

Management Liability Policy Wording



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Introduction

Thank you for choosing Arch Insurance

Your Policy

The Policy is a legal contract and has been prepared according to Your instructions. The Policy comprises this Policy Wording, the Statement of Fact, the Schedule and any amendments or endorsements applicable.

Please read Your Policy documents carefully to ensure that:

1. all details are correct;
2. the Policy meets Your needs;
3. You are familiar with Your Obligations under the Policy; and
4. You understand the rights and remedies available to Us if You do not comply.

You should contact Your insurance agent immediately if:

1. You have questions about any aspect of the insurance;
2. You require a printed copy of Your Policy documents;
3. any information recorded in the Policy documents is inaccurate;
4. any change takes place which might affect the Policy;
5. You are unable to comply with any term of the Policy; or
6. the Policy does not meet Your needs.

Policy Terms and Conditions

It is important that You are familiar with the terms of the Policy and what is required of You. In the event of Your non-compliance with any obligation, We are entitled by law and the Policy to exercise certain remedies. Depending on the particular term with which You have failed to comply, these remedies may include:

1. avoiding the Policy or any relevant variations or renewals;
2. terminating the Policy or applying different terms; and/or
3. refusing to pay or reducing the amount to be paid on a Claim.

Further details as to Your obligations, and Our remedies for Your non-compliance, can be found in Your Obligations Section, the General Conditions Section and the Conditions within each of the individual Sections of the Policy.

Steps to be taken if You cannot comply

If You are unable to comply with any term of the Policy, You should contact Us as soon as reasonably possible, through Your insurance agent. All terms of the Policy shall remain effective, unless You receive written confirmation of a variation from Us through Your insurance agent.

Changes and Cancellation

If You provide new information or request a change to the Policy, We will advise of any alterations which We require to terms, conditions and premium. No changes will take effect until We confirm them in writing.

If You wish to cancel the Policy, please refer to the General Conditions Section.

Our Promise to You

Our goal is to provide an excellent service to all Our customers, but sometimes things go wrong. We take complaints seriously and aim to resolve Our customers' problems promptly. If You are unhappy with the service that You receive, please tell Us straight away. Information about how to complain is shown in the How to Complain Section of the Policy.

Important Notice

This is a claims made Policy which applies only to Claims first made against the Insured during the Period of Insurance. The Limit of Indemnity available to pay damages or settlements shall be reduced, and may be exhausted, by the payment of costs and expenses and investigation costs. Costs and expenses will be applied against the Excess (if any).

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

Your Policy will be sent to You electronically. If You require a hard copy, please contact Your insurance agent who arranged the Policy for You. Please read this Policy Wording, the schedule and endorsements carefully; if they do not meet Your needs return them to Us or Your insurance agent.

Contact Details for Claims and Assistance

Claims/Circumstances/Notifications

To make a Claim under the Policy, or notify a circumstance or Claim, You should provide full details, including Your Arch Policy number, by email or registered post to:

Email: SMEdo@archinsurance.com

Registered Post: Claims Department
Arch Insurance (UK) Limited
5th Floor, 60 Great Tower Street
London EC3R 5AZ

You must comply with the Claims Conditions: Your Obligations requirements. If You need additional assistance, please contact Your insurance agent.

Notices to Us (For example: cancellation)

To send Us notice, please contact Us by email or registered post:

Email: ArchUKML@archinsurance.com

Registered Post: Arch Insurance (UK) Limited
5th Floor, 60 Great Tower Street
London EC3R 5AZ

Legal Advice Helpline

Depending on the nature of Your query, the legal advice helpline is open 24 hours a day, or 9am-5pm, Monday to Friday. See the Additional Benefits section for more information.

Telephone: 0370 755 3111

Tax Advice Helpline

The tax advice helpline is open 9am-5pm, Monday to Friday, excluding public and bank holidays.

Telephone: 0370 755 3111

Counselling Helpline

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

Telephone: 0117 934 2121

Complaints

If You have an enquiry about Your Policy, please contact Your insurance agent who arranged the Policy for You. If You have a complaint arising from Your Policy, please contact:

Email: complaints@archinsurance.com

Registered Post: Complaints Manager
Arch Insurance (UK) Limited
5th Floor, 60 Great Tower Street
London EC3R 5AZ

Telephone: 0333 207 2268

Data Protection Queries

For any data protection queries, please contact:

Email: DPO@archinsurance.com

Registered Post: The Data Protection Officer
Arch Insurance (UK) Limited
5th Floor, 60 Great Tower Street
London EC3R 5AZ

Insurer

The Policy is underwritten by the company below in consideration of the payment of premium by You, as set out in the Schedule:

Arch Insurance (UK) Limited

Registered office: 5th Floor, 60 Great Tower Street, London EC3R 5AZ.

Authorised by the Prudential Regulation Authority; and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. FCA Register No 229887.

For details on how Your information is used and Your rights in relation to Your information, please see the Fair Processing Notices Section of the Policy.

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

A handwritten signature in black ink, appearing to read "Steve Bashford", with a horizontal line extending to the right.

Steve Bashford
For the Insurers
Chief Executive of Arch UK Regional Division
A division of Arch Insurance (UK) Limited

Additional Benefits

Your Policy includes access to the following helplines from DAS Legal Expenses Insurance Company Limited (DAS). Registered Address: DAS Legal Expenses Insurance Company Limited, DAS Parc, Greenway Court, Bedwas, Caerphilly, CF83 8DW. Registered in England and Wales. Company Number: 103274. Website: www.dasinsurance.co.uk

You can contact DAS's UK-based call centre 24 hours a day, seven days a week during the Period of Insurance. However, they may need to arrange to call You back, depending on the enquiry. To help DAS check and improve their service standards, they may record all calls. When phoning, please quote Your DAS policy number: HL/6954725 and the name of the Insurer.

DAS will not accept responsibility if the helpline services are unavailable for reasons they cannot control.

Legal Advice Helpline 0370 755 3111

Advice can be provided on any commercial legal problem affecting Your association under the laws of the United Kingdom of Great Britain and Northern Ireland, 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 adviser. However, if this is not possible, they will arrange to call You back at a time to suit You. Advice on the laws of England and Wales can be provided 24 hours a day, 365 days a year. Beyond this jurisdiction, or for very specialist legal matters, DAS will refer You to one of their specialist advisers.

Specialist advice is provided 9am-5pm, Monday to Friday, excluding public and bank holidays. If calls are received outside of these times, DAS will arrange to call You back.

Tax Advice Helpline 0370 755 3111

Advice can be provided on any tax matters affecting Your association, under UK law.

This service is provided 9am-5pm, Monday to Friday, excluding public and bank holidays. If calls are made outside these times, DAS will arrange to call You back.

Counselling Helpline 0117 934 2121

DAS will provide You (and any members of Your immediate family who permanently live with You) with a confidential counselling service over the phone if they are aged 18 or over (or aged between 16 and 18 and in full-time employment). This includes, 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.

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

General Definitions

The following General Definitions apply to the whole Policy. Each time We use one of the words or phrases listed below it will have the same meaning wherever it appears in Your Policy, unless We state otherwise. A defined word or phrase will start with a capital letter each time it appears, except in headings and titles. If there is a conflict between a General Definition and a definition applicable to a specific Section, the definition in the Section will apply.

