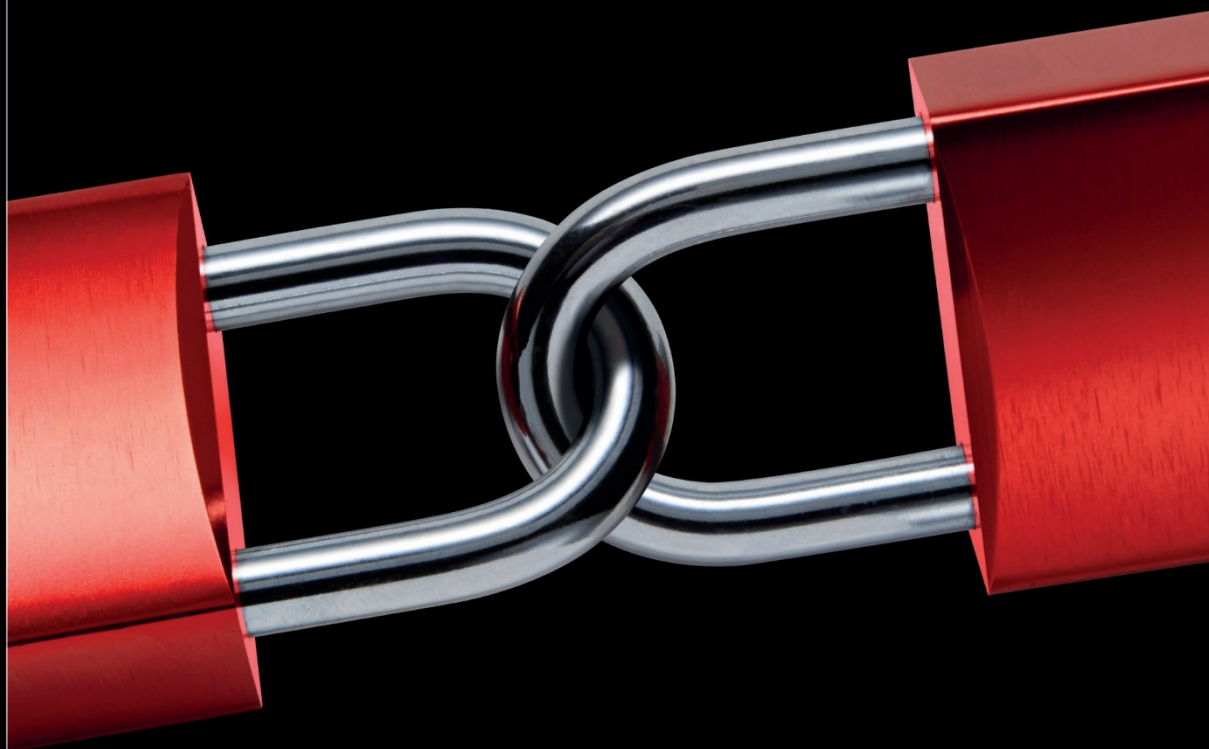




Hiscox Insurance
Your policy wording



Hiscox Insurance

Policy wording

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Hiscox Insurance

Policy wording

Introduction

Thank you for choosing Hiscox. We hope that the language and layout of this policy wording are clear because we want you to understand the insurance we provide as well as the responsibilities we have to each other. Where some words are shown in bold, these are defined in each section of the wording. Please read this document, including the policy schedule, policy summary and statement of fact, and let us know as soon as possible if any of the details are shown incorrectly.

We always try to deliver to the highest standards of service. Your views are important to us, so if you feel that our service is below the standard you would expect, please contact your broker who can work with Hiscox to resolve this.

Professional insurance portfolio

Policy wording

A seamless integrated insurance solution for professionals.

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

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

Our promise to you

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



Ben Horton

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

Complaints procedure

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

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

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

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

General terms and conditions

General definitions

Words shown in **bold** type have the same meaning wherever they appear in this **policy**.

