



Professional insurance portfolio

Important information

This document contains the policy wordings for each of the available covers for this insurance. However, you should **carefully read your policy schedule in full** and ensure that you understand which of the covers you have selected.

If you have any questions about your policy or the covers you have selected, you should contact Hiscox or your insurance advisor, if you have one.



Professional insurance portfolio

Policy wording

A seamless integrated insurance solution for professionals.

Please read this wording, together with any **endorsements** and the schedule, very carefully. If anything is not correct, please notify **us** immediately.

This wording is fully protected by the laws of copyright. No unauthorised use or reproduction is permitted.

Our promise to you

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

Ben Horton

Executive Director, Hiscox Underwriting Ltd
Chief Underwriting Officer, Hiscox UK

Complaints procedure

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

Hiscox Customer Relations
The Hiscox Building
Peasholme Green
York YO1 7PR
United Kingdom

or by telephone on +44 (0)800 116 4627 or +44 (0)1904 681 198
or by email at customer.relations@hiscox.com.

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

General definitions	Words shown in bold type have the same meaning wherever they appear in this policy . The words defined below are used throughout this policy . Any other definitions are shown in the section to which they apply.
Asbestos risks	a. The mining, processing, manufacturing, use, testing, ownership, sale or removal of asbestos, asbestos fibres or material containing asbestos; or b. exposure to asbestos, asbestos fibres or materials containing asbestos; or c. the provision of instructions, recommendations, notices, warnings, supervision or advice given, or which should have been given, in connection with asbestos, asbestos fibres or structures or materials containing asbestos.
Business	Your business or profession as shown in the schedule.
Confiscation	Confiscation, nationalisation, requisition, expropriation, deprivation, destruction of or damage to property by or under the order of any government or public or local authority.
Date recognition	Any failure by any equipment (including any hardware or software) to correctly recognise any given date or to process any data or to operate properly due to any failure to correctly recognise any given date.
Endorsement	A change to the terms of the policy .
Excess	The amount you must bear as the first part of each agreed claim or loss.
Geographical limits	The geographical area shown in the schedule.
Nuclear risks	a. Any sort of nuclear material, nuclear reaction, nuclear radiation or radioactive contamination; b. any products or services which include, involve or relate in any way to anything in a. above, or the storage, handling or disposal of anything in a. above; c. all operations carried out on any site or premises on which anything in a. or b. above is located.
Period of insurance	The time for which this policy is in force as shown in the schedule.
Policy	This insurance document and the schedule, including any endorsements .
Program	A set of instructions written in a computer language which tells a computer how to process data or interact with ancillary equipment.
Terrorism	An act, or the threat of an act, by any person or group of persons, whether acting alone or on behalf of or in connection with any organisation or government, that: a. is committed for political, religious, ideological or similar purposes; and b. is intended to influence any government or to put the public, or any section of the public, in fear; and c. i. involves violence against one or more persons; or ii. involves damage to property; or iii. endangers life other than that of the person committing the action; or iv. creates a risk to health or safety of the public or a section of the public; or v. is designed to interfere with or to disrupt an electronic system.
Virus	Programmes that are secretly introduced without your permission or knowledge including, but not limited to, malware, worms, trojans, rootkits, spyware, dishonest adware, crimeware and other malicious unwanted software.
War	War, invasion, act of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power.
We/us/our	The insurers named in the schedule.
You/your	The insured named in the schedule.

General conditions

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

Presentation of the risk

1. In agreeing to insure **you** and in setting the terms and premium, **we** have relied on the information **you** have given **us**. **You** must provide a fair presentation of the risk and must take care when answering any questions **we** ask by ensuring that all information provided is accurate and complete. A fair presentation is one which clearly discloses in a reasonably clear and accessible manner all material facts which **you** (including **your** senior management and those responsible for arranging this insurance) know or ought to know following a reasonable search.

If you fail to make a fair presentation

2.
 - a. If **we** establish that **you** deliberately or recklessly failed to present the risk to **us** fairly, **we** may treat this **policy** as if it never existed and refuse to make any payment under it. **You** must reimburse all payments already made by **us** and **we** will be entitled to retain all premiums paid.
 - b. If **we** establish that **you** failed to present the risk to **us** fairly but that **your** failure was not deliberate or reckless, the remedy **we** will have available to **us** will depend upon what **we** would have done had **you** made a fair presentation of the risk, as follows:
 - i. if **we** would not have provided this **policy**, **we** may treat it as if it never existed and refuse to make any payment under it. **You** must reimburse all payments already made by **us**. **We** will refund any premiums **you** have paid; or
 - ii. if **we** would have provided this **policy** on different terms (other than as to premium), **we** will treat it as if it had been provided on such different terms from the start of the **period of insurance**. This may result in **us** making no payment for a particular claim or loss. **You** must reimburse any payment made by **us** that **we** would not have paid if such terms had been in effect.

Change of circumstances

3. **You** must tell **us** as soon as reasonably possible of any change in circumstances during the **period of insurance** which may materially affect this **policy** (a material fact or circumstance is one which might affect **our** decision to provide insurance or the conditions of that insurance). **We** may then change the terms and conditions of this **policy** or cancel it in accordance with the Cancellation condition,

If you fail to notify us of a change of circumstances

4.
 - a. If **we** establish that **you** deliberately or recklessly failed to:
 - i. notify **us** of a change of circumstances which may materially affect the **policy**; or
 - ii. comply with the obligation in 1. above to make a fair presentation of the risk to **us** when providing us with information in relation to a change of circumstances;

we may treat this **policy** as if it no longer existed from the date of such change of circumstances and refuse to make any payment under it in respect of any claim made or any loss occurring after that date. **You** must reimburse all payments already made by **us** relating to claims made or losses occurring after such date. **We** will be entitled to retain all premiums paid.
 - b. If **we** establish that **you** failed to notify **us** of a change of circumstances or to make a fair presentation of the risk to **us** when providing **us** with information in relation to a change of circumstances, but that **your** failure was not deliberate or reckless, the remedy **we** will have available to **us** will depend upon what **we** would have done had **you** fairly presented the change of circumstances to **us**, as follows:
 - i. if **we** would have cancelled this **policy**, **we** may treat it as cancelled from the date that such cancellation would have been effective and refuse to make any payment under it in respect of any claim made or any incident occurring after that date. **You** must reimburse any payments already made by **us** relating to claims made or losses occurring after such date. **We** will refund any premiums **you** have paid in respect of any period after the date when cancellation would have been effective; or
 - ii. if **we** would have provided this **policy** on different terms (other than as to premium), **we** will treat it as if it had been provided on such different terms from the date when **your** circumstances changed. This may result in **us** making no payment for a particular claim or loss.

General terms and conditions

Reasonable precautions	5. You must take reasonable steps to prevent accident or injury and to protect your property against loss or damage. You must keep any property insured under this policy in good condition and repair. We will not make any payment under this policy in respect of any incident occurring whilst you are not in compliance with this condition unless you can demonstrate that such non-compliance could not have increased the risk of the loss, damage, accident or injury occurring in the circumstances in which it occurred.
Premium payment	6. We will not make any payment under this policy until you have paid the premium.
Cancellation	7. You or we can cancel the policy by giving 30 days' written notice. We will give you a pro-rata refund of the premium for the remaining portion of the period of insurance after the effective date of cancellation for which you have already paid. However, we will not refund any premium under £20. If we have agreed that you can pay us the premium by instalments and we have not received an instalment 14 days after the due date, we may cancel the policy . In this event, the period of insurance will equate to the period for which premium instalments have been paid to us . We will confirm the cancellation and amended period of insurance to you in writing.
Multiple insureds	8. The most we will pay is the relevant amount shown in the schedule. If more than one insured is named in the schedule, the total amount we will pay will not exceed the amount we would be liable to pay to any one of you . You agree that the insured named in the schedule, or if there is more than one insured named in the schedule the first of them, is authorised to receive all notices and agree any amendments to the policy .
Aggregate limit	9. Where this policy specifies an aggregate limit, this means our maximum payment for all relevant claims or losses covered under the policy during the period of insurance .
Rights of third parties	10. You and we are the only parties to this policy . Nothing in this policy is intended to give any person any right to enforce any term of this policy which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
Other insurance	11. We will not make any payment under this policy where you would be entitled to be paid under any other insurance if this policy did not exist except in respect of any amount in excess of the amount that would have been payable under such other insurance had this policy not been effected. If such other insurance is provided by us the most we will pay under this policy will be reduced by the amount payable under such other insurance.
Cover under multiple sections	12. Where you , including anyone within the meaning of 'you' or 'insured person' in any section of the policy , are entitled to cover under more than one section of the policy in respect of the same claim or loss, or any part of a claim or loss, we shall only provide cover under one section of the policy , being the section that provides the most advantageous cover to you or the party entitled to cover.
Governing law	13. Unless some other law is agreed in writing, this policy will be governed by the laws of England.
Arbitration	14. Any dispute arising out of or relating to this insurance, including over its construction, application and validity, will be referred to a single arbitrator in accordance with the Arbitration Act then in force.

General claims conditions

Your obligations	The following claims conditions apply to the whole of this policy. You must also comply with the conditions shown in each section of the policy under the heading Your obligations. 1. We will not make any payment under this policy unless you: - give us prompt notice of anything which is likely to give rise to a claim under this policy in accordance with the terms of each section; and - give us, at your expense, any information which we may reasonably require and co-operate fully in the investigation of any claim under this policy.
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General terms and conditions

2. **You** must:

- a. make every reasonable effort to minimise any loss, damage or liability and take appropriate emergency measures immediately if they are required to reduce any claim; and
- b. give us all assistance which **we** may reasonably require to pursue recovery of amounts **we** may become legally liable to pay under this **policy**, in **your** name but at **our** expense.

If **you** fail to do so, **you** shall be liable to **us** for an amount equal to the detriment **we** have suffered as a result of **your** failure to comply with this obligation, which **we** may deduct from any payment **we** make under this **policy**.

Fraud

3. If **you** or anyone entitled to cover in respect of any claim or loss, or anyone on behalf of you or such other person, tries to deceive **us** by deliberately giving **us** false information or making a fraudulent claim under this **policy** then:

- a. **we** shall be entitled to give **you** notice of termination of the **policy** with effect from the date of any fraudulent act or claim or the provision of such false information;
- b. **we** shall be entitled to refuse to make any payment under the **policy** in respect of any claim made or any loss occurring after the date of any fraudulent act or claim or the provision of such false information;
- c. **you** must reimburse all payments already made by **us** relating to claims made or losses occurring after the date of any fraudulent act or claim or the provision of such false information; and
- d. **we** shall be entitled to retain all premiums paid.

This does not affect **your** rights in relation to any claim made or loss occurring before the date of any fraudulent act or claim or the provision of such false information.

4. Where this **policy** provides cover for any individual who, or entity that, is not a party to the **policy**, and where such an individual or entity (or anyone on their behalf) tries to deceive **us** by deliberately giving **us** false information or making a fraudulent claim under this **policy**, **our** rights set out in 3. above apply only to any individual or entity that gave the false information or made the fraudulent claim.

Professional indemnity for event organisers

Policy wording

Your schedule will indicate if **your policy** includes this section.

The General terms and conditions and the following terms and conditions all apply to this section. Cover under this section is given on an each and every claim or loss basis unless otherwise specified.

Special definitions for this section

Advertising or branding	Advertising, branding, including your company name, trading name and any web domain name, publicity, or promotion in or of those of your products or services that fall within your business activity .
Applicable courts	The courts of competent jurisdiction in those countries stated as the applicable courts in the schedule.
Business activity	The activities stated in the schedule, which you perform in the course of your business .
Claim	Any written assertion of liability or any written demand for financial compensation or injunctive relief first made against you within the applicable courts .
Client	Any person or entity with whom you have engaged or contracted to provide services or deliverables that expressly falls within your business activity .
Computer or digital technology	Any programs , computer network, hardware, software, operational technology, internet-connected device, network-connected device, electronic device, information technology and, communications system, including but not limited to any internet-of-things devices, email system, intranet, extranet or, website or cloud computing services.
Computer or digital technology error	Any negligent act, error or omission by anyone in the: - creation, handling, entry, modification or maintenance of; or - on-going operation, maintenance (including but not limited to installation, upgrading or patching) or development of, any computer or digital technology
Cyber attack	Any digital attack or interference, whether by a hacker or otherwise, designed to: - gain access to; - extract information from; - disrupt access to or the operation of; or - cause damage to: any data or computer or digital technology , including but not limited to: programs designed to damage, disrupt, extract data from, or gain access to any data or computer or digital technology including, but not limited to, malware, wipers, worms, trojans, rootkits, spyware, dishonest adware, crimeware, ransomware, crypto-jacking and other malicious software or viruses; or - denial of service attack or distributed denial of service attack.
Defence costs	All reasonable and necessary lawyers' and experts' fees and legal costs incurred with our prior written agreement in investigating, settling, defending, appealing or defending an appeal against a covered claim but not including any overhead costs, general business expenses, salaries, or wages incurred by you or any other person or entity entitled to coverage under this section.
Employee	An individual performing employment duties solely on your behalf in the ordinary course of your business activity and who is subject to your sole control and direction and to whom you supply the instruments and place of work necessary to perform such business activity . You and your sub-contractors and self-employed freelancers will not be treated as employees under this section.

Hacker	Anyone, including an employee of yours, who gains unauthorised access to or unauthorised use of any: 1. computer or digital technology; or 2. data held electronically by you or on your behalf.
Loss	Any financial harm caused to your business .
Media content	Any content disseminated, published or broadcast by you to the general public for the purposes of information or entertainment, or which is intended by you to be so disseminated, published or broadcast.
Personal data	Any information about an individually identifiable natural person, including any information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual, including but not limited to any information protected by the Data Protection Act 2018, General Data Protection Regulation (EU) 2016/679, or any related, similar or successor legislation or regulation in any jurisdiction.
Pollution	Any pollution or contamination, including noise, electromagnetic fields, radiation and radio waves.
Potential claim	Anything likely to lead to a claim covered under this section.
Program	A set of instructions written in a computer language which tells a computer how to process data or interact with ancillary equipment, systems or devices.
Retroactive date	The date shown as the retroactive date in the schedule. For any subsidiary acquired by you during the period of insurance the retroactive date will be the date of acquisition.
Social engineering communication	Any request directed to you or someone on your behalf by a person improperly seeking to obtain possession or the transfer to a third-party of virtual currency, money, securities, data or property that such person or third-party is not entitled to.
Subsidiary	An entity domiciled in the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or Gibraltar: 1. that has been identified in your proposal for this policy and of which you own more than 50% of the book value of the assets or of the outstanding voting rights as of the first day of the period of insurance; or 2. which you acquire during the period of insurance where the turnover at the date of acquisition is less than 20% of your turnover and the acquired entity's business activity is the same as yours.
Venue	Premises or parts thereof used by you in the course of your business activity for the holding of events whether or not the same is contracted for or on behalf of your client .
You/your	Also includes: 1. any person who was, is or during the period of insurance becomes your partner, director, trustee, in-house counsel or senior manager in actual control of your operations; and 2. any subsidiary, including any person who was, is or during the period of insurance becomes the partner, director, trustee or in-house counsel of any subsidiary or any senior manager in actual control of its operations.

What is covered

	A.
Claims against you	If during the period of insurance , and as a result of your business activity for a client other than advertising or branding on or after the retroactive date within the geographical limits , any party brings a claim against you for any actual or alleged:
Breach of contract	1. breach of any contract between you and your client, where the claim is brought by your client;

Intellectual property infringement

2. intellectual property infringement (but not any patent infringement or trade secret misappropriation), including but not limited to:
 - a. infringement of copyright, trademark, trademark dilution, trade dress, publicity rights, moral rights or design rights;
 - b. cyber-squatting violations;
 - c. any act of passing-off;
 - d. misappropriation of formats, characters, trade names, character names, titles, plots, musical compositions, voices, slogans, graphic material or artwork;

Negligence

- a. negligence or breach of any duty to use reasonable care and skill, including but not limited to negligent misrepresentation; or
- b. negligent loss of or physical damage to any third-party tangible document for which **you** are responsible;

Breach of confidentiality

4. breach of any duty of confidence or invasion of privacy, including but not limited to false light, intrusion upon a person's seclusion, public disclosure of a person's private information, misappropriation of a person's picture, name, voice or identity for commercial gain;

Defamation

5. defamation, including but not limited to libel, slander, trade libel, product disparagement, or malicious falsehood;

Dishonesty

6. dishonesty of **employees** or sub-contractors or self-employed freelancers directly contracted to **you** or under **your** supervision;

Breach of licence

7. breach of a licence **you** have acquired to use a third-party's trademark and/or copyrighted material, but only to the extent **your** use inadvertently exceeds express limitations in the licence regarding the territory, duration, or media in which the material may be used and only if such breach is asserted in conjunction with and based on the same factual allegations as a **claim** for infringement of intellectual property rights in 2. above;

Civil liability

8. any other civil liability;

unless excluded under **What is not covered** below, **we** will pay the amount agreed by **you** and **us** through good faith negotiation, mediation or some other form of alternative dispute resolution to settle a **claim** or the amount to satisfy a judgment or arbitration award against **you** including any judgment or award ordering the payment of claimants' lawyers' fees and costs.

We will also pay **defence costs**, but **we** will not pay costs for any part of a **claim** not covered by this section.

Sub-contractors or self-employed freelancers

We will indemnify **you** against any **claim** falling within the scope of **What is covered**, Claims against you, which is brought as a result of **business activity** undertaken on **your** behalf by any sub-contractor or self-employed freelancer.

Payments toward your outstanding fees

If:

1. **your client** has reasonable grounds for being dissatisfied with the work **you** have done or which has been done on **your** behalf and refuses to pay for any or all of it, including amounts **you** legally owe to sub-contractors or self-employed freelancers at the date of the refusal;
2. **your client** threatens to bring a **claim** against **you** for more than the amount owed, and **we** are satisfied that the threatened claim has reasonable prospects of success ; and
3. **we** believe that it may be possible to settle the dispute with the **client** by **your** agreeing not to press for the disputed amount,

we may, in **our** discretion, pay **you** the amount owed to **you** over and above the **excess**. If **we** do, **you** must agree not to press **your client** for the disputed amount.

Alternatively, if it is not possible to reach agreement with the **client** on this basis but **we** still believe that by not pressing for the disputed amount **you** will avoid a legitimate **claim** or counterclaim for a greater amount, **we** may pay the amount owed to **you** at that time, over and above the **excess**.

If a **claim** is still brought, **we** will deal with it but **our** total payment, including what **we** have already paid **you** or on **your** behalf, will not exceed the applicable limit of indemnity in the schedule. **You** must return the amount **we** have paid if **you** eventually recover the debt, less **your** reasonable expenses.

Once **we** agree to make any payment above, **you** will assign to **us** such rights as **you** have in relation to the amounts owed to **you**.

We will not make any payment for any money owed to **you** if the **claim** or threatened **claim**, or part of the **claim** or threatened **claim**, is not covered by this section.

Claims against principals and venue owners/operators

If, in the performance of **your business activity** on or after the **retroactive date**, any party brings a **claim**, which falls within the scope of **What is covered**, Claims against you, against a **client** or **venue** owner or operator and you are liable for that **claim**, we will treat such **claim** as if made against **you** and make the same payment to such **client** or **venue** owner or operator that **we** would have made to **you**, provided that:

- a. **you** are obliged under a written contract to indemnify the **client** or **venue** owner or operator; and
- b. the **client** or **venue** owner or operator:
 - i. has not, in **our** reasonable opinion, caused or contributed to the **claim** against them;
 - ii. accepts that **we** can control the **claim's** defence and settlement in accordance with the terms of this section;
 - iii. has not admitted liability or prejudiced the defence of the **claim** before **we** are notified of it; and
 - iv. gives **us** the information and co-operation **we** reasonably require for dealing with the **claim**.

B.

Advertising claims

The performance of **advertising or branding** by **you** on or after the **retroactive date** within the **geographical limits** results in a **claim** first made against **you** during the **policy period** for any actual or alleged:

1. infringement of copyright or moral rights; or
2. defamation.

Your own losses

Loss of documents

If during the **period of insurance** any tangible document of **yours** which is necessary for the performance of **your business activity** is lost, damaged or destroyed while in **your** possession, **we** will pay the reasonable expenses **you** incur with **our** prior written agreement in restoring or replacing it. The most **we** will pay for the total of all such expenses is the relevant amount in the schedule.

Acting outside your authority

If a **client** refuses to pay for media space that **you** are legally committed to pay for in the performance of **your business activity**, **we** will pay the amount **you** are committed to pay which **you** satisfy **us** cannot legally be recovered from **your client**. **We** will only do this provided:

- a. the **client** is not liable to **you**;
- b. **you** made this commitment in good faith in the belief that **you** had **your client's** authority to do so; and
- c. **you** have taken all reasonable steps to reduce **your loss**.

Payments toward your rectification costs

If **you** become aware of a **potential claim** with or without your **client's** knowledge, which directly arises from an act, error or omission occurring during the course of **your business activity**, then **we** will pay any reasonable and necessary costs exceeding the amount of the **excess** that **you** incur during the **period of insurance** (excluding **your** lost profits, management costs, mark-up, liability for taxes, or any measure of lost business) to rectify that error provided **you**:

- a. notify **us** of the error as soon as practicable;
- b. satisfy **us** that a future **claim** would likely result from that error if not rectified;
- c. satisfy **us** that such future **claim** would likely be covered under this **policy** and involve a demand for damages greater than the cost of rectifying the error; and

- d. obtain **our** prior written agreement before incurring such rectification costs, or incur such costs within ten days of first learning of the error and later provide **us** with all information and documentation that **we** require to support the rectification costs **you** have incurred and the actions **you** have taken.

If subsequently a **claim** is still made against **you** following **our** payment of these rectification costs then these payments will be deducted from the amount **we** will pay toward resolution of that **claim** as well as the remaining **limit of indemnity** available for that **claim**.

Additional cover

Court attendance compensation

If any person within the definition of **you**, or any **employee** of **yours**, has to attend court as a witness in connection with a **claim** against **you** covered under this section, **we** will pay **you** the amount shown in the schedule as compensation for each day or part of a day that their attendance is required by **us**. The most **we** will pay for the total of all court attendances is the amount shown in the schedule.