Benefit Scheme

Any:

1. pension scheme, programme or plan other than any defined benefit pension scheme;
2. profit sharing, share option or share purchase scheme; or
3. health and welfare or other Employee benefit plan or trust,

established or conducted for the benefit of the Company or any Employee and their families and dependants.

Business Activities

The activities of the Company specified in the Schedule.

Caused By

Factually and legally resulting from the specified event, incident or state of affairs in that:

1. the resulting event, incident, state of affairs, injury, damage or Loss would not have occurred but for the specified event, incident or state of affairs; and
2. the specified event, incident or state of affairs was a real, efficient and direct cause of the resulting event, incident, state of affairs, injury, damage or Loss.

Claim

Any:

1. written demand for compensation, monetary damages or non-monetary relief;
2. notice of intention to commence civil proceedings, including third party proceedings, counterclaim or arbitration proceedings, including disqualification proceedings;
3. notice of intention to commence criminal proceedings, including Extradition Proceedings;
4. notice of formal administrative or formal regulatory proceeding;
5. notice of a Formal Investigation;
6. notice to disclose information or documentation by an Official Body;
7. formal raid or on-site visit by an Official Body; or
8. formal self-report to an Official Body for the suspected breach of a legal or regulatory duty by an Insured Person.

Company

The Policyholder specified in the Schedule and any Subsidiary Company.

Company Wrongful Act

Any:

1. breach of duty, including breach of trust;
2. negligent act, error or omission;
3. defamation committed in good faith;
4. breach of warranty of authority; or
5. misstatement or misleading statement not made deliberately or recklessly,

actually or allegedly committed or attempted by the Company and arising from Business Activities within the Territorial Limits.

Connected With

Relating to the specified event, incident or state of affairs, in that:

1. the specified event, incident or state of affairs was a direct or indirect cause of the related event, incident, state of affairs, injury, damage or loss;
2. the specified event, incident or state of affairs wholly or partly contributed to the related event, incident, state of affairs, injury, damage or loss; and/or
3. the specified event, incident or state of affairs increased the risk of the related event, incident, state of affairs, injury, damage or loss occurring.

Defence Costs

The reasonable and necessary costs and expenses incurred by any Insured Person with Our prior written consent in the investigation and defence of any Claim.

Defence Costs do not include salaries, commissions, expenses or other benefits of any Insured Person.

Derivative Investigation Costs

The reasonable and necessary costs and expenses incurred by an Insured Person solely in connection with the Insured Person's preparation for and response to an investigation in relation to a derivative demand in respect of that Insured Person.

This definition does not include:

1. the remuneration of any Insured Person for the cost of their time;
2. any other costs or overheads of the Company; or
3. the costs of complying with any formal or informal disclosure or other request seeking information which is in the possession or control of any Company, the requestor or any other third party.

Director

Any natural person who was, is or becomes during the Period of Insurance a director, as defined in section 250 of the Companies Act 2006 (Companies Act), including a de facto director or a shadow director as defined by section 251 of the Companies Act.

Disqualification, Asset and Liberty Costs

The reasonable and necessary costs and expenses incurred by an Insured Person to bring legal proceedings to obtain the discharge, delay or revocation of:

1. a disqualification order of the Insured Person from holding office as a Director; or
2. an interim or interlocutory order:
 - a. confiscating, controlling, suspending or freezing rights of ownership or personal assets of the Insured Person;
 - b. imposing a charge over property or personal assets of the Insured Person;
 - c. restricting the Insured Person's liberty; or
 - d. deporting an Insured Person following revocation of their current and valid immigration status for any reason other than the Insured Person's conviction for a criminal offence.

Employee

1. Any natural person who was, is or becomes during the Period of Insurance under a contract of service or apprenticeship with the Company; or
2. Any natural person who was, is or becomes during the Period of Insurance:
 - a. self-employed;
 - b. a voluntary helper;
 - c. engaged under a work experience or training scheme;
 - d. seasonal or temporary staff;
 - e. agency staff; or
 - f. any other third party for whom the Insured is legally responsible,

while working under the Company's control in connection with the Business Activities of the Company.

Employment Wrongful Act

Regarding any former, current or prospective Employee: any error, mis-statement, misleading statement, act, omission, neglect or breach of duty actually or allegedly committed or attempted by the Company or any Insured Person within the Territorial Limits in connection with any:

1. wrongful, unlawful or unfair dismissal, discharge or termination of employment;
2. breach of any written, oral or implied employment contract;
3. employment-related misrepresentation;
4. violation of employment discrimination laws;
5. illegal workplace harassment, including sexual harassment;
6. wrongful failure to employ or promote;
7. wrongful demotion;
8. wrongful disciplinary action;
9. wrongful deprivation of a career opportunity;
10. failure to grant tenure;
11. failure to adopt adequate workplace or employment policies and procedures;
12. Retaliation;
13. negligent evaluation of personal performance;
14. employment-related invasion of privacy;
15. employment-related breach of data protection legislation;
16. employment-related humiliation or defamation;
17. failure to provide accurate job references.

Excess

The first amount of each and every Claim as shown in the Policy wording, Schedule or any applicable endorsement for which You shall be responsible, and which will be deducted from any payment We make under this Policy.

Extended Reporting Period

The period following the expiry of the Period of Insurance during which the Company or Insured Persons may first receive and be able to continue to notify Claims or circumstances that might give rise to a Claim to Us.

Extradition Proceedings

Proceedings brought against the Insured Person in their capacity as a Director, Officer or Member of the Company under the Extradition Act 2003.

Financial Institution

An entity that undertakes any of the following business activities:

1. accepting monetary deposits and providing loans, and other financial or banking facilities;
2. acting as an intermediary in the purchase and sale of securities and other financial products or instruments;
3. providing financial advice on financial products or instruments;
4. providing insurance and similar products for certain risks in return for the payment of an insurance premium;
5. providing the facilities and resources for the conversion of currency; or
6. any combination of 1 to 5 above.

Formal Investigation

An inquiry, hearing or investigation into Your Business Activities or an Insured Person in their capacity as a Director, Officer or Member by an Official Body which:

1. legally requires the attendance of such Insured Person to attend such inquiry, hearing or investigation; or
2. identifies such Insured Person as a subject of such inquiry, hearing or investigation.

This definition does not include any routine or regularly scheduled inspection, review, internal supervision, examination, or audit.

Health and Safety Legislation Claim

A formal enquiry into the conduct of the Company first instituted during the Period of Insurance and conducted by an enforcing authority under the Health and Safety at Work etc. Act 1974.

Inner Limit

The limit specified in any Extension under this Policy being the maximum amount payable by Us in respect of any one Claim or series of Claims under that Extension and which is in addition to the applicable Limit of Indemnity.

Insured Person

A natural person who is Your:

1. Director;
2. Member, as defined in section 4 of the Limited Liability Partnerships Act 2000;
3. Officer; or
4. trustee,

whilst acting for You and on Your behalf in connection with the Business Activities in any of these capacities.

Provided always that this definition will not include Your consultant, external auditor, or liquidator, administrator or receiver.

Insured/You/Your

1. all or any Insured Persons; and
2. the Company.

Insurer/Our/Us/We

Arch Insurance (UK) Limited.