The words defined below are used throughout this **policy**. Any other definitions are shown in the section to which they apply.

Asbestos risks

- The mining, processing, manufacturing, use, testing, ownership, sale or removal of asbestos, asbestos fibres or material containing asbestos; or
- exposure to asbestos, asbestos fibres or materials containing asbestos; or
- the provision of instructions, recommendations, notices, warnings, supervision or advice given, or which should have been given, in connection with asbestos, asbestos fibres or structures or materials containing asbestos.

Business

Your business or profession as shown in the schedule.

Confiscation

Confiscation, nationalisation, requisition, expropriation, deprivation, destruction of or damage to property by or under the order of any government or public or local authority.

Date recognition

Any failure by any equipment (including any hardware or software) to correctly recognise any given date or to process any data or to operate properly due to any failure to correctly recognise any given date.

Endorsement

A change to the terms of the **policy**.

Excess	The amount you must bear as the first part of each agreed claim or loss.
Geographical limits	The geographical area shown in the schedule.
Nuclear risks	a. Any sort of nuclear material, nuclear reaction, nuclear radiation or radioactive contamination; b. any products or services which include, involve or relate in any way to anything in a. above, or the storage, handling or disposal of anything in a. above; c. all operations carried out on any site or premises on which anything in a. or b. above is located.
Period of insurance	The time for which this policy is in force as shown in the schedule.
Policy	This insurance document and the schedule, including any endorsements .
Program(s)	A set of instructions written in a computer language which tells a computer how to process data or interact with ancillary equipment.
Terrorism	An act, or the threat of an act, by any person or group of persons, whether acting alone or on behalf of or in connection with any organisation or government, that: a. is committed for political, religious, ideological or similar purposes; and b. is intended to influence any government or to put the public, or any section of the public, in fear; and c. i. involves violence against one or more persons; or ii. involves damage to property; or iii. endangers life other than that of the person committing the action; or iv. creates a risk to health or safety of the public or a section of the public; or v. is designed to interfere with or to disrupt an electronic system.
Virus	Programmes that are secretly introduced without your permission or knowledge including, but not limited to, malware, worms, trojans, rootkits, spyware, dishonest adware, crimeware and other malicious unwanted software.
War	War, invasion, act of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power.
We/us/our	The insurers named in the schedule.
You/your	The insured named in the schedule.

General conditions	The following conditions apply to the whole of this policy . Any other conditions are shown in the section to which they apply.
Presentation of the risk	1. In agreeing to insure you and in setting the terms and premium, we have relied on the information you have given us. You must provide a fair presentation of the risk and must take care when answering any questions we ask by ensuring that all information provided is accurate and complete. A fair presentation is one which clearly discloses in a reasonably clear and accessible manner all material facts which you (including your senior management and those responsible for arranging this insurance) know or ought to know following a reasonable search.
If you fail to make a fair presentation	2. a. If we establish that you deliberately or recklessly failed to present the risk to us fairly, we may treat this policy as if it never existed and refuse to make any payment under it. You must reimburse all payments already made by us and we will be entitled to retain all premiums paid.

