

## Management liability – corporate legal liability

### Policy wording

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

<b>Applicable courts</b>	The courts of competent jurisdiction in those countries stated as the applicable courts in the schedule.
<b>Bodily injury</b>	Mental or emotional distress, sickness, disease, bodily injury or death suffered by anyone.
<b>Claim</b>	Any written demand or civil, criminal, regulatory or arbitration proceeding first made against <b>you</b> during the <b>period of insurance</b> alleging a <b>wrongful act</b> and seeking monetary damages or other legal relief or penalty.
<b>Defence costs</b>	<ol style="list-style-type: none"> <li>1. Reasonable costs, not including any overheads, additional costs or remuneration, incurred with <b>our</b> prior written agreement to investigate, settle or defend any <b>claim</b> made against <b>you</b> 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 <b>claim</b>.</li> <li>2. <b>Emergency defence costs.</b></li> </ol>
<b>Emergency defence costs</b>	Reasonable and necessary costs, not including any overheads, additional costs or remuneration, where it is not possible to obtain <b>our</b> prior written agreement, provided that <b>you</b> notify <b>us</b> as soon as possible after such sums are incurred.
<b>Emergency legal representation costs</b>	Reasonable and necessary costs, not including any overheads, additional costs or remuneration to investigate or respond to any <b>investigation</b> , where it is not possible to obtain <b>our</b> prior written agreement, provided that <b>you</b> notify <b>us</b> as soon as possible after such sums are incurred.
<b>Employee</b>	<ol style="list-style-type: none"> <li>1. Any person under a contract of service with <b>you</b>.</li> <li>2. Any independent person seconded to <b>you</b>.</li> <li>3. Any applicant or candidate for employment with <b>you</b>.</li> </ol>
<b>Employment claim</b>	<p>Any <b>claim</b> by any <b>employee</b> for any actual or alleged:</p> <ol style="list-style-type: none"> <li>1. wrongful, unfair or constructive dismissal, discharge or termination of employment;</li> <li>2. breach of written or implied contract of employment;</li> <li>3. employment related misrepresentation;</li> <li>4. wrongful deprivation of a career opportunity, failure to grant tenure or negligent employee evaluation;</li> <li>5. harassment, unlawful discrimination or failure to provide adequate employee procedures and policies;</li> <li>6. retaliation; or</li> <li>7. defamation or invasion of privacy;</li> </ol> <p>arising solely as a result of the employment or non-employment by <b>you</b> of such <b>employee</b>.</p>
<b>Health and safety /manslaughter claim</b>	Any <b>claim</b> 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.
<b>Health and safety/ manslaughter investigation</b>	Any <b>investigation</b> 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.

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<b>Identity crime</b>	An agreement entered into by any third party representing themselves as <b>you</b> .
<b>Investigation</b>	<p>An official examination, official enquiry or official investigation into <b>you</b> first notified as being required during the <b>period of insurance</b> and conducted by any regulator, government department or other body legally empowered.</p> <p><b>Investigation</b> does not include any routine regulatory supervision, enquiry or compliance review, any internal investigation or any investigation into the business activities of <b>your</b> industry which is not solely related to <b>your</b> conduct.</p>
<b>Investigation mitigation costs</b>	Reasonable and necessary costs incurred by <b>you</b> to prevent or minimise the likelihood of an <b>investigation</b> or mitigate the potential consequences of an <b>investigation</b> which, if such steps were not taken, would be likely to result in an <b>investigation</b> being brought against <b>you</b> that would be covered by this section of the <b>policy</b> or would be likely to increase the severity of such an <b>investigation</b> .
<b>Legal representation costs</b>	<ol style="list-style-type: none"> <li>1. Reasonable legal costs, fees, charges and expenses, not including any overheads, additional costs or remuneration, for which <b>you</b> are legally liable, incurred with <b>our</b> prior written agreement for legal representation directly in relation to an <b>investigation</b>.</li> <li>2. <b>Emergency legal representation costs</b>.</li> </ol>
<b>Loss</b>	<p>In respect of a <b>claim</b> or <b>investigation</b> the amount <b>you</b> become legally liable to pay, including following a settlement entered into with <b>our</b> written agreement, for:</p> <ol style="list-style-type: none"> <li>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;</li> <li>2. claimants' legal costs and expenses;</li> <li>3. <b>defence costs and legal representation costs</b>; and</li> <li>4. <b>public relations expenses</b>.</li> </ol> <p><b>Loss</b> does not include any:</p> <ol style="list-style-type: none"> <li>a. criminal fines or penalties, taxes or remuneration; or</li> <li>b. regulator's costs or expenses (including Health and Safety Executive fees for intervention or similar regulator's costs and expenses) other than those in respect of an intended <b>investigation</b> or prosecution.</li> </ol>
<b>Pollution</b>	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.
<b>Pre-investigation costs</b>	Reasonable costs incurred by <b>you</b> with <b>our</b> prior written agreement to notify a regulator, government department or other body legally empowered of any material breach, incident or event occurring within the <b>geographical limits</b> where such notice is obligatory and it is likely that a covered <b>investigation</b> will be brought as a result of the notification.
<b>Prior and pending date</b>	The date on which <b>you</b> first purchased corporate legal liability or other equivalent entity insurance that has run continuously without a break in cover. If during such period <b>you</b> have merged or consolidated with another company or entity, or any party has acquired more than 50% of <b>your</b> issued share capital or the majority of <b>your</b> voting rights, the 'prior and pending date' will be the date of such merger, consolidation or acquisition.
<b>Property damage</b>	The loss, damage or destruction of any tangible property including loss of use of such property.
<b>Public relations expenses</b>	The reasonable and necessary costs incurred with <b>our</b> prior written agreement in utilising the services of a public relations consultant.
<b>Relevant person</b>	<ol style="list-style-type: none"> <li>1. Any natural person who was, is, or during the <b>period of insurance</b> becomes a director,</li> </ol>

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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.