Legal Representation Expenses

The reasonable and necessary legal representation fees, costs, expenses and related professional charges incurred by any Insured Person with Our prior written consent.

Legal Representation Expenses do not include salaries, commissions, expenses or other benefits of any Insured Person.

Limit of Indemnity

The amount specified in the Schedule being the maximum amount payable by Us in respect of any one Claim or series of Claims.

Loss

1. Sums which any Insured Person or the Company is legally liable to pay in respect of any Claim, including claimants' costs and any damages awarded by a competent court or tribunal;
2. Defence Costs;
3. settlements in respect of any Claim which any Insured Person or the Company becomes legally liable to pay; and
4. additional costs and expenses for which cover is expressly extended under any Extension of this Policy.

This definition does not include:

1. criminal fines or penalties imposed by law;
2. non compensatory damages including punitive or exemplary damages, other than awarded for employment related defamation;
3. civil fines or penalties imposed by law, other than as covered under the Civil Fines and Penalties Extension under Section 1 – Directors and Officers Liability;
4. taxes, other than as covered under the Personal Tax Liability Extension under Section 1 – Directors and Officers Liability; or
5. salaries, commissions, expenses or other benefits of any Insured Person.

Manslaughter Proceedings

Criminal proceedings brought in respect of a Formal Investigation Connected With a charge of either involuntary constructive or gross negligence manslaughter.

Member

A member of a limited liability partnership formed under the Limited Liability Partnerships Act 2000.

Mitigation Costs

The reasonable costs and expenses incurred by any Insured Person in respect of any reasonable action taken to mitigate a Loss or potential Loss or Claim that would otherwise be covered under this Policy.

Non-Indemnifiable Loss

Loss where You are unable to pay to or on behalf of an Insured Person due to:

1. legal prohibition;
2. a prohibition in the Articles of Association, charter, bylaws, contract or similar documents of the Company; or
3. insolvency under section 123 of the Insolvency Act 1986 or the equivalent law in any other jurisdiction.

Officer

Your Employee whilst:

1. acting in a managerial or supervisory capacity; or
2. acting as an Employee and is joined as a party to any action against any Insured Person.

This definition does not include any external auditor, liquidator, administrator, receiver or solicitor of the Company.

Official Body

Any government body, government agency, government department, regulator, disciplinary body, criminal authority, or other body legally empowered to investigate the affairs of the Company or an Insured Person.

Outside Entity

An entity other than the Company which is registered and domiciled within the Territorial Limits:

1. in which the Company holds any issued share capital; or
2. which is a tax-exempt non-profit organisation, a tax-exempt trade association or a registered charity.

This definition does not include any entity which:

1. is a Financial Institution or financial services company; or
2. has any of its securities or equity traded on a primary, secondary or other market.

Outside Entity Director

Any Insured Person who was, is or becomes during the Period of Insurance, at the Company's specific written request, a director, officer, member, trustee or similar position of an Outside Entity.

Period of Insurance

The period shown in the Schedule, including any extension in the period agreed by Us and any Extended Reporting Period provided by the Policy.

Policy

The following documents, which together comprise the contract of insurance:

1. this Policy Wording;
2. the Statement of Fact/Proposal;
3. the Schedule; and
4. any amendments and endorsements.

Pollution

The discharge, dispersal, release or escape of any substance exhibiting any hazardous characteristics as defined by or identified on a list of hazardous substances issued by the Pollution Prevention and Control Act 1999, the Pollution Prevention and Control (England and Wales) Regulations 2000 and any equivalent European Union or United States of America equivalent. Such substances shall include, without limitation, solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapours, soot, dust, fibres, fungi, viruses, bacteria, fumes, acids, alkalis, chemicals and waste (including, but not limited to material to be recycled, reconditioned or reclaimed), asbestos or asbestos products, noise, odour and any electric, magnetic or electromagnetic field. Pollution also includes ionizing radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel or radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

Retaliation

An act carried out against an Employee relating to or alleging to be in response to whistleblowing or on account of such Employee's exercise or attempted exercise of their legally protected employment related rights.

Retired Insured Persons

Insured Persons who have ceased to act for You prior to the expiry of the Period of Insurance for reasons other than:

1. disqualification, on grounds relating to fitness or propriety, from holding office or from managing a company; or
2. a Transaction having taken place.

Schedule

The document which specifies the details of the Policyholder, the Business Activities, the Period of Insurance, the Excess, the Limits of Indemnity and Inner Limits, the Territorial Limits and endorsements applying to this Policy.

Securities

Any security representing debt of or equity interest in the Company.

Statement of Fact/Proposal

The record of the information that You provided to Your insurance agent upon which Your insurance is based.

Subsidiary Company

Any organisation in which the Company directly or indirectly:

1. holds more than 50% of the voting rights;
2. holds more than 50% of the issued share capital;
3. has the right to appoint or remove a majority of the board of directors; or
4. has the right to receive at least 50% of the net profits.

Subsidiary Company excludes any entity which has all, or any part of its Securities listed on any stock or securities exchange.

Territorial Limits

The territories specified in the Schedule.

Transaction

The occurrence of any of the following events:

1. the Company ceasing to trade, consolidating with or merging with another entity, disposing of all or substantially all of its assets;
2. any person or entity, whether individually or together with any other person or entity, acquiring an amount of share capital representing more than 50% of the voting rights for the election of Directors of the Company, or acquiring the voting rights for such an amount of the shares; or
3. the Company making a private placement or public offering of its Securities on any stock or securities exchange.

Wrongful Act

Any actual, alleged or proposed:

1. breach of duty, including fiduciary or statutory duty;
2. negligent act, error or omission;
3. defamation committed in good faith;
4. breach of warranty of authority;
5. misstatement or misleading statement not made deliberately or recklessly;
6. wrongful trading under section 214 of the Insolvency Act 1986 or any subsequent amendment or re-enactment;
7. Employment Wrongful Act,

by an Insured Person in their capacity as a Director, Officer or Member and arising from Business Activities within the Territorial Limits.

Interpretation

In this Policy:

1. Reference to a statute, order or regulation includes reference to that instrument as revised or replaced.
2. Reference to an entity created by statute, order or regulation includes a successor to that entity.
3. Words importing the singular include the plural and vice versa.
4. Reference to persons includes corporate and unincorporated entities.
5. Reference to a gender includes all genders.
6. If a term, condition, exclusion or endorsement or part of the Policy is invalid or unenforceable, the remainder of the Policy will remain in full force and effect.
7. Headings are for reference only and must be disregarded when interpreting the Policy.

General Exclusions

The following General Exclusions apply to the whole Policy. They should be read in conjunction with any Exclusions which apply to individual Sections of the Policy.

We will not pay for any Loss:

Bodily Injury or Property Damage

Caused By any actual or alleged bodily injury, mental or emotional distress, sickness, disease or death of any person or any actual or alleged damage to or destruction of any tangible property, including loss of use thereof.

This Exclusion shall not apply to:

1. a Claim against an Insured Person by an Employee alleging mental or emotional distress Caused By an Employment Wrongful Act;
2. Defence Costs covered under the Health and Safety Legislation Extensions under Section 1 – Directors and Officers Liability and Section 3 – Corporate Liability; or
3. Defence Costs in respect of a Non-Indemnifiable Loss.