What is not covered

	A. We will not make any payment for any claim or loss or part of any claim or loss directly or indirectly due to:
Insufficient resources	1. your failure to take all reasonable steps to ensure that you have sufficient technical, logistical and financial resources to perform a contract.
Injury	2. any death of or any bodily or mental injury or disease suffered or alleged to be suffered by anyone. However, this exclusion does not apply to any part of any claim seeking damages for mental anguish or distress where such damages solely and directly arise from a covered claim for defamation, breach of privacy, negligent publication or negligent broadcast. that is based upon or arising out of media content resulting from your business activity
Property damage	3. loss, damage or destruction or loss of use of any tangible property. However this exclusion does not apply to any loss directly arising from any tangible document of yours which is necessary for the performance of your business activity and which is lost, damaged or destroyed while in your possession.
Government investigation/enforcement	4. any governmental enforcement of any legislation, regulation or order from any regulatory authority. However, this exclusion shall not apply to any otherwise covered claim from a national, local, federal, state or foreign government, agency or entity that is a client and has asserted the claim in its capacity as a client and not in its official governmental capacity.
Patent/trade secret	5. any actual or alleged infringement, use, or disclosure of a patent, or any use, disclosure or misappropriation of a trade secret.
Infrastructure interruption	6. or contributed to by, resulting from or in connection with any failure or interruption of service provided by an internet service provider, telecommunications provider, utility provider or other infrastructure provider.
Stocks, accounts, taxation and fiduciary	7. any: a. liability or breach of any duty or obligation owed by you regarding the sale or purchase of any stocks, shares, or other securities, or the misuse of any information relating to them, including breach or alleged breach of any related legislation or regulation; b. liability or breach of any duty or obligation owed by you regarding any statement or representation (express or implied) contained in your accounts, reports or financial statements, or concerning your financial viability; c. violation of any taxation, competition, restraint of trade or anti-trust law or regulation; d. breach of any fiduciary duty owed by you.
Pension and employee benefit schemes	8. any liability or breach of any duty or obligation owed by you in connection with the operation or administration of any health, pension or employee benefit scheme, plan, trust or fund.
Insolvency	9. your insolvency or the insolvency of your suppliers.



Sweepstakes, gambling or lotteries	10. your provision of any sweepstakes, gambling activities or lotteries.
Land, animals and vehicles	11. the ownership, possession or use of any land, building, animal, aircraft (including any drone or small unmanned aerial vehicle), watercraft or motor vehicle.
Negotiable instruments	12. the loss, damage or destruction of any bearer bonds, coupons, share certificates, stamps, money or other negotiable paper.
Employees	13. anyone's employment with you or any breach of an obligation owed by you as an employer.
Discrimination	14. any discrimination, harassment or unfair treatment.
Directors and officers' liability	15. any liability or breach of any duty or obligation owed to you or your shareholders by any of your directors, officers, trustees or board members, including but not limited to any: a. allegation of insider trading; b. breach of any duty of corporate loyalty; c. liability for any statement, representation or information concerning you or your business contained in your accounts, reports or financial statements.
Personal liability	16. any personal liability incurred by any director, officer, trustee, or board member of yours when acting in that capacity or managing your business other than when performing a business activity for a client or advertising or branding .
Dishonest or criminal conduct	17. any fraudulent, dishonest, malicious or criminal conduct intended to cause harm to another person or business (but not in respect of a defamation claim), or any knowing or wilful violation of a law, whether committed by you or committed by another whose conduct or violation of the law you have ratified or actively condoned, or any act you knew, at the time you performed it, would give rise to a claim or loss . However, this exclusion will not apply unless: a. such conduct or wilful violation of the law has been established by a final adjudication in any judicial, administrative, or alternative dispute resolution proceeding; or b. such conduct or wilful violation of the law has been established by your admission in a proceeding or otherwise; or c. you or we discover evidence of such conduct or wilful violation of the law; at which time you shall reimburse us for all payments made by us in connection with such conduct or wilful violation of the law and all of our duties in respect of that entire claim shall cease.
Reckless conduct	18. any conduct committed in reckless disregard of another person or business' rights, but not in respect of a defamation claim .
Pre-existing problems	19. anything, including any potential claim or any actual or alleged shortcoming in your work, likely to lead to a claim or loss , which you knew or ought reasonably to have known about before we agreed to insure you .
War, terrorism and nuclear	20. or contributed to by, resulting from or in connection with any: a. war ; b. terrorism ; c. nuclear risks ; d. fear or threat of 20.a. to 20.c above; or e. any action taken in controlling preventing, suppressing, responding or in any way relating to 20.a. to 20.d. above. If there is any dispute between you and us over the application of clause 20.a. or 20.b. above, it will be for you to show that the clause does not apply.
Asbestos	21. asbestos risks .
Pollution	22. pollution .

Trademarks and false advertising	23. any actual or alleged: a. act of passing-off, unauthorised use of another's trademark, name or logo; or b. false or misleading advertising in relation to your advertising or branding.
Product design	24. from any liability for any product design, industrial design, architectural design, or architectural services.
Redemption level estimates	25. any: a. prize, coupon, or voucher redemption level estimates or forecasts being exceeded or not met; or b. over redemption or under redemption of coupons, discounts, awards or prizes from advertisements, promotions, contests or other games of chance, unless we have specifically agreed to cover this by an endorsement to this policy.
Product liability	26. from any product liability, safety or health-related liability, or any other liability arising out of the sale, manufacture, use or consumption of any product.
Inaccurate information supplied by a client	27. from any inaccuracy of any material or information supplied to you by a client or the agent of a client , including but not limited to competitor comparisons and nutritional information statements.
Payment owed under license	28. from any payment owed to a licensor under a license; however, this exclusion will not apply to any covered portion of any copyright and/or trademark claim that results in a damage award that is measured by the amount a claimant would have received had you paid for a license to use the claimant's infringed work and/or mark.
Property owners' liability	29. for, alleging, or arising from property owners' liability.
Contracts with non-clients	30. any liability under any contract with a third party other than a client , which is greater than the liability you would have at law without the contract.
Tour operators	31. any activity where you have performed as, or where you are deemed in law to be liable as, a tour operator, travel agent, travel facilitator or travel organiser, including any liability arising solely as a result of the Package Travel, Package Holidays and Package Tours Regulations 1992, or any similar or successor legislation or regulations.
Personal data claims	32. or relating to the actual or alleged processing, acquisition, storage, destruction, erasure, loss, alteration, disclosure, use of or access to personal data. However, this exclusion will not apply to any otherwise covered claim or part of a claim made against you by a client which arises directly from your performance of your business activities for that client and which is not otherwise excluded by paragraphs 33 to 35 below but the most we will pay in relation to any and all such claim(s), including defence costs, is the Sub Limit stated in the schedule for personal data.
Cyber incidents	33. or contributed to by, resulting from or in connection with any: a. cyber attack; b. hacker; c. any fear or threat of 33.a. to 33.b. above; or d. any action taken in controlling, preventing, suppressing, responding or in any way relating to 33.a. to 33.c. above. 34. or contributed to by, resulting from or in connection with any social engineering communication.
Computer or digital technology error	35. or contributed to by, resulting from or in connection with any computer or digital technology error. B. We will not make any payment for:

Claims brought by a related party	1. any claim brought by any person or entity falling within the definition of you or any party with a financial, executive or managerial interest in you, including any parent company or any party in which you have a financial, executive or managerial interest, including any subsidiary company. However, this does not apply to a claim based on a liability to an independent third-party directly arising out of the performance of your business activity.
Claims by current and former employees	2. any claim made against you by any person or entity that you currently employ or formerly employed, including but not limited to employees, sub-contractors or self-employed freelancers. However, this exclusion will not apply to any part of any claim: - solely based on business activity performed when such person or entity was not working for you; or - based on a liability to an independent third-party directly arising out of the performance of your business activity. However, this exclusion shall not apply to any otherwise covered claim from an employee, subcontractor or self-employed freelancer that is brought entirely independently of that party's position as your employee, subcontractor or self-employed freelancer.
Non-compensatory payments	3. punitive or exemplary damages, which you are legally obliged to pay. However we will pay an award of such damages if insurable in the jurisdiction where such award was first ordered.
Fines and penalties	4. criminal, civil, or regulatory sanctions, fines, penalties, disgorgement of profits, treble damages or multiple damages which you are legally obliged to pay, including but not limited to those imposed by any national, local, federal, state or foreign governmental body or by the Mechanical Copyright Protection Society (MCPS)-Performing Rights Society (PRS) Alliance, American Society of Composers Authors and Publishers (ASCAP), Broadcast Music Inc. (BMI), Society of European Stage Authors and Composers (SESAC), or any other similar licensing organisation.
Claims outside the applicable courts	5. any claim, including arbitration, brought outside the applicable courts. This applies to proceedings in the applicable courts to enforce, or which are based on, a judgment or award from outside the applicable courts.
Trading losses	6. any trading loss or trading liability including those arising from the loss of any client, account or business.

How much we will pay

We will pay up to the limit of indemnity for this section stated in the schedule unless limited below or otherwise stated in the schedule. **We** will also pay for **defence costs**. However, if a payment greater than the limit of indemnity has to be made for a **claim** our liability for **defence costs** will be limited to the same proportion that the limit of indemnity bears to the amount paid.

Any amounts to be paid by **us** shall not include or be calculated based on any of **your** overhead expenses, **your** liability for debt, taxes, lost costs or profits, salaries or wages, or any future cost of doing business, including but not limited to the cost of any future licence or royalty, or costs of improving **your** security, or performing audits.

You must pay the relevant **excess** stated in the schedule. The **excess** will only be eroded by the covered part of the **claim**.

Multiple claims from a single source

All **claims**, **losses** and **potential claims** which arise from:

- the same original cause, a single source or a repeated or continuing problem in your work; or
- in relation to defamatory statements, a single or continuing investigation or a common set of facts or state of affairs,

will be treated as a single **claim**, **loss** or **potential claim**. **You** will pay a single **excess** and **we** will pay a maximum of a single limit of indemnity for these related **claims**. All of the notifications which are related will be considered as having been made on the date of the first notification to **us**.

Special limits

The most **we** will pay for each item below, unless otherwise stated in the schedule, is a single limit of indemnity, which is an aggregate limit, for the total of all **claims** (including their **defence costs**) brought against **you** arising from:

Dishonesty	1. the dishonesty of your employees , sub-contractors or self-employed freelancers;
Property damage	2. the physical loss or destruction of or damage to tangible property; and
Injury	3. the death, disease or bodily or mental injury of anyone.
Personal data claims	The most we will pay for the total of all claims or parts of claims against you by a client including defence costs, which arise directly from your performance of a business activity for that client relating to personal data is the relevant amount stated in the schedule, which is included within, and not in addition to, the overall limit of indemnity for this section. You must pay the relevant excess stated in the schedule.
Paying out the limit of indemnity	At any stage of a claim we can pay you the applicable limit of indemnity or what remains after any earlier payment from that limit. We will pay defence costs already incurred at the date of our payment. We will then have no further liability for that claim or its defence costs.

Your obligations

If a problem arises	1. We will not make any payment under this section unless you notify us of: a. any claim made against you or any loss as soon as practicable and within the period of insurance or at the latest within 14 days after the policy expires for any claim or loss you first became aware of in the seven days before expiry; b. potential claims under this section, such notification must be as soon as practicable and within the period of insurance or at the latest within 14 days after the policy expires, and must to the fullest extent possible identify the particulars of the potential claim, including identifying any potential claimant, the likely basis for liability, the likely demand for relief and any additional information about the potential claim that we reasonably request. If such a potential claim notification is made to us then we will treat any claim arising from the same particulars as that notification as if it had first been made against you on the date you properly notified us of it as a potential claim, even if that claim is first made against you after the period of insurance has expired; c. your discovery, or the existence of reasonable grounds for your suspicion, that any employee or sub-contractor or self-employed freelancer has acted dishonestly, as soon as reasonably practicable. 2. You must: a. ensure that our rights of recovery, including but not limited to any subrogated rights of recovery, against a third-party are not unduly restricted or financially limited by any term in any of your contracts; b. not admit that you are liable for what has happened or make any offer, deal or payment, unless you have our prior written agreement. If you fail to comply with these obligations, we may reduce any payment we make under this section by an amount equal to the detriment we have suffered as a result.
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Control of defence

Defence arrangements	We have the right, but not the obligation, to take control of and conduct in your name the investigation, settlement or defence of any or any part of a claim. You must give us the information and co-operation which we may reasonably require and take all reasonable steps to defend any claim. You should not do anything which may prejudice our position.
Appointment of legal representation	We have the right, but not the obligation, to select and appoint an adjuster, lawyer or any other appropriate person of our choosing to deal with the claim.

Partially covered claims

We will not pay any part of a **claim** and its associated costs which is not covered by this section. If a **claim** is made which is not wholly covered by this section or is brought against **you** and any other party who is not covered under this section, then at the outset of the **claim**, **we** and **you** agree to use best efforts to determine a fair allocation of covered and non-covered parts of any **claim** or associated costs, including **defence costs** on the basis of the relative legal and financial exposures.

Advancement of
defence costs

We will pay **defence costs** covered by this section on an ongoing basis prior to the final resolution of any **claim**. However, **we** will not pay any **defence costs** in connection with any **claim** or part of a **claim** which is not covered under this section. **You** must reimburse **us** for any **defence costs** paid where it is determined there is no entitlement under this section.

Payment of full limit of
indemnity

We have no further duty to indemnify **you** against any **claim** where **we** pay **you** the applicable limit of indemnity as described in **How much we will pay**, Paying out the limit of indemnity..

Payment of excess

Our duty to make any payment under this section arises only after the applicable **excess** is fully paid. The **excess** will only be eroded by the covered parts of a **claim**.

Disputes

For the purposes of **Control of defence** in this section of the **policy**, **General condition 14**, Arbitration, within the **General terms and conditions** is amended to read as follows:

Any dispute as to whether to settle or to continue the defence of a **claim** or as to the fair allocation of any partially covered **claim** and its associated costs, will be referred to a single Queen's Counsel (or equivalent in this or any other jurisdiction) to be mutually agreed or in the absence of such agreement to be nominated by the President of the Law Society of England & Wales. The opinion of such Queen's Counsel shall be binding on **you** and **us** in relation to matters referred under this clause. The costs of such opinion shall be met by **us**.

Management liability – directors and officers' liability

Policy wording

Your schedule will indicate if **your policy** includes this section.

The General terms and conditions and the following terms and conditions all apply to this section. Cover under this section is given on an aggregate basis unless otherwise specified.

Special definitions for this section

Applicable courts	The courts of competent jurisdiction in those countries stated as the applicable courts in the schedule.
Bodily injury	Mental or emotional distress, sickness, disease, bodily injury or death suffered by anyone.
Bail costs	Costs incurred with our prior written agreement to pay for a bond or other financial instrument to guarantee an insured person's bail or equivalent in any other jurisdiction.
Claim	- Any written demand or civil, criminal, regulatory or arbitration proceeding first made against an insured person during the period of insurance alleging a wrongful act and seeking monetary damages or other legal relief or penalty. - Any extradition proceeding made against an insured person during the period of insurance.
Computer or digital technology	Any programs , computer network, hardware, software, operational technology, internet-connected device, network-connected device, electronic device, information technology, communications system, including but not limited to any internet-of-things devices, email system, intranet, extranet, website or cloud computing services.
Cyber attack	Any digital attack or interference, whether by a hacker or otherwise, designed to disrupt access to, the operation of or cause damage to any data or computer or digital technology, including but not limited to any: programs designed to damage, disrupt, extract data from, or gain unauthorised access to computer or digital technology including, but not limited to, malware, wipers, worms, trojans, rootkits, spyware, dishonest adware, crimeware, ransomware, crypto-jacking and other malicious software or viruses; or - denial of service attack or distributed denial of service attack.
Data subject	Any natural person who is the subject of personal data .
Defence costs	- Reasonable costs, not including any overheads, additional costs or remuneration, incurred with our prior written agreement to investigate, settle or defend any claim made against an insured person or to fund an appeal, including any premium paid for an appeal bond or similar bond obtained in relation to it, arising from any judgment, decision or award in relation to any claim. Emergency defence costs.
Deprivation of assets expenses	The amounts for which an insured person is contractually committed to pay for: - school fees for the insured person's immediate family; - rent or mortgage payments on the insured person's principal residence, not including any mortgage overpayments; - utilities supplied to the insured person's principal residence; and - insurance premiums that are personal to the insured person and their immediate family.
Emergency defence costs	Reasonable and necessary costs, not including any overheads, additional costs or remuneration to investigate or defend any claim (other than an employment claim) made against an insured person , where it is not possible to obtain our prior written agreement, provided that you or the insured person notify us as soon as possible after such sums are incurred.



Emergency legal representation costs	Reasonable and necessary costs, not including any overheads, additional costs or remuneration to investigate or respond to any investigation , where it is not possible to obtain our prior written agreement, provided that you or the insured person notify us as soon as possible after such sums are incurred.
Employee	1. Any person under a contract of service with you. 2. Any independent person seconded to you. 3. Any applicant or candidate for employment with you.
Employee contract benefits	Any amounts awarded to an employee in respect of: 1. remuneration, including incentives, bonus, commission, health benefits, holiday or notice pay, whether under statute or contract; 2. family leave payments, including maternity pay, paternity pay, parental leave pay, shared parental leave pay or adoption pay, whether under contract or statute; 3. amounts due under an employee benefit or pension scheme; 4. share or stock options; 5. deferred compensation; or 6. equal pay or redundancy pay.
Employment claim	Any claim by any employee for any actual or alleged: 1. wrongful, unfair or constructive dismissal, discharge or termination of employment; 2. breach of written or implied contract of employment; 3. employment related misrepresentation; 4. wrongful deprivation of a career opportunity, failure to grant tenure or negligent employee evaluation; 5. harassment, unlawful discrimination or failure to provide adequate employee procedures and policies; 6. retaliation; or 7. defamation or invasion of privacy, arising solely as a result of the employment or non-employment by you of such employee.
Extradition proceeding	Any proceeding commenced under the provisions of the United Kingdom Extradition Act 2003 or any similar or successor legislation in any other jurisdiction, including any associated appeals.
Hacker	Anyone, including an employee of yours, who gains unauthorised access to or unauthorised use of any: 1. computer or digital technology; or 2. data held electronically by you or on your behalf.
Health and safety/ manslaughter claim	Any claim under the provisions of the Corporate Manslaughter and Homicide Act 2007 or the Health & Safety at Work etc. Act 1974 or any similar or successor legislation.
Health and safety/ manslaughter investigation	Any investigation under the provisions of the Corporate Manslaughter and Homicide Act 2007 or the Health & Safety at Work etc. Act 1974 or any similar or successor legislation.
Insured person	1. Any natural person who was, is, or during the period of insurance becomes a director, partner, member or officer of you. 2. Any de facto director of you whilst acting in such capacity for you. 3. Any shadow director as defined under Section 251 of the Companies Act 2006 or any similar or successor legislation in any other jurisdiction. 4. Any employee of you. 5. The lawful spouse, civil or unmarried partner of any person in 1 to 4 above solely because of their spousal, civil or unmarried partner relationship following a claim or investigation against that person.

6. The estates, heirs or legal representatives of any person in 1 to 5 above who has died or become incapacitated, insolvent or bankrupt but only for a **claim** or **investigation** against that person.

Insured person does not include any external auditor or any liquidator, receiver, administrative receiver or other insolvency practitioner or officer of **you** or **your** assets.

Investigation

An official examination, official enquiry or official investigation into **your business** activities, or into an **insured person**, arising from activities performed in their capacity as an **insured person**, first notified as being required during the **period of insurance** and conducted by any regulator, government department or other body legally empowered.

Investigation does not include any routine regulatory supervision, enquiry or compliance review, any internal investigation or any investigation into the business activities of **your** industry which is not solely related to **your** or any **insured person's** conduct.

Investigation mitigation costs

Reasonable and necessary costs incurred by an **insured person** to prevent or minimise the likelihood of an **investigation** or mitigate the potential consequences of an **investigation** which, if such steps were not taken, would be likely to result in an **investigation** being brought against such **insured person** that would be covered by this section of the **policy** or would be likely to increase the severity of such an **investigation**.

Legal representation costs

1. Reasonable and necessary legal costs, fees, charges and expenses, not including any overheads, additional costs or remuneration, for which **you** are legally liable, incurred with **our** prior written agreement for legal representation directly in relation to an **investigation**.
2. **Emergency legal representation costs**.

Loss

In respect of a **claim** or **investigation** the amount any **insured person** becomes legally liable to pay, including following a settlement entered into with **our** written agreement, for:

1. awards of damages, including punitive, exemplary and multiplied damages and civil fines and penalties if insurable in the jurisdiction where such award was first ordered;
2. claimants' legal costs and expenses;
3. **defence costs** and **legal representation costs**; and
4. **public relations expenses**.

Loss does not include any criminal fines or penalties, regulator's costs or expenses (including Health and Safety Executive fees for intervention or similar regulator's costs and expenses), taxes (except for personal tax liability), remuneration, **employee contract benefits**, or punitive, exemplary and multiplied damages in relation to an **employment claim**.

Outside entity

Any organisation other than **you**:

1. that is tax exempt and not for profit; or
2. in which **you** hold any issued share.

Outside entity does not include:

1. any company which is registered or domiciled outside of the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or Gibraltar;
2. any company whose securities are traded on any stock exchange in the USA or Canada; or
3. any bank, investment company, investment advisor or manager, hedge or mutual fund, private equity or venture capital company, stock brokerage, insurer, or any similar financial organisation or institution including any organisation regulated by the FCA, PRA or any similar regulator.

Personal data

Any information about an individually identifiable natural person, including but not limited to such information protected by the Data Protection Act 2018 or the General Data Protection Regulation (EU) 2016/679, including any similar or successor legislation or regulation.

Pollution

Any actual, alleged or threatened discharge, seepage, treatment, removal, disposal, dispersal, emission, release or escape of any solid, liquid, gaseous or thermal contaminant or irritant, including, but not limited to, lead, smoke, oil, oil products, dust, fibres, soot, fumes, acids, alkalis, chemicals or waste (including materials that have been or are intended to be recycled, reconditioned or reclaimed), or any regulatory order, direction or request to test for, monitor, remove, contain, treat, detoxify, or neutralise any such material.