**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**.

#### 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** 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**.

#### 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**:
  - a. is not domiciled in the United States of America or Canada; and
  - b. does not trade any of its securities on any stock exchange.

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## What is covered

### 1. Claims against you

#### Losses including defence costs

Health and safety/  
manslaughter

- 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**;
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Pension or employee benefit schemes	ii. <b>claim</b> arising from <b>your</b> operation or administration of any pension or employee benefit scheme or trust fund of <b>yours</b> ;
Shareholder pollution claims	iii. <b>claim</b> arising from <b>pollution</b> brought by any shareholder of <b>you</b> either directly or derivatively;
Cyber and data	iv. <b>claim</b> arising from the misuse of data or any computer hardware or software, including a breach of the Data Protection Act 1998 or any similar or successor legislation;
Identity crime	v. <b>claim</b> arising from <b>identity crime</b> ;
Taxation	vi. <b>claim</b> arising from <b>your</b> failure to comply with any taxation regulations; or
Bodily injury and property damage	vii. <b>claim</b> for <b>bodily injury</b> or <b>property damage</b> , other than any <b>claim</b> brought by or on behalf of any party who: <ol style="list-style-type: none"> <li>1. suffered the <b>bodily injury</b>; or</li> <li>2. owns or is legally responsible for the tangible property that suffered such <b>property damage</b>.</li> </ol>
<b>Defence costs only</b>	b. <b>We</b> will pay on <b>your</b> behalf the <b>defence costs</b> only arising from a <b>claim</b> against <b>you</b> for any <b>wrongful act</b> within the <b>geographical limits</b> :
Pollution	i. arising from <b>pollution</b> , other than for a <b>claim</b> brought by any shareholder of <b>you</b> either directly or derivatively;
Bodily injury and property damage	ii. for any <b>claim</b> brought by or on behalf of any party who: <ol style="list-style-type: none"> <li>1. suffered the <b>bodily injury</b>; or</li> <li>2. owns or is legally responsible for the tangible property that suffered such <b>property damage</b>.</li> </ol> <p>The most <b>we</b> will pay for <b>defence costs</b> relating to <b>bodily injury</b> and <b>property damage</b> is £50,000 in the aggregate, regardless of the number of <b>claims</b>. This limit is included within, and not in addition to, the limit of indemnity shown on the schedule.</p>
Breach of contract	iii. for breach of contract, whether actual or implied, written or oral which is greater than the liability <b>you</b> would have at law without the contract. <p>The most <b>we</b> will pay for <b>defence costs</b> relating to such breach of contract is £100,000 in the aggregate, regardless of the number of <b>claims</b>. This limit is included within, and not in addition to, the limit of indemnity shown on the schedule.</p>
Intellectual property	iv. for infringement of intellectual property, including any patent, trade mark, copyright, registered design or other intellectual property right. <p>The most <b>we</b> will pay for <b>defence costs</b> relating to infringement of intellectual property is £25,000 in the aggregate, regardless of the number of <b>claims</b>. This limit is included within, and not in addition to, the limit of indemnity shown on the schedule.</p>
<b>Emergency defence costs</b>	c. <b>We</b> will pay <b>emergency defence costs</b> in relation to a covered <b>claim</b> . <p>The most <b>we</b> will pay for <b>emergency defence costs</b> is £100,000 in the aggregate, regardless of the number of <b>claims</b>. This limit is included within, and not in addition to, the limit of indemnity shown on the schedule.</p>
<b>2. Investigations</b>	
<b>Losses including legal representation costs</b>	a. <b>We</b> will pay on <b>your</b> behalf the <b>loss</b> arising from an <b>investigation</b> and arising from any <b>wrongful act</b> , act, incident or occurrence performed, taking place, or alleged to have taken place within the <b>geographical limits</b> , including any:

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Health and safety/manslaughter	i. <b>health and safety/manslaughter investigation;</b>
Pension or employee benefit schemes	ii. <b>investigation</b> arising from <b>your</b> operation or administration of any pension or employee benefit scheme or trust fund;
Pollution	iii. <b>investigation</b> arising from <b>pollution;</b>
Cyber and data	iv. <b>investigation</b> arising from from the misuse of data or any computer hardware or software, including a breach of the Data Protection Act 1998 or any similar or successor legislation;
Taxation	v. <b>investigation</b> arising from <b>your</b> failure to comply with any taxation regulations; or
Bodily injury and property damage	vi. <b>investigation</b> arising from <b>bodily injury</b> or <b>property damage</b> .
<b>Investigation mitigation costs</b>	<p>b. <b>We</b> will also pay <b>investigation mitigation costs</b> in relation to a covered <b>investigation</b>, provided that:</p> <p>i. where reasonably possible, <b>you</b> must obtain <b>our</b> prior written agreement before incurring such costs. Where it is not possible to obtain <b>our</b> written agreement, <b>you</b> must notify <b>us</b> as soon as possible after such sums are incurred; and</p> <p>ii. <b>we</b> will not pay for the costs incurred in dealing with routine business, regulatory, legal, compliance or other matters, which could lead to an <b>investigation</b> if not complied with.</p> <p>The most <b>we</b> will pay for <b>investigation mitigation costs</b> is £100,000 in the aggregate, regardless of the number of <b>investigations</b>. This limit is included within, and not in addition to, the limit of indemnity shown on the schedule.</p> <p><b>We</b> will not make any payment for any part of an <b>investigation</b> not covered by this section.</p>
<b>Pre-investigation costs</b>	<p>c. <b>We</b> will pay <b>pre-investigation costs</b> in relation to a covered <b>investigation</b>.</p> <p>The most <b>we</b> will pay for <b>pre-investigation costs</b> is £100,000 in the aggregate, regardless of the number of <b>investigations</b>. This limit is included within, and not in addition to, the limit of indemnity shown on the schedule.</p>
<b>Emergency legal representation costs</b>	<p>d. <b>We</b> will pay <b>emergency legal representation costs</b> in relation to a covered <b>investigation</b>.</p> <p>The most <b>we</b> will pay for <b>emergency legal representation costs</b> is £100,000 in the aggregate, regardless of the number of <b>investigations</b>. This limit is included within, and not in addition to, the limit of indemnity shown on the schedule.</p>
<b>3. Additional covers</b>	
Public relations expenses	<p>a. <b>We</b> will pay <b>public relations expenses</b> on <b>your</b> behalf following a covered <b>claim</b> or <b>investigation</b> which, without the incurrance of <b>public relations expenses</b>, would in the reasonable opinion of <b>your</b> Chief Financial Officer or equivalent be likely to result in the imminent reduction in <b>your</b> gross annual revenue of more than 20%, by reference to <b>your</b> most recent financial forecast. <b>You</b> must obtain <b>our</b> prior written agreement before incurring such costs.</p> <p>The most <b>we</b> will pay for <b>public relations expenses</b> in total for each <b>relevant person</b> is £25,000 in the aggregate, regardless of the number of <b>claims</b> or <b>investigations</b>. This limit is included within, and not in addition to, the limit of indemnity shown on the schedule.</p> <p>The most <b>we</b> will pay in total for <b>public relations expenses</b> for all <b>relevant persons</b> across all management liability sections of this <b>policy</b> is £100,000 in the aggregate, regardless of the number of <b>claims</b> or <b>investigations</b>. This limit is included within, and</p>

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Court attendance compensation	<p>not in addition to, the limits of indemnity shown on the schedule.</p> <p>b. If any <b>relevant person</b> has to attend court as a witness in connection with a <b>claim</b> or <b>investigation</b> covered under this section, <b>we</b> will pay <b>you</b> compensation for each day; or part of a day that their attendance is required by <b>us</b>.</p> <p>The most <b>we</b> will pay for court attendance compensation is £250 each day for each <b>employee</b> or £500 each day for each director, partner, member or officer. This limit is included within, and not in addition to, the limit of indemnity shown on the schedule.</p> <p>The most <b>we</b> will pay for court attendance compensation for all <b>relevant persons</b> across all management liability sections is £100,000 in the aggregate, regardless of the number of <b>claims</b> or <b>investigations</b>.</p>
Loss of documents	<p>c. If during the <b>period of insurance</b> any document, information or data of <b>yours</b> which is necessary for the performance of <b>your business</b> is lost, damaged or destroyed while in <b>your</b> possession within the <b>geographical limits</b>, <b>we</b> will pay the reasonable expenses <b>you</b> incur with <b>our</b> prior written agreement in restoring or replacing it.</p> <p>The most <b>we</b> will pay for this additional cover is £100,000 in the aggregate. This limit is included within, and not in addition to, the limit of indemnity shown on the schedule.</p>

### What is not covered

Deliberate or dishonest acts	<p><b>We</b> will not make any payment for any <b>claim, loss, investigation</b>, or any other liability under this section:</p> <p>1. against or suffered by <b>you</b> based upon, attributable to or arising out of:</p> <ol style="list-style-type: none"> <li>a. a dishonest or fraudulent act or omission or any intentional breach of any statute or regulation;</li> <li>b. an act intended to secure or which does secure profit or advantage to which the individual concerned is not legally entitled; or</li> <li>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.</li> </ol> <p>where such act or omission was committed or condoned by <b>you</b> or any individual who falls within paragraphs 1. to 3. of the definition of <b>relevant person</b>. This exclusion will only apply after a judgment or other final adjudication or an admission by <b>you</b> or the <b>relevant person</b> that such act, breach of statute or omission did occur. In the event of such finding or admission, <b>you</b> must reimburse all payments made by <b>us</b> in relation to the corresponding <b>claim, loss</b> or <b>investigation</b>.</p>
Prior claims and litigation	<p>2. based upon, attributable to or arising out of:</p> <ol style="list-style-type: none"> <li>a. anything that has been reported to and accepted under any policy existing or expired, before the start of the <b>period of insurance</b>; or</li> <li>b. any prior or pending litigation or proceedings, including allegations deriving from the same or essentially the same facts, involving a <b>relevant person, you</b> or an <b>outside entity</b>, initiated before the <b>prior and pending date</b>.</li> </ol>
Defamation	<p>3. based upon, attributable to or arising out of defamation.</p>
Claims by you or a relevant person	<p>4. based upon, attributable to or arising out of any <b>claim</b> brought or maintained by:</p> <ol style="list-style-type: none"> <li>a. <b>you</b>; or</li> <li>b. a <b>relevant person</b> within or subject to the laws of the United States of America.</li> </ol> <p>This exclusion does not apply to:</p> <ol style="list-style-type: none"> <li>i. <b>defence costs</b>;</li> <li>ii. any shareholder derivative proceedings brought in <b>your</b> name without <b>your</b> or any <b>relevant person's</b> solicitation, assistance or participation;</li> </ol>