Conduct

Connected With any deliberately dishonest or fraudulent acts or omissions by the Insured.

Prior and Pending Litigation or Formal Investigation

Caused By any Claim (or series of Claims in accordance with General Condition- Claims Series) initiated prior to or pending at the date of commencement of the Period of Insurance.

Prior Circumstances and Claims

Caused By any Claim (or series of Claims in accordance with General Condition- Claims Series) Connected With any circumstance that was reported under any other insurance policy prior to inception of this Policy or that was disclosed on Your latest Statement of Fact/Proposal to Us or, if not reported or disclosed, that was or ought to have been known to any Insured prior to inception of this Policy.

Profit or Advantage

Caused By any Insured having gained actual profit or advantage to which they had no legal entitlement.

Public Share Offering in the USA or Canada

Connected With any offering to the public of the share capital of the Company made in the United States of America, its territories or possession or Canada, except where We have agreed separately and in writing to extend cover in this regard and subject to prior payment of any additional premium and prior acceptance of any amended or additional terms and conditions, We may require from You.

Territorial Limits

Connected With any Business Activities in countries outside the Territorial Limits.

General Conditions

The following General Conditions apply to the whole Policy. They should be read in conjunction with any Conditions which apply to individual Sections of the Policy.

Cancellation by Us

If the premium has not been paid, We may cancel this Policy by giving 15 days written notice to You or Your insurance agent. If the premium is paid in full to Us before this notice period expires, notice of cancellation shall automatically be revoked. If not, the Policy shall cancel automatically with effect from the start of the Period of Insurance.

Cancellation by You

You may cancel the Policy at any time during the Period of Insurance by giving 15 days written notice to Your insurance agent or to Us.

Cancellation: Refund of Premium

If the Policy is cancelled, We will return a premium which is proportionate to the number of days remaining before the expiry of the Period of Insurance.

We will not return any premium if:

1. We have reason to suspect that You or anyone acting on Your behalf has committed fraud or made a deliberate or reckless misrepresentation to Us; and/or
2. during the Period of Insurance, You have made a Claim or notified circumstances which might give rise to a Claim.

If You later make a Claim for Loss occurring prior to cancellation, We will deduct the amount of the premium returned from the payment of any Claim.

Change of Control

If during the Period of Insurance in respect of any Company:

1. an offer is made and declared or made unconditional for the whole or a controlling interest in the issued share capital of the Company;
2. there is a change in ownership of the controlling interest of the share capital of the Company;
3. a person or persons acting in concert acquire a majority of the voting rights to appoint or remove Directors of the Company; and/ or
4. where the Company is a Limited Liability Partnership there is a change in the Members of the Company that results in more than 50% of the Members being persons who were not Members at the start of the Period of Insurance.

We will only provide indemnity in respect of any Wrongful Act, Employment Wrongful Act and Company Wrongful Act committed prior to the date such offer was declared or made unconditional or the change of ownership or change of Members became effective or the majority of the voting rights were acquired.

Additional provisions apply as detailed in the Management Buy-Outs Extension under Section 1: Directors and Officers Liability.

Choice of Law and Jurisdiction

The Policy will be subject to and construed solely in accordance with the Law of England and Wales. All disputes arising out of or in connection with the Policy will be subject to the exclusive jurisdiction of the Courts of England and Wales.

Contracts (Rights of Third Parties)

No person other than an Insured Person shall have any rights under this Policy whether pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise.

Claims Series

Any series of Claims and Formal Investigation(s) whether made before, during or after the Period of Insurance which have the same originating cause or source or are otherwise causally connected shall constitute a single Claim for the purposes of this Policy.

All Claims that constitute a single Claim under this provision shall be deemed to have been made during the Period of Insurance if the first Claim was first made during the Period of Insurance.

If the first Claim was made prior to the Period of Insurance, then all Claims shall be deemed to have been made prior to the Period of Insurance and therefore excluded from cover.

For the purpose of applying this condition, a Formal Investigation shall be deemed to have been made when an Insured Person is first notified in writing that he or she is required to attend such Formal Investigation.

Claims Conditions: Our Rights

If We agree to pay a Claim, We will have the right to:

1. participate fully in the defence and settlement of a Claim brought against You; or
2. prosecute any Claim in Your name with full discretion in the conduct and settlement of those proceedings without incurring liability or reducing Our rights; and
3. conduct a subrogated recovery in Your name.

If, during the settlement of a Claim, We make a payment which includes the applicable Excess, You will reimburse Us for the amount of the Excess.

We may at any time free ourselves from further liability for a Claim by paying to You the relevant Limit of Indemnity, Inner Limit or lesser amount for which a Claim can be settled, after deducting payments already made. We will pay costs and expenses incurred with Our prior consent up to the date of such payment.

Claims Conditions: Your Obligations

Your Claim may not be paid, unless You comply with each of the following requirements:

1. You must contact Us in writing using the contact details set out in the section headed Contact Details for Claims and Assistance; You must contact Us as soon as is reasonably practicable and in any event within 90 days of expiry of the Period of Insurance of any:
 - a. Claim first made against You or any person entitled to cover under this Policy during the Period of Insurance;

- b. written notice from any person or entity stating an intention to make a Claim against You or any person entitled to cover under this Policy; or
 - c. Insured Person being required to attend a Formal Investigation.
2. You may notify Us of any circumstance of which You or any Insured Person become aware of circumstances which is likely to give rise to a Claim covered under this Policy as soon as reasonably practicable and in any event within 30 days of expiry of the Period of Insurance. The notice must include full known details including the known dates, act and persons potentially liable and the actual or potential claimant.
3. You must provide Us with all information and help We require in respect of anything listed in 1.a.-c. above.
4. You must obtain Our prior written approval for any communications to third parties in relation to any event which may result in a Claim under this Policy.
5. You must not admit or repudiate liability nor offer to settle, compromise, or make any payment which may result in a Claim or pay any Claim under this Policy without Our prior written agreement.
6. You must carry out or permit to be taken any action which may be reasonably practicable to prevent or minimise Loss and to prevent further accident, damage or injury.

Details of how to provide a written notice to Us are set out in the Contact Details for Claims and Assistance Section.

We will not pay for Loss or provide cover if You or anyone acting on Your behalf:

1. do not comply with Our requirements; or
2. hinder or obstruct Us.

We will not make any payment under this Policy, unless You give Us all assistance which We may reasonably require to pursue recovery of amounts We may become liable to pay under this Policy in Your name but at Our expense.

Claims Order of Payments

For Loss payable during the Period of Insurance involving more than one Insuring Clause, We shall make payments in the following order:

1. first pay covered Loss to or on behalf of an Insured Person;
2. then pay covered Loss paid by the Company on behalf of an Insured Person; and
3. then pay covered Loss incurred by the Company.

Insolvency of the Company shall not relieve Us of any of Our obligations to prioritise payment of Loss under this Policy.

Extended Reporting Period

If We or You refuse to renew this Policy at the end of the Period of Insurance, You may purchase an Extended Reporting Period of 12 months for 75% of the last annual premium payable in respect of this Policy.