	b. If we establish that you failed to present the risk to us fairly but that your failure was not deliberate or reckless, the remedy we will have available to us will depend upon what we would have done had you made a fair presentation of the risk, as follows: i. if we would not have provided this policy, we may treat it as if it never existed and refuse to make any payment under it. You must reimburse all payments already made by us. We will refund any premiums you have paid; or ii. if we would have provided this policy on different terms (other than as to premium), we will treat it as if it had been provided on such different terms from the start of the period of insurance. This may result in us making no payment for a particular claim or loss. You must reimburse any payment made by us that we would not have paid if such terms had been in effect.
Change of circumstances	3. You must tell us as soon as reasonably possible of any change in circumstances during the period of insurance which may materially affect this policy (a material fact or circumstance is one which might affect our decision to provide insurance or the conditions of that insurance). We may then change the terms and conditions of this policy or cancel it in accordance with the cancellation condition.
If you fail to notify us of a change of circumstances	4. a. If we establish that you deliberately or recklessly failed to: i. notify us of a change of circumstances which may materially affect the policy; or ii. comply with the obligation in 1. above to make a fair presentation of the risk to us when providing us with information in relation to a change of circumstances; we may treat this policy as if it no longer existed from the date of such change of circumstances and refuse to make any payment under it in respect of any claim made or any loss occurring after that date. You must reimburse all payments already made by us relating to claims made or losses occurring after such date. We will be entitled to retain all premiums paid. b. If we establish that you failed to notify us of a change of circumstances or to make a fair presentation of the risk to us when providing us with information in relation to a change of circumstances, but that your failure was not deliberate or reckless, the remedy we will have available to us will depend upon what we would have done had you fairly presented the change of circumstances to us, as follows: i. if we would have cancelled this policy, we may treat it as cancelled from the date that such cancellation would have been effective and refuse to make any payment under it in respect of any claim made or any incident occurring after that date. You must reimburse any payments already made by us relating to claims made or losses occurring after such date. We will refund any premiums you have paid in respect of any period after the date when cancellation would have been effective; or ii. if we would have provided this policy on different terms (other than as to premium), we will treat it as if it had been provided on such different terms from the date when your circumstances changed. This may result in us making no payment for a particular claim or loss.
Reasonable precautions	5. You must take reasonable steps to prevent accident or injury and to protect your property against loss or damage. You must keep any property insured under this policy in good condition and repair. We will not make any payment under this policy in respect of any incident occurring whilst you are not in compliance with this condition unless you can demonstrate that such non-compliance could not have increased the risk of the loss, damage, accident or injury occurring in the circumstances in which it occurred.
Premium payment	6. We will not make any payment under this policy until you have paid the premium.
Cancellation	7. You or we can cancel the policy by giving 30 days' written notice. We will give you a pro-rata refund of the premium for the remaining portion of the period of insurance after the effective date of cancellation for which you have already paid. However, we will not refund any premium under £20. If we have agreed that you can pay us the premium by instalments and we have not received an instalment 14 days after the due date, we may cancel the policy. In this event, the period of insurance will equate to the period for which premium instalments have been paid to us. We will confirm the cancellation and amended period of insurance to you in writing.
Multiple insureds	8. The most we will pay is the relevant amount shown in the schedule.

If more than one insured is named in the schedule, the total amount **we** will pay will not exceed the amount **we** would be liable to pay to any one of **you**.

You agree that the insured named in the schedule, or if there is more than one insured named in the schedule the first of them, is authorised to receive all notices and agree any amendments to the **policy**.

Aggregate limit	9. Where this policy specifies an aggregate limit, this means our maximum payment for all relevant claims or losses covered under the policy during the period of insurance .
Rights of third parties	10. You and we are the only parties to this policy . Nothing in this policy is intended to give any person any right to enforce any term of this policy which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
Other insurance	11. We will not make any payment under this policy where you would be entitled to be paid under any other insurance if this policy did not exist except in respect of any amount in excess of the amount that would have been payable under such other insurance had this policy not been effected. If such other insurance is provided by us the most we will pay under this policy will be reduced by the amount payable under such other insurance.
Cover under multiple sections	12. Where you , including anyone within the meaning of 'you' or 'insured person' in any section of the policy , are entitled to cover under more than one section of the policy in respect of the same claim or loss, or any part of a claim or loss, we shall only provide cover under one section of the policy , being the section that provides the most advantageous cover to you or the party entitled to cover.
Governing law	13. Unless some other law is agreed in writing, this policy will be governed by the laws of England.
Arbitration	14. Any dispute arising out of or relating to this insurance, including over its construction, application and validity, will be referred to a single arbitrator in accordance with the Arbitration Act then in force.