Pre-investigation costs	Reasonable and necessary costs incurred by an insured person with our prior written agreement to notify a regulator, government department or other body legally empowered of any material breach, incident or event occurring within the geographical limits where such notice is obligatory and it is likely that a covered investigation will be brought as a result of the notification.
Prior and pending date	The date on which you first purchased directors' and officers' liability insurance that has run continuously without a break in cover. If since that date you have merged or consolidated with another company, or any party has acquired more than 50% of your issued share capital or the majority of your voting rights, the 'prior and pending date' will be the date of such merger, consolidation or acquisition.
Property damage	The loss, damage or destruction of any tangible property including loss of use of such property.
Public relations expenses	The reasonable and necessary costs incurred with our prior written agreement in utilising the services of a public relations consultant.
Securities	Any debt or equity interest in you .
Social engineering communication	Any request directed to you or someone on your behalf by a person improperly seeking to obtain possession or the transfer to a third-party of virtual currency, money, securities, data or property that such person or third-party is not entitled to.
Subsidiary	Any entity domiciled in the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or Gibraltar in which you: - own directly or through one or more of your subsidiaries more than 50% of the share capital or a majority of the voting rights or have the right to appoint or remove a majority of the entity's board of directors; or - control a majority of its voting rights under a written agreement with other shareholders or members. If an entity ceases to be a subsidiary during the period of insurance, cover will continue but only for a claim or investigation against an insured person arising from any wrongful act, act, incident or occurrence performed, taking place, or alleged to have taken place before it ceased to be a subsidiary.
Unintentional error	Any error or omission by anyone that was not intentional or deliberate.
Wrongful act	Any actual or alleged act, error or omission committed or attempted by an insured person arising from the performance of the insured person's duties solely in their capacity as a director, partner, member, officer or employee of: you; or - for the purposes of the cover in What is covered, Outside entity, an outside entity, including: - breach of any duty, including fiduciary or statutory duty, breach of confidence; - breach of trust; - negligence, negligent misstatement, misleading statement or negligent misrepresentation; - defamation; - wrongful trading under Section 214 of the Insolvency Act 1986 or any similar or successor legislation, including its equivalent legislation in any other jurisdiction; - breach of warranty of authority; or - any other act, error or omission attempted or allegedly committed or attempted by an insured person solely because of their status as a director, partner, member, officer or employee of you.
You/your	Also includes any subsidiary: - existing at the start of the period of insurance; - created or acquired during the period of insurance provided that the newly created or acquired subsidiary does not trade any of its securities on any stock exchange.

What is covered

1. Claims against an insured person

Losses including defence costs

Health and safety/
manslaughter

Pension or employee
benefit schemes

Pollution

Employment claims

Outside entity

Cyber incidents

Emergency defence costs

2. Investigations

Losses including legal representation costs

Health and safety/
manslaughter

Pension or employee
benefit schemes

Pollution

Outside entity

Investigation mitigation costs

Pre-investigation costs

- a. **We will pay on behalf of any insured person the loss arising from a claim against any insured person for any wrongful act within the geographical limits, including any:**
 - i. **health and safety/manslaughter claim;**
 - ii. **claim** arising from an **insured person's** operation or administration of any pension or employee benefit scheme or trust fund of **yours;**
 - iii. **claim** arising from **pollution;**
 - iv. **employment claim.** This cover does not apply if the **insured person** is covered under the **Management liability – employment practices liability** section of this **policy;**
 - v. **claim** arising directly from any activity performed by an **insured person** in their capacity as a director or officer of an **outside entity**, provided that the **insured person** acts in that capacity at **your** specific written request. However, **we** will only pay in excess of any indemnity provided by the **outside entity** to its directors, partners, members or officers or any other insurance available to such individuals for such **claim;** or
 - vi. **claim** arising from the management of, or response to, any **cyber attack** or other cyber-related incident or event.
 - b. **We will pay emergency defence costs in relation to a covered claim.**
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- a. **We will pay on behalf of any insured person the loss arising from an investigation arising from any wrongful act, act, incident or occurrence performed, taking place, or alleged to have taken place within the geographical limits, including any:**
 - i. **health and safety/manslaughter investigation;**
 - ii. **investigation** arising from an **insured person's** operation or administration of any pension or employee benefit scheme or trust fund of **yours;**
 - iii. **investigation** arising from **pollution;** or
 - iv. **investigation** arising directly from any activity performed by an **insured person** in their capacity as a director or officer of an **outside entity**, provided that the **insured person** acts in that capacity at **your** specific written request. However, **we** will only pay in excess of any indemnity provided by the **outside entity** to its directors or officers or any other insurance available to such individuals for such **investigation.**
 - b. **We will also pay investigation mitigation costs in relation to a covered investigation, provided that:**
 - i. where reasonably possible, the **insured person** must obtain **our** prior written agreement before incurring such costs. Where it is not possible to obtain **our** written agreement, the **insured person** must notify **us** as soon as possible after such sums are incurred; and
 - ii. **we** will not pay for the costs incurred in dealing with routine business, regulatory, legal, compliance or other matters, which could lead to an **investigation** if not complied with.

We will not make any payment for any part of an investigation not covered by this section.
 - c. **We will pay pre-investigation costs in relation to a covered investigation.**

Emergency legal representation costs

- d. **We will pay emergency legal representation costs** in relation to a covered investigation.

3. Entity reimbursement

We will pay on your behalf the loss which you are legally obliged or permitted to pay on behalf of an insured person arising from a covered claim or investigation. If you are permitted or obliged to provide such payment but fail to do so for any reason other than your insolvency, regardless of whether you advanced payment or indemnified an insured person for such loss, we will pay the amount of the claim or investigation less any relevant excess.

4. Additional covers

Extradition proceedings

- a. **We will pay on behalf of any insured person:**

- i. the **loss** arising from any **extradition proceeding** against any **insured person** during the **period of insurance** arising from any **wrongful act**, act, incident or occurrence performed, taking place or alleged to have taken place within the **geographical limits**;

Deprivation of assets expenses

- ii. their **deprivation of assets expenses**, if, as a direct result of a covered **claim** or **investigation**, an interim or interlocutory order:

1. confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of an **insured person**; or
2. creating a charge over real property or the personal assets of the **insured person**; is made, other than where the court has made an allowance for the **insured person** in respect of such sums;

Public relations expenses

- iii. **public relations expenses** following a covered **claim** or **investigation** to mitigate the actual or potential adverse effect on their reputation by disseminating news of a final adjudication that absolved them of any fault. The **insured person** must obtain **our** prior written agreement before incurring such costs;

Bail costs

- iv. **bail costs** arising from a covered **claim** or **investigation**;

Personal tax liability

- v. their liability occurring in the **period of insurance** within the **geographical limits** under any insolvency rules or insolvency legislation to pay **your** unpaid taxes following **your** insolvency, dissolution, administration or winding up, where such liability arises solely as a result of the **insured person's** status as **your** director, partner, member or officer;

Additional defence costs and legal representation costs

- vi. additional **defence costs** and **legal representation costs** in the event that the limit of indemnity for this section is exhausted, provided that the **insured person** has previously not been the subject of a **claim** or **investigation** that led to the exhaustion of the limit of indemnity for this section.

Where an **insured person** has been the subject of such a **claim** or **investigation**, any amount **we** will pay on behalf of that individual will be reduced by an amount equal to the amount of that **claim** or **investigation** or the part of that **claim** or **investigation** relating to such individual.

We will only pay in excess of any other insurance available to such individuals.

Court attendance compensation

- b. If any **insured person** has to attend court as a witness in connection with a **claim** or **investigation** covered under this section, **we** will pay **you** compensation for each day, or part of a day that their attendance is required by **us**.

Loss of data resulting from a cyber incident

- c. **We will pay on behalf of any insured person the loss arising from a claim against that insured person, including any claim by any data subjects relating to personal data, where any such claim is based upon, attributable to or arising from any loss or misuse of data as a direct result of a cyber attack, a hacker or that insured person's own unintentional error. We will not cover defence costs in relation to such claims.**

What is not covered

We will not make any payment for any claim, loss, investigation, or any other liability under this section:

Deliberate or dishonest acts

1. against or suffered by an **insured person** based upon, attributable to or arising out of:

- a. a dishonest or fraudulent act or omission or any intentional breach of any statute or regulation;
- b. an act intended to secure or which does secure a personal profit or advantage to which the individual concerned was not legally entitled;
- c. an act intended to secure or which does secure a profit for any other company or entity to which that company or entity was not legally entitled,

where such act or omission was committed or condoned by that **insured person**.

These exclusions will only apply after a judgment or other final adjudication or an admission by the **insured person** that such act or omission did occur. In the event of such finding or admission, the **insured person** must reimburse all payments made by **us** in relation to the corresponding **claim, loss or investigation**.

Prior claims and litigation

- 2. based upon, attributable to or arising out of:
 - a. anything that has been reported to and accepted under any policy existing or expired, before the start of the **period of insurance**; or
 - b. any prior or pending litigation or proceedings, including allegations deriving from the same or essentially the same facts, involving an **insured person, you** or an **outside entity**, initiated before the **prior and pending date**.

Securities offerings

- 3. based upon, attributable to or arising out of any **claim** or **investigation** in relation to any actual public offering of **your securities**.

This exclusion does not apply to a failed public offering of **your securities**.

Claims brought by a related party in the United States of America

- 4. based upon, attributable to or arising out of any **claim** brought or maintained by **you**, an **outside entity** or an **insured person** within or subject to the laws of the United States of America. This exclusion will not apply to:
 - a. **defence costs**;
 - b. any shareholder derivative proceedings in **your** name without **your** or any **insured person's** solicitation, assistance or participation;
 - c. any **claim** brought by **your** liquidator, receiver or administrative receiver or similar body;
 - d. any **employment claim**;
 - e. any **claim** made by a former **insured person**; or
 - f. any **claim** seeking a contribution or indemnity if such **claim** is otherwise covered by this section.

Bodily injury and property damage

- 5. for **bodily injury** or **property damage**. This exclusion does not apply to any **health and safety/manslaughter claim**. However, **we** will not in any event make any payment for any **health and safety/manslaughter claim** arising from the use, ownership or possession of any motor vehicle in relation to which the **insured person** is obliged under any compulsory insurance law to maintain insurance.

Pollution clean-up costs

- 6. based upon, attributable to or arising out of any:
 - a. statutory, contractual or common law obligation **you** or an **insured person** have to clean up or remedy any **pollution** or contamination; or
 - b. land or property being identified as contaminated land under the Environmental Protection Act 1990 or any similar or successor legislation.

Takeovers and mergers

- 7. based upon, attributable to or arising out of any **wrongful act**, act, incident or occurrence performed, taking place, or alleged to have taken, after:
 - a. **you** merge or consolidate with another company; or
 - b. any party acquires:
 - i. more than 50% of **your** issued share capital;
 - ii. the majority of **your** voting rights; or
 - iii. the right to appoint or remove a majority of **your** board of directors.

Changes to subsidiaries

- 8. based upon, attributable to or arising out of any **wrongful act**, act, incident or occurrence performed, taking place, or alleged to have taken place:

	a. before the date of creation or acquisition by you of such subsidiary; or b. after an entity ceases to be a subsidiary.
Financial advantage	9. based upon, attributable to or arising out of the gaining of any financial advantage to which the insured person was not entitled, including the repayment of any wrongfully received monies.
Defined benefit pension schemes	10. based upon, attributable to or arising out of an insured person's operation or administration of any defined benefit pension scheme or their breach of any legislation or regulation relating to these activities.
Claims outside the applicable courts	11. first brought outside the applicable courts . This exclusion also applies to proceedings in the applicable courts to enforce, or which are based on, a judgment or award from outside the applicable courts .
Defence costs only	12. other than defence costs for any claim covered under What is covered, 1. Claims against an insured person, b. Defence costs only .
Cyber incidents	13. based upon, attributable to or arising out of any: a. cyber attack; b. hacker; c. unintentional error in or affecting any computer or digital technology; d. social engineering communication; or e. claims by any data subjects relating to personal data arising from a. to d. above. This exclusion does not apply to any claim : i. covered under What is covered, 4. Additional covers, c. Loss of data resulting from a cyber incident; or ii. brought by you, any shareholder or creditor of yours or any insured person, directly due to the insured person's management of or response to, a. to d. above. Where a claim is covered under i. and ii. above, we will treat the claim as covered under i. We will not cover defence costs in relation to such claims .

Special conditions

General terms	The General definitions, General conditions and General claims conditions set out in the General terms and conditions all apply equally to each insured person and to you, except for General condition 6, Premium payment which applies only to you. General conditions 3 and 4 shall not apply to this section. General condition 7. Cancellation shall only apply to this section at the end of the period of insurance or the anniversary date whichever comes first. You agree to act on behalf of all the insured persons as regards paying the premium and giving or receiving notice of all matters relevant to this section.
Information provided by an insured person	All information which any insured person provided before we agreed to insure you will be considered as a separate application for each insured person and as such the knowledge of or any statement made by an insured person will not be imputed to any other insured person for the purposes of determining whether cover is available for any claim or investigation against such other insured person .
Severability of exclusions	When determining the applicability of the exclusions within What is not covered , the wrongful act , act, incident or occurrence performed, taking place, or alleged to have taken place of one insured person shall not be imputed onto any other insured person who neither committed nor condoned such wrongful act , act, incident or occurrence.
Extended notification period	If:

1. **we** or **you** refuse to renew this section of the **policy** for any reason other than non-payment of premium, administration, liquidation or insolvency; or
2. **you** merge or consolidate with another entity or any party acquires more than 50% of **your** issued share capital or the majority of **your** voting rights during the **period of insurance**;

you or any **insured person** may make a request to **us** in writing for an extended notification period, which will be granted at **our** sole discretion. If **we** agree to such request, the extended notification period will be granted in accordance with the options stated below:

One-year period	200% of the annual premium for this section
Two-year period	300% of the annual premium for this section
Three-year period	400% of the annual premium for this section

The premium for any extended notification period to which **we** agree must be paid to **us** within 90 days following the end of the **period of insurance**.

If **you** or an **insured person** does so:

1. **we** will cover an **insured person** for any covered **claim, loss** or **investigation** arising during the extended notification period, subject to the terms and conditions of this section. **We** will not cover any **wrongful act**, act, incident or occurrence performed, taking place, or alleged to have taken place after the end of the original **period of insurance**; and
2. the first paragraph 1a. under **Your obligations** in this section will then be amended to: unless **you** or any **insured person** notifies **us** as soon as reasonably practicable and within the **period of insurance** or the extended notification period of the following:

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

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

We will not in any event agree to any request from **you** or any **insured person** to purchase an extended notification period if:

1. cover under this section is continued solely as a result of the former directors special condition or an extended notification period;
2. this section of the **policy** is replaced or succeeded by any other policy providing directors' and officers' liability cover; or
3. this section or the **policy** is cancelled, other than by **you** on an anniversary date.

If **we** offer renewal terms, conditions, limits of liability or premium different from those of the expiring policy, this does not constitute a refusal to renew.

Management buy-outs

If during the **period of insurance** the existing management conduct a management buy-out, **we** agree to provide cover to the same level and terms of this **policy** for the new company for a period of 30 days from the buy-out date for any **wrongful act**, act, incident or occurrence performed, or taking place, or alleged to have taken place by any individual **insured person** subsequent to the buy-out.

We will only provide such cover if the new company is domiciled in the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or Gibraltar.

This cover will only apply excess of any other insurance and indemnification available from any other source.

Former directors

In the event that **you** do not renew or replace this section of the **policy**, and only in respect of any **insured person** who ceases to be a director, partner, member or officer of **you** prior to the date of non-renewal for reasons other than disqualification from holding such position or **your** insolvency, administration or liquidation, this section shall continue in force indefinitely from the date of non-renewal, provided that:

1. this section shall only apply to **claims** or **investigations** arising from any **wrongful act**, act, incident or occurrence performed, or taking place, or alleged to have taken place prior to the date that the **insured person** ceased to be a director, partner, member or officer of **you**;
2. no similar insurance is effected elsewhere; and

3. this section or the **policy** has not been cancelled, other than by **you** on an anniversary date.

How much we will pay

The most **we** will pay for the total of all **claims, losses, investigations**, and any other covered liability, including their **defence costs** and **legal representation costs** is the limit of indemnity stated in the schedule, irrespective of the number of **claims** made or **losses, investigations** or other covered liabilities arising.

Each **claim, loss, investigation**, or other covered liability shall be treated as first made when **we** receive notice of the first **claim, loss, investigation**, or other covered liability.

You must pay any relevant **excess** stated in the schedule.

Paying out the limit of indemnity

At any stage of a **claim, investigation**, or any other covered liability, **we** can pay the **insured person** the applicable limit of indemnity or what remains after any earlier payment from that limit. **We** will then have no further liability for that **claim, loss, investigation** or any other covered liability.

Special limits

All special limits below are included within, and not in addition to, the limit of indemnity stated on the schedule.

The most **we** will pay in total for each item below is the corresponding amount stated in the schedule, regardless of the number of **claims, losses** or **investigations**, or any other covered liabilities:

- | | |
|--|---|
| Public relations expenses | 1. public relations expenses ; |
| Emergency defence costs | 2. emergency defence costs ; |
| Emergency legal representation costs | 3. emergency legal representation costs ; |
| Deprivation of assets expenses | 4. deprivation of assets expenses ; |
| Personal tax liability | 5. cover under What is covered, 4. Additional covers , v. Personal tax liability; |
| Investigation mitigation costs | 6. investigation mitigation costs ; |
| Pre-investigation costs | 7. pre-investigation costs ; |
| Bail costs | 8. bail costs ; |
| Court attendance compensation | 9. court attendance compensation, including any court attendance compensation payable under any management liability sections of this policy ; and |
| Loss of data resulting from a cyber incident | 10. cover under What is covered, 4. Additional covers , c. Loss of data resulting from a cyber incident. |

Additional cover

The limit below is in addition to the limit of indemnity stated on the schedule.

Additional defence costs and legal representation costs

The most **we** will pay in total for all **defence costs** and **legal representation costs** under **What is covered, 4. Additional cover**, vi. Additional defence costs and legal representation costs, is the amount stated in the schedule, regardless of the number of **claims** and **investigations**.

Your obligations

Notification

1. **We** will not make any payment under this section:
 - a. unless **you** or any **insured person** notifies **us** as soon as reasonably practicable of the following within the **period of insurance** or at the latest within 90 days after it expires for any problem **you** or such **insured person** becomes aware of within the 30 days before expiry:
 - i. the **insured person's** first awareness of any **wrongful act** that is likely to lead to a **claim**;

- ii. any **claim** or anything likely to lead to a **claim** against an **insured person**;
 - iii. any **investigation** into **you** or an **insured person**;
 - iv. the threat or commencement of any disqualification proceedings against any **insured person**; or
 - v. the **insured person's** first awareness of any act, omission or occurrence that is likely to lead to any other covered liability,
- b. to any **insured person** if, prior to the **period of insurance**, such **insured person** had knowledge of a material misstatement in or omission from the information provided to **us** upon which **we** agreed to insure **you**.
2. When dealing with a third party, **you** or the **insured person** must not admit that **you** or the **insured person** are liable for what has happened, or make any offer, deal or payment without **our** prior written agreement. If **you** or an **insured person** does, **we** may reduce any payment **we** make under this **policy** by an amount equal to the detriment **we** have suffered as a result.

Control of defence and payment under this section

You and any **insured person** must give **us** the information and co-operation which **we** may reasonably require and take all reasonable steps to defend any **claim**, **investigation**, or any other covered liability. **You** and the **insured person** should not do anything which may prejudice **our** position.

We have the right, but not the obligation, to take control of and conduct in **your** name or the name of any **insured person**, the investigation, settlement or defence of any **claim**, **investigation**, or any other covered liability. If **we** think it necessary **we** will appoint an adjuster, solicitor or any other appropriate person to deal with the **claim**, **investigation**, or any other covered liability.

Where there is a dispute between **us** and any **insured person** over cover, proposed settlement or continuing the defence of a **claim**, **investigation**, or any other covered liability, the **insured person** or **we** may request the obtainment of an opinion from a mutually agreed Queens Counsel or equivalent in a different jurisdiction. Such opinion shall be binding on **us** and **you** and any **insured person** and will establish whether policy cover exists, defence of said **claim**, **investigation**, or any other covered liability will continue or settlement will be agreed. The costs of such opinion shall be met by **us**.

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

If a **claim** or **investigation** is made which is not wholly covered by this section or is also made against an **insured person** and any other party which is not covered under this section, **we** and the **insured person** shall use our best endeavours to agree a fair allocation between **loss** that is covered and **loss** not covered by this section.

Management liability – trustees and individual liability (charity, club, association and not for profit)

Policy wording

Your schedule will indicate if **your policy** includes this section.

The General terms and conditions and the following terms and conditions all apply to this section. Cover under this section is given on an aggregate basis unless otherwise specified.

Special definitions for this section

Applicable courts	The courts of competent jurisdiction in those countries stated as the applicable courts in the schedule.
Bail costs	Costs incurred with our prior written agreement to pay for a bond or other financial instrument to guarantee an insured person's bail or equivalent in any other jurisdiction.
Bodily injury	Mental or emotional distress, sickness, disease, bodily injury or death suffered by anyone.
Claim	- Any written demand or civil, criminal, regulatory or arbitration proceeding first made against an insured person during the period of insurance alleging a wrongful act and seeking monetary damages or other legal relief or penalty. - Any extradition proceeding made against an insured person during the period of insurance.
Computer or digital technology	Any programs , computer network, hardware, software, operational technology, internet-connected device, network-connected device, electronic device, information technology, communications system, including but not limited to any internet-of-things devices, email system, intranet, extranet, website or cloud computing services.
Cyber attack	Any digital attack or interference, whether by a hacker or otherwise, designed to disrupt access to, the operation of or cause damage to any data or computer or digital technology, including but not limited to any: programs designed to damage, disrupt, extract data from, or gain unauthorised access to computer or digital technology including, but not limited to, malware, wipers, worms, trojans, rootkits, spyware, dishonest adware, crimeware, ransomware, crypto-jacking and other malicious software or viruses; or - denial of service attack or distributed denial of service attack.
Data subject	Any natural person who is the subject of personal data .
Defence costs	- Reasonable costs, not including any overheads, additional costs or remuneration, incurred with our prior written agreement to investigate, settle or defend any claim made against an insured person or to fund an appeal, including any premium paid for an appeal bond or similar bond obtained in relation to it, arising from any judgment, decision or award in relation to any claim. Emergency defence costs.
Deprivation of assets expenses	The amounts for which an insured person is contractually committed to pay for: - school fees for the insured person's immediate family; - rent or mortgage payments on the insured person's principal residence, not including any mortgage overpayments; - utilities supplied to the insured person's principal residence; and - insurance premiums that are personal to the insured person and their immediate family.
Emergency defence costs	Reasonable and necessary costs, not including any overheads, additional costs or remuneration to investigate or defend any claim (other than an employment claim) made against an insured

person, where it is not possible to obtain **our** prior written agreement, provided that **you** or the **insured person** notify **us** as soon as possible after such sums are incurred.