The Extended Reporting Period shall only apply to any Claim:

1. first made against You before or during the Extended Reporting Period and Caused By Wrongful Acts, Employment Wrongful Acts or Company Wrongful Acts committed prior to expiry of the Period of Insurance; or
2. Caused by any Formal Investigation first commenced before or during the Extended Reporting Period, but only in respect of actual or alleged conduct undertaken prior to expiry of the Period of Insurance.

The right to purchase the Extended Reporting Period as set out above must be exercised by notice to Us in writing within 30 days of expiration of the Period of Insurance and is only effective upon payment of the additional premium within 30 days of expiration of the Period of Insurance.

There shall be no entitlement to an Extended Reporting Period from the date that You obtain any other broadly equivalent insurance policy. In such an event any Extended Reporting Period already purchased shall automatically be cancelled.

No Extended Reporting Period will be available following:

1. a Transaction taking place;
2. the appointment of any liquidator, provisional liquidator, administrator or receiver of the Company; or
3. cancellation of the Policy in accordance with the provisions of the Cancellation, Fraud or Fair Presentation of Risk General Conditions.

Fair Allocation

If a Claim:

1. is made jointly against an Insured and another defendant not insured under this Policy; and/or
2. includes both Loss which is covered under this Policy and Loss which is not covered;

then, a fair allocation will be made between Losses which are covered and those which are not covered under this Policy.

Fair Presentation of Risk

Part 2 of the Insurance Act 2015 requires You to make a fair presentation of the risk before the commencement of the cover and the agreement of any variations or renewals.

A fair presentation of the risk includes, but is not limited to:

1. ensuring that every material representation as to a matter of fact is substantially correct;
2. ensuring that every material representation as to a matter of expectation or belief is made in good faith; and
3. disclosing to Us every material circumstance which You know or ought to know.

If You are in doubt as to any aspect of Your duties under the Insurance Act 2015, You should speak to Your insurance agent.

If You are in doubt as to the materiality of a representation or circumstance, You should disclose it to Us.

If You fail to make a fair presentation of the risk, the Insurance Act 2015 entitles Us to exercise remedies which include:

1. avoiding the Policy or any relevant variations or renewals;
2. applying different terms; and/or
3. reducing the amount to be paid on a Claim.

We will not avoid this Policy, or any severable part of it, on the grounds of innocent or negligent non-disclosure or innocent or negligent misrepresentation.

Liquidation

In the event of the Company's liquidation, this Policy shall remain in force until the expiry date of the Period of Insurance where the full premium for the Policy has been paid. We will continue to provide indemnity but only in respect of any Claim or other covered Loss which is the result of a Wrongful Act, Employment Wrongful Act or Company Wrongful Act committed prior to the date of liquidation.

New Subsidiary Company

We will automatically extend the cover available under this Policy where the Company establishes or acquires a new Subsidiary Company during the Period of Insurance, provided that the newly established or acquired Subsidiary Company:

1. is not domiciled, registered or incorporated outside of the Territorial Limits;
2. does not have any of its Securities listed on any stock or securities exchange;
3. does not operate as a Financial Institution as its principal business activity or any similar business activity of a Financial Institution; and
4. does not have gross consolidated assets in excess of 30% of the gross consolidated assets of the Company as declared in the Company's last audited accounts.

Where automatic coverage as set out above does not apply, You may request an extension of cover for such new Subsidiary Company. We will request any additional information required and if We accept the new Subsidiary Company, We will provide terms and conditions, including any additional premium payable which may be required to cover the new Subsidiary Company.

Unless otherwise agreed, We will only provide indemnity for Loss in respect of a Wrongful Act, Employment Wrongful Act or Company Wrongful Acts committed after the date the new or additional Subsidiary Company was established or acquired by You.

Non-Assignment

You may not assign or transfer any rights under the Policy without Our prior written consent.

Other Insurances

If an Insured Person or the Company is or would be but for the existence of this Policy entitled to indemnity under any other more specifically relevant and collectable insurance policy in respect of any Claim or Loss, We will not be liable for any Loss except in respect of any amount in excess of that which would have been payable under such insurance had this Policy not been effected.

Run-Off Cover

If, during the Period of Insurance the Company ceases to trade, consolidates with, merges with or is acquired by another entity, You may purchase one of the following run-off covers:

1. 12 months for 75% of the annual premium;
2. 36 months for 125% of the annual premium; or
3. 72 months for 150% of the annual premium.

The run-off cover shall only apply to any Claim:

1. first made against You before or during the applicable run-off period above and Caused By Wrongful Acts, committed prior to the Company ceasing to trade, consolidating with, merging with or being acquired by another entity; or
2. Connected With any Formal Investigation first commenced before or during the applicable run-off period above, but only in respect of actual or alleged conduct undertaken prior to the Company ceasing to trade, consolidating with, merging with or being acquired by another entity.

The right to purchase run-off cover as set out above must be exercised in writing within 30 days of expiration of the Period of Insurance and is only effective upon payment of the additional premium within 30 days of the run-off cover being elected.

No run-off cover will be available following:

1. the appointment of any liquidator, provisional liquidator, administrator or receiver of the Company;
2. purchase of the Extended Reporting Period;
3. cancellation of the Policy in accordance with the provisions of the Cancellation, Fraud or Fair Presentation of Risk General Conditions;
4. You having made a Claim or notified circumstances which might give rise to a Claim during the Period of Insurance; or
5. You being aware of a Claim or circumstances which might give rise to a Claim.

Sanctions

It is a condition of this Policy that the provision of any cover, the payment of any Claim and the provision of any benefit shall be suspended, to the extent that the provision of such cover, payment of such Claim or provision of such benefit would expose Us to any sanction, prohibition or restriction under any:

1. United Nations' resolution(s); or
2. the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

Such suspension shall continue until such time as We would no longer be exposed to any such sanction, prohibition or restriction.

Severability

All information which any Insured Person has provided to Us shall be construed as a separate proposal by each Insured Person and no statement or omission in the information nor any other knowledge, act or omission by any one Insured Person shall be imputed to any other Insured Person for the purpose of determining the availability of any payment under this Policy.

With respect to the Company, only statements made, and information or knowledge possessed by any of the Chairman, Chief Executive, Managing Director or Finance Director of the Company or any other person who is authorised by the Company to make statements or complete the Proposal or Statement of Fact shall be imputed to the Company for the purposes of determining cover under this Policy. In addition, any statements made (whether in the Proposal or Statement of Fact or otherwise) and information possessed by any Insured Person who is the subject of the Claim under this Policy shall also be imputed to the Company for the sole purpose of determining if cover is available for indemnifiable Loss with respect to such Insured Person.

Subrogation

Anyone making a Claim under this Policy must at Our request and expense do everything We reasonably require to enforce a right or remedy or obtain relief or indemnity from other parties to which We will become entitled or subrogated because of payment for a Loss.

We may require You to carry out such actions before or after We make any payment of a Claim.

VAT

All payments under the Policy will be exclusive of VAT, unless You are unable to reclaim VAT from HMRC.

Written Consent

We will not pay a Claim, unless Our written consent is obtained before:

1. any costs and expenses are incurred;
2. any legal representative is retained to defend any Insured Person or to take any steps in connection with any legal proceedings that may potentially be covered by this Policy;
3. any offer of compromise or settlement is made or accepted;
4. any admission of liability or consent to judgment is made or accepted; or
5. any Claim is settled.

