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 aggregate basis unless otherwise specified.

Special definitions for this section

Applicable courts  The courts of competent jurisdiction in those countries stated as the applicable courts in the schedule.

Bodily injury  Mental or emotional distress, sickness, disease, bodily injury or death suffered by anyone.

Bail costs  Costs incurred with our prior written agreement to pay for a bond or other financial instrument to guarantee an insured person’s bail or equivalent in any other jurisdiction.

Claim  
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.

Computer or digital technology  Any programs, computer network, hardware, software, operational technology, internet-connected device, network-connected device, electronic device, information technology, communications system, including but not limited to any internet-of-things devices, email system, intranet, extranet, website or cloud computing services.

Cyber attack  Any digital attack or interference, whether by a hacker or otherwise, designed to disrupt access to, the operation of or cause damage to any data or computer or digital technology, including but not limited to any:

1. programs designed to damage, disrupt, extract data from, or gain unauthorised access to computer or digital technology including, but not limited to, malware, wipers, worms, trojans, rootkits, spyware, dishonest adware, crimeware, ransomware, crypto-jacking and other malicious software or viruses; or
2. denial of service attack or distributed denial of service attack.

Data subject  Any natural person who is the subject of personal data.

Defence costs  
1. Reasonable costs, not including any overheads, additional costs or remuneration, incurred with our prior written agreement to investigate, settle or defend any claim made against 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  The amounts for which an insured person is contractually committed to pay for:

1. school fees for the insured person’s immediate family;
2. rent or mortgage payments on the insured person’s principal residence, not including any mortgage overpayments;
3. utilities supplied to the insured person’s principal residence; and
4. insurance premiums that are personal to the insured person and their immediate family.

Emergency defence costs  Reasonable and necessary costs, not including any overheads, additional costs or remuneration to investigate or defend any claim (other than an employment claim) made against an insured person, where it is not possible to obtain our prior written agreement, provided that you or the insured person notify us as soon as possible after such sums are incurred.

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

**Employee**

1. Any person under a contract of service with you.
2. Any independent person seconded to you.
3. Any applicant or candidate for employment with you.

**Employee contract benefits**

Any amounts awarded to an employee in respect of:

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

**Employment claim**

Any claim by any employee for any actual or alleged:

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

**Extradition proceeding**

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

**Hacker**

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

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

**Health and safety/manslaughter claim**

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

**Health and safety/manslaughter investigation**

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

**Insured person**

1. Any natural person who was, is, or during the period of insurance becomes a director, partner, member or officer of you.
2. Any de facto director of you whilst acting in such capacity for you.
3. Any shadow director as defined under Section 251 of the Companies Act 2006 or any similar or successor legislation in any other jurisdiction.
4. Any employee of you.
5. The lawful spouse, civil or unmarried partner of any person in 1 to 4 above solely because of their spousal, civil or unmarried partner relationship following a claim or investigation against that person.
6. The estates, heirs or legal representatives of any person in 1 to 5 above who has died or become incapacitated, insolvent or bankrupt but only for a claim or investigation against that person.
**Insured person** does not include any external auditor or any liquidator, receiver, administrative receiver or other insolvency practitioner or officer of *you* or *your* assets.

**Investigation**

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

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

**Investigation mitigation costs**

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

**Legal representation costs**

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

2. **Emergency legal representation costs**.

**Loss**

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

1. awards of damages, including punitive, exemplary and multiplied damages and civil fines and penalties if insurable in the jurisdiction where such award was first ordered;

2. claimants' legal costs and expenses;

3. **defence costs** and **legal representation costs**; and

4. **public relations expenses**.

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

**Outside entity**

Any organisation other than *you*:

1. that is tax exempt and not for profit; or

2. in which *you* hold any issued share.

**Outside entity** does not include:

1. any company which is registered or domiciled outside of the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or Gibraltar;

2. any company whose securities are traded on any stock exchange in the USA or Canada; or

3. any bank, investment company, investment advisor or manager, hedge or mutual fund, private equity or venture capital company, stock brokerage, insurer, or any similar financial organisation or institution including any organisation regulated by the FCA, PRA or any similar regulator.

**Personal data**

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

**Pollution**

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

**Pre-investigation costs**

Reasonable and necessary costs incurred by an *insured person* with *our* prior written agreement to notify a regulator, government department or other body legally empowered of any material breach, incident or event occurring within the *geographical limits* where such
notice is obligatory and it is likely that a covered investigation will be brought as a result of the notification.