General claims conditions	The following claims conditions apply to the whole of this policy . You must also comply with the conditions shown in each section of the policy under the heading Your obligations .
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Your obligations	1. We will not make any payment under this policy unless you: a. give us prompt notice of anything which is likely to give rise to a claim under this policy in accordance with the terms of each section; and b. give us, at your expense, any information which we may reasonably require and co-operate fully in the investigation of any claim under this policy. 2. You must: a. make every reasonable effort to minimise any loss, damage or liability and take appropriate emergency measures immediately if they are required to reduce any claim; and b. give us all assistance which we may reasonably require to pursue recovery of amounts we may become legally liable to pay under this policy, in your name but at our expense.
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If **you** fail to do so, **you** shall be liable to **us** for an amount equal to the detriment **we** have suffered as a result of **your** failure to comply with this obligation, which **we** may deduct from any payment **we** make under this **policy**.

Fraud	3. If you or anyone entitled to cover in respect of any claim or loss, or anyone on behalf of you or such other person, tries to deceive us by deliberately giving us false information or making a fraudulent claim under this policy then: a. we shall be entitled to give you notice of termination of the policy with effect from the date of any fraudulent act or claim or the provision of such false information; b. we shall be entitled to refuse to make any payment under the policy in respect of any claim made or any loss occurring after the date of any fraudulent act or claim or the provision of such false information; c. you must reimburse all payments already made by us relating to claims made or losses occurring after the date of any fraudulent act or claim or the provision of such false information; and d. we shall be entitled to retain all premiums paid.
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This does not affect **your** rights in relation to any claim made or loss occurring before the date of any fraudulent act or claim or the provision of such false information.

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

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

2. Any independent person seconded to **you**.
3. Any applicant or candidate for employment with **you**.

Employee contract benefits	Any amounts awarded to an employee in respect of: 1. remuneration, including incentives, bonus, commission, health benefits, holiday or notice pay, whether under statute or contract; 2. family leave payments, including maternity pay, paternity pay, parental leave pay, shared parental leave pay or adoption pay, whether under contract or statute; 3. amounts due under an employee benefit or pension scheme; 4. share or stock options; 5. deferred compensation; or 6. equal pay or redundancy pay.
Employment claim	Any claim by any employee for any actual or alleged: 1. wrongful, unfair or constructive dismissal, discharge or termination of employment; 2. breach of written or implied contract of employment; 3. employment related misrepresentation; 4. wrongful deprivation of a career opportunity, failure to grant tenure or negligent employee evaluation; 5. harassment, unlawful discrimination or failure to provide adequate employee procedures and policies; 6. retaliation; or 7. defamation or invasion of privacy, arising solely as a result of the employment or non-employment by you of such employee.
Extradition proceeding	Any proceeding commenced under the provisions of the United Kingdom Extradition Act 2003 or any similar or successor legislation in any other jurisdiction, including any associated appeals.
Hacker	Anyone, including an employee of yours , who gains unauthorised access to or unauthorised use of any: 1. computer or digital technology; or 2. data held electronically by you or on your behalf.
Health and safety/ manslaughter claim	Any claim under the provisions of the Corporate Manslaughter and Homicide Act 2007 or the Health & Safety at Work etc. Act 1974 or any similar or successor legislation.
Health and safety/ manslaughter investigation	Any investigation under the provisions of the Corporate Manslaughter and Homicide Act 2007 or the Health & Safety at Work etc. Act 1974 or any similar or successor legislation.
Insured person	1. Any natural person who was, is, or during the period of insurance becomes a director, partner, member or officer of you. 2. Any de facto director of you whilst acting in such capacity for you. 3. Any shadow director as defined under Section 251 of the Companies Act 2006 or any similar or successor legislation in any other jurisdiction. 4. Any employee of you. 5. The lawful spouse, civil or unmarried partner of any person in 1 to 4 above solely because of their spousal, civil or unmarried partner relationship following a claim or investigation against that person. 6. The estates, heirs or legal representatives of any person in 1 to 5 above who has died or become incapacitated, insolvent or bankrupt but only for a claim or investigation against that person. Insured person does not include any external auditor or any liquidator, receiver, administrative receiver or other insolvency practitioner or officer of you or your assets.
Investigation	An official examination, official enquiry or official investigation into your business activities, or into an insured person , arising from activities performed in their capacity as an insured person , first notified as being required during the period of insurance and conducted by any regulator, government department or other body legally empowered.