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	<ul style="list-style-type: none"> <li>iii. any <b>claim</b> brought by <b>your</b> liquidator, receiver or administrative receiver or similar body; or</li> <li>iv. any <b>claim</b> seeking a contribution or indemnity if such <b>claim</b> would otherwise be covered by this section.</li> </ul>
Bodily injury and property damage in relation to motor vehicles	<p>5. for <b>bodily injury</b> or <b>property damage</b> arising from the use, ownership or possession of any motor vehicle in relation to which <b>you</b> are obliged under any compulsory insurance law to maintain insurance in respect of any liability.</p> <p>This exclusion does not apply to <b>defence costs</b> or <b>legal representation costs</b> relating to any criminal or regulatory proceeding.</p>
Pollution clean-up costs	<p>6. based upon, attributable to or arising out of any:</p> <ul style="list-style-type: none"> <li>a. statutory, contractual or common law obligation <b>you</b> have to clean up or remedy any <b>pollution</b> or contamination; or</li> <li>b. land or property being identified as contaminated land under the Environmental Protection Act 1990 or any similar or successor legislation.</li> </ul>
Takeovers and mergers	<p>7. based upon, attributable to or arising out of any <b>wrongful act</b>, act, incident or occurrence performed, taking place, or alleged to have taken place, after:</p> <ul style="list-style-type: none"> <li>a. <b>you</b> merge or consolidate with another company; or</li> <li>b. any party acquires: <ul style="list-style-type: none"> <li>i. more than 50% of <b>your</b> issued share capital;</li> <li>ii. the majority of <b>your</b> voting rights; or</li> <li>iii. the right to appoint or remove a majority of <b>your</b> board of directors.</li> </ul> </li> </ul>
Changes to subsidiaries	<p>8. based upon, attributable to or arising out of any <b>wrongful act</b>, act, incident or occurrence performed, taking place, or alleged to have taken place:</p> <ul style="list-style-type: none"> <li>a. before the date of creation or acquisition by <b>you</b> of such <b>subsidiary</b>; or</li> <li>b. after an entity ceases to be a <b>subsidiary</b>.</li> </ul>
Financial advantage	<p>9. based upon, attributable to or arising out of the gaining of any financial advantage to which the <b>you</b> were not entitled, including the repayment of any wrongfully received monies.</p>
Defined benefit pension schemes	<p>10. based upon, attributable to or arising out of <b>your</b> operation or administration of any defined benefit pension scheme or the breach of any legislation or regulation relating to these activities.</p>
Failure to fund pension and employee benefit schemes	<p>11. based upon, attributable to or arising out of <b>your</b> failure to fund any pension, employee benefit scheme or trust fund.</p>
Employment claims	<p>12. based upon, attributable to or arising out of any <b>employment claim</b>.</p>
Products	<p>13. based upon, attributable to or arising out of the manufacture, sale, supply, installation or maintenance of any product.</p>
Securities offerings	<p>14. based upon, attributable to or arising out of any <b>claim</b> or <b>investigation</b> in relation to any actual public offering of <b>your securities</b>.</p>
Infringement of intellectual property	<p>15. based upon, attributable to or arising out any actual or alleged infringement of patent, trade mark, infringement of copyright, intellectual property right or registered design. This exclusion does not apply to <b>defence costs</b>.</p>
Contractual liability	<p>16. based upon, attributable to or arising out any <b>claim</b> or <b>investigation</b> in respect of a breach of contract, whether actual or implied, written or oral which is greater than the liability <b>you</b> would have at law without the contract.</p> <p>This exclusion does not apply to <b>defence costs</b>.</p>

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Market fluctuation	17. based upon, attributable to or arising out of any market trends or fluctuations over which <b>you</b> or any <b>relevant person</b> 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 professional duty	19. based upon, attributable to or arising out of any <b>claim</b> or investigation relating to any breach of professional duty or failure to provide professional services.
Claims outside the applicable courts	20. first brought outside the <b>applicable courts</b> . This exclusion also applies to proceedings in the <b>applicable courts</b> to enforce, or which are based on, a judgment or award from outside the <b>applicable courts</b> .
Defence costs only	21. other than <b>defence costs</b> for any <b>claim</b> covered under <b>What is covered, 1. Claims against you, b. Defence costs only</b> .