Emergency legal representation costs

Reasonable and necessary costs, not including any overheads, additional costs or remuneration to investigate or respond to any **investigation**, where it is not possible to obtain **our** prior written agreement, provided that **you** or the **insured person** notify **us** as soon as possible after such sums are incurred.

Employee

1. Any person under a contract of service with **you**.
2. Any independent person seconded to **you**.
3. Any volunteer solely whilst under **your** direct control and supervision in connection with **your business** activities.
4. Any applicant or candidate for employment with **you**.

Employee contract benefits

Any amounts awarded to an **employee** in respect of:

1. remuneration, including incentives, bonus, commission, health benefits, holiday or notice pay, whether under statute or contract;
2. family leave payments, including maternity pay, paternity pay, parental leave pay, shared parental leave pay or adoption pay, whether under contract or statute;
3. amounts due under an employee benefit or pension scheme;
4. share or stock options;
5. deferred compensation; or
6. equal pay or redundancy pay.

Employment claim

Any **claim** by any **employee** for any actual or alleged:

1. wrongful, unfair or constructive dismissal, discharge or termination of employment;
2. breach of written or implied contract of employment;
3. employment related misrepresentation;
4. wrongful deprivation of a career opportunity, failure to grant tenure or negligent employee evaluation;
5. harassment, unlawful discrimination or failure to provide adequate employee procedures and policies;
6. retaliation; or
7. defamation or invasion of privacy;

arising solely as a result of the employment or non-employment by **you** of such **employee** or the treatment of any volunteer whilst undertaking work for **you** and under **your** supervision and control.

Extradition proceeding

Any proceeding commenced under the provisions of the United Kingdom Extradition Act 2003 or any similar or successor legislation in any other jurisdiction, including any associated appeals.

Hacker

Anyone, including an employee of **yours**, who gains unauthorised access to or unauthorised use of any:

1. **computer or digital technology**; or
2. data held electronically by **you** or on **your** behalf.

Health and safety/ manslaughter claim

Any **claim** under the provisions of the Corporate Manslaughter and Homicide Act 2007 or the Health & Safety at Work etc. Act 1974 or any similar or successor legislation.

Health and safety/ manslaughter investigation

Any **investigation** under the provisions of the Corporate Manslaughter and Homicide Act 2007 or the Health & Safety at Work etc. Act 1974 or any similar or successor legislation.

Insured person

1. Any natural person who was, is, or during the **period of insurance** becomes a director, partner, LLP member, committee or board member, trustee or officer of **you**.
2. Any de facto director of **you** whilst acting in such capacity for **you**.

3. Any shadow director of **you** as defined under Section 251 of the Companies Act 2006 or any similar or successor legislation in any other jurisdiction.
4. Any **employee** of **you**.
5. The lawful spouse, civil or unmarried partner of any person in 1 to 4 above solely because of their spousal, civil or unmarried partner relationship, following a **claim** or **investigation** against that person.
6. The estates, heirs or legal representatives of any person in 1 to 5 above who has died or become incapacitated, insolvent or bankrupt but only for a **claim** or **investigation** against that person.

Insured person does not include any external auditor or any liquidator, receiver, administrative receiver or other insolvency practitioner or officer of **you** or **your** assets.

Investigation

An official examination, official enquiry or official investigation into **your business** activities, or into an **insured person**, arising from activities performed in their capacity as an **insured person**, first notified as being required during the **period of insurance** and conducted by the Charity Commission or any regulator, government department or other body legally empowered.

Investigation does not include any routine regulatory supervision, enquiry or compliance review, any internal investigation or any investigation into the business activities of **your** industry which is not solely related to **your** or any **insured person's** conduct.

Investigation mitigation costs

Reasonable and necessary costs incurred by an **insured person** to prevent or minimise the likelihood of an **investigation** or mitigate the potential consequences of an **investigation** which, if such steps were not taken, would be likely to result in an **investigation** being brought against such **insured person** that would be covered by this section of the **policy** or would be likely to increase the severity of such an **investigation**.

Legal representation costs

1. Reasonable and necessary legal costs, fees, charges and expenses, not including any overheads, additional costs or remuneration, for which **you** or an **insured person** are legally liable, incurred with **our** prior written agreement for legal representation directly in relation to an **investigation**.
2. **Emergency legal representation costs**.

Loss

In respect of a **claim** or **investigation** the amount an **insured person** becomes legally liable to pay, including following a settlement entered into with **our** written agreement, for:

1. awards of damages, including punitive, exemplary and multiplied damages, and civil fines and penalties if insurable in the jurisdiction where such award was first ordered;
2. claimants' legal costs and expenses;
3. **defence costs and legal representation costs**; and
4. **public relations expenses**.

Loss does not include any criminal fines or penalties, regulator's costs or expenses (including Health and Safety Executive fees for intervention or similar regulator's costs and expenses), taxes (except for personal tax liability), remuneration, **employee contract benefits**, or punitive, exemplary and multiplied damages in relation to an **employment claim**.

Outside entity

Any organisation other than **you**:

1. that is tax exempt and not for profit; or
2. in which **you** hold any issued share.

Outside entity does not include:

1. any company which is registered or domiciled outside of the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or Gibraltar;
2. any company whose securities are traded on any stock exchange in the USA or Canada; or
3. any bank, investment company, investment advisor or manager, hedge or mutual fund, private equity or venture capital company, stock brokerage, insurer, or any similar financial organisation or institution including any organisation regulated by the FCA, PRA or any similar regulator.

Personal data	Any information about an individually identifiable natural person, including but not limited to such information protected by the Data Protection Act 2018 or the General Data Protection Regulation (EU) 2016/679, including any similar or successor legislation or regulation.
Pollution	Any actual, alleged or threatened discharge, seepage, treatment, removal, disposal, dispersal, emission, release or escape of any solid, liquid, gaseous or thermal contaminant or irritant, including, but not limited to, lead, smoke, oil, oil products, dust, fibres, soot, fumes, acids, alkalis, chemicals or waste (including materials that have been or are intended to be recycled, reconditioned or reclaimed), or any regulatory order, direction or request to test for, monitor, remove, contain, treat, detoxify, or neutralise any such material.
Pre-investigation costs	Reasonable and necessary costs incurred by an insured person with our prior written agreement to notify a regulator, government department or other body legally empowered of any material breach, incident or event occurring within the geographical limits where such notice is obligatory and it is likely that a covered investigation will be brought as a result of the notification.
Prior and pending date	The date on which you first purchased trustees and individual liability or other equivalent insurance that has run continuously without a break in cover. If since that date you have merged or consolidated with another company, entity or other organisation, or any party has acquired more than 50% of your issued share capital, assets, or the majority of your voting rights, the 'prior and pending date' will be the date of such merger, consolidation or acquisition.
Property damage	The loss, damage or destruction of any tangible property including loss of use of such property.
Public relations expenses	The reasonable and necessary costs incurred with our prior written agreement in utilising the services of a public relations consultant.
Securities	Any debt or equity interest in you .
Social engineering communication	Any request directed to you or someone on your behalf by a person improperly seeking to obtain possession or the transfer to a third-party of virtual currency, money, securities, data or property that such person or third-party is not entitled to.
Subsidiary	Any entity domiciled in the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or Gibraltar in which you: - own directly or through one or more of your subsidiaries more than 50% of the share capital or assets or a majority of the voting rights or have the right to appoint or remove a majority of the entity's board of directors, trustees, governors or equivalent; or - control a majority of its voting rights under a written agreement with other shareholders or members. If an entity ceases to be a subsidiary during the period of insurance, cover will continue but only for a claim or investigation against an insured person arising from any wrongful act, act, incident or occurrence performed, taking place, or alleged to have taken place before it ceased to be a subsidiary.
Unintentional error	Any error or omission by anyone that was not intentional or deliberate.
Wrongful act	Any actual or alleged act, error or omission committed or attempted by an insured person arising from the performance of the insured person's duties solely in their capacity as a trustee, governor, committee member, director, officer or employee of: you; or - for the purposes of the cover in What is covered, Outside entity, an outside entity, including: - breach of any duty, including fiduciary or statutory duty, breach of confidence; - breach of trust; - negligence, negligent misstatement, misleading statement or negligent misrepresentation; - defamation; - wrongful trading under Section 214 of the Insolvency Act 1986 or any similar or successor legislation, including its equivalent legislation in any other jurisdiction ;

- f. breach of warranty of authority; or
- g. any other act, error or omission attempted or allegedly committed or attempted by an **insured person** solely because of their status as a director, partner, LLP member, committee or board member, trustee, officer or **employee** of **you**.

You/your

Also includes any **subsidiary**:

- 1. existing at the commencement of the **period of insurance**;
- 2. created or acquired during the **period of insurance** provided that the newly created or acquired **subsidiary** does not trade any of its securities on any stock exchange.

What is covered

1. Claims against an insured person

Losses including defence costs

Health and safety/
manslaughter

Pension or employee
benefit schemes

Pollution

Employment claims

Outside entity

Cyber incidents

Emergency defence costs

- a. **We will pay on behalf of any insured person the loss arising from a claim against any insured person for any wrongful act within the geographical limits, including any:**
 - i. **health and safety/manslaughter claim;**
 - ii. **claim** arising from any **insured person's** operation or administration of any pension or employee benefit scheme or trust fund of **yours**;
 - iii. **claim** arising from **pollution**;
 - iv. **employment claim.** This cover does not apply if the **insured person** is covered under the **management liability – employment practices liability** section of this **policy**;
 - v. **claim** arising directly from any activity performed by an **insured person** in their capacity as a director, LLP member, committee or board member, trustee, or officer of an **outside entity**, provided that the **insured person** acts in that capacity at **your** specific written request. However, **we** will only pay in excess of any indemnity provided by the **outside entity** to its directors, partners, LLP members, committee or board members, trustees or officers or any other insurance available to such individuals for such **claim**; or
 - vi. **claim** arising from the management of, or response to, any **cyber attack** or other cyber-related incident or event.
- b. **We will pay emergency defence costs in relation to a covered claim.**

2. Investigations

Losses including legal representation costs

Health and safety/
manslaughter

Pension or employee
benefit schemes

Pollution

Outside entity

- a. **We will pay on behalf of any insured person the loss arising from an investigation and arising from any wrongful act, act, incident or occurrence performed, taking place, or alleged to have taken place within the geographical limits, including any:**
 - i. **health and safety/ manslaughter investigation;**
 - ii. **investigation** arising from an **insured person's** operation or administration of any pension or employee benefit scheme or trust fund of **yours**;
 - iii. **investigation** arising from **pollution**; or
 - iv. **investigation** arising directly from any activity performed by an **insured person** in their capacity as a director, LLP member, committee or board member, trustee or officer of an **outside entity**, provided that the **insured person** acts in that capacity at **your** specific written request. However, **we** will only pay in excess of any indemnity provided by the **outside entity** to its directors, LLP members, committee or board members, trustees or officers or any other insurance available to such individuals for such **investigation**.

Investigation mitigation costs

- b. **We** will also pay **investigation mitigation costs** in relation to a covered **investigation**, provided that:
- where reasonably possible, the **insured person** must obtain **our** prior written agreement before incurring such costs. Where it is not possible to obtain **our** written agreement, the **insured person** must notify **us** as soon as possible after such sums are incurred; and
 - we** will not pay for the costs incurred in dealing with routine business, regulatory, legal, compliance or other matters, which could lead to an **investigation** if not complied with.

We will not make any payment for any part of an **investigation** not covered by this section.

Pre-investigation costs

- c. **We** will pay **pre-investigation costs** in relation to a covered **investigation**.

Emergency legal representation costs

- d. **We** will pay **emergency legal representation costs** in relation to a covered **investigation**.

3. Entity reimbursement

We will pay on **your** behalf the **loss** which **you** are legally obliged or permitted to pay on behalf of an **insured person** arising from a covered **claim** or **investigation**. If **you** are permitted or obliged to provide such payment but fail to do so for any reason other than **your** insolvency, regardless of whether **you** advanced payment or indemnified an **insured person** for such **loss**, **we** will pay the amount of the **claim** or **investigation** less any relevant **excess**.

4. Additional covers

Extradition proceedings

- a. **We** will pay on behalf of any **insured person**:

- the **loss** arising from any **extradition proceeding** against any **insured person** during the **period of insurance** arising from **wrongful act**, act, incident or occurrence performed, taking place or alleged to have taken place within the **geographical limits**;

Deprivation of assets expenses

- their **deprivation of assets expenses**, if, as a direct result of a covered **claim** or **investigation**, an interim or interlocutory order:
 - confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of an **insured person**; or
 - creating a charge over real property or the personal assets of the **insured person**; is made, other than where the court has made an allowance for the **insured person** in respect of such sums;

Public relations expenses

- public relations expenses** following a covered **claim** or **investigation** to mitigate the actual or potential adverse effect on their reputation by disseminating news of a final adjudication that absolved them of any fault. The **insured person** must obtain **our** prior written agreement before incurring such costs;

Bail costs

- bail costs** arising from a covered **claim** or **investigation**;

Personal tax liability

- their liability occurring in the **period of insurance** within the **geographical limits** under any insolvency rules or insolvency legislation to pay **your** unpaid taxes following **your** insolvency, dissolution, administration or winding up, where such liability arises solely as a result of the **insured person's** status as **your** director, partner, LLP member, committee or board member, trustee or officer;

Additional defence costs and legal representation costs

- additional **defence costs** and **legal representation costs** in the event that the limit of indemnity for this section is exhausted, provided that the **insured person** has previously not been the subject of a **claim** or **investigation** that led to the exhaustion of the limit of indemnity for this section.

Where an **insured person** has been the subject of such a **claim** or **investigation**, any amount **we** will pay on behalf of that individual will be reduced by an amount equal to the amount of that **claim** or **investigation** or the part of that **claim** or **investigation** relating to such individual.

We will only pay in excess of any other insurance available to such individuals.



Court attendance compensation

- b. If any **insured person** has to attend court as a witness in connection with a **claim** or **investigation** covered under this section, **we** will pay **you** compensation for each day, or part of a day that their attendance is required by **us**.

Loss of data resulting from a cyber incident

- c. **We** will pay on behalf of any **insured person** the **loss** arising from a **claim** against that **insured person**, including any **claim** by any **data subjects** relating to **personal data**, where any such **claim** is based upon, attributable to or arising from any loss or misuse of data as a direct result of a **cyber attack**, a **hacker** or that **insured person's** own unintentional error. **We** will not cover **defence costs** in relation to such **claims**.

What is not covered

We will not make any payment for any **claim**, **loss**, **investigation** or any other liability under this section:

Deliberate or dishonest acts

1. against or suffered by an **insured person** based upon, attributable to or arising out of:
- a dishonest or fraudulent act or omission or any intentional breach of any legislation or regulation;
 - an act intended to secure or which does secure a personal profit or equivalent funds or advantage to which the individual concerned was not legally entitled; or
 - an act intended to secure or which does secure a profit or advantage for any other company or entity, to which the company or entity was not legally entitled,

where such act or omission was committed or condoned by that **insured person**.

This exclusion shall only apply after a judgment or other final adjudication or an admission by the **insured person** that such act or omission did occur. In the event of such finding or admission, the **insured person** must reimburse all payments made by **us** in relation to the corresponding **claim**, **loss** or **investigation**.

Prior claims and litigation

2. based upon, attributable to or arising out of:
- anything that has been reported to and accepted under any policy existing or expired, before the start of the **period of insurance**; or
 - any prior or pending litigation or proceedings, including allegations deriving from the same or essentially the same facts, involving an **insured person**, **you** or an **outside entity**, initiated before the **prior and pending date**.

Reckless acts

3. based upon, attributable to or arising out of an act or omission committed recklessly by an **insured person** or an act that the **insured person** knew or ought to have known was against **your** best interests or the best interests of an **outside entity**.

Claims by a related party in the United States of America

4. based upon, attributable to or arising out of any **claim** brought or maintained by **you**, an **outside entity** or an **insured person** within or subject to the laws of the United States of America. This exclusion does not apply to:
- defence costs**;
 - any shareholder derivative proceedings brought in **your** name without **your** or any **insured person's** solicitation, assistance or participation;
 - any **claim** brought by **your** liquidator, receiver or administrative receiver or similar body;
 - any **employment claim**;
 - any **claim** made by a former **insured person**; or
 - any **claim** seeking a contribution or indemnity if such **claim** would otherwise be covered by this section.

Bodily injury and property damage

5. for **bodily injury** or **property damage**. This exclusion does not apply to any **health and safety/manslaughter claim**. However, **we** will not in any event make any payment for any **health and safety/manslaughter claim** arising from the use, ownership or possession of any motor vehicle in relation to which the **insured person** is obliged under any compulsory insurance law to maintain insurance.

Pollution clean-up costs

6. based upon, attributable to or arising out of any:

	a. statutory, contractual or common law obligation you or an insured person have to clean up or remedy any pollution or contamination; or b. land or property being identified as contaminated land under the Environmental Protection Act 1990 or any similar or successor legislation.
Takeovers and mergers	7. based upon, attributable to or arising out of any wrongful act, act, incident or occurrence performed, taking place, or alleged to have taken place by an insured person after: a. you merge or consolidate with another company or entity; or b. any party acquires: i. more than 50% of your issued share capital; ii. the majority of your voting rights; or iii. the right to appoint or remove a majority of your board of directors, trustees, governors or equivalent.
Changes to subsidiaries	8. based upon, attributable to or arising out of any wrongful act, act, incident or occurrence performed, taking place, or alleged to have taken place: a. before the date of creation or acquisition by you of such subsidiary; or b. after an entity ceases to be a subsidiary.
Financial advantage	9. based upon, attributable to or arising out of the gaining of any financial advantage to which the insured person was not entitled, including the repayment of any wrongfully received monies.
Defined benefit pension schemes	10. based upon, attributable to or arising out of an insured person's operation or administration of any defined benefit pension scheme or their breach of any legislation or regulation relating to these activities.
Claims outside the applicable courts	11. first brought outside the applicable courts. This exclusion also applies to proceedings in the applicable courts to enforce, or which are based on, a judgment or award from outside the applicable courts.
Cyber incidents	12. based upon, attributable to or arising out of any: a. cyber attack; b. hacker; c. unintentional error in or affecting any computer or digital technology; d. social engineering communication; or e. claims by any data subjects relating to personal data arising from a. to d. above. This exclusion does not apply to any claim: i. covered under What is covered, 4. Additional covers, c. Loss of data resulting from a cyber incident; or ii. brought by you, any shareholder or creditor of yours or any insured person, directly due to the insured person's management of or response to, a. to d. above. Where a claim is covered under i. and ii. above, we will treat the claim as covered under i. We will not cover defence costs in relation to such claims.

Special conditions

General terms	The General definitions, General conditions and General claims conditions set out in the General terms and conditions all apply equally to each insured person and to you, except for General condition 6. Premium payment, which applies only to you. General conditions 3 and 4 shall not apply to this section. General condition 7. Cancellation will only apply to this section at the end of the period of insurance or anniversary date whichever comes first.
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You agree to act on behalf of all the **insured persons** as regards paying the premium and giving or receiving notice of all matters relevant to this section.

Information provided by an insured person

All information which any **insured person** provided before **we** agreed to insure **you** will be considered as a separate application for each **insured person** and as such the knowledge of or any statement made by an **insured person** will not be imputed to any other **insured person** for the purposes of determining whether cover is available for any **claim** or **investigation** against such other **insured person**.

Severability of exclusions

When determining the applicability of the exclusions within **What is not covered**, the **wrongful act**, act, incident or occurrence performed, taking place, or alleged to have taken place of one **insured person** shall not be imputed onto any other **insured person** who neither committed nor condoned such **wrongful act**, act, incident or occurrence.

Extended notification period

If:

1. **we** or **you** refuse to renew this section of the **policy** for any reason other than non-payment of premium, administration, liquidation or insolvency; or
2. **you** merge or consolidate with another entity or any party acquires more than 50% of your issued share capital or assets or the majority of **your** voting rights during the **period of insurance**;

you or any **insured person** may make a request to **us** in writing for an extended notification period, which will be granted at **our** sole discretion. If **we** agree to such request, the extended notification period will be granted in accordance with the options stated below:

One-year period	200% of the annual premium for this section
Two-year period	300% of the annual premium for this section
Three-year period	400% of the annual premium for this section

The premium for any extended notification period to which **we** agree must be paid to **us** within 90 days following the end of the **period of insurance**.

If **you** or an **insured person** does so:

1. **we** will cover an **insured person** for any covered **claim**, **loss** or **investigation** arising during the extended notification period, subject to the terms and conditions of this section. **We** will not cover any **wrongful act**, act, incident or occurrence performed, taking place, or alleged to have taken place after the end of the original **period of insurance**; and
2. the first paragraph 1a. under **Your obligations** in this section will then be amended to: unless **you** or the **insured person** notifies **us** as soon as reasonably practicable and within the **period of insurance** or the extended notification period of the following:

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

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

We will not in any event agree to any request from **you** or any **insured person** to purchase an extended notification period if:

1. cover under this section is continued solely as a result of the Former trustees special condition or an extended notification period;
2. this section of the **policy** is replaced or succeeded by any other policy providing similar or equivalent cover to **your** directors, partners, LLP members, committee or board members, trustees and officers; or
3. this section or the **policy** is cancelled, other than by **you** on an anniversary date.