Section 1: Directors and Officers Liability

The maximum We will pay for any Claim or Formal Investigation under this Section is the applicable Limit of Indemnity appearing in the Schedule or the applicable Inner Limit, whichever is the lesser.

The Excess shown in the Schedule will apply in respect of each Claim under this Section, and will apply to all Loss, excluding Directors and Officers Liability: Insured Person, unless specifically endorsed otherwise.

Directors and Officers Liability: Insuring Clauses

Insured Person

We will pay on behalf of an Insured Person Loss Caused By a Claim first made during the Period of Insurance against an Insured Person for a Wrongful Act except where the Company has paid or agreed to pay such Loss.

Company Reimbursement

We will reimburse the Company for Loss Caused By a Claim first made during the Period of Insurance against an Insured Person for a Wrongful Act where the Company has paid or agreed to pay such Loss.

Legal Representation Expenses

We will pay on behalf of an Insured Person, Legal Representation Expenses Caused By a Formal Investigation first made during the Period of Insurance and all such Legal Representation Expenses the Company has paid or agreed to pay.

Directors and Officers Liability: Extensions

Additional Limit for Non-Indemnifiable Loss

If the Limit of Indemnity is exhausted by the payment of Loss, We will pay on behalf of any Insured Person an additional indemnity for Loss in relation to a Claim for which there is cover under this Section provided that:

1. We will not pay such indemnity limit until all other indemnity limits available under any other insurance in excess of this Policy have been exhausted by payment of matters covered under such insurance; and
2. all other indemnity limits available to any Insured Person have been exhausted.

Inner Limit: £100,000 for all Insured Persons per Claim.

Bail Bond Premium

We will pay on behalf of an Insured Person the reasonable premium (not including any collateral) for a bond or other financial instrument to guarantee an Insured Person's bail (or equivalent required by a court in any other jurisdiction) Caused By a Claim for which there is cover under this Section.

Inner Limit: £100,000 for all Claims in any one Period of Insurance.

Civil Fines and Penalties

We will pay civil fines and penalties imposed by law Caused By a Claim for which there is cover under this Section, unless deemed uninsurable under the law governing this Policy or law governing the agency imposing the civil fine or penalty.

Inner Limit: £100,000 for all civil fines and penalties in any one Period of Insurance.

Court Attendance Costs

We will pay an Insured Person a rate of £250.00 per day for each day that any such Insured Person is legally required to attend court in connection with any Claim for which there is cover under this Policy.

Inner Limit: £100,000 for all Claims in any one Period of Insurance.

Crisis Event and Public Relations Costs

We will pay reasonable and necessary costs and expenses, incurred by the Insured Person with Our prior written consent to employ the services of an external public relations consultant, crisis management firm or law firm solely for guidance to minimise or limit negative publicity or media attention Caused By a Claim for which there is cover under this Section.

Inner Limit: £100,000 for all costs and expenses in any one Period of Insurance.

Data Confidentiality

We will pay on behalf of an Insured Person Loss Caused By any Claim for a Wrongful Act connected to the use of data owned by the Company or for which the Company is legally responsible.

Inner Limit: £100,000 for all Claims in any one Period of Insurance.

Deprivation of Assets Costs

If, during the Period of Insurance an Insured Person, in relation to any Claim for which there is cover under this Policy, is the subject of an interlocutory or interim court order which controls, freezes, suspends, confiscates or creates a charge over the real property or personal assets of an Insured Person, and provided any personal allowance ordered by the court in their respect has first been exhausted, We will pay the cost of the following for which the Insured Person is responsible, direct to their provider:

1. schooling;
2. housing;
3. utilities;
4. personal insurances.

Inner Limit: £100,000 for all costs in any one Period of Insurance.

Derivative Investigation Costs

We will pay the Derivative Investigation Costs of an Insured Person, incurred with Our prior written consent, Caused By:

1. a written derivative demand by any shareholder of the Company upon the board of directors to commence a civil action on behalf of the Company against any Insured Person for a Wrongful Act under Part 11, Chapter 1 of the Companies Act;
2. a derivative claim proceeding brought against an Insured Person under Part 11, Chapter 1 of the Companies Act on behalf of the Company by a shareholder; or
3. any internal inquiry or investigation undertaken by You specifically and solely to determine how the Company should respond to a written derivative demand received by You or a derivative claim received by an Insured Person.

Disqualification, Asset and Liberty Costs

We will pay Disqualification, Asset and Liberty Costs on behalf of an Insured Person, incurred with Our prior written consent, provided that:

1. such Disqualification, Asset and Liberty Costs are Caused By a Claim or Formal Investigation; and
2. a King's Counsel (whose appointment is agreed by Us) advises that the defence has a reasonable prospect of success.

Inner Limit: £100,000 for all costs in any one Period of Insurance.

Emergency Costs

If Our prior written consent to incurring Defence Costs, Legal Representation Expenses or Mitigation Costs cannot reasonably be obtained, We will provide retrospective approval for reasonable and necessary Defence Costs, Legal Representation Expenses or Mitigation Costs incurred during the 14 days immediately following the date on which the Claim was first made or instituted.

Inner Limit: 10% of the Limit of Indemnity for all costs in any one Period of Insurance.

Extradition, Deportation and Asset Protection Defence Costs

We will pay Defence Costs on behalf of any Insured Person to defend or seek the discharge or revocation of any court order made in proceedings commenced during the Period of Insurance, concerning:

1. confiscation, assumption of ownership and control, suspension or freezing of the Insured Person's assets;
2. charges over the Insured Person's real property or personal assets;
3. temporary or permanent prohibition placed upon the Insured Person by reason of holding office or performing the function of Director or Officer of the Company;
4. restriction of the Insured Person's liberty to a specified domestic residence or an official detention;
5. deportation of the Insured Person following a court order revoking a valid current immigration status for reasons other than the criminal conviction of the Insured Person; or
6. an official request for or warrant for arrest for the purpose of the extradition of the Insured Person.

For the purposes of this Extension, where We have given Our prior written consent, the definition of Defence Costs shall be extended to include reasonable and necessary fees, costs and expenses for:

1. accredited counsellors or tax advisors retained by any Insured Person in connection with Extradition Proceedings against that Insured Person;
2. public relations consultants retained by any Insured Person in connection with Extradition Proceedings against that Insured Person; or
3. travel and accommodation costs for the Insured Person, their lawful spouse or domestic partner and any children under the age of 18 years of age for one return trip taken directly in connection with any Extradition Proceedings.

Inner Limit: £100,000 for all costs in any one Period of Insurance.

Health and Safety Legislation

We will pay Defence Costs Caused By a health and safety legislation Claim (or equivalent legislation in any other jurisdiction) including Manslaughter Proceedings against an Insured Person for a Wrongful Act.

Management Buy-Outs

If during the Period of Insurance an entity ceases to be a Subsidiary Company as a result of a buy-out by existing management, then this Section shall extend cover to Wrongful Acts for a period of 30 days following the buy-out. This Extension shall not apply where there is other insurance in place in respect of such Wrongful Acts.

Mitigation Costs

We will pay Mitigation Costs provided that:

1. You obtain Our prior written consent to the incurrence of such costs and expenses; and
2. You demonstrate to Our satisfaction that the likely amount of the costs and expenses to be incurred will be less than any likely Loss Caused By the mitigated Claim or Loss.