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

Investigation mitigation costs

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

Legal representation costs

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

Loss

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

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

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

Outside entity

Any organisation other than **you**:

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

Outside entity does not include:

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

Personal data

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

Pollution

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

Pre-investigation costs

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

Prior and pending date

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

Property damage

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

Public relations expenses	The reasonable and necessary costs incurred with our prior written agreement in utilising the services of a public relations consultant.
Securities	Any debt or equity interest in you .
Social engineering communication	Any request directed to you or someone on your behalf by a person improperly seeking to obtain possession or the transfer to a third-party of virtual currency, money, securities, data or property that such person or third-party is not entitled to.
Subsidiary	Any entity domiciled in the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or Gibraltar in which you: - own directly or through one or more of your subsidiaries more than 50% of the share capital or a majority of the voting rights or have the right to appoint or remove a majority of the entity's board of directors; or - control a majority of its voting rights under a written agreement with other shareholders or members. If an entity ceases to be a subsidiary during the period of insurance, cover will continue but only for a claim or investigation against an insured person arising from any wrongful act, act, incident or occurrence performed, taking place, or alleged to have taken place before it ceased to be a subsidiary.
Unintentional error	Any error or omission by anyone that was not intentional or deliberate.
Wrongful act	Any actual or alleged act, error or omission committed or attempted by an insured person arising from the performance of the insured person's duties solely in their capacity as a director, partner, member, officer or employee of: you; or - for the purposes of the cover in What is covered, Outside entity, an outside entity, including: - breach of any duty, including fiduciary or statutory duty, breach of confidence; - breach of trust; - negligence, negligent misstatement, misleading statement or negligent misrepresentation; - defamation; - wrongful trading under Section 214 of the Insolvency Act 1986 or any similar or successor legislation, including its equivalent legislation in any other jurisdiction; - breach of warranty of authority; or - any other act, error or omission attempted or allegedly committed or attempted by an insured person solely because of their status as a director, partner, member, officer or employee of you.
You/your	Also includes any subsidiary: - existing at the start of the period of insurance; - created or acquired during the period of insurance provided that the newly created or acquired subsidiary does not trade any of its securities on any stock exchange.

What is covered

1. Claims against an insured person

Losses including defence costs

Health and safety/
manslaughter

Pension or employee
benefit schemes

Pollution

- 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 claim**;
 - claim** arising from an **insured person's** operation or administration of any pension or employee benefit scheme or trust fund of **yours**;
 - 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: i. health and safety/ manslaughter investigation; ii. investigation arising from an insured person's operation or administration of any pension or employee benefit scheme or trust fund of yours; iii. investigation arising from pollution; or iv. investigation arising directly from any activity performed by an insured person in their capacity as a director or officer of an outside entity, provided that the insured person acts in that capacity at your specific written request. However, we will only pay in excess of any indemnity provided by the outside entity to its directors or officers or any other insurance available to such individuals for such investigation.
Health and safety/ manslaughter	
Pension or employee benefit schemes	
Pollution	
Outside entity	
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: a. confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of an insured person; or