If **we** offer renewal terms, conditions, limits of liability or premium different from those of the expiring policy, this does not constitute a refusal to renew.

Former trustees

In the event that **you** do not renew or replace this section of the **policy**, and only in respect of any **insured person** who ceases to be a director, partner, LLP member, committee or board member, trustee or officer of **you** prior to the date of non-renewal for reasons other than

disqualification from holding such a position or **your** insolvency, administration or liquidation, this section shall continue in force indefinitely from the date of non-renewal, provided that:

1. this section shall only apply to **claims** or **investigations** arising from any **wrongful act** committed or alleged prior to the date the **insured person** ceases to be a director, partner, LLP member, committee or board member, trustee or officer of **you**;
2. no similar insurance is effected elsewhere; and
3. this section or the **policy** has not been cancelled, other than by **you** or **any insured person** on an anniversary date.

How much we will pay

The most **we** will pay for the total of all **claims**, **losses**, **investigations**, and any other covered liability, including their **defence costs** and **legal representation costs** is the limit of indemnity stated in the schedule, irrespective of the number of **claims** made or **losses**, **investigations** or other covered liabilities arising.

Each **claim**, **loss**, **investigation** or other covered liability shall be treated as first made when **we** receive notice of the first **claim**, **loss**, **investigation** or other covered liability.

You must pay any relevant **excess** stated in the schedule.

Paying out the limit of indemnity

At any stage of a **claim**, **investigation** or any other covered liability, **we** can pay the **insured person** the applicable limit of indemnity or what remains after any earlier payment from that limit. **We** will then have no further liability for that **claim**, **loss**, **investigation**, or other covered liability.

Special limits

All special limits below are included within, and not in addition to, the limit of indemnity stated on the schedule.

The most **we** will pay in total for each item below is the corresponding amount stated in the schedule, regardless of the number of **claims**, **losses**, **investigations** or other covered liabilities:

Public relations expenses

1. **public relations expenses**;

Emergency defence costs

2. **emergency defence costs**;

Emergency legal representation costs

3. **emergency legal representation costs**;

Deprivation of assets expenses

4. **deprivation of assets expenses**;

Personal tax liability

5. cover under **What is covered, 4. Additional covers**, a. v. Personal tax liability;

Investigation mitigation costs

6. **investigation mitigation costs**;

Pre-investigation costs

7. **pre-investigation costs**;

Bail costs

8. **bail costs**;

Court attendance compensation

9. court attendance compensation, including any court attendance compensation payable under any Management liability sections of this **policy**; and

Loss of data resulting from a cyber incident

10. cover under **What is covered, 4. Additional covers**, c. Loss of data resulting from a cyber incident.

Additional cover

The limit below is in addition to the limit of indemnity stated on the schedule.

Additional defence costs and legal representation costs

The most **we** will pay in total for all **defence costs** and **legal representation costs** under **What is covered, 4. Additional covers**, vi. Additional defence costs and legal representation costs, is the amount stated in the schedule, regardless of the number of **claims** and **investigations**.

Your obligations

Notification

1. **We** will not make any payment under this section:

- a. unless **you** or an **insured person** notifies **us** as soon as reasonably practicable of the following within the **period of insurance** or at the latest within 90 days after it expires for any problem **you** or such **insured person** becomes aware of within the 30 days before expiry:
 - i. the **insured person's** first awareness of any **wrongful act** that is likely to lead to a **claim**;
 - ii. any **claim** or anything likely to lead to a **claim** against an **insured person**;
 - iii. any **investigation** into **you** or an **insured person**;
 - iv. the threat or commencement of any disqualification proceedings against any **insured person**; or
 - v. the **insured person's** first awareness of any act, omission or occurrence that is likely to lead to any other covered liability.
 - b. to **you** or an **insured person** if, prior to the **period of insurance**, **you** or such **insured person** had knowledge of a material misstatement in or omission from the information provided to **us** upon which **we** agreed to insure **you**.
2. When dealing with a third party, **you** or the **insured person** must not admit that **you** or the **insured person** are liable for what has happened, or make any offer, deal or payment without **our** prior written agreement. If **you** or an **insured person** does, **we** may reduce any payment **we** make under this **policy** by an amount equal to the detriment **we** have suffered as a result.

Control of defence and payment under this section

You and any **insured person** must give **us** the information and co-operation which **we** may reasonably require and take all reasonable steps to defend any **claim, investigation**, or any other covered liability. **You** and the **insured person** should not do anything which may prejudice **our** position.

We have the right, but not the obligation, to take control of and conduct in **your** name or the name of any **insured person**, the investigation, settlement or defence of any **claim, investigation**, or any other covered liability. If **we** think it necessary **we** will appoint an adjuster, solicitor or any other appropriate person to deal with the **claim, investigation** or any other covered liability.

Where there is a dispute between **us** and any **insured person** over cover, proposed settlement or continuing the defence of a **claim, investigation**, or any other covered liability, the **insured person** or **we** may request the obtainment of an opinion from a mutually agreed Queens Counsel or equivalent in a different jurisdiction. Such opinion shall be binding on **us** and **you** and any **insured person** and will establish whether policy cover exists, defence of said **claim, investigation**, or any other covered liability will continue or settlement will be agreed. The costs of such opinion shall be met by **us**.

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

If a **claim, investigation**, or any other covered liability is made which is not wholly covered by this section or is also made against an **insured person** and any other party which is not covered under this section, **we** and the **insured person** shall use our best endeavours to agree a fair allocation between **loss** that is covered and **loss** not covered by this section.

Management liability – corporate legal liability

Policy wording

Your schedule will indicate if **your policy** includes this section.

The General terms and conditions and the following terms and conditions all apply to this section. Cover under this section is given on an aggregate basis unless otherwise specified.

Special definitions for this section

Applicable courts	The courts of competent jurisdiction in those countries stated as the applicable courts in the schedule.
Bodily injury	Mental or emotional distress, sickness, disease, bodily injury or death suffered by anyone.
Claim	Any written demand or civil, criminal, regulatory or arbitration proceeding first made against you during the period of insurance alleging a wrongful act and seeking monetary damages or other legal relief or penalty.
Computer or digital technology	Any programs , computer network, hardware, software, operational technology, internet-connected device, network-connected device, electronic device, information technology, communications system, including but not limited to any internet-of-things devices, email system, intranet, extranet, website or cloud computing services.
Cyber attack	Any digital attack or interference, whether by a hacker or otherwise, designed to disrupt access to, the operation of or cause damage to any data or computer or digital technology , including but not limited to any: 1. programs designed to damage, disrupt, extract data from, or gain unauthorised access to computer or digital technology including, but not limited to, malware, wipers, worms, trojans, rootkits, spyware, dishonest adware, crimeware, ransomware, crypto-jacking and other malicious software or viruses; or 2. denial of service attack or distributed denial of service attack.
Data subject	Any natural person who is the subject of personal data .
Defence costs	1. Reasonable costs, not including any overheads, additional costs or remuneration, incurred with our prior written agreement to investigate, settle or defend any claim made against you or to fund an appeal, including any premium paid for an appeal bond or similar bond obtained in relation to it, arising from any judgment, decision or award in relation to any claim. 2. Emergency defence costs.
Emergency defence costs	Reasonable and necessary costs, not including any overheads, additional costs or remuneration, where it is not possible to obtain our prior written agreement, provided that you notify us as soon as possible after such sums are incurred.
Emergency legal representation costs	Reasonable and necessary costs, not including any overheads, additional costs or remuneration to investigate or respond to any investigation , where it is not possible to obtain our prior written agreement, provided that you notify us as soon as possible after such sums are incurred.
Employee	1. Any person under a contract of service with you. 2. Any independent person seconded to you. 3. Any applicant or candidate for employment with you.
Employee dishonesty loss	Your direct financial loss discovered during the period of insurance in the performance of your business within the geographical limits , arising from the dishonesty of an employee ,

where there was a clear intention to cause **you** financial loss or damage and to obtain a personal financial gain in addition to salary, bonus or commission.

Employment claim	Any claim by any employee for any actual or alleged: 1. wrongful, unfair or constructive dismissal, discharge or termination of employment; 2. breach of written or implied contract of employment; 3. employment related misrepresentation; 4. wrongful deprivation of a career opportunity, failure to grant tenure or negligent employee evaluation; 5. harassment, unlawful discrimination or failure to provide adequate employee procedures and policies; 6. retaliation; or 7. defamation or invasion of privacy; arising solely as a result of the employment or non-employment by you of such employee.
Hacker	Anyone, including an employee of yours, who gains unauthorised access to or unauthorised use of any: 1. computer or digital technology; or 2. data held electronically by you or on your behalf.
Health and safety /manslaughter claim	Any claim under the provisions of the Corporate Manslaughter and Homicide Act 2007 or the Health & Safety at Work etc. Act 1974 or any similar or successor legislation.
Health and safety/ manslaughter investigation	Any investigation under the provisions of the Corporate Manslaughter and Homicide Act 2007 or the Health & Safety at Work etc. Act 1974 or any similar or successor legislation.
Identity crime	An agreement entered into by any third party representing themselves as you.
Investigation	An official examination, official enquiry or official investigation into you first notified as being required during the period of insurance and conducted by any regulator, government department or other body legally empowered. Investigation does not include any routine regulatory supervision, enquiry or compliance review, any internal investigation or any investigation into the business activities of your industry which is not solely related to your conduct.
Investigation mitigation costs	Reasonable and necessary costs incurred by you to prevent or minimise the likelihood of an investigation or mitigate the potential consequences of an investigation which, if such steps were not taken, would be likely to result in an investigation being brought against you that would be covered by this section of the policy or would be likely to increase the severity of such an investigation.
Legal representation costs	1. Reasonable and necessary legal costs, fees, charges and expenses, not including any overheads, additional costs or remuneration, for which you are legally liable, incurred with our prior written agreement for legal representation directly in relation to an investigation. 2. Emergency legal representation costs.
Loss	In respect of a claim or investigation the amount you become legally liable to pay, including following a settlement entered into with our written agreement, for: 1. awards of damages, including punitive, exemplary and multiplied damages, and civil fines and penalties if insurable in the jurisdiction where such award was first ordered; 2. claimants' legal costs and expenses; 3. defence costs and legal representation costs; and 4. public relations expenses. Loss does not include any criminal fines or penalties, regulator's costs or expenses (including Health and Safety Executive fees for intervention or similar regulator's costs and expenses), taxes or remuneration.

Personal data	Any information about an individually identifiable natural person, including but not limited to such information protected by the Data Protection Act 2018 or the General Data Protection Regulation (EU) 2016/679, including any similar or successor legislation or regulation.
Pollution	Any actual, alleged or threatened discharge, seepage, treatment, removal, disposal, dispersal, emission, release or escape of any solid, liquid, gaseous or thermal contaminant or irritant, including, but not limited to, lead, smoke, oil, oil products, dust, fibres, soot, fumes, acids, alkalis, chemicals or waste (including materials that have been or are intended to be recycled, reconditioned or reclaimed), or any regulatory order, direction or request to test for, monitor, remove, contain, treat, detoxify, or neutralise any such material.
Pre-investigation costs	Reasonable and necessary costs incurred by you with our prior written agreement to notify a regulator, government department or other body legally empowered of any material breach, incident or event occurring within the geographical limits where such notice is obligatory and it is likely that a covered investigation will be brought as a result of the notification.
Prior and pending date	The date on which you first purchased corporate legal liability or other equivalent entity insurance that has run continuously without a break in cover. If during such period you have merged or consolidated with another company or entity, or any party has acquired more than 50% of your issued share capital or the majority of your voting rights, the 'prior and pending date' will be the date of such merger, consolidation or acquisition.
Property damage	The loss, damage or destruction of any tangible property including loss of use of such property.
Public relations expenses	The reasonable and necessary costs incurred with our prior written agreement in utilising the services of a public relations consultant.
Relevant person	- Any natural person who was, is, or during the period of insurance becomes a director, partner, member or officer of you. - Any de facto director of you whilst acting in such capacity for you. - Any shadow director as defined under Section 251 of the Companies Act 2006 or any similar or successor legislation in any other jurisdiction. - Any employee of you. - The lawful spouse, civil or unmarried partner of any person in 1 to 4 above solely because of their spousal, civil or unmarried partner relationship following a claim or investigation against that person. - The estates, heirs or legal representatives of any person in 1 to 5 above who has died or become incapacitated, insolvent or bankrupt but only for a claim or investigation against that person. Relevant person does not include any external auditor or any liquidator, receiver, administrative receiver or other insolvency practitioner or officer of you or your assets.
Securities	Any debt or equity interest in you .
Social engineering communication	Any request directed to you or someone on your behalf by a person improperly seeking to obtain possession or the transfer to a third-party of virtual currency, money, securities, data or property that such person or third-party is not entitled to.
Subsidiary	Any entity domiciled in the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or Gibraltar in which you: - own directly or through one or more of your subsidiaries more than 50% of the share capital or a majority of the voting rights or have the right to appoint or remove a majority of the entity's board of directors; or - control a majority of its voting rights under a written agreement with other shareholders or members. If an entity ceases to be a subsidiary during the period of insurance, cover will continue but only for a claim or investigation against you arising from any act, incident or occurrence performed, or taking place, or alleged to have taken place before it ceased to be a subsidiary.
Unintentional error	Any error or omission by anyone that was not intentional or deliberate.

Wrongful act

Any actual or alleged act, error or omission committed or attempted by **you** including:

1. breach of any duty, including fiduciary or statutory duty, breach of confidence or data loss;
2. breach of trust;
3. negligence, negligent misstatement, misleading statement or negligent misrepresentation;
4. breach of warranty of authority; or
5. any other act, error or omission attempted or allegedly committed or attempted by **you**.

You/your

Also includes any **subsidiary**:

1. existing at the start of the **period of insurance**;
2. created or acquired during the **period of insurance** provided that the newly created or acquired **subsidiary** does not trade any of its securities on any stock exchange.

What is covered

1. Claims against you

Losses including defence costs

Health and safety/
manslaughter

Pension or employee
benefit schemes

Shareholder pollution claims

Cyber incidents

Identity crime

Taxation

Defence costs only

Pollution

Emergency defence costs

- a. **We** will pay on **your** behalf the **loss** arising from a **claim** against **you** for any **wrongful act** within the **geographical limits**, including any:

- i. **health and safety/manslaughter claim**;

- ii. **claim** arising from **your** operation or administration of any pension or employee benefit scheme or trust fund of **yours**;

- iii. **claim** arising from **pollution** brought by any shareholder of **you** either directly or derivatively;

- iv. **claim** arising from the management of, or response to, any **cyber attack** or other cyber-related incident or event;

- v. **claim** arising from **identity crime**; or

- vi. **claim** arising from **your** failure to comply with any taxation regulations.

- b. **We** will pay on **your** behalf the **defence costs** only arising from a **claim** against **you** for any **wrongful act** within the **geographical limits**:

- i. arising from **pollution**, other than for a **claim** brought by any shareholder of **you** either directly or derivatively.

- c. **We** will pay **emergency defence costs** in relation to a covered **claim**.

2. Investigations

Losses including legal representation costs

Health and safety/
manslaughter

Pension or employee
benefit schemes

Pollution

Taxation

Investigation mitigation costs

- a. **We** will pay on **your** behalf the **loss** arising from an **investigation** and arising from any **wrongful act**, act, incident or occurrence performed, taking place, or alleged to have taken place within the **geographical limits**, including any:

- i. **health and safety/manslaughter investigation**;

- ii. **investigation** arising from **your** operation or administration of any pension or employee benefit scheme or trust fund;

- iii. **investigation** arising from **pollution**; or

- iv. **investigation** arising from **your** failure to comply with any taxation regulations.

- b. **We** will also pay **investigation mitigation costs** in relation to a covered **investigation**, provided that:

- i. where reasonably possible, **you** must obtain **our** prior written agreement before incurring such costs. Where it is not possible to obtain **our** written agreement, **you** must notify **us** as soon as possible after such sums are incurred; and
- ii. **we** will not pay for the costs incurred in dealing with routine business, regulatory, legal, compliance or other matters, which could lead to an **investigation** if not complied with.

We will not make any payment for any part of an **investigation** not covered by this section.

Pre-investigation costs

- c. **We** will pay **pre-investigation costs** in relation to a covered **investigation**.

Emergency legal representation costs

- d. **We** will pay **emergency legal representation costs** in relation to a covered **investigation**.

3. Additional covers

Public relations expenses

- a. **We** will pay **public relations expenses** on **your** behalf following a covered **claim** or **investigation** which, without the incurrance of **public relations expenses**, would in the reasonable opinion of **your** Chief Financial Officer or equivalent be likely to result in the imminent reduction in **your** gross annual revenue of more than 20%, by reference to **your** most recent financial forecast. **You** must obtain **our** prior written agreement before incurring such costs.

Court attendance compensation

- b. If any **relevant person** has to attend court as a witness in connection with a **claim** or **investigation** covered under this section, **we** will pay **you** compensation for each day; or part of a day that their attendance is required by **us**.

Dishonesty of employees

- c. **We** will pay **your employee dishonesty loss**.

Loss of documents

- d. If during the **period of insurance** any document, information or data of **yours** which is necessary for the performance of **your business** is lost, damaged or destroyed while in **your** possession within the **geographical limits**, **we** will pay the reasonable expenses **you** incur with **our** prior written agreement in restoring or replacing it.

What is not covered

We will not make any payment for any **claim, loss, investigation**, or any other liability under this section:

Deliberate or dishonest acts

1. against or suffered by **you** based upon, attributable to or arising out of:
 - a. a dishonest or fraudulent act or omission or any intentional breach of any statute or regulation;
 - b. an act intended to secure or which does secure profit or advantage to which the individual concerned is not legally entitled; or
 - c. an act intended to secure or which does secure a profit for any other company or entity to which the company or entity was not legally entitled.

where such act or omission was committed or condoned by **you** or any individual who falls within paragraphs 1. to 3. of the definition of **relevant person**. This exclusion will only apply after a judgment or other final adjudication or an admission by **you** or the **relevant person** that such act, breach of statute or omission did occur. In the event of such finding or admission, **you** must reimburse all payments made by **us** in relation to the corresponding **claim, loss** or **investigation**.

Prior claims and litigation

2. based upon, attributable to or arising out of:
 - a. anything that has been reported to and accepted under any policy existing or expired, before the start of the **period of insurance**; or
 - b. any prior or pending litigation or proceedings, including allegations deriving from the same or essentially the same facts, involving a **relevant person, you** or an **outside entity**, initiated before the **prior and pending date**.

Defamation

3. based upon, attributable to or arising out of defamation.
4. based upon, attributable to or arising out of any **claim** brought or maintained by:



Claims by you or
a relevant person

- a. **you**; or
- b. a **relevant person** within or subject to the laws of the United States of America.

This exclusion does not apply to:

- i. **defence costs**;
- ii. any shareholder derivative proceedings brought in **your** name without **your** or any **relevant person's** solicitation, assistance or participation;
- iii. any **claim** brought by **your** liquidator, receiver or administrative receiver or similar body; or
- iv. any **claim** seeking a contribution or indemnity if such **claim** would otherwise be covered by this section.

Bodily injury and
property damage

- 5. for **bodily injury or property damage**. This exclusion does not apply to any **health and safety/manslaughter claim**. However, **we** will not in any event make any payment for any **health and safety/manslaughter claim** arising from the use, ownership or possession of any motor vehicle in relation to which **you** are obliged under any compulsory insurance law to maintain insurance.

Pollution clean-up costs

- 6. based upon, attributable to or arising out of any:
 - a. statutory, contractual or common law obligation **you** have to clean up or remedy any **pollution** or contamination; or
 - b. land or property being identified as contaminated land under the Environmental Protection Act 1990 or any similar or successor legislation.

Takeovers and mergers

- 7. based upon, attributable to or arising out of any **wrongful act**, act, incident or occurrence performed, taking place, or alleged to have taken place, after:
 - a. **you** merge or consolidate with another company; or
 - b. any party acquires:
 - i. more than 50% of **your** issued share capital;
 - ii. the majority of **your** voting rights; or
 - iii. the right to appoint or remove a majority of **your** board of directors.

Changes to subsidiaries

- 8. based upon, attributable to or arising out of any **wrongful act**, act, incident or occurrence performed, taking place, or alleged to have taken place:
 - a. before the date of creation or acquisition by **you** of such **subsidiary**; or
 - b. after an entity ceases to be a **subsidiary**.

Financial advantage

- 9. based upon, attributable to or arising out of the gaining of any financial advantage to which the **you** were not entitled, including the repayment of any wrongfully received monies.

Defined benefit
pension schemes

- 10. based upon, attributable to or arising out of **your** operation or administration of any defined benefit pension scheme or the breach of any legislation or regulation relating to these activities.

Failure to fund pension and
employee benefit schemes

- 11. based upon, attributable to or arising out of **your** failure to fund any pension, employee benefit scheme or trust fund.

Employment claims

- 12. based upon, attributable to or arising out of any **employment claim**.

Products

- 13. based upon, attributable to or arising out of the manufacture, sale, supply, installation or maintenance of any product.

Securities offerings

- 14. based upon, attributable to or arising out of any **claim** or **investigation** in relation to any actual public offering of **your securities**.

Infringement of
intellectual property

- 15. based upon, attributable to or arising out any actual or alleged infringement of patent, trademark, infringement of copyright, intellectual property right or registered design.