Outside Directorships

We will pay on behalf of an Insured Person Loss Caused By a Claim for a Wrongful Act actually or allegedly committed or attempted while acting in their capacity as an Outside Entity Director, provided that such Loss is not recoverable from any other source, including but not limited to:

1. any directors and officers' insurance maintained by the Outside Entity; or
2. any indemnity available from the Outside Entity.

This Extension shall not extend to the Outside Entity itself or to any other director, officer or employee of the Outside Entity.

Personal Tax Liability

We will pay on behalf of an Insured Person Loss Caused By their personal liability for unpaid taxes where the Company has become insolvent. We will not provide indemnity where the personal liability is Connected With any Insured Person's wilful intent to breach statutory duties governing the payment of taxes.

Inner Limit: £100,000 for all such liabilities in any one Period of Insurance.

Retired Insured Persons

If cover under this Section is neither renewed nor replaced with similar cover, Retired Insured Persons shall be entitled to an unlimited reporting period. This extended reporting period shall commence from the expiry date of the Period of Insurance and shall, for each Retired Insured Person, apply only to Wrongful Acts actually or allegedly committed or attempted prior to the date on which that Retired Insured Person became a Retired Insured Person.

A Claim made during an extended reporting period shall be deemed to have been made during the Period of Insurance immediately preceding that extended reporting period. If any Company takes out any other insurance policy which affords cover similar to the extended reporting period described above, then the extended reporting period shall come to an end or, if not yet obtained, cease to be available.

Spouses, Heirs or Legal Representatives

In the event of an Insured Person's death, incapacity, insolvency or bankruptcy, We will pay on behalf of their heirs, marital spouse, civil partner (as defined in the Civil Partnership Act 2004), estate or legal representatives in respect of any legal liability which arises purely by reason of that lawful status Loss Caused By a Claim for a Wrongful Act provided that such Loss is not recoverable from the Company and potentially covered under the Company Reimbursement Insuring Clause.

Directors and Officers Liability: Exclusions

We will not pay for any Loss, Claim or Formal Investigation:

Pollution

Connected With the clean-up, removal, containment or treatment costs of Pollution.

Professional Services and Advice

Caused By the provision of, or failure to provide professional services or professional advice or a breach of any contract for the provision of professional services or professional advice, unless Caused By a failure to provide supervision.

Section 2: Employment Practices Liability

The maximum We will pay for any Claim under this Section shall be the Limit of Indemnity shown in the Schedule or the applicable Inner Limit, whichever the lesser.

The Excess shown in the Schedule will apply in respect of each Claim under this section. The Excess will apply to all Loss.

Employment Practices Liability: Insuring Clause

Employment Practices Liability

We will pay on behalf of the Company, Loss Caused By a Claim first made during the Period of Insurance against the Company for any Employment Wrongful Act.

Employment Practices Liability: Extensions

Crisis Event and Public Relations Costs

We will pay reasonable and necessary costs and expenses incurred, with Our prior written consent, by the Insured Person to employ the services of an external public relations consultant, crisis management firm or law firm solely for guidance to minimise or limit negative publicity or media attention Caused By a Claim for which there is cover under this Section.

Inner Limit: £100,000 for all such costs and expenses in any one Period of Insurance.

Employment Practices Liability: Exclusions

We will not pay for any Loss, Claim or Formal Investigation:

Collective Bargaining

Connected With strikes, lockouts, collective bargaining agreements or involvement in other trade union activities; however, this Exclusion will not apply to a Claim for Retaliation.

Employee Payments

Connected With any payment due to an Employee in accordance with the contract of employment including:

1. compensation payable in respect of contractual or statutory notice periods and payments due on redundancy; however, this Exclusion does not apply to a Claim for Retaliation;
2. the repayment of deductions wrongfully made from salary, wages or benefits or from any other form of payment due; or
3. any law or duty relating to any minimum wage legislation; however, this Exclusion does not apply to a Claim for Retaliation.

Pension Benefits

Connected With any:

1. Benefit Scheme; or
2. activities of any corporate pension trustee company.

Section 3: Corporate Liability

The maximum We will pay for any Claim under this Section shall be the Limit of Indemnity shown in the Schedule or the applicable Inner Limit, whichever the lesser.

The Excess shown in the Schedule will apply in respect of each Claim under this section. The Excess will apply to all Loss.

Corporate Liability: Insuring Clause

Corporate Liability

We will pay on behalf of the Company, Loss Caused By a Claim first made during the Period of Insurance against the Company for any Company Wrongful Act.

Corporate Liability: Extensions

Breach of Contract Defence Costs

We will pay Defence Costs Caused By a Claim for Your breach of a contractual obligation or agreement.

Inner Limit: £100,000 for all costs in any one Period of Insurance.

Copyright Infringement Defence Costs

We will pay Defence Costs Caused By a Claim for misappropriation, infringement or breach of copyright, patent, design, trademark, trade secret or any other intellectual property rights as a result of a Company Wrongful Act.

Inner Limit: £100,000 for all costs in any one Period of Insurance.

Crisis Event and Public Relations Costs

We will pay reasonable and necessary costs and expenses incurred, with Our prior written consent, by the Company to employ the services of an external public relations consultant, crisis management firm or law firm solely for guidance to minimise or limit negative publicity or media attention Caused By a Claim for which there is cover under this Section.

Inner Limit: £100,000 for all costs and expenses in any one Period of Insurance.

Data Confidentiality

We will pay on behalf of the Company Loss Caused By any Claim as the result of a Company Wrongful Act connected to the use of data owned by the Company or for which the Company is legally responsible.

Inner Limit: £100,000 for all Loss in any one Period of Insurance.

Health and Safety Legislation

We will pay Defence Costs Caused By a health and safety legislation Claim (or equivalent legislation in any other jurisdiction) against the Company for a Company Wrongful Act.

Identity Fraud Investigation Costs

We will pay the costs and expenses incurred by the Company with Our prior written consent to establish that someone has pretended to be You to enter into an agreement with a third-party entity, provided that:

1. the third-party entity is seeking to enforce such agreement against You;
2. You first discover the identity fraud during the Period of Insurance; and
3. the identity fraud was not committed by an Employee or an Insured Person.

Inner Limit: £50,000 for all costs and expenses in any one Period of Insurance.

Pensions and Employee Benefit Schemes

We will pay on behalf of the Company Loss Caused By a Claim for a Company Wrongful Act in connection with Your operation or administration of a Benefit Scheme.

The cover provided by this Extension only operates where the Company does not hold any valid directors and officers' or pension trustee insurance for such Benefit Scheme.

We will not pay for any Loss Connected With:

1. Your failure to contribute to any Benefit Scheme; or
2. any defined benefit pension scheme or breach of legislation or regulation relating to any defined benefit pension scheme.

Pollution Defence Costs

We will pay Defence Costs Caused By a Claim for Pollution resulting from a Company Wrongful Act.

Inner Limit: £100,000 for all costs in any one Period of Insurance.

Regulatory Mitigation Costs

We will pay on behalf of the Company the costs and expenses reasonably incurred if the Company self-reports to an Official Body to reduce or avoid any potential fine or penalty that would otherwise follow from any Formal Investigation.