### Special conditions

Extended notification period	<p>If:</p> <ol style="list-style-type: none"> <li>1. <b>we</b> or <b>you</b> refuse to renew this section of the <b>policy</b> for any reason other than non-payment of premium, administration, liquidation or insolvency; or</li> <li>2. <b>you</b> merge or consolidate with another entity or any party acquires more than 50% of your issued share capital or the majority of <b>your</b> voting rights during the <b>period of insurance</b>;</li> </ol> <p><b>you</b> may purchase an extended notification period, in accordance with the options shown below:</p> <table border="0" style="margin-left: 40px;"> <tr> <td>One-year period</td> <td>50% of the annual premium for this section</td> </tr> <tr> <td>Three-year period</td> <td>100% of the annual premium for this section</td> </tr> <tr> <td>Six-year period</td> <td>200% of the annual premium for this section</td> </tr> </table> <p>If <b>you</b> do so, this section will remain in force but only in respect of any covered <b>claim, loss, investigation</b> or any other covered liability arising from any <b>wrongful act</b>, act, incident or occurrence performed, taking place, or alleged to have taken place before the end of the original <b>period of insurance</b>.</p> <p>This extended notification period is only available if <b>we</b> receive written notice of purchase from <b>you</b> and the premium is paid to <b>us</b> within 90 days following the end of the <b>period of insurance</b>.</p> <p>If <b>you</b> do so, the first paragraph 1a. under <b>Your obligations</b> in this section will then be amended to:</p> <ol style="list-style-type: none"> <li>a. unless <b>you</b> notify <b>us</b> as soon as reasonably practicable of the following, and within the <b>period of insurance</b> or the extended notification period:</li> </ol> <p>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.</p> <p>The entire premium for this section is considered fully earned at the beginning of the extended notification period. <b>We</b> will not refund any premium if <b>you</b> cancel the extended notification period before it ends.</p> <p><b>You</b> will not have the right to purchase an extended notification period if:</p> <ol style="list-style-type: none"> <li>1. cover under this section is continued solely as a result of an extended notification period;</li> <li>2. this section of the <b>policy</b> is replaced or succeeded by any other policy providing corporate legal or equivalent entity cover; or</li> <li>3. this section or the <b>policy</b> is cancelled, other than by <b>you</b> on an anniversary date.</li> </ol> <p>If <b>we</b> offer renewal terms, conditions, limits of liability or premium different from those of the expiring policy, this does not constitute a refusal to renew.</p>	One-year period	50% of the annual premium for this section	Three-year period	100% of the annual premium for this section	Six-year period	200% of the annual premium for this section
One-year period	50% of the annual premium for this section						
Three-year period	100% of the annual premium for this section						
Six-year period	200% of the annual premium for this section						

## Management liability – corporate legal liability

### Policy wording

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 45 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.

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 each **claim, loss, investigation**, or any other covered liability, including their **defence costs** and **legal representation costs** is the limit of indemnity shown in the schedule or within the relevant clause of **What is covered**.

All **claims, losses, investigations** or any other covered liabilities and circumstances likely to give rise to a **claim, loss, investigation**, or any other covered liability which arise from the same original cause, a single source or a repeated or continuing shortcoming will be regarded as one claim under the **policy**. This includes **claims, losses, investigations** or any other covered liabilities arising after, as well as during, the **period of insurance**.

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** shown 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.

### Special limit

Pollution defence costs and legal representation costs

The most **we** will pay for **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** is £100,000 in the aggregate, regardless of the number of **claims** or **investigations**. This limit is included within, and not in addition to, the limit of indemnity shown on the schedule;

## 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. any **claim** against **you**.
    - ii. any **investigation** into **you**;
  - iii. the commencement of proceedings against **you** for **pollution**.
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.

### 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.

Arranged by

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## Management liability – corporate legal liability

### Policy wording

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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.

## Internet and email

### Policy wording

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

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### Special definitions for this section

<b>Computer system</b>	<b>Your</b> own computer network, including any third party software programs.
<b>Defence costs</b>	Costs incurred with <b>our</b> prior written agreement to investigate, settle or defend a claim against <b>you</b> .
<b>Hacker</b>	<p>Anyone who specifically and maliciously targets <b>you</b> and gains access to the <b>website</b> via the internet or other external electronic link, solely by circumventing electronically the security systems in place to protect against such access.</p> <p>A hacker does not include:</p> <ol style="list-style-type: none"> <li>any director or partner of <b>yours</b> or any sub-contractor, self-employed freelancer or third party on <b>your</b> premises without permission;</li> <li>anyone who gains access directly through either any computer, computer system or network of <b>yours</b> or the physical possession of any password or other security code.</li> </ol>
<b>Website</b>	Any website(s), intranet or extranet where <b>you</b> have full control over the content and which <b>you</b> run for the promotion of <b>your</b> own <b>business</b> .
<b>You / your</b>	Also includes any person who was, is or during the <b>period of insurance</b> becomes <b>your</b> partner or director or officer or senior manager in actual control of <b>your</b> operations