	b. creating a charge over real property or the personal assets of the insured person ; is made, other than where the court has made an allowance for the insured person in respect of such sums;
Public relations expenses	iii. public relations expenses following a covered claim or investigation to mitigate the actual or potential adverse effect on their reputation by disseminating news of a final adjudication that absolved them of any fault. The insured person must obtain our prior written agreement before incurring such costs;
Bail costs	iv. bail costs arising from a covered claim or investigation ;
Personal tax liability	v. their liability occurring in the period of insurance within the geographical limits under any insolvency rules or insolvency legislation to pay your unpaid taxes following your insolvency, dissolution, administration or winding up, where such liability arises solely as a result of the insured person's status as your director, partner, member or officer;
Additional defence costs and legal representation costs	vi. additional defence costs and legal representation costs in the event that the limit of indemnity for this section is exhausted, provided that the insured person has previously not been the subject of a claim or investigation that led to the exhaustion of the limit of indemnity for this section. Where an insured person has been the subject of such a claim or investigation , any amount we will pay on behalf of that individual will be reduced by an amount equal to the amount of that claim or investigation or the part of that claim or investigation relating to such individual. We will only pay in excess of any other insurance available to such individuals.
Court attendance compensation	b. If any insured person has to attend court as a witness in connection with a claim or investigation covered under this section, we will pay you compensation for each day, or part of a day that their attendance is required by us .
Loss of data resulting from a cyber incident	c. We will pay on behalf of any insured person the loss arising from a claim against that insured person , including any claim by any data subjects relating to personal data , where any such claim is based upon, attributable to or arising from any loss or misuse of data as a direct result of a cyber attack , a hacker or that insured person's own unintentional error. We will not cover defence costs in relation to such claims .

What is not covered	We will not make any payment for any claim, loss, investigation , or any other liability under this section:
Deliberate or dishonest acts	1. against or suffered by an insured person based upon, attributable to or arising out of: - a dishonest or fraudulent act or omission or any intentional breach of any statute or regulation; - an act intended to secure or which does secure a personal profit or advantage to which the individual concerned was not legally entitled; - 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: - anything that has been reported to and accepted under any policy existing or expired, before the start of the period of insurance; or - any prior or pending litigation or proceedings, including allegations deriving from the same or essentially the same facts, involving an insured person, you or an outside entity, initiated before the prior and pending date.
Securities offerings	3. based upon, attributable to or arising out of any claim or investigation in relation to any actual public offering of your securities . This exclusion does not apply to a failed public offering of your securities .

Claims brought by a related party in the United States of America	4. based upon, attributable to or arising out of any claim brought or maintained by you, an outside entity or an insured person within or subject to the laws of the United States of America. This exclusion will not apply to: a. defence costs; b. any shareholder derivative proceedings in your name without your or any insured person's solicitation, assistance or participation; c. any claim brought by your liquidator, receiver or administrative receiver or similar body; d. any employment claim; e. any claim made by a former insured person; or f. any claim seeking a contribution or indemnity if such claim is otherwise covered by this section.
Bodily injury and property damage	5. for bodily injury or property damage. This exclusion does not apply to any health and safety/manslaughter claim. However, we will not in any event make any payment for any health and safety/manslaughter claim arising from the use, ownership or possession of any motor vehicle in relation to which the insured person is obliged under any compulsory insurance law to maintain insurance.
Pollution clean-up costs	6. based upon, attributable to or arising out of any: a. statutory, contractual or common law obligation you or an insured person have to clean up or remedy any pollution or contamination; or b. land or property being identified as contaminated land under the Environmental Protection Act 1990 or any similar or successor legislation.
Takeovers and mergers	7. based upon, attributable to or arising out of any wrongful act, act, incident or occurrence performed, taking place, or alleged to have taken, after: a. you merge or consolidate with another company; or b. any party acquires: i. more than 50% of your issued share capital; ii. the majority of your voting rights; or iii. the right to appoint or remove a majority of your board of directors.
Changes to subsidiaries	8. based upon, attributable to or arising out of any wrongful act, act, incident or occurrence performed, taking place, or alleged to have taken place: a. before the date of creation or acquisition by you of such subsidiary; or b. after an entity ceases to be a subsidiary.
Financial advantage	9. based upon, attributable to or arising out of the gaining of any financial advantage to which the insured person was not entitled, including the repayment of any wrongfully received monies.
Defined benefit pension schemes	10. based upon, attributable to or arising out of an insured person's operation or administration of any defined benefit pension scheme or their breach of any legislation or regulation relating to these activities.
Claims outside the applicable courts	11. first brought outside the applicable courts. This exclusion also applies to proceedings in the applicable courts to enforce, or which are based on, a judgment or award from outside the applicable courts.
Cyber incidents	12. based upon, attributable to or arising out of any: a. cyber attack; b. hacker; c. unintentional error in or affecting any computer or digital technology; d. social engineering communication; or e. claims by any data subjects relating to personal data arising from a. to d. above. This exclusion does not apply to any claim: i. covered under What is covered, 4. Additional covers, c. Loss of data resulting from a cyber incident; or