Prior and pending date
The date on which you first purchased directors’ and officers’ liability insurance that has run continuously without a break in cover. If since that date you have merged or consolidated with another company, or any party has acquired more than 50% of your issued share capital or the majority of your voting rights, the ‘prior and pending date’ will be the date of such merger, consolidation or acquisition.

Property damage
The loss, damage or destruction of any tangible property including loss of use of such property.

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

Securities
Any debt or equity interest in you.

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

Subsidiary
Any entity domiciled in the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or Gibraltar in which you:
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 an insured person arising from any wrongful act, act, incident or occurrence performed, taking place, or alleged to have taken place before it ceased to be a subsidiary.

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

Wrongful act
Any actual or alleged act, error or omission committed or attempted by an insured person arising from the performance of the insured person’s duties solely in their capacity as a director, partner, member, officer or employee of:
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, 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

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

What is covered
1. Claims against an insured person

Losses including defence costs

a. We will pay on behalf of any insured person the loss arising from a claim against any insured person for any wrongful act within the geographical limits, including any:

Health and safety/manslaughter

i. health and safety/manslaughter claim;

Pension or employee benefit schemes

ii. claim arising from an insured person’s operation or administration of any pension or employee benefit scheme or trust fund of yours;

Pollution

iii. claim arising from pollution;

Employment claims

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;

Outside entity

v. claim arising directly from any activity performed by an insured person in their capacity as a director or officer of an outside entity, provided that the insured person acts in that capacity at your specific written request. However, we will only pay in excess of any indemnity provided by the outside entity to its directors, partners, members or officers or any other insurance available to such individuals for such claim; or

Cyber incidents

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

Emergency defence costs

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

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; or

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, partners, members or officers or any other insurance available to such individuals for such investigation.

Investigation mitigation costs

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

i. where reasonably possible, the insured person must obtain our prior written agreement before incurring such costs. Where it is not possible to obtain our written agreement, the insured person must notify us as soon as possible after such sums are incurred; and

ii. we will not pay for the costs incurred in dealing with routine business, regulatory, legal, compliance or other matters, which could lead to an investigation if not complied with.

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

Pre-investigation costs

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

Emergency legal representation costs

d. We will pay emergency legal representation costs in relation to a covered investigation.
3. Entity reimbursement

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

4. Additional covers

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

1. confisicating, controlling, suspending or freezing rights of ownership of real property or personal assets of an insured person; or

2. creating a charge over real property or the personal assets of the insured person;

is made, other than where the court has made an allowance for the insured person in respect of such sums;

Public relations expenses

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

Bail costs

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

Personal tax liability

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

Additional defence costs and legal representation costs

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

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

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

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.

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

What is not covered

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

Deliberate or dishonest acts

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

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

c. an act intended to secure or which does secure a profit for any other company or entity to which that company or entity was not legally entitled,

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

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

Prior claims and litigation 2. based upon, attributable to or arising out of:

a. anything that has been reported to and accepted under any policy existing or expired, before the start of the period of insurance; or

b. any prior or pending litigation or proceedings, including allegations deriving from the same or essentially the same facts, involving an insured person, ou or an outside entity, initiated before the prior and pending date.

Securities offerings 3. based upon, attributable to or arising out of any actual public offering of your securities.

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

Claims brought by a related party in the United States of America 4. based upon, attributable to or arising out of any claim brought or maintained by you, an outside entity or an insured person within or subject to the laws of the United States of America. This exclusion will not apply to:

a. defence costs;

b. any shareholder derivative proceedings in your name without your or any insured person’s solicitation, assistance or participation;

c. any claim brought by your liquidator, receiver or administrative receiver or similar body;

d. any employment claim;

e. any claim made by a former insured person; or

f. any claim seeking a contribution or indemnity if such claim is otherwise covered by this section.

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

Pollution clean-up costs 6. based upon, attributable to or arising out of any:

a. statutory, contractual or common law obligation you or an insured person have to clean up or remedy any pollution or contamination; or

b. land or property being identified as contaminated land under the Environmental Protection Act 1990 or any similar or successor legislation.

Takeovers and mergers 7. based upon, attributable to or arising out of any wrongful act, act, incident or occurrence performed, taking place, or alleged to have taken, after:

a. you merge or consolidate with another company; or

b. any party acquires:

i. more than 50% of your issued share capital;

ii. the majority of your voting rights; or

iii. the right to appoint or remove a majority of your board of directors.