Contractual liability	16. based upon, attributable to or arising out any claim or investigation in respect of a breach of contract, whether actual or implied, written or oral which is greater than the liability you would have at law without the contract.
Market fluctuation	17. based upon, attributable to or arising out of any market trends or fluctuations over which you or any relevant person have no control.
Anti-competitive practices	18. based upon, attributable to or arising out of any breach of anti-competition laws or regulations.
Breach of duty to customers	19. where any claim is brought by your client or customer and which arises directly out of any breach of duty by any person in the provision of products or services to that client or customer. This exclusion does not apply to: a. legal representation costs or any insurable civil fines or penalties associated with an investigation resulting from the claim; or b. any health and safety/manslaughter claim.
Claims outside the applicable courts	20. first brought outside the applicable courts . This exclusion also applies to proceedings in the applicable courts to enforce, or which are based on, a judgment or award from outside the applicable courts .
Defence costs only	21. other than defence costs for any claim covered under What is covered, 1. Claims against you, b. Defence costs only .
Cyber incidents	22. based upon, attributable to or arising out of any: a. cyber attack; b. hacker; c. unintentional error in or affecting any computer or digital technology; or d. Social engineering communication. This exclusion does not apply to any claim brought by any shareholder or creditor of you either directly or derivatively, directly due to your management of or response to a. to d. above. However, we will not, in any event, make any payment for any claims by data subjects relating to personal data arising from a. to d. above.
Matters specific to dishonesty of employees	B. We will not make any payment under What is covered, 3. Additional covers, c. Dishonesty of employees for any employee dishonesty loss based upon, attributable to or arising out of: 1. any accounting or arithmetical error or omission or unexplained shortage; 2. any default or non-payment of any loan or other credit arrangement; 3. your or any relevant person's expenses incurred in establishing the amount of any financial loss; 4. any loss of interest, loss of profit or any any indirect losses which result from the incident which caused you to claim; or 5. any act, breach, omission or infringement deliberately, spitefully, dishonestly or recklessly committed, condoned or ignored by any director, officer or partner of yours.

Special conditions

Extended notification period	If: 1. we or you refuse to renew this section of the policy for any reason other than non-payment of premium, administration, liquidation or insolvency; or 2. you merge or consolidate with another entity or any party acquires more than 50% of your issued share capital or the majority of your voting rights during the period of insurance; you may make a request to us in writing for an extended notification period, which will be granted at our sole discretion. If we agree to such request, the extended notification period will be granted in accordance with the options stated below:
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One-year period	200% of the annual premium for this section
Two-year period	300% of the annual premium for this section
Three-year period	400% of the annual premium for this section

If **we** agree to grant **you** an extended notification period, this section will remain in force but only in respect of any covered **claim, loss, investigation** or any other covered liability arising from any **wrongful act**, act, incident or occurrence performed, taking place, or alleged to have taken place before the end of the original **period of insurance**.

This extended notification period is only available if **we** receive written notice of purchase from **you** and the premium is paid to **us** within 90 days following the end of the **period of insurance**.

If **you** do so, the first paragraph 1a. under **Your obligations** in this section will then be amended to:

- a. unless **you** notify **us** as soon as reasonably practicable of the following, and within the **period of insurance** or the extended notification period:

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

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

We will not in any event agree to any request from **you** to purchase an extended notification period if:

1. cover under this section is continued solely as a result of an extended notification period;
2. this section of the **policy** is replaced or succeeded by any other policy providing corporate legal or equivalent entity cover; or
3. this section or the **policy** is cancelled, other than by **you** on an anniversary date.

If **we** offer renewal terms, conditions, limits of liability or premium different from those of the expiring policy, this does not constitute a refusal to renew.

Management buy-outs

If during the **period of insurance** the existing management conduct a management buy-out, **we** agree to provide cover to the same level and terms of this **policy** for the new company for a period of 30 days from the buy-out date for any **wrongful act**, act, incident or occurrence performed, or taking place, or alleged to have taken place subsequent to the buy-out.

We will only provide such cover if the new company is domiciled in the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or Gibraltar. This cover will only apply excess of any other insurance and indemnification available from any other source.

How much we will pay

The most **we** will pay for the total of all **claims, losses, investigations**, and any other covered liability, including their **defence costs** and **legal representation costs** is the limit of indemnity stated in the schedule, irrespective of the number of **claims** made or **losses, investigations** or other covered liabilities arising.

Each **claim, loss, investigation** or other covered liability shall be treated as first made when **we** receive notice of the first **claim, loss, investigation** or other covered liability.

You must pay any relevant **excess** stated in the schedule.

Paying out the limit of indemnity

At any stage of a **claim, investigation**, or any other covered liability **we** can pay **you** the applicable limit of indemnity or what remains after any earlier payment from that limit. **We** will then have no further liability for any **claim, loss, investigation** or any other covered liability.

Dishonesty of employees

When **we** settle **employee dishonesty loss** under **What is covered, 3. Additional covers, c. Dishonesty of employees**, for losses perpetrated by any individual or group of individuals who own or control any shares in **you** or who are entitled to participate in **your** profits, the amount **we** pay will be reduced by proportion to such person or persons' share in **your business** or entitlement to participate in **your** profits.

Special limits

All special limits below are included within, and not in addition to, the limit of indemnity stated on the schedule.

The most **we** will pay in total for each item below is the corresponding amount stated in the schedule, regardless of the number of **claims, losses, investigations** or other covered liabilities:

Pollution defence costs and legal representation costs

1. **defence costs** under **What is covered, 1. Claims against you, b. Defence costs only, i. Pollution and cover under What is covered, 2. Investigations, a. Losses including**

legal representation costs, iii. Pollution. This limit does not apply to shareholder **pollution claims**;

Public relations expenses	2. public relations expenses ;
Emergency defence costs	3. emergency defence costs ;
Emergency legal representation costs	4. emergency legal representation costs ;
Investigation mitigation costs	5. investigation mitigation costs ;
Pre-investigation costs	6. pre-investigation costs ;
Dishonesty of employees	7. employee dishonesty loss under What is covered, 3. Additional covers , c. Dishonesty of employees;
Court attendance compensation	8. court attendance compensation, including any court attendance compensation payable under any management liability section of this policy ; and
Loss of documents	9. losses under What is covered, 3. Additional covers , d. Loss of documents.

Your obligations

Notification	1. We will not make any payment under this section: a. unless you notify us as soon as reasonably practicable of the following within the period of insurance or at the latest within 90 days after it expires for any problem you become aware of within the 30 days before expiry: i. your first awareness of any wrongful act that is likely to lead to a claim; ii. any claim or threatened claim against you; iii. any investigation into you; or iv. your first awareness of any act, omission or occurrence that is likely to lead to any other covered liability. 2. When dealing with a third party, you must not admit that you are liable for what has happened, or make any offer, deal or payment without our prior written agreement. If you do, we may reduce any payment we make under this policy by an amount equal to the detriment we have suffered as a result.
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Control of defence and payment under this section

You must give **us** the information and co-operation which **we** may reasonably require and take all reasonable steps to defend any **claim, investigation**, or any other covered liability. **You** should not do anything which may prejudice **our** position.

We have the right, but not the obligation, to take control of and conduct in **your** name the investigation, settlement or defence of any **claim investigation**, or any other covered liability. If **we** think it necessary **we** will appoint an adjuster, solicitor or any other appropriate person to deal with the **claim, investigation**, or any other covered liability.

Where there is a dispute between **us** and **you** over cover, proposed settlement or continuing the defence of a **claim investigation**, or any other covered liability, **you** or **we** may request the obtainment of an opinion from a mutually agreed Queens Counsel or equivalent in a different jurisdiction. Such opinion shall be binding on **us** and **you** and will establish whether policy cover exists, defence of said **claim, investigation**, or any other covered liability will continue or settlement will be agreed. The costs of such opinion shall be met by **us**.

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

If a **claim, investigation**, or any other covered liability is made which is not wholly covered by this section or is also made against **you** and any other party which is not covered under this



section, **we** and **you** shall use our best endeavours to agree a fair allocation between **loss** that is covered and **loss** not covered by this section.

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Management liability – professional and legal liability (charity, club, association and not for profit)

Policy wording

Your schedule will indicate if **your policy** includes this section.

The General terms and conditions and the following terms and conditions all apply to this section. Cover under this section is given on an aggregate basis unless otherwise specified.

Special definitions for this section

Applicable courts	The courts of competent jurisdiction in those countries stated as the applicable courts in the schedule.
Bodily injury	Mental or emotional distress, sickness, disease, bodily injury or death suffered by anyone.
Claim	Any written demand or civil, criminal, regulatory or arbitration proceeding first made against you during the period of insurance alleging a wrongful act and seeking monetary damages or other legal relief or penalty.
Computer or digital technology	Any programs , computer network, hardware, software, operational technology, internet-connected device, network-connected device, electronic device, information technology, communications system, including but not limited to any internet-of-things devices, email system, intranet, extranet, website or cloud computing services.
Cyber attack	Any digital attack or interference, whether by a hacker or otherwise, designed to disrupt access to, the operation of or cause damage to any data or computer or digital technology , including but not limited to any: 1. programs designed to damage, disrupt, extract data from, or gain unauthorised access to computer or digital technology including, but not limited to, malware, wipers, worms, trojans, rootkits, spyware, dishonest adware, crimeware, ransomware, crypto-jacking and other malicious software or viruses; or 2. denial of service attack or distributed denial of service attack.
Data subject	Any natural person who is the subject of personal data .
Defence costs	1. Reasonable costs, not including any overheads, additional costs or remuneration, incurred with our prior written agreement to investigate, settle or defend any claim made against you or to fund an appeal, including any premium paid for an appeal bond or similar bond obtained in relation to it, arising from any judgment, decision or award in relation to any claim. 2. Emergency defence costs.
Emergency defence costs	Reasonable and necessary costs, not including any overheads, additional costs or remuneration to investigate or defend any claim where it is not possible to obtain our prior written agreement, provided that you notify us as soon as possible after such sums are incurred.
Emergency legal representation costs	Reasonable and necessary costs, not including any overheads, additional costs or remuneration, to investigate or respond to any investigation , where it is not possible to obtain our prior written agreement, provided that you notify us as soon as possible after such sums are incurred.
Employee	1. Any person under a contract of service with you. 2. Any independent person seconded to you. 3. Any volunteer solely whilst under your control in connection with your business. 4. Any applicant or candidate for employment with you.
Employee dishonesty loss	Your direct financial loss discovered during the period of insurance in the performance of your business within the geographical limits , arising from the dishonesty of an employee ,

where there was a clear intention to cause **you** financial loss or damage and to obtain a personal financial gain in addition to salary, bonus or commission.

Employment claim

Any **claim** by any **employee** for any actual or alleged:

1. wrongful, unfair or constructive dismissal, discharge or termination of employment;
2. breach of written or implied contract of employment;
3. employment related misrepresentation;
4. wrongful deprivation of a career opportunity, failure to grant tenure or negligent employee evaluation;
5. harassment, unlawful discrimination or failure to provide adequate employee procedures and policies;
6. retaliation; or
7. defamation or invasion of privacy;

arising solely as a result of the employment or non-employment by **you** of any current or former **employee**, or the treatment of any volunteer whilst undertaking work for **you** and under **your** control and supervision.

Hacker

Anyone, including an employee of **yours**, who gains unauthorised access to or unauthorised use of any:

1. **computer or digital technology**; or
2. data held electronically by **you** or on **your** behalf.

Health and safety/ manslaughter claim

Any **claim** under the provisions of the Corporate Manslaughter and Homicide Act 2007 or the Health & Safety at Work etc. Act 1974 or any similar or successor legislation.

Health and safety/ manslaughter investigation

Any **investigation** under the provisions of the Corporate Manslaughter and Homicide Act 2007 or the Health & Safety at Work etc. Act 1974 or any similar or successor legislation.

Identity crime

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

Investigation

An official examination, official enquiry or official investigation into **you** first notified as being required during the **period of insurance** and conducted by the Charity Commission or any regulator, government department or other body legally empowered.

Investigation does not include any routine regulatory supervision, enquiry or compliance review, any internal investigation or any investigation into the business activities of **your** industry which is not solely related to **your** conduct.

Investigation mitigation costs

Reasonable and necessary costs incurred by **you** to prevent or minimise the likelihood of an **investigation** or mitigate the potential consequences of an **investigation** which, if such steps were not taken, would be likely to result in an **investigation** being brought against **you** that would be covered by this section of the **policy** or would be likely to increase the severity of such an **investigation**.

Legal representation costs

1. Reasonable and necessary legal costs, fees, charges and expenses, not including any overheads, additional costs or remuneration, for which **you** are legally liable, incurred with **our** prior written agreement for legal representation directly in relation to an **investigation**.
2. **Emergency legal representation costs**.

Loss

In respect of a **claim** or **investigation** the amount **you** become legally liable to pay, including following a settlement entered into with **our** written agreement, for:

1. awards of damages, including punitive, exemplary and multiplied damages, and civil fines and penalties if insurable in the jurisdiction where such award was first ordered;
2. claimants' legal costs and expenses;
3. **defence costs and legal representation costs**; and
4. **public relations expenses**.

Loss does not include any criminal fines or penalties, regulator's costs or expenses (including Health and Safety Executive fees for intervention or similar regulator's costs and expenses), taxes or remuneration.

Personal data	Any information about an individually identifiable natural person, including but not limited to such information protected by the Data Protection Act 2018 or the General Data Protection Regulation (EU) 2016/679, including any similar or successor legislation or regulation.
Pollution	Any actual, alleged or threatened discharge, seepage, treatment, removal, disposal, dispersal, emission, release or escape of any solid, liquid, gaseous or thermal contaminant or irritant, including, but not limited to, lead, smoke, oil, oil products, dust, fibres, soot, fumes, acids, alkalis, chemicals or waste (including materials that have been or are intended to be recycled, reconditioned or reclaimed), or any regulatory order, direction or request to test for, monitor, remove, contain, treat, detoxify, or neutralise any such material.
Pre-investigation costs	Reasonable and necessary costs incurred by you with our prior written agreement to notify a regulator, government department or other body legally empowered of any material breach, incident or event occurring within the geographical limits where such notice is obligatory and it is likely that a covered investigation will be brought as a result of the notification.
Prior and pending date	The date on which you first purchased professional and legal liability or other equivalent entity insurance that has run continuously without a break in cover. If since that date you have merged or consolidated with another company, entity other organisation, or any party has acquired more than 50% of your issued share capital, assets or the majority of your voting rights, the 'prior and pending date' will be the date of such merger, consolidation or acquisition.
Property damage	The loss, damage or destruction of any tangible property including loss of use of such property.
Public relations expenses	The reasonable and necessary costs incurred with our prior written agreement in utilising the services of a public relations consultant.
Relevant person	- Any natural person who was, is, or during the period of insurance becomes a director, partner, member or officer of you. - Any de facto director of you whilst acting in such capacity for you. - Any shadow director as defined under Section 251 of the Companies Act 2006 or any similar or successor legislation in any other jurisdiction. - Any employee of you. - The lawful spouse, civil or unmarried partner of any person in 1 to 4 above solely because of their spousal, civil or unmarried partner relationship following a claim or investigation against that person. - The estates, heirs or legal representatives of any person in 1 to 5 above who has died or become incapacitated, insolvent or bankrupt but only for a claim or investigation against that person. Relevant person does not include any external auditor or any liquidator, receiver, administrative receiver or other insolvency practitioner or officer of you or your assets.
Social engineering communication	Any request directed to you or someone on your behalf by a person improperly seeking to obtain possession or the transfer to a third-party of virtual currency, money, securities, data or property that such person or third-party is not entitled to.
Subsidiary	Any entity domiciled in the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or Gibraltar in which you: - own directly or through one or more of your subsidiaries more than 50% of the share capital or assets or a majority of the voting rights or have the right to appoint or remove a majority of the entity's board of directors, trustees, governors or equivalent; or - control a majority of its voting rights under a written agreement with other shareholders or members. If an entity ceases to be a subsidiary during the period of insurance, cover will continue but only for a claim or investigation against you arising from any wrongful act, taking place, or alleged to have taken place before it ceased to be a subsidiary.
Unintentional error	Any error or omission by anyone that was not intentional or deliberate.
Wrongful act	Any actual or alleged act, error or omission committed or attempted by you including: breach of any duty, including fiduciary or statutory duty, breach of confidence or data loss;

2. breach of trust;
3. negligence, negligent misstatement, misleading statement or negligent misrepresentation;
4. defamation;
5. breach of warranty of authority; or
6. any other act, error or omission attempted or allegedly committed or attempted by **you**.

You/your

Also includes any **subsidiary**:

1. existing at the start of the **period of insurance**;
2. created or acquired during the **period of insurance** provided that the newly created or acquired **subsidiary** does not trade any of its securities on any stock exchange.

What is covered

1. Claims against you

Losses including defence costs

Health and safety/manslaughter

Pension or employee benefit schemes

Pollution

Cyber incidents

Identity crime

Taxation

Emergency defence costs

- a. **We** will pay on **your** behalf the **loss** arising from a **claim** against **you** for any **wrongful act** committed within the **geographical limits**, including any:
 - i. **health and safety/manslaughter claim**;
 - ii. **claim** arising from **your** operation or administration of any pension or employee benefit scheme or trust fund of **yours**;
 - iii. **claim** arising from **pollution**;
 - iv. **claim** arising from the management of, or response to, any **cyber attack** or other cyber-related incident or event;
 - v. **claim** arising from **identity crime**; or
 - vi. **claim** arising from **your** failure to comply with any taxation regulations.

- b. **We** will pay **emergency defence costs** in relation to a covered **claim**.

2. Investigations

Losses including legal representation costs

Health and safety/manslaughter

Pension or employee benefit schemes

Pollution

Taxation

Investigation mitigation costs

- a. **We** will pay on **your** behalf the **loss** arising from an **investigation** arising from any **wrongful act**, act, incident or occurrence performed, taking place, or alleged to have taken place within the **geographical limits**, including any:
 - i. **health and safety/manslaughter investigation**;
 - ii. **investigation** arising from **your** operation or administration of any pension or employee benefit scheme or trust fund;
 - iii. **investigation** arising from **pollution**; or
 - iv. **investigation** arising from **your** failure to comply with any taxation regulations.
- b. **We** will also pay **investigation mitigation costs** in relation to a covered **investigation**, provided that:
 - i. where reasonably possible, **you** must obtain **our** prior written agreement before incurring such costs. Where it is not possible to obtain **our** written agreement, **you** must notify **us** as soon as possible after such sums are incurred; and
 - ii. **we** will not pay for the costs incurred in dealing with routine business, regulatory, legal, compliance or other matters, which could lead to an **investigation** if not complied with.

We will not make any payment for any part of an **investigation** not covered by this section.



Pre-investigation costs	c. We will pay pre-investigation costs in relation to a covered investigation .
Emergency legal representation costs	d. We will pay emergency legal representation costs in relation to a covered investigation .
3. Additional covers	
Public relations expenses	a. We will pay public relations expenses on your behalf following a covered claim or investigation which, without the incurrence of public relations expenses , would in the reasonable opinion of your Chief Financial Officer or equivalent be likely to result in the imminent reduction in your gross annual revenue of more than 20%, by reference to your most recent financial forecast. You must obtain our prior written agreement before incurring such costs.
Court attendance compensation	b. If any relevant person has to attend court as a witness in connection with a claim or investigation covered under this section, we will pay you compensation for each day, or part of a day that their attendance is required by us .
Dishonesty of employees	c. We will pay your employee dishonesty loss .
Loss of documents	d. If during the period of insurance any document, information or data of yours which is necessary for the performance of your business is lost, damaged or destroyed while in your possession within the geographical limits , we will pay the reasonable expenses you incur with our prior written agreement in restoring or replacing it.

What is not covered	A. We will not make any payment for any claim, loss, investigation , or any other liability:
Deliberate or dishonest acts	1. against or suffered by you based upon, attributable to or arising out of: a. a dishonest or fraudulent act or omission or any intentional breach of any statute or regulation; b. an act intended to secure or which does secure profit or equivalent funds or advantage to which the individual concerned is not legally entitled; or c. an act intended to secure or which does secure a profit or equivalent funds for any other company, entity or other organisation to which the company, entity or other organisation was not legally entitled, where such act or omission was committed or condoned by you or any individual who falls within paragraphs 1. to 3. of the definition of relevant person. This exclusion will only apply after a judgment or other final adjudication or an admission by you or the relevant person that such act, breach of statute or omission did occur. In the event of such finding or admission, you must reimburse all payments made by us in relation to the corresponding claim, loss or investigation.
Prior claims and litigation	2. based upon, attributable to or arising out of: a. anything that has been reported to and accepted under any policy existing or expired, before the start of the period of insurance; or b. any prior or pending litigation or proceedings, including allegations deriving from the same or essentially the same facts, involving a relevant person, you or an outside entity, initiated before the prior and pending date.
Defamation	3. based upon, attributable to or arising out any statement you or a relevant person knew or ought to have known was defamatory at the time of publication by you or the relevant person.
Claims by you or a relevant person	4. based upon, attributable to or arising out of any claim brought or maintained by: a. you; or b. a relevant person within or subject to the laws of the United States of America. This exclusion does not apply to: i. defence costs;

- ii. any shareholder derivative proceedings brought in **your** name without **your** or any **relevant person's** solicitation, assistance or participation;
- iii. any **claim** brought by **your** liquidator, receiver or administrative receiver or similar body; or
- iv. any **claim** seeking a contribution or indemnity if such **claim** would otherwise be covered by this section.

Bodily injury and property damage	5. for bodily injury or property damage . This exclusion does not apply to any health and safety/manslaughter claim . However, we will not in any event make any payment for any health and safety/manslaughter claim arising from the use, ownership or possession of any motor vehicle in relation to which you are obliged under any compulsory insurance law to maintain insurance.
Pollution clean-up costs	6. based upon, attributable to or arising out of any: a. statutory, contractual or common law obligation you have to clean up or remedy any pollution or contamination; or b. land or property being identified as contaminated land under the Environmental Protection Act 1990 or any similar or successor legislation.
Takeovers and mergers	7. based upon, attributable to or arising out of any a wrongful act , act, incident or occurrence performed, taking place, or alleged to have taken place after: a. you merge or consolidate with another company or entity; or b. any party acquires: i. more than 50% of your issued share capital or assets; ii. the majority of your voting rights; or iii. the right to appoint or remove a majority of your board of directors, trustees, governors or equivalent.
Changes to subsidiaries	8. based upon, attributable to or arising out of any wrongful act , act, incident or occurrence performed, taking place, or alleged to have taken place: a. before the date of creation or acquisition by you of such subsidiary; or b. after an entity ceases to be a subsidiary.
Financial advantage	9. based upon, attributable to or arising out of the gaining of any financial advantage to which the you were not entitled, including the repayment of any wrongfully received monies.
Defined benefit pension schemes	10. based upon, attributable to or arising out of your operation or administration of any defined benefit pension scheme or the breach of any legislation or regulation relating to these activities.
Failure to fund pension and employee benefit schemes	11. based upon, attributable to or arising out of your failure to fund any pension, employee benefit scheme or trust fund.
Employment claims	12. based upon, attributable to or arising out of any employment claim .
Products	13. based upon, attributable to or arising out of the manufacture, sale supply, installation or maintenance of any product.
Medical services	14. based upon, attributable to or arising out of the provision of or failure to provide any medical services required in the treatment or care of any person.
Infringement of intellectual property	15. based upon, attributable to or arising out any actual or alleged infringement of patent, trademark, infringement of copyright, intellectual property right or registered design.
Contractual liability	16. based upon, attributable to or arising out any claim or investigation in respect of a breach of contract, whether actual or implied, written or oral which is greater than the liability you would have at law without the contract.