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

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

Special conditions

General terms	The General definitions, General conditions and General claims conditions set out in the General terms and conditions all apply equally to each insured person and to you, except for General condition 6, Premium payment which applies only to you. General conditions 3 and 4 shall not apply to this section. General condition 7. Cancellation 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: <table><tr><td>One-year period</td><td>200% of the annual premium for this section</td></tr><tr><td>Two-year period</td><td>300% of the annual premium for this section</td></tr><tr><td>Three-year period</td><td>400% of the annual premium for this section</td></tr></table> The premium for any extended notification period to which we agree must be paid to us within 90 days following the end of the period of insurance. If you or an insured person does so: 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;	One-year period	200% of the annual premium for this section	Two-year period	300% of the annual premium for this section	Three-year period	400% of the annual premium for this section
One-year period	200% of the annual premium for this section						
Two-year period	300% of the annual premium for this section						
Three-year period	400% of the annual premium for this section						

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

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** stated in the schedule.

Paying out the limit of indemnity

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

Special limits

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

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

Public relations expenses

1. **public relations expenses**;

Emergency defence costs

2. **emergency defence costs**;

Emergency legal representation costs

3. **emergency legal representation costs**;

Deprivation of assets expenses

4. **deprivation of assets expenses**;

Personal tax liability

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

Investigation mitigation costs

6. **investigation mitigation costs**;

Pre-investigation costs	7. pre-investigation costs;
Bail costs	8. bail costs;
Court attendance compensation	9. court attendance compensation, including any court attendance compensation payable under any Management liability sections of this policy ; and
Loss of data resulting from a cyber incident	10. cover under What is covered, 4. Additional covers , c. Loss of data resulting from a cyber incident.
Additional cover	The limit below is in addition to the limit of indemnity stated on the schedule.
Additional defence costs and legal representation costs	The most we will pay in total for all defence costs and legal representation costs under What is covered, 4. Additional cover , vi. Additional defence costs and legal representation costs, is the amount stated in the schedule, regardless of the number of claims and investigations .

Your obligations

Notification	1. We will not make any payment under this section: a. unless you or any insured person notifies us as soon as reasonably practicable of the following within the period of insurance or at the latest within 90 days after it expires for any problem you or such insured person becomes aware of within the 30 days before expiry: i. the insured person's first awareness of any wrongful act that is likely to lead to a claim; ii. any claim or anything likely to lead to a claim against an insured person; iii. any investigation into you or an insured person; iv. the threat or commencement of any disqualification proceedings against any insured person; or v. the insured person's first awareness of any act, omission or occurrence that is likely to lead to any other covered liability, b. to any insured person if, prior to the period of insurance, such insured person had knowledge of a material misstatement in or omission from the information provided to us upon which we agreed to insure you. 2. When dealing with a third party, you or the insured person must not admit that you or the insured person are liable for what has happened, or make any offer, deal or payment without our prior written agreement. If you or an insured person does, we may reduce any payment we make under this policy by an amount equal to the detriment we have suffered as a result.
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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.

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

What is covered

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

What is not covered

We will not make any payment for:

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

How much we will pay

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

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

Your obligations

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

If a crisis arises during working hours

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

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

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

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

If a crisis arises outside of working hours

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

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