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

a. before the date of creation or acquisition by you of such subsidiary; or
b. after an entity ceases to be a **subsidiary**.

**Financial advantage**

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

**Defined benefit pension schemes**

10. based upon, attributable to or arising out of an **insured person**'s operation or administration of any defined benefit pension scheme or their breach of any legislation or regulation relating to these activities.

**Claims outside the applicable courts**

11. first brought outside the **applicable courts**.

This exclusion also applies to proceedings in the **applicable courts** to enforce, or which are based on, a judgment or award from outside the **applicable courts**.

**Defence costs only**

12. other than **defence costs** for any claim covered under What is covered. 1. Claims against an **insured person**, b. **Defence costs only**.

**Cyber incidents**

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

a. **cyber attack**;

b. **hacker**;

c. **unintentional error** in or affecting any **computer or digital technology**;

d. **social engineering communication**; or

e. **claims** by any **data subjects** relating to **personal data** arising from a. to d. above.

This exclusion does not apply to any claim:

i. covered under What is covered. 4. **Additional covers**, c. **Loss of data resulting from a cyber incident**; or

ii. brought by **you**, any shareholder or creditor of **yours** or any **insured person**, directly due to the **insured person's** management of or response to, a. to d. above.

Where a claim is covered under i. and ii. above, we will treat the claim as covered under i. We will not cover defence costs in relation to such claims.

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**Special conditions**

**General terms**

The General definitions, General conditions and General claims conditions set out in the General terms and conditions all apply equally to each **insured person** and to **you**, except for General condition 6, Premium payment which applies only to **you**.

General conditions 3 and 4 shall not apply to this section.

General condition 7. Cancellation shall only apply to this section at the end of the period of insurance or the anniversary date whichever comes first.

**You** agree to act on behalf of all the **insured persons** as regards paying the premium and giving or receiving notice of all matters relevant to this section.

**Information provided by an insured person**

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

**Severability of exclusions**

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

**Extended notification period**

If:

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

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

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

If you or an insured person does so:

1. we will cover an insured person for any covered claim, loss or investigation arising during the extended notification period, subject to the terms and conditions of this section. We will not cover any wrongful act, act, incident or occurrence performed, taking place, or alleged to have taken place after the end of the original period of insurance; and

2. the first paragraph 1a. under Your obligations in this section will then be amended to:

   unless you or any insured person notifies us as soon as reasonably practicable and within the period of insurance or the extended notification period of the following:

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

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

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

   1. cover under this section is continued solely as a result of the former directors special condition or an extended notification period;

   2. this section of the policy is replaced or succeeded by any other policy providing directors’ and officers’ liability cover; or

   3. this section or the policy is cancelled, other than by you on an anniversary date.

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

Management buy-outs

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

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

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

Former directors

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

1. this section shall only apply to claims or investigations arising from any wrongful act, act, incident or occurrence performed, or taking place, or alleged to have taken place prior to the date that the insured person ceased to be a director, partner, member or officer of you;

2. no similar insurance is effected elsewhere; and

3. this section or the policy has not been cancelled, other than by you on an anniversary date.
How much we will pay

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

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

You must pay any relevant excess stated in the schedule.

Paying out the limit of indemnity

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

Special limits

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

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

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

Additional cover

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

Additional defence costs and legal representation costs

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

Your obligations

Notification

1. We will not make any payment under this section:
   a. unless you or any insured person notifies us as soon as reasonably practicable of the following within the period of insurance or at the latest within 90 days after it expires for any problem you or such insured person becomes aware of within the 30 days before expiry:
      i. the insured person’s first awareness of any wrongful act that is likely to lead to a claim;
      ii. any claim or anything likely to lead to a claim against an insured person;
      iii. any investigation into you or an insured person;
iv. the threat or commencement of any disqualification proceedings against any insured person; or

v. the insured person’s first awareness of any act, omission or occurrence that is likely to lead to any other covered liability,

b. to any insured person if, prior to the period of insurance, such insured person had knowledge of a material misstatement in or omission from the information provided to us upon which we agreed to insure you.

2. When dealing with a third party, you or the insured person must not admit that you or the insured person are liable for what has happened, or make any offer, deal or payment without our prior written agreement. If you or an insured person does, we may reduce any payment we make under this policy by an amount equal to the detriment we have suffered as a result.

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<thead>
<tr>
<th>Control of defence and payment under this section</th>
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<tbody>
<tr>
<td>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 obtaining 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.</td>
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