Corporate Liability: Exclusions

We will not pay for any Loss, Claim or Formal Investigation:

Breach of Contract

Connected With any actual or alleged breach of contractual obligation except for Defence Costs covered under the Breach of Contract Defence Costs Extension under this Section.

Competition and Trade Interference

Connected With any actual or alleged violation of any law, rule or regulation relating to competition, activities in restraint of trade, or deceptive acts and practices in trade and commerce.

Copyright Infringement

Connected With any misappropriation, infringement or breach of copyright, patent, design, trademark, trade secret or any other intellectual property rights except for Defence Costs covered under the Copyright Infringement Defence Costs Extension under this Section.

Employment Practices Liability

Connected With any Employment Wrongful Act.

Pollution

Connected With Pollution and its clean up, removal, containment or treatment costs except for Defence Costs covered under the Pollution Defence Costs Extension under this Section.

Professional Services and Advice

Caused By the provision of, or failure to provide, professional services or professional advice or a breach of any contract for the provision of professional services or professional advice.

Tax

Caused By tax obligations of any kind.

How to Complain

If You have an enquiry about Your Policy, please contact Your insurance agent who arranged the Policy for You.

If You have a complaint arising from Your Policy, please contact:

Complaints Manager

Arch Insurance (UK) Limited
5th Floor
60 Great Tower Street
London EC3R 5AZ

complaints@archinsurance.com / 0333 207 2268

If We have not resolved Your complaint within eight weeks or You are not satisfied with Our response, You may be able to refer it to the Financial Ombudsman Service. You must do this within six months of receiving Our final response letter. If You do not refer Your complaint in time, the Ombudsman will not have Our permission to consider Your complaint and so will only be able to do so in very limited circumstances.

Contact details for the Financial Ombudsman Service are:

Financial Ombudsman Service

Exchange Tower
London E14 9SR

www.financial-ombudsman.org.uk

Telephone: 0800 023 4567 (calls to this number are free from 'fixed lines' in the UK)

or

0300 123 9 123 (calls to this number are charged at the same rate 01 and 02 numbers on mobile phone tariffs in the UK)

Fax: 020 7964 1001

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

Following the complaints procedure does not affect Your rights to take legal action.

Financial Services Compensation Scheme

Arch Insurance (UK) Limited is covered by the Financial Services Compensation Scheme (FSCS).

If We are unable to meet Our obligations under this insurance, You may be entitled to compensation from the FSCS, depending on the type of insurance.

Further information is available from the FSCS at www.fscs.org.uk or You can write to them at PO Box 300, Mitcheldean, GL17 1DY.

Fair Processing Notices

Arch Privacy Notice

Arch Insurance (UK) Limited (“Arch”) is committed to safeguarding the privacy and security of all personal information held by Us. This notice explains who We are, the types of personal information We hold, how and why We use it, who We share it with, how long We keep it and Your data protection rights. Further details can be found within Our full privacy notice which is available on Our group website www.archcapgroup.com/privacy.

Who We are

Arch is part of the Arch Capital Group Ltd. group of companies and is registered with the Information Commissioner’s Office, registration number Z2421416. Arch is the Data Controller of the information You provide to Us for the products and services We provide to You.

Further information about Arch can be found at Our website listed above.

What personal information We collect about You

We will collect personal information which may include Your name, telephone number, email address, postal address, occupation, date of birth, prior insurance history (including previous claims), details of the insurance product or service You wish to use and payment details (including bank account number and sort code). We may collect credit and anti-fraud information such as Your credit history.

We may also need to request and collect sensitive personal information about You, such as details of relevant criminal offences and convictions or Your medical history. We will only collect and process sensitive personal data where it is critical for the delivery of a product or service and without which the product or service cannot be provided.

How and why We use Your personal information

We will use Your personal information to:

- Provide quotations and set up Your Policy.
- Manage Your policy and provide the products or services you have requested.
- Process Claims, including the defence or prosecution of legal claims, and to investigate and prevent fraud.
- Develop new products and services.
- Undertake statistical analysis.

We may process Your personal information for the following reasons:

- For the purpose of managing Your insurance and any Claims You make.
- It is necessary to meet the terms of an insurance contract with You or a third party on Your behalf.
- It is necessary to meet an obligation We have by law.
- It is in Our or a third party’s legitimate interest, such as to prevent and detect fraud, performing data analytics for risk modelling purposes and for any sale, merger or takeover of all or part of Arch.

How We collect Your personal information

We may collect information about You from various sources, including:

- You or a representative such as a family member, Your insurance agent or employer.
- Other insurance companies or their representatives.
- Credit reference agencies.
- Anti-fraud databases or sanctions lists providers.
- Government agencies such as HM Revenue & Customs and the Driver and Vehicle Licensing Agency.

- Publicly available sources such as court judgments and electoral registers.
- Third-party service providers (such as a loss adjustor) or any third parties involved with a Claim.

Who do We share Your personal information with?

We may share Your information with:

- Third parties who help Us deliver Our products and services to You. This can include claims handlers, loss adjustors, legal representatives and data-storage providers.
- Your insurance agent.
- Other insurers and reinsurers.
- Credit reference bureaus and other financial firms involved in any financial payments.
- National anti-fraud databases and fraud prevention agencies including the Claims and Underwriting Exchange and the Motor Insurers Anti-Fraud and Theft Register.
- Auditors, regulators, police or law enforcement bodies and statutory or regulatory authorities, including but not limited to the Employer's Liability Tracing Office and the Motor Insurers' Bureau.
- Companies within the Arch Capital Group Ltd group of companies to help deliver Our products and services.

When We use third parties to deliver Our products and services, Your personal information will only be used for the provision and administration of the services provided to You. We require third parties to take all steps which are reasonably necessary to ensure that Your data is treated securely and in accordance with this notice.

The data We collect about You may be transferred to, and stored at, a destination outside of the United Kingdom ("UK") or the European Economic Area ("EEA"). We will ensure that such transfers of personal information are protected by appropriate contractual clauses and that the transfer of information complies with all relevant data protection laws.

How long We keep Your personal information for

We will not keep Your personal information for any longer than is necessary for the purpose for which it was provided, unless We are required to by law.

We will normally keep information for at least seven years after the termination or cancellation of a product, contract or service that We provide. In certain cases, We will keep Your information for longer, particularly for types of insurance for which a Claim could potentially be made by You or a third party at a future date, even after Your contract with Us has ended.

Your rights relating to Your personal information

Under data protection law You have several data protection rights. These include the right to request a copy of Your personal information, request to have Your information updated or corrected, request to have Your information deleted (right to be forgotten), object to how We are using Your information (including Our legitimate interests mentioned above), or request to have Your information sent directly to a third party.

These rights may not apply in all cases or there might be restrictions to how these apply. If You wish to exercise any of Your rights, please contact Our Data Protection Officer whose contact details are below.

If You have any concerns about how We may use or have used Your personal information, please contact Us and We will try to resolve Your concerns. You may also contact the UK Data Protection Regulator - the Information Commissioner's Office, whose details can be found on their website www.ico.org.uk.

How to contact Us

You can contact Us for any data protection queries by email: DPO@archinsurance.com or by writing to The Data Protection Officer, Arch Insurance (UK) Limited, 5th Floor, 60 Great Tower Street, London EC3R 5AZ.

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