change in circumstances or to the material facts previously disclosed by you or any insured to us or stated as material facts by us to you which increases the risk of accident, injury, loss, damage or liability.

   Upon notification of any such change we will be entitled to vary the premium and terms for the rest of the period of insurance. If the changes make the risk unacceptable to us then we are under no obligation to agree to make them and may no longer be able to provide you or any insured with cover.

   If you do not notify us of any such change we may exercise one or more of the options described in clauses c) i), ii) and iii) of General condition 8 – Fair presentation of the risk but only with effect from the date of the change in circumstances or material facts.

5. Contracts (Rights of Third Parties) Act 1999
   A person or insured who was not a party to this policy has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this policy but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

6. Contractual right of renewal (tacit)
   If you pay the premium to us using our Direct Debit instalment scheme we will have the right which we may choose not to exercise to renew the policy each year and continue to collect premiums using this method.

   We may vary the terms of this policy including the premium at renewal. If you decide that you do not want us to renew this policy provided you or your insurance intermediary notifies us before the next renewal date we will not renew it.

7. Excess
   We will only pay that amount of each claim that is in excess of the applicable excess stated in the schedule.

   The excess is not part of our limit of indemnity and is to be borne by you and will remain uninsured. If more than one excess is applicable to a single claim, then the applicable excess will be applied separately to each part of such claim, but the maximum total excess applicable to such claim will not exceed the largest applicable excess.

8. Fair presentation of the risk
   a) At inception and renewal of this policy and also whenever changes are made to it at your request you must:
      i) disclose to us all material facts in a clear and accessible manner; and
      ii) not misrepresent any material facts.

   b) If you do not comply with clause a) of this condition and the non-disclosure or misrepresentation by you is proven by us to be deliberate or reckless we may:
      i) avoid this policy which means that we will treat it as if it had never existed and refuse all claims in which case we will not return the premium paid by you; and
      ii) recover from you any amount we have already paid for any claims including costs or expenses we have incurred.
c) If you do not comply with clause a) of this condition and the non-disclosure or misrepresentation is not deliberate or reckless this policy may be affected in one or more of the following ways depending on what we would have done if we had known about the facts which you failed to disclose or misrepresented:

i) if we would not have provided you with any cover we will have the option to:

1) avoid the policy which means that we will treat it as if it had never existed and repay the premium paid; and

2) recover from you any amount we have already paid for any claims including costs or expenses we have incurred

ii) if we would have applied different terms to the cover we will have the option to treat this policy as if those different terms apply. We may recover any payments made by us on claims which have already been paid to the extent that such claims would not have been payable had such additional terms been applied

iii) if we would have charged you a higher premium for providing the cover we will charge you the additional premium which you must pay in full.

9. Fraudulent claims

If you or anyone acting on your behalf:

a) makes a fraudulent or exaggerated claim under this policy; or

b) uses fraudulent means or devices including the submission of false or forged documents in support of a claim whether or not the claim is itself genuine; or

c) makes a false statement in support of a claim whether or not the claim is itself genuine; or

d) submits a claim under this policy for loss or damage which you or anyone acting on your behalf or in connivance with you deliberately caused; or

e) realises after submitting what you reasonably believed was a genuine claim under this policy and then fails to tell us that you have not suffered any loss or damage; or

f) suppresses information which you know would otherwise enable us to refuse to pay a claim under this policy

We will be entitled to refuse to pay the whole of the claim and recover any sums that we have already paid in respect of the claim.

We may also notify you that we will be treating this policy as having terminated with effect from the date of any of the acts or omissions set out in clauses a) to f) of this condition.

If we terminate this policy under this condition you will have no cover under this policy from the date of termination and not be entitled to any refund of premium.

If any fraud is perpetrated by or on behalf of an insured person and not on behalf of you this condition should be read as if it applies only to that insured person’s claim and references to this policy should be read as if they were references to the cover effected for that person alone and not to the policy as a whole.

10. New subsidiary companies and cessation of subsidiary companies

This policy will only apply to claims made against an insured person of a subsidiary company or the subsidiary company which arise from circumstances occurring after becoming a subsidiary company or prior to ceasing to be a subsidiary company.

11. One claim

All claims against any one or more insured arising from:

a) one act or omission; and/or

b) one series of related acts or omissions; and/or

c) the same act or omission in a series of related matters or transactions; and/or

d) similar acts or omissions in a series of related matters or transactions; and/or

e) one matter or transaction

will be regarded as one claim. All such claims will be considered first made on the date upon which the earliest claim is made.

12. Other Insurances

If a claim under this policy would but for the existence of this policy be insured by any other valid and collectable:

a) Directors’ and Officers’ Liability or Management Liability policy or indemnity

b) Employment Practices Liability insurance policy

c) General Liability insurance policy

d) Pollution Liability insurance policy

e) Pension Trustee Liability insurance policy

f) Employee Dishonesty or Crime policy
g) any other insurance which has a duty to defend such claim

we will only be liable for any amount above that collectable under such other policy.