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### What is covered

Claims against you	<p>If during the <b>period of insurance</b>, and as a result of <b>your</b> business, any party brings a claim against <b>you</b> arising from:</p> <ol style="list-style-type: none"> <li>the content of <b>your</b> email, intranet, extranet or <b>website</b> (including its domain name, metatags and hyperlinks and the marketing and advertising of <b>your</b> business on the <b>website</b>), including alterations or additions made by a <b>hacker</b>, but not connected with any professional business activity for a client, and due to: <ol style="list-style-type: none"> <li><b>your</b> infringement of any intellectual property rights, including any copyright, trademark, passing off or linking to or framing of another page;</li> <li>any defamatory statement on <b>your website</b> or in <b>your</b> email, including any defamatory statement concerning a client or business competitor of <b>yours</b>;</li> <li><b>your</b> breach of confidence or infringement of any right to privacy;</li> </ol> </li> <li><b>your</b> negligent transmission of a computer <b>virus</b>, worm, logic bomb or trojan horse to anyone with whom <b>you</b> do business or who uses <b>your website</b> in the course of their business;</li> <li><b>your</b> unauthorised collection or misuse of any data concerning any customer or potential customer of <b>yours</b> which is either confidential or subject to statutory restrictions on its use and which <b>you</b> obtained through the internet or extranet or <b>website</b> and hold electronically;</li> <li>a third party's good faith reliance on a <b>hacker's</b> fraudulent use of <b>your</b> encrypted electronic signature, encrypted electronic certificate, email or <b>website</b> where there was a clear intention to cause <b>you</b> loss or obtain a personal gain for the <b>hacker</b>;</li> </ol> <p><b>we</b> will indemnify <b>you</b> against the sums <b>you</b> have to pay as compensation.</p> <p><b>We</b> will also pay <b>defence costs</b>, but <b>we</b> will not pay costs for any part of a claim not covered by this section.</p>
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## Internet and email

### Policy wording

Your losses from vandalism

If, during the **period of insurance**, a **hacker** damages, destroys or alters **your website** or **computer system**, **we** will pay the reasonable and necessary costs and expenses **you** incur with **our** prior written consent to repair or replace the affected part of the **website** or **computer system** to the same or equivalent standard and with the same contents or as near as reasonably possible as immediately before it was damaged, destroyed or altered.

If, during the **period of insurance**, a **hacker** threatens to damage **your website** in a way which would be covered by this section, **we** will indemnify **you** against the ransom paid with our prior written consent or, if the demand is for goods or services, their market value at the time of surrender. **We** will only indemnify **you** in this way if **you** can demonstrate to **us** that the ransom has been surrendered under duress and that before agreeing to its payment **you** took all reasonable efforts to determine that the threat was genuine and not a hoax and to ensure that at least one of **your** senior officers agreed to the ransom's payment.

If a claim arises from the cover provided in either of the two immediately preceding paragraphs **we** will also pay any advertising or publicity expenses reasonably and necessarily incurred, and with our prior permission, in contacting any people who attempted to use the **website** while it was damaged, destroyed or altered.

### What is not covered

Matters specific to your business

- A. **We** will not make any payment for any claim or loss directly or indirectly due to:
1. any **virus**, worm, logic bomb or Trojan horse written or created by **you**, **your** employee or any self-employed freelancer directly contracted to **you** and under **your** supervision.
  2. any **virus**, worm, logic bomb or Trojan horse which indiscriminately replicates itself and is automatically disseminated on a global or national scale, or to an identifiable class or sector of users, unless specifically passed on to **you** by a **hacker** of **your website** or **computer system**.
  3. the infringement of any patent.
  4. any unauthorised or fraudulent use of any credit, debit, charge or store card.
  5. the use or provision of any games, or any gaming, gambling, lottery or auctioneering facilities or services.
  6. the failure or interruption of the service provided by an internet service provider or any telecommunications or other utility provider.
  7. any pornographic, sexually explicit or obscene material unless arising directly from the activities of a **hacker**.
  8. any defamatory statement concerning any partner, director or employee of **yours** or a self-employed freelancer directly contracted to **you** and under **your** supervision.
  9. **your** liability under any contract which is greater than the liability **you** would have at law without the contract.
  10. any data or software unique to your company.

Matters insurable elsewhere

11. the death or any bodily or mental injury or disease suffered by anyone.
12. anyone's employment with or work for **you**, or any breach of an obligation owed by **you** as an employer or any kind of discrimination, harassment or unfair treatment.
13. any personal liability incurred by a director or officer of **yours** when acting in that capacity or managing **your** business, or **your** breach of any fiduciary duty, or any statement, representation or information concerning **you** or **your** business contained in **your** accounts, reports or financial statements.
14. **your** supply, manufacture, sale, installation or maintenance of any product.

Deliberate, reckless or dishonest acts

15. any statement **you** knew, or ought reasonably to have known, was defamatory at the time of publication.

## Internet and email

### Policy wording

	16. any act, breach, omission or infringement <b>you</b> deliberately, spitefully, dishonestly or recklessly commit, condone or ignore.
Date recognition.	17. <b>date recognition.</b>
War, terrorism and nuclear	18. <b>war, terrorism or nuclear risks.</b>
	B. <b>We</b> will not make any payment for:
Pre-existing problems	1. any claim, potential claim or loss or payment which could be made under this section which <b>you</b> knew about, or ought reasonably to have known about, before <b>we</b> agreed to insure <b>you</b> .
Non-compensatory payments	2. fines and contractual penalties, punitive or exemplary damages. 3. any trading loss or trading liability including those arising from the loss of any client, account or business.
Claims outside the applicable courts	4. any claim, including arbitration, brought outside the countries set out in the schedule under 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.

### How much we will pay

The most **we** will pay for the total of all claims, their **defence costs** and **your** own losses is the limit of indemnity shown in the schedule irrespective of the number of claims or losses. However, the most **we** will pay for **your** own losses from vandalism, including any advertising or publicity expenses, is the amount shown in the schedule. This does not increase the limit of indemnity. **You** must pay the relevant **excess** shown in the schedule.

All claims and losses which arise from the same original cause, a single source or a repeated or continuing shortcoming in **your** work will be regarded as one claim. This includes such claims and losses arising after, as well as during, the **period of insurance**.

