

Management liability – directors and officers' 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

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	<ol style="list-style-type: none"> 1. 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. 2. Any extradition proceeding made against an insured person during the period of insurance.
Claim mitigation costs	Reasonable and necessary costs, fees, charges and expenses incurred by you or an insured person and any reasonable payments made by you or an insured person to prevent or minimise the likelihood, if such steps were not taken, of a claim being brought against you or the insured person that would be covered by this section of the policy , or would be likely to increase the severity of such claim
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: <ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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 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. 2. Emergency defence costs.
Deprivation of assets expenses	Payment for the following services in the event of 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 personal assets of the insured person : <ol style="list-style-type: none"> 1. schooling; 2. housing;

Management liability – directors and officers' liability

Policy wording

3. utilities; and
4. personal insurances.

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 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	<ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> 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, <p>arising solely as a result of the employment or non-employment by you of such employee.</p>
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: <ol style="list-style-type: none"> 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.

Management liability – directors and officers' liability

Policy wording

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 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:

- a. criminal fines or penalties, taxes (except for personal tax liability), remuneration, **employee contract benefits**, or punitive, exemplary and multiplied damages in relation to an **employment claim**; or
- 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 **investigation** or prosecution.

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.

Management liability – directors and officers' liability

Policy wording

Outside entity does not include:

1. any company 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 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	<p>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:</p> <ol style="list-style-type: none"> 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, <p>provided that such entity does not trade any of its securities on any United States of America exchange.</p> <p>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.</p>
Unintentional error	Any error or omission by anyone that was not intentional or deliberate.

Management liability – directors and officers' liability

Policy wording

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:

1. **you**; or
2. for the purposes of the cover in **What is covered**, Outside entity, an **outside entity**, including:
 - a. breach of any duty, including fiduciary or statutory duty or breach of confidence;
 - b. breach of trust;
 - c. negligence, negligent misstatement, misleading statement or negligent misrepresentation;
 - d. defamation;
 - e. 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, member, officer or **employee** of **you**.

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**,

but only for a **claim** against an **insured person** arising from a **wrongful act** committed after the date of creation or acquisition of such **subsidiary**.

If cover is required for any newly created or acquired **subsidiaries** which do not fall within the above parameters, **we** will consider providing cover subject to all appropriate information being provided. **We** will only cover such additional **subsidiaries** where **you** have agreed any amendments to the terms of the **policy** or additional premium that **we** require, and **we** have confirmed cover in writing.

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

- 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**;

Arranged by



Insured by



Management liability – directors and officers' liability

Policy wording

- Cyber incidents
- vi. **claim** arising from the management of, or response to, any **cyber attack** or other cyber-related incident or event.
- Defence costs only**
- b. **We** will pay on behalf of any **insured person** the **defence costs** only arising from a **claim** for any **wrongful act** within the **geographical limits**:
- Bodily injury and property damage
- i. for any **claim** for **bodily injury** or **property damage**.
- The most **we** will pay for **defence costs** for **claims** for **bodily injury** and **property damage** by or on behalf of the party who:
1. suffered the **bodily injury**; or
 2. owns or is legally responsible for the tangible property that suffered such **property damage**.
- is £100,000 in the aggregate, regardless of the number of **claims**. This limit is included within, and not in addition to, the limit of indemnity shown on the schedule.
- Claim mitigation costs**
- c. **We** will also pay **claim mitigation costs** provided that:
- i. **you** or the **insured person** must obtain **our** prior written agreement before incurring such costs; and
 - ii. such costs do not exceed the amount of the **loss** covered under this section of the **policy** that has been avoided or reduced if such costs had not been incurred.
- The most **we** will pay for **claim mitigation costs** is £100,000 in the aggregate, regardless of the number of **claims** or potential **claims**. This limit is included within, and not in addition to, the limit of indemnity shown on the schedule.
- Emergency defence costs**
- d. **We** will pay **emergency defence costs** in relation to a covered **claim**.
- The most **we** will pay for **emergency defence costs** is £100,000 in the aggregate, regardless of the number of **claims**. This limit is included within, and not in addition to, the limit of indemnity shown on the schedule.
- ## 2. Investigations
- Losses including legal representation costs**
- 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:
- Health and safety/
manslaughter
- i. **health and safety/manslaughter investigation**;
- Pension or employee
benefit schemes
- ii. **investigation** arising from an **insured person's** operation or administration of any pension or employee benefit scheme or trust fund of **yours**;
- Pollution
- iii. **investigation** arising from **pollution**;
- Outside entity
- 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**;
- Bodily injury and
property damage
- v. **investigation** arising from **bodily injury** or **property damage**.
- Investigation mitigation costs**
- 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

Management liability – directors and officers' liability

Policy wording

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.