In the event of a claim made against an outside entity executive coverage afforded by this policy will be specifically excess of:

i) any indemnification provided by an outside entity;

and

ii) any insurance coverage afforded to an outside entity or its directors or officers or equivalent executive or management position.

In the event such other Directors’ and Officers’ or Management Liability insurance coverage afforded to the outside entity or any of its directors or officers is provided by us or Zurich Insurance Group or would be provided but for the application of the retention amount, exhaustion of the limit of indemnity or failure to submit a notice of a claim as required then our limit of indemnity for all claims under this policy in respect of such cover will be reduced by the amount of the limit of indemnity as stated in the schedule of the other Zurich Insurance Group insurance provided to such outside entity.

13. Payment by instalments

Where we refer in the policy to the payment of premiums this will include payment by monthly instalments. If you pay by this method the policy remains an annual contract. The date of payment and the amount of the instalments are governed by the terms of the credit agreement. If an instalment is not received by the due date then subject to the Consumer Credit Act 1974 if applicable the credit agreement and the policy will be cancelled immediately.

14. Recoveries

Any sums recovered following payment under this policy will after the deduction of the costs incurred in the course of such recovery be distributed as follows:

a) firstly to you in respect of any sum by which the amount of the loss exceeded the limit of indemnity

b) secondly to us to the extent of the claim paid or payable

c) finally to you for the amount of any excess applicable.

15. Representations and severability

This clause is applicable only to Sections A, B, C and D.

The proposal will be construed as a separate proposal for coverage by each insured. No statement in the proposal or knowledge possessed by you will be imputed to any other insured person for the purpose of determining if coverage is available. The declarations, representations and warranties in the proposal and knowledge possessed by any past, present or future Chief Executive Officer, Chief Financial Officer, Director of Human Resources, and/or in house General Counsel of the insured company will be imputed to the insured company for determining if coverage is available with respect to claims against such party under the applicable section of the policy.

16. Sanctions

Notwithstanding any other terms of this policy we will be deemed not to provide cover nor will we make any payment or provide any service or benefit to you or any other party to the extent that such cover, payment, service or benefit would violate any applicable trade or economic sanctions law or regulation.

17. Subrogation

Upon any payment made or to be made under any section of this policy we will be entitled to assume conduct of all rights of recovery available to you and you will render all reasonable assistance to us in the prosecution of such rights including but not limited to trying to recover from the insured company any deductible paid by us.

You will execute all papers reasonably required and will take all reasonable action that may be necessary to secure any and all of our subrogation rights. With respect to Section A only in no event will we exercise our rights of subrogation against an insured person under this policy unless it is determined by a written admission, a final judgment or other adjudication in the underlying action or in a separate action or proceeding that such insured person had obtained an illegal profit or advantage or committed an intentionally dishonest act or omission or intentionally fraudulent act or omission.

18. Territorial limits

Coverage under this policy will apply:

a) under Sections A, B, C and D to financial loss resulting from any claim or wrongful act

b) under Section E to loss arising from acts of fraud or dishonesty

occurring anywhere in the world.
Claims conditions

Claims conditions applicable to Sections A-D

1. Claims notification
   Upon learning of any circumstance or receiving verbal or written notice of any claim or employment claim you must tell us as soon as reasonably possible and in any event no later than 45 days after the expiry of the period of insurance of:
   a) any claim or employment claim
   b) any insured person being required to attend an investigation.

   If an insured becomes aware of any circumstances which may reasonably be expected to give rise to a claim or employment claim being made against an insured then you will have the right to give written notice to us of those circumstances within the period of insurance such notice to comprise the wrongful act allegations anticipated and the reasons for anticipating such a claim or employment claim.

   Written notice must include but is not limited to a description of the claim or employment claim, investigation or circumstance as applicable, the nature of the alleged or potential damage, the names of the actual or potential claimants and the date and manner in which the insured first became aware of the claim or employment claim, investigation or circumstance.

2. Claims series
   Any claim or employment claim or investigation whether made before, during or after the period of insurance or series of such claims, employment claims or investigations which arise out of the same wrongful act or which have the same originating cause or are otherwise causally connected will constitute a single claim or employment claim or investigation for the purposes of this policy.

   All such claims, employment claims and such investigations that constitute a single claim or employment claim or investigation under this condition will be deemed to have been made during the period of insurance if either the first such claim or employment claim or first such investigation was first made during the period of insurance.

   Provided always that if the first such claim or employment claim or first such investigation was made prior to the period of insurance then all such claims and investigations will be deemed to have been made prior to the period of insurance and therefore excluded from cover.

3. Defence of claim
   It is the duty of an insured when receiving a claim or employment claim to take all reasonable steps to defend such claim or employment claim and not do anything which may prejudice our position.

   We will have no duty to defend any claim or employment claim made under this policy.