Paying out the limit of indemnity

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

### Your obligations

If a problem arises

1. **We** will not make any payment under this section unless:
  - a. **you** notify **us** promptly of the following within the **period of insurance** or at the latest within 14 days after it expires for any problem **you** first become aware of in the seven days before expiry:
    - i. **your** first awareness of any matter which is likely to lead to a claim against **you**. This includes any criticism of **your** work even though regarded by **you** as unjustifiable.  
  
If **we** accept **your** notification **we** will regard any subsequent claim as notified to this insurance;
    - ii. any claim or threatened claim against **you**;
    - iii. **your** first awareness of any fraud, threatened fraud or suspicion of fraud involving **your website**, electronic signature or electronic mail;
    - iv. any damage, destruction or alteration to **your website** or **computer system**;
    - v. **your** first awareness of any threat to damage **your website**;
  - b. **you** inform the police of any ransom demand as soon as is practicable.
2. When dealing with **your** client or 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 section by an amount equal to the detriment **we** have suffered as a result.

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## Internet and email

### Policy wording

Computer systems protection  
and back-ups

3. **You** must:

- a. take reasonable steps to use, maintain and upgrade any program which protects against computer viruses or any unauthorised use of or access to **your computer system**, network, electronic link or **website**;
- b. make back-up copies of any data, file or program at reasonably frequent intervals;
- c. cancel any user name, password or other security protection after **you** knew or had reasonable grounds to suspect that it had been made available to any unauthorised person.

**We** will not make any payment under this section in respect of any incident occurring whilst **you** are not in compliance with these conditions 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.

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### Control of defence

**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. If **we** think it necessary **we** will appoint an adjuster, solicitor or any other appropriate person to deal with the claim. **We** may appoint **your** own solicitor but on a similar fee basis as **our** solicitor and only for work done with **our** prior written approval. Proceedings will only be defended if there is a reasonable prospect of success and taking into account the commercial considerations of the costs of defence.

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

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## Breach costs

Cover for your own losses

### Special definitions for this section

<b>Breach</b>	<ul style="list-style-type: none"> <li>a. The unauthorised acquisition, access, use, or disclosure of <b>personally identifiable information</b>, which compromises the security or privacy of that information such that it poses a significant risk of financial harm to the <b>data subject</b>; or</li> <li>b. any unauthorised acquisition, access, use or disclosure of <b>personally identifiable information</b> which triggers <b>your</b> obligations under any statute, law or regulation to notify of such unauthorised acquisition, access, use or disclosure.</li> </ul>
<b>Breach claim</b>	Any written assertion of liability or any written demand for financial compensation or injunctive relief first made against <b>you</b> within the <b>applicable courts</b> .
<b>Breach loss</b>	Any financial harm caused to <b>your</b> business as a result of a <b>breach</b> .
<b>Breach retroactive date</b>	The date stated as the breach costs retroactive date on the schedule.
<b>Data subject</b>	Any natural person to whom <b>personally identifiable information</b> relates.
<b>Personally identifiable information</b>	Any non-public individually identifiable information about a <b>data subject</b> , including but not limited to such information protected by the Data Protection Act 1998 or any similar or successor legislation.
<b>Potential breach claim</b>	Any matter reasonably likely to lead to a <b>breach claim</b> covered under this section.
<b>Related matters</b>	All matters that have as a common nexus any fact, circumstance, situation, event, transaction or cause or series of related facts, circumstances, situations, events, transactions or causes.

### What is covered

If during the **period of insurance you** first become aware of a **breach of personally identifiable information** held or transmitted in any form or medium by **you**, or by anyone on **your** behalf **we** will pay for:

Computer forensics costs	<ul style="list-style-type: none"> <li>a. all reasonable and necessary costs <b>you</b> incur for computer forensic analysis conducted by outside forensic experts to confirm the <b>breach</b> and identify the affected <b>data subjects</b>; as well as outside legal fees associated with maintaining the lawyer-client privilege of forensic reports and findings.</li> </ul>
Breach notification costs	<ul style="list-style-type: none"> <li>b. all reasonable and necessary costs <b>you</b> incur: <ul style="list-style-type: none"> <li>i. for outside legal fees to identify applicable notification obligations and draft text of notifications;</li> <li>ii. to notify each affected <b>data subject</b> (or client of <b>you</b>, as required) of the <b>breach</b> and offer the credit monitoring services below;</li> <li>iii. to notify any entities as required by any statute, law or regulation, including but not limited to the information commissioner or any other governmental or regulatory body, and the media;</li> <li>iv. to use a third-party call centre, if <b>you</b> do not have one that is qualified for this purpose, to answer enquiries from affected <b>data subjects</b> after the date the <b>data subject</b> notices are sent.</li> </ul> </li> </ul>
Credit monitoring service costs	<ul style="list-style-type: none"> <li>c. all reasonable and necessary costs <b>you</b> incur to provide one year of credit monitoring services or other credit protection services offered by <b>you</b> with <b>our</b> prior written consent to each affected <b>data subject</b>. Such services must be redeemed by the <b>data subject</b> within 12 months of <b>your</b> first knowledge of the <b>breach</b>.  However, <b>we</b> will only pay for credit monitoring services or other credit protection services offered to <b>data subjects</b> following a <b>breach</b> of their national insurance number, driver's licence number or other government issued identification number that can be used (in combination with other information) to open a new financial account or a new insurance</li> </ul>

## Breach costs

### Cover for your own losses

account, or where required under any statute, rule or regulation.