Market fluctuation	17. based upon, attributable to or arising out of any market trends or fluctuations over which you or any relevant person have no control.
Anti-competitive practices	18. based upon, attributable to or arising out of any breach of anti-competition laws or regulations.
Claims outside the applicable courts	19. first brought outside the applicable courts . This exclusion also applies to proceedings in the applicable courts to enforce, or which are based on, a judgment or award from outside the applicable courts .
Cyber incidents	20. based upon, attributable to or arising out of any: a. cyber attack; b. hacker; c. unintentional error in or affecting any computer or digital technology; or d. social engineering communication. This exclusion does not apply to any claim brought by any shareholder or creditor of you either directly or derivatively, directly due to your management of or response to a. to d. above. However, we will not, in any event, make any payment for any claims by data subjects relating to personal data arising from a. to d. above.
Personal data claims	21. where any claim is brought by a data subject arising from the processing, acquisition, destruction, loss, alteration, disclosure, use of or access to personal data and which arises: a. from your breach of duty to that data subject; and b. in the performance of your business activities.
Matters specific to dishonesty of employees	B. We will not make any payment under What is covered, 3. Additional covers , c. Dishonesty of employees, for any employee dishonesty loss based upon, attributable to or arising out of: 1. any accounting or arithmetical error or omission or unexplained shortage; 2. any default or non-payment of any loan or other credit arrangement; 3. your or any relevant person's expenses incurred in establishing the amount of any financial loss; 4. any loss of interest, loss of profit or equivalent funds or any any indirect losses which result from the incident which caused you to claim; or 5. any act, breach, omission or infringement deliberately, spitefully, dishonestly or recklessly committed, condoned or ignored by any director, officer or partner of yours.

Special conditions

Extended notification period	If: 1. we or you refuse to renew this section of the policy for any reason other than non-payment of premium, administration, liquidation or insolvency; or 2. you merge or consolidate with another entity or other organisation or any party acquires more than 50% of your issued share capital or assets or the majority of your voting rights during the period of insurance, you may make a request to us in writing for an extended notification period, which will be granted at our sole discretion. If we agree to such request, the extended notification period will be granted in accordance with the options stated below: <table> <tr> <td>One-year period</td><td>200% of the annual premium for this section</td></tr> <tr> <td>Two-year period</td><td>300% of the annual premium for this section</td></tr> <tr> <td>Three-year period</td><td>400% of the annual premium for this section</td></tr> </table>	One-year period	200% of the annual premium for this section	Two-year period	300% of the annual premium for this section	Three-year period	400% of the annual premium for this section
One-year period	200% of the annual premium for this section						
Two-year period	300% of the annual premium for this section						
Three-year period	400% of the annual premium for this section						

If **we** agree to grant **you** an extended notification period, this section will remain in force but only in respect of any covered **claim, loss, investigation** or any other covered liability arising from any **wrongful act**, act, incident or occurrence performed, taking place, or alleged to have taken place before the end of the original **period of insurance**.

This extended notification period is only available if **we** receive written notice of purchase from **you** and the premium is paid to **us** within 90 days following the end of the **period of insurance**.

If **you** do so, the first paragraph 1a. under **Your obligations** in this section will then be amended to:

- a. unless **you** notify **us** as soon as reasonably practicable of the following, and within the **period of insurance** or the extended notification period:

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

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

We will not in any event agree to any request from **you** to purchase an extended notification period if:

1. cover under this section is continued solely as a result an extended notification period;
2. this section of the **policy** is replaced or succeeded by any other policy providing professional and legal liability cover or equivalent entity cover; or
3. this section or the **policy** is cancelled, other than by **you** on an anniversary date.

If **we** offer renewal terms, conditions, limits of liability or premium different from those of the expiring policy, this does not constitute a refusal to renew.

How much we will pay

The most **we** will pay for the total of all **claims, losses, investigations**, and any other covered liability including their **defence costs** and **legal representation costs** is the limit of indemnity stated in the schedule, irrespective of the number of **claims** made or **losses, investigations** or other covered liabilities arising.

Each **claim, loss, investigation** or other covered liability shall be treated as first made when **we** receive notice of the first **claim, loss, investigation** or other covered liability.

You must pay any relevant **excess** stated in the schedule.

Paying out the limit of indemnity

At any stage of a **claim, investigation** or any other covered liability, **we** can pay **you** the applicable limit of indemnity or what remains after any earlier payment from that limit. **We** will then have no further liability for any **claim, loss, investigation** or other covered liability.

Dishonesty of employees

When **we** settle **employee dishonesty loss** under **What is covered, 3. Additional covers, c. Dishonesty of employees**, for losses perpetrated by any individual or group of individuals who own or control any shares in **you** or who are entitled to participate in **your** profits, the amount **we** pay will be reduced by proportion to such person or persons' share in **your business** or entitlement to participate in **your** profits.

Special limits

All special limits below are included within, and not in addition to, the limit of indemnity stated on the schedule.

The most **we** will pay in total for each item below is the corresponding amount stated in the schedule, regardless of the number of **claims, losses, investigations** or other covered liabilities:

Pollution defence costs and legal representation costs

1. **pollution defence costs** and **legal representation costs**;

Public relations expenses

2. **public relations expenses**;

Emergency defence costs

3. **emergency defence costs**;

Emergency legal representation costs

4. **emergency legal representation costs**;

Investigation mitigation costs

5. **investigation mitigation costs**;

Pre-investigation costs	6. pre-investigation costs ;
Dishonesty of employees	7. employee dishonesty loss under What is covered, 3. Additional covers, c. Dishonesty of employees;
Court attendance compensation	8. court attendance compensation, including any court attendance compensation payable under any management liability section of this policy ; and
Loss of documents	9. losses under What is covered, 3. Additional covers, d. Loss of documents.

Your obligations

Notification	1. We will not make any payment under this section: a. unless you notify us as soon as reasonably practicable of the following within the period of insurance or at the latest within 90 days after it expires for any problem you become aware of within the 30 days before expiry: i. your first awareness of any wrongful act that is likely to lead to a claim; ii. any claim or threatened claim against you; iii. any investigation into you; or iv. your first awareness of any act, omission or occurrence that is likely to lead to any other covered liability. 2. When dealing with a third party, you must not admit that you are liable for what has happened, or make any offer, deal or payment without our prior written agreement. If you do, we may reduce any payment we make under this policy by an amount equal to the detriment we have suffered as a result.
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Control of defence and payment under this section

You must give **us** the information and co-operation which **we** may reasonably require and take all reasonable steps to defend any **claim, investigation**, or any other covered liability. **You** should not do anything which may prejudice **our** position.

We have the right, but not the obligation, to take control of and conduct in **your** name the investigation, settlement or defence of any **claim, investigation**, or any other covered liability. If **we** think it necessary **we** will appoint an adjuster, solicitor or any other appropriate person to deal with the **claim, investigation**, or any other covered liability.

Where there is a dispute between **us** and **you** over cover, proposed settlement or continuing the defence of a **claim, investigation**, or any other covered liability, **you** or **we** may request the obtainment of an opinion from a mutually agreed Queens Counsel or equivalent in a different jurisdiction. Such opinion shall be binding on **us** and **you** and will establish whether policy cover exists, defence of said **claim, investigation**, or any other covered liability will continue or settlement will be agreed. The costs of such opinion shall be met by **us**.

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

If a **claim, investigation**, or any other covered liability is made which is not wholly covered by this section or is also made against **you** and any other party which is not covered under this section, **we** and **you** shall use our best endeavours to agree a fair allocation between **loss** that is covered and **loss** not covered by this section.

Management liability – employment practices liability

Policy wording

Your schedule will indicate if **your policy** includes this section.

The General terms and conditions and the following terms and conditions all apply to this section. Cover under this section is given on an aggregate basis unless otherwise specified.

Special definitions for this section

Applicable courts	The courts of competent jurisdiction in those countries stated as the applicable courts in the schedule.
Benefits	Any amounts awarded to an employee in respect of: - remuneration, including incentives, bonus, commission, health benefits, holiday pay, sick pay or notice pay, whether under statute or contract; - family leave payments, including maternity pay, paternity pay, parental leave pay, shared parental leave pay or adoption pay, whether under statute or contract; - amounts due under an employee benefit or pension scheme; - share or stock options; - deferred compensation; or - equal pay or redundancy pay.
Claim	Any written demand or civil, criminal, regulatory or arbitration proceeding first made against you or an insured person during the period of insurance alleging an employment practice wrongful act seeking monetary damages or other legal relief or penalty.
Computer or digital technology	Any programs , computer network, hardware, software, operational technology, internet-connected device, network-connected device, electronic device, information technology, communications system, including but not limited to any internet-of-things devices, email system, intranet, extranet, website or cloud computing services.
Cyber attack	Any digital attack or interference, whether by a hacker or otherwise, designed to disrupt access to, the operation of or cause damage to any data or computer or digital technology , including but not limited to any: programs designed to damage, disrupt, extract data from, or gain unauthorised access to computer or digital technology including, but not limited to, malware, wipers, worms, trojans, rootkits, spyware, dishonest adware, crimeware, ransomware, crypto-jacking and other malicious software or viruses; or - denial of service attack or distributed denial of service attack.
Defence costs	Reasonable costs, not including any overheads, additional costs or remuneration, incurred with our prior written agreement to investigate, settle or defend any claim made against you or an insured person or to fund an appeal, including any premium paid for an appeal bond or similar bond obtained in relation to it, arising from any judgment, decision or award in relation to any claim .
Emergency legal representation costs	Reasonable and necessary costs, not including any overheads, additional costs or remuneration to investigate or respond to any investigation , where it is not possible to obtain our prior written agreement, provided that you or the insured person notify us as soon as possible after such sums are incurred.
Employee	- Any person currently or formerly under a contract of service with you, including part-time workers. - Any independent person currently or formerly seconded or contracted to work for you.

	- Any current or former volunteer solely under your control and supervision in connection with your business. - Any current or former applicant or candidate for employment with you.
Employment practice wrongful act	Any actual or alleged act, error or omission committed or attempted by you or an insured person or by any third party where you are held vicariously liable relating to any actual or alleged: - wrongful, unfair or constructive dismissal, discharge or termination of employment; - breach of written or implied contract of employment; - employment related misrepresentation; - wrongful deprivation of a career opportunity, failure to grant tenure or negligent employee evaluation; - harassment, unlawful discrimination or failure to provide adequate employee procedures and policies; retaliation; or - defamation or invasion of privacy; arising solely as a result of the employment or non-employment by you of any current or former employee, or the treatment of any volunteer whilst undertaking work for you and under your control and supervision.
Hacker	Anyone, including an employee of yours, who gains unauthorised access to or unauthorised use of any: computer or digital technology; or - data held electronically by you or on your behalf.
Insured person	- Any natural person who was, is, or during the period of insurance becomes a director, partner, LLP member, committee or board member, trustee or officer of you. - Any de facto director of you whilst acting in such capacity for you. - Any shadow director as defined under Section 251 of the Companies Act 2006 or any similar or successor legislation in any other jurisdiction. - Any employee of you. - The lawful spouse, civil or unmarried partner of any person in 1 to 4 above solely because of their spousal, civil or unmarried partner relationship following a claim or investigation against that person. - The estates, heirs or legal representatives of any person in 1 to 5 above who has died or become incapacitated, insolvent or bankrupt but only for a claim or investigation against that person. Insured person does not include any external auditor or any liquidator, receiver, administrative receiver or other insolvency practitioner or officer of you or your assets.
Investigation	An official examination, official enquiry or official investigation into you or an insured person first notified as being required during the period of insurance and arising from any actual or alleged employment practice wrongful act, conducted by any regulator, government department or other body legally empowered. Investigation does not include any routine regulatory supervision, enquiry or compliance review, any internal investigation or any investigation into the activities of your industry or sector which is not solely related to your or any insured person's conduct.
Legal representation costs	- Reasonable and necessary legal costs, fees, charges and expenses, not including any overheads, additional costs or remuneration, for which you or any insured person are legally liable, incurred with our prior written agreement for legal representation directly in relation to an investigation. Emergency legal representation costs.
Loss	In respect of a claim the amount you become or any insured person becomes legally liable to pay, including following a settlement entered into with our written agreement, for:

1. awards of damages, including punitive, exemplary and multiplied damages, and civil fines and penalties if insurable in the jurisdiction where such award was first ordered;
2. claimants' legal costs and expenses;
3. **defence costs** and **legal representation costs**; and
4. **public relations expenses**.

Loss does not include any civil, regulatory or criminal fines or penalties, regulator's costs or expenses (including Health and Safety Executive fees for intervention or similar regulator's costs and expenses), taxes or **benefits**.

Outside entity

Any organisation other than **you**:

1. that is tax exempt and not for profit; or
2. in which **you** hold any issued share.

Outside entity does not include:

1. any company which is registered or domiciled outside of the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or Gibraltar ;
2. any company whose securities are traded on any stock exchange in the USA or Canada; or
3. any bank, investment company, investment advisor or manager, hedge or mutual fund, private equity or venture capital company, stock brokerage, insurer, or any similar financial organisation or institution including any organisation regulated by the FCA, PRA or any similar regulator.

Prior and pending date

The date on which **you** first purchased employment practices liability insurance that has run continuously without a break in cover. If during such period **you** have merged or consolidated with another company or entity, or any party has acquired more than 50% of **your** issued share capital, assets, or the majority of **your** voting rights, the 'prior and pending date' will be the date of such merger, consolidation or acquisition.

Public relations expenses

The reasonable and necessary costs incurred with **our** prior written agreement in utilising the services of a public relations consultant.

Retaliation

Any employment related action taken against an **employee** in connection with such **employee** whistleblowing or exercising their employment rights.

Social engineering communication

Any request directed to **you** or someone on **your** behalf by a person improperly seeking to obtain possession or the transfer to a third-party of virtual currency, money, securities, data or property that such person or third-party is not entitled to.

Subsidiary

Any entity domiciled in the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or Gibraltar in which **you**:

1. own directly or through one or more of **your** subsidiaries more than 50% of the share capital or a majority of the voting rights or have the right to appoint or remove a majority of the entity's board of directors, trustees, governors or equivalent; or
2. control a majority of its voting rights under a written agreement with other shareholders or members.

If an entity ceases to be a **subsidiary** during the **period of insurance**, cover will continue but only for a **claim** or **investigation** against **you** or an **insured person** arising from any **employment practice wrongful act**, taking place, or alleged to have taken place before it ceased to be a **subsidiary**.

Unintentional error

Any error or omission by anyone that was not intentional or deliberate.

You/your

Also includes any **subsidiary**:

1. existing at the start of the **period of insurance**; or
2. created or acquired during the **period of insurance** provided that the newly created or acquired **subsidiary** does not trade any of its securities on any stock exchange.

What is covered

1. Claims against you or an insured person

We will pay on behalf of **you** or any **insured person** the **loss** arising from a **claim** for an **employment practice wrongful act** taking place, or alleged to have taken place, within the **geographical limits**, brought by:

Claims by employees

a. **your employee**;

Outside entities

b. an employee of an **outside entity** against any **insured person** arising directly from any activity performed in the **insured person's** capacity as an employee of such **outside entity**, provided that the **insured person** acts in that capacity at **your** specific written request. However, **we** will only pay in excess of any indemnity provided by the **outside entity** to its employees.

2. Investigations

Legal representation costs

We will pay on behalf of **you** or any **insured person** the **legal representation costs only** arising from an **investigation** arising from an **employment practice wrongful act** taking place, or alleged to have taken place, within the **geographical limits**.

3. Additional cover

Court attendance compensation

If any **insured person** has to attend any court or tribunal as a witness in connection with a **claim** or **investigation** covered under this section, **we** will pay **you** compensation for each day, or part of a day that their attendance is required by **us**.

Injunctions brought by EHRC

We will pay the **loss** arising from any injunction brought by the Equalities and Human Rights Commission under section 24 of the Equality Act 2006 or any similar or successor legislation, to prevent **you** or an **insured person** from committing an **employment practice wrongful act** against an **employee** within the **geographical limits**.

What is not covered

Deliberate or dishonest acts

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

1. based upon, attributable to or arising out of:

- a. a dishonest or fraudulent act or omission or any intentional breach of any statute or regulation;
- b. an act intended to secure or which does secure a personal profit or advantage to which the individual concerned was not legally entitled;
- c. an act intended to secure or which does secure a profit for any other company or entity to which the company or entity was not legally entitled.

This exclusion will only apply:

- i. for **claims** or **investigations** against **you**, where such act or omission was committed or condoned by **you** or any individual who falls within paragraphs 1. to 3. of the definition of **insured person**;
- ii. for **claims** or **investigations** against an **insured person**, where such act or omission was committed or condoned by that **insured person**; and
- iii. after a judgment or other final adjudication or an admission that such act did occur. In the event of such finding or admission, **you** or the **insured person**, as appropriate, must reimburse all payments made by **us** in relation to the corresponding **claim**, **loss** or **investigation**.

Prior claims and litigation

2. based upon, attributable to or arising out of:

- a. anything that has been reported to and accepted under any policy existing or expired, before the start of the **period of insurance**; or
- b. any prior or pending litigation or proceedings, including allegations deriving from the same or essentially the same facts, involving an **insured person**, **you** or an **outside entity**, initiated before the **prior and pending date**.

Specific activities

3. based upon, attributable to or arising out of:

	a. membership or non-membership of any trade union or equivalent labour organisation or any involvement in trade union activities; b. your failure to act in accordance with any collective bargaining agreement. This exclusion does not apply to any claim for retaliation.
Claims in the United States of America or Canada	4. based upon, attributable to or arising out of any: a. claim brought or investigation commenced; or b. employment practice wrongful act taking place, or alleged to have taken place; in the United States of America or Canada.
Bodily injury and property damage	5. for the death or any bodily or mental injury or emotional distress suffered by anyone, or the loss, damage or destruction of any tangible property. This exclusion does not apply to any claim for emotional distress arising from an employment practice wrongful act. However, we will not in any event make payment for any claim in relation to which the insured person is obliged under any compulsory insurance law to maintain insurance in respect of any liability arising from the use, ownership or possession of any motor vehicle.
Takeovers and mergers	6. based upon, attributable to or arising out of any employment practice wrongful act, act, incident or occurrence performed, taking place, or alleged to have taken place after: a. you merge or consolidate with another company or entity; or b. any party acquires: i. more than 50% of your issued share capital or assets; ii. the majority of your voting rights; or iii. the right to appoint or remove a majority of your board of directors or board of trustees or equivalent.
Acquired subsidiaries	7. based upon, attributable to or arising out of any employment practice wrongful act, act, incident or occurrence performed, taking place, or alleged to have taken place: a. before the date of creation or acquisition by you of such subsidiary; or b. after an entity ceases to be a subsidiary.
Employer obligations	8. based upon, attributable to or arising out of any responsibility, duty or obligation imposed by law in relation to health and safety, unemployment, social security, retirement or disability benefits or any similar law whether statutory or common law. This exclusion does not apply to any claim for retaliation.
Claims outside the applicable courts	9. first brought outside the applicable courts. This exclusion also applies to proceedings in the applicable courts to enforce, or which are based on, a judgment or award from outside the applicable courts.
Cyber incidents	10. based upon, attributable to or arising out of any: a. cyber attack; b. hacker; c. unintentional error in or affecting any computer or digital technology; or d. social engineering communication. B. We will not make any payment other than defence costs for any claim or legal representation costs for any investigation based upon, attributable to or arising out of:
Benefits and contractual payments	1. your failure to pay any amount you are contractually committed to pay to an employee, including but not limited to benefits.
Pensions and benefit schemes	2. the loss of any right or benefit under any pension scheme, private health insurance or other employee benefit scheme or the operation or administration of any pension or employee benefit scheme or trust fund, or your breach of any legislation or regulation related to these activities.

Failure to pay taxes	3. your failure to pay taxes.
Liabilities assumed under contract	4. anyone else's liability which you are legally obliged to assume under any contract or agreement. This does not apply to any claim that would have resulted in the absence of such contract or agreement.
Non-pecuniary relief	5. any non-pecuniary or injunctive relief.
Employee reinstatement	6. the costs of complying or refusing to comply with a court or other order for the reinstatement of an employee .
Modification of property	7. the costs of modifying any building or property in order to make such building or property more accessible to any disabled persons.

Special conditions

General terms	The General definitions, General conditions and General claims conditions set out in the General terms all apply equally to each insured person and to you , except for General condition 6. Premium payment which applies only to you . You agree to act on behalf of all the insured persons as regards paying the premium and giving or receiving notice of all matters relevant to this section.						
Information provided by an insured person	All information which any insured person provided before we agreed to insure you will be considered as a separate application for each insured person and as such the knowledge of or any statement made by an insured person will not be imputed to any other insured person for the purposes of determining whether cover is available for any claim or investigation against such other insured person .						
Severability of exclusions	When determining the applicability of the exclusions within What is not covered , the wrongful act , act, incident or occurrence performed, taking place, or alleged to have taken place of one insured person shall not be imputed onto any other insured person who neither committed nor condoned such wrongful act , act, incident or occurrence.						
Extended notification period	If: we or you refuse to renew this section of the policy for any reason other than non-payment of premium, administration, liquidation or insolvency; or you merge or consolidate with another entity or any party acquires more than 50% of your issued share capital or assets or the majority of your voting rights during the period of insurance; you or any insured person may make a request to us in writing for an extended notification period, which will be granted at our sole discretion. If we agree to such request, the extended notification period will be granted in accordance with the options stated below: <table> <tr> <td>One-year period</td><td>200% of the annual premium for this section</td></tr> <tr> <td>Two-year period</td><td>300% of the annual premium for this section</td></tr> <tr> <td>Three-year period</td><td>400% of the annual premium for this section</td></tr> </table> The premium for any extended notification period to which we agree must be paid to us within 90 days following the end of the period of insurance. If you or an insured person does so: - this section will remain in force but only in respect of any covered claim, loss or investigation arising from any wrongful act, act, incident or occurrence performed, taking place, or alleged to have taken place before the end of the original period of insurance; and - the first paragraph 1a. under Your obligations in this section will then be amended to: unless you or any insured person notifies us promptly of the following, and within the period of insurance or the extended notification period: The limit of indemnity for any extended notification period will be part of and not in addition to the limit of indemnity stated in the schedule.	One-year period	200% of the annual premium for this section	Two-year period	300% of the annual premium for this section	Three-year period	400% of the annual premium for this section
One-year period	200% of the annual premium for this section						
Two-year period	300% of the annual premium for this section						
Three-year period	400% of the annual premium for this section						

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

We will not in any event agree to any request from **you** or any **insured person** to purchase an extended notification period if:

1. cover under this section is continued solely as a result an extended notification period;
2. this section of the **policy** is replaced or succeeded by any other policy providing employment practices liability cover; or
3. this section or the **policy** is cancelled, other than by **you** on an anniversary date.