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

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**.

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

Emergency legal representation costs

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

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

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

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

Extradition proceedings

- 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. **deprivation of assets expenses** following an interim or interlocutory order as a direct result of a covered **claim** or **investigation**.

The most **we** will pay for **deprivation of assets expenses** is £150,000 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.

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.

The most **we** will pay in total for **public relations expenses** for each **insured person** is £25,000 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.

The most **we** will pay in total for **public relations expenses** for all **insured persons** across all management liability sections of this **policy** is £150,000 in the aggregate, regardless of the number of **claims** or **investigations**. This limit is included within, and not in addition to, the limits of indemnity shown on the schedule.

Bail costs

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

The most **we** will pay for **bail costs** is £250,000 in the aggregate or 10% of the limit for this section, whichever is the lesser, 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.

Management liability – directors and officers' liability

Policy wording

Personal tax liability	<p>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.</p> <p>The most we will pay for the liability of all insured persons to pay your unpaid taxes is £250,000 in the aggregate. This limit is included within, and not in addition to, the limit of indemnity shown on the schedule.</p>
Additional defence costs and legal representation costs	<p>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.</p> <p>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.</p> <p>The most we will pay for additional defence costs and legal representation costs is £250,000 in the aggregate or the limit of indemnity shown in the schedule in the aggregate, whichever is the lesser, regardless of the number of claims or investigations. This limit is in addition to the limit of indemnity shown on the schedule.</p> <p>We will only pay in excess of any other insurance available to such individuals.</p>
Court attendance compensation	<p>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.</p> <p>The most we will pay for court attendance compensation is £250 each day for each employee 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 we will pay in total for court attendance compensation for all insured persons across all management liability sections of this policy is £150,000 in the aggregate, regardless of the number of claims or investigations.</p>
Loss of data resulting from a cyber incident	<p>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.</p> <p>The most we will pay in total for cover for loss of data resulting from a cyber incident is £250,000 regardless of the number of claims or losses.</p>

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	<p>1. against or suffered by an insured person based upon, attributable to or arising out of:</p> <ol style="list-style-type: none"> 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, <p>where such act or omission was committed or condoned by that insured person.</p>

Management liability – directors and officers' liability

Policy wording

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: <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> 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. |
| Motor vehicles | 5. directly or indirectly, based upon, attributable to or 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 in respect of any liability.

This exclusion does not apply to defence costs or legal representation costs relating to any criminal or regulatory proceeding. |
| Pollution clean-up costs | 6. based upon, attributable to or arising out of any: <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> a. you merge or consolidate with another company; or b. any party acquires: <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> a. before the date of creation or acquisition by you of such subsidiary; or b. after an entity ceases to be a subsidiary. |

Arranged by



Insured by



Management liability – directors and officers' liability

Policy wording

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	<p>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.</p> <p>General conditions 3 and 4 shall not apply to this section.</p> <p>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.</p> <p>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.</p>
Information provided by an insured person	<p>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.</p>
Severability of exclusions	<p>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.</p>

Management liability – directors and officers' liability

Policy wording

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 purchase an extended notification period, in accordance with the options stated below:

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

If **you** do so, **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**.

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

If **you** or an **insured person** does so, the first paragraph 1a. under **Your obligations** in this section will then be amended to:

- a. 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 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** or any **insured person** cancels the extended notification period before it ends.

You or any **insured person** will not have the right 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 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 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

Management liability – directors and officers' liability

Policy wording

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 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**, and 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 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.

Loss of data resulting from a cyber incident

The most **we** will pay in total for cover under **What is covered, 4. Additional covers, c. Loss of data** resulting from a cyber incident is £250,000, regardless of the number of **claims** or **losses**.

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. any **claim** against an **insured person** or the **insured person's** lawful spouse, civil or unmarried partner;
 - ii. any **investigation** into **you** or an **insured person**;
 - iii. the commencement of any disqualification proceedings against any **insured person**; or
 - iv. the commencement of proceedings against any **insured person** for **pollution**.
 - 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.

Arranged by



Insured by



Management liability – directors and officers' liability

Policy wording

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.

Arranged by



Insured by



Crisis containment Policy wording

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 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 the **management liability – employment practices liability** section;
 - b. employment claim under any **management liability – directors and officers’** 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.

Arranged by



Insured by



Crisis containment

Policy wording

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**.

The most **we** will pay for outside working hours discretionary crisis mitigation costs is £2,000 for each **crisis**.

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**.