#### What is not covered

- A. **We** will not make any payment toward any portion(s) of any **breach loss** arising directly or indirectly from:
1. any damage to, or destruction or loss of use of any tangible property; however, this exclusion does not apply to damage to data, or destruction or loss of use of data.
  2. any discrimination, harassment or unfair treatment.
  3.
    - a. any prior or pending litigation, **breach claim**, written demand, arbitration, administrative or regulatory proceeding or investigation which was filed or commenced against **you** and of which **you** had notice prior to the first date of the **period of insurance** (or if this policy is a renewal then prior to the first date of the first policy issued to **you** by **us** and from which the current policy forms an unbroken chain of successive policies issued to **you** by **us**); or
    - b. the same or **related matters** as alleged in such prior or pending litigation, **breach claim**, written demand, arbitration, administrative or regulatory proceeding or investigation referenced in 3 a above.
  4.
    - a. any **breach claim**, **breach loss** or matter, or **potential breach claim** or **breach loss**, which has been the subject of any written notice given under any other policy before the effective date of this **policy**; or
    - b. the same or **related matters** as any **breach claim**, **breach loss** or matter, or **potential breach claim** or **breach loss**, referenced in 4 a. above.
  5. any fines and contractual penalties, tax liabilities or debts, aggravated, punitive or exemplary damages, and also additional damages under section 97(2) of the Copyright, Designs and Patents Act 1988 or any statutory successor to that section.
  6. any **personally identifiable information** relating to any citizen or resident of the USA or Canada.
  7. any **breach** that occurred before the **breach retroactive date**.
  8. any fraudulent conduct, dishonest conduct, criminal conduct, malicious conduct, conduct committed in reckless disregard of another's rights, conduct intended to cause harm to another person or business, 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, or reasonably ought to have known at the time **you** performed it, would give rise to a **breach**.  
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.
  9. any matter that prior to the first date of the **period of insurance** (or if this **policy** is a renewal then prior to the first date of the first policy issued to **you** by **us** and from which the current **policy** forms an unbroken chain of successive policies issued to **you** by **us**), **you** knew or reasonably ought to have known would be likely to lead to a **breach**.
  10. any failure or interruption of service provided by an internet service provider, telecommunications provider or other utility provider.
  11. **your** insolvency or the insolvency of any supplier.

## Breach costs

### Cover for your own losses

#### Special conditions

##### Automatic extended reporting period

If **we** renew this section, then **we** agree to accept **your** proper notification of the unauthorised acquisition, access, use, or disclosure of **personally identifiable information** under this section up to 30 days after the **period of insurance** has expired, provided **you** first become aware of the unauthorised acquisition, access, use, or disclosure during the last 30 days of the **period of insurance**.

If **we** cancel or do not renew this section, or **you** cancel or do not renew this section and do not obtain replacement coverage as of the effective date of such cancellation or nonrenewal, then **we** agree to accept **your** proper notification of a **breach** under this section up to 30 days after the **period of insurance** has expired, provided **you** first become aware of the **breach** during the last 30 days of the **period of insurance** or during the 30 day window immediately following the **period of insurance**, and such **breach** first occurs on or after the **breach retroactive date** but before the end of the **period of insurance**.

The automatic extended reporting periods described in this section do not apply unless **we** are notified of such **breach** as soon as practicable but no later than 30 days from the date **you** first learned of the unauthorised acquisition, access, use, or disclosure. They also do not apply to any policy that **we** have cancelled or refused to renew due to **your** non-payment of premium or failure to comply with Your obligations to us.

It is agreed that the applicable extended reporting period(s) set out in this section shall be superseded by any conflicting applicable law that provides **you** with a longer extended reporting period.

#### How much we will pay

**We** will pay up to the limit shown in the schedule for each item under **what is covered** unless limited below:

The most **we** will pay for computer forensic costs in any one **period of insurance** is the amount shown in the schedule. **You** must pay the relevant **excess** shown in the schedule.

The most **we** will pay for breach notification costs in any one **period of insurance** is the amount shown in the schedule. **You** must pay the relevant **excess** shown in the schedule.

The most **we** will pay for credit monitoring service costs in any one **period of insurance** is the amount shown in the schedule. **You** must pay the relevant **excess** shown in the schedule.

##### Breach response providers

**We** will only make payments if the services are provided by **our** list of pre-approved firms on the Breach Response Team, unless **you** obtain **our** prior written approval to obtain services and incur costs from a firm not on the list.

In the event **you** incur costs for services provided by a firm not pre-approved by **us**, the maximum payment by **us** will be £15 per affected **data subject**.

#### Your obligations

**We** will not make any payment under this section unless **you**:

- a. notify **us** of any unauthorised acquisition, access, use, or disclosure promptly after **you** first learn of such unauthorised acquisition, access, use, or disclosure, and within the **period of insurance**; and
- b. give **us**, or anyone appointed by **us**, at **your** expense, all the assistance, co-operation and information which **we** reasonably require, and **you** must do anything which **we** reasonably request to avoid, minimise, or resolve any **breach claim**, **potential breach claim**, or **breach loss**, including paying the **excess** when requested by **us**; and
- c. give **us** all assistance and co-operation **we** reasonably require to pursue at **our** expense any subrogated right of recovery **we** may have in connection with such **breach claim**, **potential breach claim**, or **breach loss**; and
- d. take reasonable steps to correct any **breach** or potential **breach**.