   Provided always that for any claim or employment claim which may be covered under this policy we will have the right to be provided with all such information regarding the claim or employment claim as we will reasonably require and we will be kept fully informed regarding all matters regarding the investigation, defence or settlement of any claim or employment claim and will have the right to receive copies of all relevant documents.

   In the event of any dispute between you and us regarding whether or not to contest any claim then the arbitration procedure described by General Condition 1 will apply.

4. Fair allocation
   If a claim or employment claim made against any insured and any defendant not insured under this policy includes both financial loss which is covered under this policy and financial loss together with associated defence costs which are not covered then we and you will use all reasonable endeavours to determine a fair allocation between financial loss which is covered and financial loss which is not covered under this policy.

5. First settlement offer
   If you consent to the first reasonable settlement offer made by the claimant which we support and recommend with regard to a claim or employment claim which results in a settlement of the claim or employment claim then the applicable excess amount will be retroactively reduced by 50% provided always that you agree to such settlement within 21 days of the settlement first being recommended by us and that the financial loss of the claim or employment claim exceeds the excess.

6. Joint insured
   If you are a joint insured our limit of liability for financial loss sustained by any or all of the Limited Companies, Limited Liability Partnerships or partnerships named in the schedule as forming part of you will not exceed the amount for which we would be liable if all financial loss were sustained by any one of the said Limited Companies, Limited Liability Partnerships or partnerships.
7. Payments
We will pay defence costs covered under this policy to an insured as and when those defence costs fall due.
If an insured has no entitlement to payment for financial loss under the terms and conditions of this policy the insured must repay us any payments of defence costs which have been made by us.

8. Payments on behalf of insured persons
If the insured company fails for reasons other than insolvency to indemnify the insured person to the fullest extent permitted or required by law in respect of financial loss covered under this policy we will pay such financial loss on behalf of the insured person.
We will then be entitled to obtain reimbursement from the insured company for all payments made by us that would not have been made if the indemnity had been provided by the insured company.

9. Written consent
You must obtain our written consent before:

a) any defence costs are incurred
b) any legal representative is retained to defend any insured or to take any steps in connection with any legal proceedings that may potentially be covered under this policy

c) any claim or employment claim is settled.

Provided always that paragraphs a) and b) will not apply in the case of emergency costs.

Claims conditions applicable to Section E

1. Claims notification and proof of loss
As soon as reasonably possible upon the discovery of loss and whether or not you intend to make a claim under this policy you will notify us in writing but in any event no later than 30 days after the expiry of the period of insurance or any extended reporting period. Such notice will include but not be limited to a description of the circumstances leading to the loss and the names if known of the persons causing such loss.

In addition you will provide us with proof of loss within 6 months of the discovery of any insured loss under this policy or with our prior consent within such additional time as you may request such consent not to be unreasonably withheld by us.

2. Claims series
Where more than one loss that may give rise to a claim arises from one act of fraud or dishonesty or from a series of acts of fraud or dishonesty which are connected causally with another or which are by any means inter-related or inter-connected they will be deemed to be a single loss notwithstanding the number of loss notifications that have been made and such single loss will be attributed solely to the period of insurance during which the first loss arising from such series of acts of fraud and dishonesty was discovered.

3. Limitation
Our total liability for loss arising from any one act of fraud or dishonesty:

a) sustained by any or all of the persons, companies, partnerships or other entities forming part of the insured company will not exceed the amount for which we would be liable if all losses were sustained by any one of the persons, companies, partnerships or other entities forming part of the the insured company; and

b) will not exceed the limit of indemnity.

4. Loss settlement
We may with your consent settle any claim for loss of property with the owner thereof. Any property for which we have made indemnification will become our property. We may at our discretion pay such actual cash value or make such repairs or replacements.

If we and you cannot agree upon such cash value or such cost of repairs or replacements such cash value or such cost will be determined by arbitration in accordance with general condition 1.

5. Submission of records
In the event of a loss you will immediately upon our request deliver to us all pertinent records, information, explanation and other evidence as may be reasonably required for the purposes of investigating or verifying the loss together with a statutory declaration of the truth of the loss and of any matters connected with it if required.
Our complaints procedure

Our commitment to customer service
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.

Who to contact in the first instance
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.

Many complaints can be resolved within a few days of receipt
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.

Next steps if you are still unhappy
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. You will need to contact them within 6 months of the date of our decision.

The ombudsman can help with most complaints if you are:
- a consumer
- a business employing fewer than 10 persons that has an annual turnover or balance sheet that does not exceed €2 million
- a charity with an annual turnover of less than £1 million
- a trustee of a trust with a net asset value of less than £1 million.

If you are unsure whether the ombudsman will consider your complaint or for more information please contact the ombudsman directly, or visit www.financial-ombudsman.org.uk.

The service they provide is free and impartial. They can be contacted as follows:

Telephone: 08000 234567 (free on mobile phones and landlines)
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

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.