If **we** offer renewal terms, conditions, limits of liability or premium different from those of the expiring policy, this does not constitute a refusal to renew.

Management buy-outs

If during the **period of insurance** **your** existing management conduct a management buy-out, **we** agree to provide cover to the same level and terms of this **policy** for the new company for a period of 30 days from the buy-out date for any **employment practice wrongful act** committed by any individual **insured person** subsequent to the buy-out.

We will only provide such cover if the new company is domiciled in the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or Gibraltar.

This cover will only apply excess of any other insurance and indemnification available from any other source.

How much we will pay

The most **we** will pay for the total of all **claims, losses, or investigations**, including their **defence costs** and **legal representation costs** is the limit of indemnity stated in the schedule, irrespective of the number of **claims** made or **losses** or **investigations** arising.

The amount **we** will pay for **claims, losses** and **investigations** and their **defence costs** includes any amount **we** pay on an **insured person's** behalf as an employee of an **outside entity**.

You must pay any relevant **excess** stated in the schedule. The **excess** shall not apply to any **claim** or **investigation** made solely against an **insured person**.

Paying out the limit of indemnity

At any stage of a **claim** or **investigation**, **we** can pay the **insured person** the applicable limit of indemnity or what remains after any earlier payment from that limit. **We** will then have no further liability for any **claim** or **loss**.

Special limits

All special limits below are included within, and not in addition to, the limit of indemnity stated on the schedule.

Court attendance compensation

The most **we** will pay in total for court attendance compensation, including any court or tribunal attendance compensation payable under any other Management liability section of this **policy** is the corresponding amount stated in the schedule, regardless of the number of **claims, losses** or **investigations**.

Your obligations

Notification

1. **We** will not make any payment under this section:
 - a. unless **you** or any **insured person** notifies **us** promptly of the following within the **period of insurance** or at the latest within 14 days after it expires for any problem **you** become aware of within the seven days before expiry:
 - i. **you** or an **insured person's** first awareness of any **employment practice wrongful act** that is likely to lead to a **claim** or **investigation**; or
 - ii. any **claim** or threatened **claim** against **you** or an **insured person**.
 - b. to **you** or any **insured person** if, prior to the **period of insurance**, **you** or such **insured person** had knowledge of a material misstatement in or omission from the information provided to **us** upon which **we** agreed to insure **you**.
2. When dealing with a third party, **you** or the **insured person** must not admit that **you** or the **insured person** are liable for what has happened, or make any offer, deal or payment without **our** prior written agreement. If **you** or an **insured person** does, **we** may reduce

any payment **we** make under this **policy** by an amount equal to the detriment **we** have suffered as a result.

Control of defence and payment under this section

You and any **insured person** must give **us** the information and co-operation which **we** may reasonably require and take all reasonable steps to defend any **claim** or **investigation**. **You** and the **insured person** should not do anything which may prejudice **our** position.

We have the right, but not the obligation, to take control of and conduct in **your** name or the name of any **insured person**, the investigation, settlement or defence of any **claim** or **investigation**. If **we** think it necessary **we** will appoint an adjuster, solicitor or any other appropriate person to deal with the **claim** or **investigation**.

Where there is a dispute between **us** and **you** or any **insured person** over cover, proposed settlement or continuing the defence of a **claim** or **investigation**, **you** or **we** may request the obtainment of an opinion from a mutually agreed Queens Counsel or equivalent in a different jurisdiction. Such opinion shall be binding on **us** and **you** and any **insured person** and will establish whether policy cover exists, defence of said **claim** or **investigation** will continue or settlement will be agreed. The costs of such opinion shall be met by **us**.

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

If a **claim** or **investigation** is made which is not wholly covered by this section or is also made against **you** and any other person who is not **you** or an **insured person**, **we**, **you** and the **insured person** shall use our best endeavours to agree a fair allocation between **loss** that is covered and **loss** not covered by this section.

Your schedule will indicate if **your policy** includes this section.

Please read the schedule to see whether you are covered under this section for losses from crime, expenses, computer violation, client crime, telephone fraud or public relations costs. The General terms and conditions and the following terms and conditions all apply to this section.

Special definitions for this section

Acquired entity	Any entity that performs the same activities as your business and is acquired by you during the period of insurance , other than any entity: - that has suffered a loss or been the subject of a claim with a value greater than the excess, which would have been covered by this section of the policy; or - whose annual turnover or number of employees exceed 20% of: your annual turnover, as reflected in your financial statement immediately prior to the period of insurance; or - the number of your direct employees.
Associated company	Any entity, other than a subsidiary , in which you own any issued share and you : - hold a majority of the voting rights; or - exercise day-to-day management control.
Claim	A claim brought against you for any civil liability, which results directly from a covered client crime .
Client crime	The criminal taking or misappropriation of: money, securities or property of a client of yours for which you are legally responsible, where such taking or misappropriation is carried out by or in collusion with an employee; or money, securities or property of a client of yours, whilst in your care, custody and control.
Computer system	Your computer network, hardware, software, information technology and communications system, including any email, intranet, extranet or website.
Computer violation	The malicious, intentional and unauthorised: - entry of data into your computer system; - amendment of any software that is kept in a machine-readable format; or - introduction of a virus into your computer system; by an employee .
Crime	- The criminal taking or misappropriation of your money, securities or property. - The criminal physical destruction or disappearance of your money or securities: - from within a building occupied by you for the purposes of your business; - whilst in the custody of an employee; or - whilst in the custody of any other legal or natural person with your authority, provided that such person has agreed in writing to indemnify you in respect of the destruction or disappearance of the money or securities.
Data reconstitution costs	The reasonable expenses, not including your own overheads, incurred with our prior written agreement to reproduce or reconstitute data held by you electronically.
Defence costs	Costs, not including your own overheads, incurred with our prior written agreement to investigate, settle or defend a claim against you .
Discovered	First learnt or suspected of by any partner, senior manager, insurance representative, director or officer of you , regardless of whether the amount of any loss, the circumstances of the crime, computer violation, client crime or telephone fraud , or when it occurred are known.

Employee	- Any partner, director, officer or trustee of yours; or - any natural person: - under a written contract of service with you; - directly engaged by you, with or without payment, including any volunteer worker, solely whilst under your control and supervision; or - employed by an organisation under a written contract with you for the provision of services, but only to the extent that such person is providing services for you in connection with your business. This definition includes anyone within 1. or 2. above for a period of 60 days immediately following their no longer falling within 1. to 2. above, other than where their employment was terminated as a direct result of a claim or loss covered under this section of the policy.
Employee benefit scheme	Any employee benefit scheme or pension scheme or programme established or maintained to provide any benefit to any employee .
Expenses	- The reasonable expenses, not including your own overheads, incurred with our prior written agreement to: - establish the existence, and verify the amount, of a loss following a covered crime; - repair or replace to a similar standard any vault or safe that has been physically damaged as a result of a covered crime.
Interest	Interest accruing between when the crime occurred and when the crime was discovered , calculated using the One Year London Inter Bank Offer Rate as published in the Financial Times on the date that the crime was discovered or the first date afterwards on which the Financial Times is published, if it was not published on the day the crime was discovered .
Money	Cash, coin, bank and currency notes, bullion, funds, cheques, registered cheques, travellers' cheques, postal orders, bank drafts or money orders.
Notification expenses	Following a computer violation or crime the reasonable expenses, not including your own overheads, incurred with our prior written agreement to: - notify any natural person whose personal data has or may have been unlawfully accessed and to change such person's account or other identification numbers, as necessary; - provide credit monitoring services to anyone in a. above, where you are legally required to provide such services.
Property	Tangible property.
Public relations costs	Reasonable and necessary costs incurred with our prior written agreement in utilising the services of a public relations consultant.
Retroactive date	The date stated as the retroactive date in the schedule.
Securities	Negotiable and non-negotiable instruments or contracts, in physical or electronic form, which represent money or property .
Security information	Any confidential security information required to facilitate access to your accounts held with any financial institution.
Social engineering communication	Any request directed to you or someone on your behalf by a person improperly seeking to obtain possession or the transfer to a third party of, information or access to security information, money, securities or property that such person or third party is not entitled to, where such person improperly: - impersonates or claims to be another person who would be lawfully entitled to possession or access to such security information, money, securities or property had they made such a request; or - assumes the false identity of another person who you or someone on your behalf reasonably believes exists and would be lawfully entitled to possession or access to such security information, money, securities or property had they existed and made such request.

Subsidiary

Any entity in which **you**:

1. own directly or through one or more of **your** subsidiaries more than 50% of the share capital or a majority of the voting rights or have the right to appoint or remove a majority of the entity's board of directors; or
2. control a majority of its voting rights under a written agreement with other shareholders or members.

If an entity ceases to be a **subsidiary** during the **period of insurance**, cover will continue but only for a claim arising from a **crime** committed before it ceased to be a **subsidiary** provided that this **policy** was in force at the time that such entity ceased to be a **subsidiary**.

Telephone fraud

The unauthorised and criminal use by someone operating outside of premises used for **your business** to access any telephone lines used by **you**.

You/your

Also includes any **employee benefit scheme**, any **subsidiary**, any **associated company** and any **acquired entity** but only for a claim arising from a **crime** committed after the date of acquisition of such **acquired entity**.

If **you** require cover for any or entity which **you** acquire but which does not fall within the definition of **acquired entity** above, **we** will consider providing cover subject to **you** providing all appropriate information. **We** shall be entitled to amend the **policy** terms and conditions during the **period of insurance** including but not limited to the charging of a reasonable additional premium.

What is covered

Losses from crime

1. If during the **period of insurance**, and in the performance of **your business** within the **geographical limits**, a loss from **crime** is **discovered**, **we** will pay the amount of any taken or misappropriated **money**, **securities** or **property**.

We will also pay **interest** and **notification expenses**.

Expenses

2. If you suffer a loss from **crime** that is covered under 1. above, **we** will also pay **expenses**.

Computer violation

3. If during the **period of insurance**, and in the performance of **your business** within the **geographical limits**, a **computer violation** is **discovered**, **we** will pay **notification expenses** and **data reconstitution costs**.

Client crime

4. If during the **period of insurance**, and in the performance of **your business** within the **geographical limits**, a loss from **client crime** is **discovered**, **we** will pay the amount of any taken or misappropriated **money**, **securities** or **property**.

If a **claim** arising from a covered **client crime** is brought against **you**, **we** will also pay **defence costs**.

Telephone fraud

5. If during the **period of insurance**, and in the performance of **your business** within the **geographical limits**, a **telephone fraud** is **discovered**, **we** will pay **your** direct financial loss.

Public relations costs

6. **We** will pay **public relations costs** following a covered **claim** or loss to limit or mitigate its impact on **your business**.

Additional cover

Court attendance compensation

If any person within the definition of **you**, or any **employee** has to attend court as a witness in connection with a **claim** covered under this section, **we** will pay **you** the amount shown in the schedule as compensation for each day or part of a day that their attendance is required by **us**. The most **we** will pay for the total of all attendance compensation is the amount shown in the schedule.

What is not covered

We will not make any payment for:

1. any **claim** or loss:
 - a. arising from the theft or misappropriation of any trade secret or other confidential information, other than where it is used to facilitate an otherwise covered loss under this section of the **policy**.
 - b. suffered by any entity within the definition of **you** to the benefit of any other entity within the definition of **you**.
 - c. arising from any act, breach or omission committed by any **employee** after any partner, trustee, senior manager, insurance representative, director or officer of **you** first became aware of any **crime**, **computer violation**, **client crime** or **telephone fraud** being committed by, or in collusion with, such **employee**.
 - d. arising from anything, which **you** knew about or ought reasonably to have known about, before the date on which **you** first purchased a similar crime policy from **us** that has run continuously without a break in cover.
 - e. arising directly or indirectly due to any act, incident or event occurring, or any loss suffered, before the **retroactive date**.
 - f. arising directly or indirectly due to any **social engineering communication**.
 - g. arising directly or indirectly due to extortion. However, this does not apply to any otherwise covered **crime** or **client crime** perpetrated using actual or alleged force or violence against any:
 - a. third party who has provided **you** with a contractual indemnity in respect of such loss; or
 - b. **employee**.
 - h. arising as a result of **you** or someone on **your** behalf (including an **employee**), handing over, entrusting, paying, transferring or delivering any **money**, **securities**, **property** or **security information** to any agent or representative of **yours**, other than to any:
 - a. third party who has provided **you** with a contractual indemnity in respect of such loss; or
 - b. **employee**.
 - i. arising from any unauthorised trading of any **money**, **securities** or **property**. However, this exclusion does not apply to the amount of any loss suffered by **you** to the benefit of an **employee**, or a third party intended by an **employee**, over and above any salary, bonus or commission;
 - j. arising from the criminal taking or misappropriation of any **money**, **securities** or **property** of a client of **yours**, including any **money** held by you in a designated client account. However, this exclusion does not apply to the cover under **What is covered**, 4. Client crime.
2. any indirect financial loss, any loss of business, profits or income, staff or management time, professional fees or other business costs or overheads. However, this exclusion does not apply to **interest**, **defence costs**, **notification expenses**, **data reconstitution costs** or **expenses**.
3. any loss suffered:
 - a. by **you** after **you** enter into administration or any other insolvency procedure or if a liquidator or receiver is appointed;
 - b. by **you** after any other party or parties has acquired 50% or more of **your** issued share capital, assets or voting rights; or
 - c. by any **employee benefit scheme**, **subsidiary** or **acquired entity** at a time when such **employee benefit scheme**, **subsidiary** or **acquired entity** did not satisfy the corresponding definition above.

	4. data reconstitution costs:
Failure to back-up data	a. in respect of any data where you do not have a back-up of such data stored away from your business premises;
Unlicensed programs	b. in respect of any data that relies upon the use of unlicensed copies of programs ;
Incorrect use of data-carrying media	c. arising from the incorrect use by you or on your behalf of any data-carrying media; or
Out-of-date software	d. arising from the use of obsolete or out-of-date hardware, software or programs .
	5. telephone fraud arising from:
Mobile phone connections	a. the use of a mobile telephone connection;
Use of passcodes	b. the use of any password, number, code or personal details used by a telephone provider to verify the user and allow access to the telephone connection; or
Advice and precautions	c. any failure to follow advice and precautions recommended by your telephone line provider for preventing or minimising any telephone fraud .
War, terrorism and nuclear risks	6. any claim or loss directly or indirectly due to war, terrorism or nuclear risks .

How much we will pay

	We will pay up to the limit of indemnity shown in the schedule, unless limited below or in the schedule. You must pay the relevant excess shown in the schedule. All losses, including claims , which arise from the same original cause, a single source or a repeated or continuing act or omission will be regarded as one loss.
Calculation	The amount that we will pay will be reduced by the value of any property received from any source, including payments and receipt of interest, dividends, commissions and the like received in connection with any loss covered under this section of the policy . We will also deduct any sums you owe or the value of any property you hold belonging to the perpetrator. Otherwise the amount we will pay will be calculated as follows:
Special limits	All special limits below are included within, and not in addition to, the overall limit of indemnity stated in the schedule.
Computer violation	The most we will pay in total under What is covered , Losses from computer violation, is the amount stated in the schedule, regardless of the number of computer violations discovered .
Client crime	The most we will pay under What is covered , Client crime, is the amount stated in the schedule.
Telephone fraud	The most we will pay in total under What is covered , Telephone fraud, is the amount stated in the schedule, regardless of the number of telephone frauds discovered .
Public relations costs	The most we will pay in total under What is covered , Public relations costs is £25,000, regardless of the number of covered claims and losses.
Court attendance compensation	The most we will pay in total for court attendance compensation is the amount stated in the schedule, regardless of the number of covered claims .
Additional limit	The limit below is in addition to the overall limit of indemnity shown in the schedule.
Expenses	The most we will pay for the total of all expenses is the amount stated in the schedule, regardless of the number of crimes discovered .
Paying out the limit of indemnity	At any stage of a loss or claim we can pay you the applicable limit of indemnity or what remains after any earlier payment from that limit. If applicable, we will pay defence costs already incurred at the date of our payment We will then have no further liability for that loss or claim or for any other losses or claims that are subject to the same limit of indemnity.

Special condition

Extended discovery period

In the event that **you** do not renew or replace this section of the **policy**, cover shall continue for a period of 90 days after the end of the **period of insurance**, provided that such cover will only apply to:

1. losses suffered; and
2. **claims** arising from **client crimes** committed,

before the end of the **period of insurance**.

This special condition does not apply if **you** replace this **policy** with another crime policy providing similar cover.

Your obligations

If a loss is discovered

1. **We** will not make any payment under this section unless **you**:
 - a. notify **us** promptly of **your** first awareness of any **crime, computer violation, client crime or telephone fraud**:
 - i. within the **period of insurance** or at the latest within 14 days after it expires for anything **you** first become aware of in the seven days before expiry; or
 - ii. for anything **you** first become aware of during the extended discovery period, within the extended discovery period or at the latest within 14 days after it expires for anything **you** first become aware of in the seven days before expiry.
 - b. provide **us** with a detailed proof of the **crime, computer violation, client crime or telephone fraud** promptly following it being **discovered**.
 - c. give **us** the information and co-operation which **we** may reasonably require, including but not limited to:
 - i. any **employee** submitting to examination under oath at **our** request; and
 - ii. producing all relevant records to the fullest extent which is legally permissible.

Telephone fraud

2. Upon discovering a **telephone fraud** or anything likely to give rise to a **telephone fraud**, **you** must take all reasonable steps to prevent the continuation or repeat of the **telephone fraud**, including notifying **your** telephone line provider as soon as reasonably possible. If **you** do not, **we** may reduce any payment **we** make under this section by an amount equal to the detriment **we** have suffered as a result.

Crisis containment

Policy wording

Your schedule will indicate if **your policy** includes this section.

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

Special definitions for this section

Crisis	A time of severe difficulty in your activities or danger to your business as a result of an insured incident that could, if left unmanaged, cause adverse or negative publicity of or media attention to you or your business .
Crisis containment costs	Reasonable and necessary costs incurred in utilising the services of the crisis containment provider to limit or mitigate the impact of a crisis .
Crisis containment provider	The person or company named in the schedule.
Insured incident	An incident, act or problem that in your good faith opinion could potentially give rise to a covered claim being made by you under any other section of this policy .
Working hours	The hours between 09:00 and 17:00 on any day other than Saturday, Sunday or a public holiday.

What is covered

Crisis containment costs	We will pay crisis containment costs incurred within the geographical limits with our prior written consent as a direct result of a crisis commencing during the period of insurance .
Outside working hours discretionary crisis mitigation costs	We will also pay crisis containment costs incurred within the geographical limits without our consent in carrying out immediate work outside of working hours to limit or mitigate the impact of the crisis . Any such work done by the crisis containment provider will not be confirmation of cover under this or any other section of this policy .

What is not covered

We will not make any payment for:

1. **crisis containment costs** relating to any claim or part of a claim not covered by this **policy**.
2. **crisis containment costs** relating to any:
 - a. claim under any **Management liability – Employment practices liability** section;
 - b. employment claim under any **Management liability – Directors and officers** section or **Management liability - Trustees and individual liability** section.
3. costs which are covered under any other section of this **policy**.
4. any **crisis containment costs** directly or indirectly due to:
 - a. any incident, act, investigation or problem that affects **your** profession or industry; or
 - b. governmental regulations which affect another country or **your** profession or industry; or
 - c. any sanction, prohibition or restriction under United Nations resolutions or trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America; or
 - d. socioeconomic changes or business trends which affect **your business** or **your** profession or industry.

How much we will pay

The most **we** will pay under this section is the amount shown in the schedule, irrespective of the number of **crises** or **insured incidents**. **We** will pay the **crisis containment provider** directly for **crisis containment costs** covered under this section of the **policy**.

All **crises** arising from the same original cause, a single source or a repeated or continuing problem will be regarded as one **crisis**. This includes such **crises** arising after, as well as during, the **period of insurance**.

Your obligations

We will not make any payment under this section unless **you** notify any **crisis** in accordance with either of the following:

If a crisis arises during working hours

1. If **you** first become aware of the **crisis** during **working hours** **you** must notify **us** of it immediately by phoning **us** on the number stated in the schedule.

We will then determine if the incident, act or problem that **you** have notified would give rise to a covered claim under any other section of this **policy**. If **we** determine this to be the case then **we** will contact the **crisis containment provider** to assist **you** in the management of the **crisis**.

If **we** determine that the incident, act or problem that **you** have notified would not result in a covered claim under any other section of this **policy** then **we** will not make any payment under this section.

You must co-operate fully with **us**, the **crisis containment provider** and any of **our** representatives in the management of the **crisis**.

If a crisis arises outside of working hours

2. If **you** first become aware of the **crisis** outside of **working hours** **you** must notify the **crisis containment provider** immediately by phoning them on the number stated in the schedule. **You** must also notify **us** of the **crisis** as soon as possible within **working hours** by telephoning the number stated in the schedule.

You must co-operate fully with the **crisis containment provider** in the management of the **crisis**.