



Complete Directors and Officers policy wording



Contents

Thank you for choosing Allianz Insurance plc. We are one of the largest general insurers in the UK and part of the Allianz Group, one of the world's foremost financial services providers.

With Allianz Insurance plc, you can be confident that you're insured by a company which is relentless in its commitment to protecting and serving you. You can trust us to insure your business, as we've been providing leading insurance solutions in the UK for over 100 years.

We work in partnership with your insurance adviser to ensure you receive the highest levels of product and service excellence. Our technical experts understand how best to protect you against the risks your business faces.

If you need to make a claim you will be in safe hands. Our professionally trained staff aim to treat you, as you would expect, both promptly and fairly. By listening to you, and understanding your needs we will provide you with the most appropriate solutions to get your business trading again as quickly as possible.

Introduction	1
How to Make a Claim	2
Complaints Procedure	3
Insuring Clause	4
Policy Definitions	5
Policy Conditions	6

THE COVER PROVIDED

Section 1	Directors and Officers Liability	10
Section 2	Commercial Crime	32

Additional Benefits	44
Privacy Notice: How we use personal information	45



IMPORTANT
Should you need further details or have any questions your insurance adviser will be delighted to help.

This document provides details of your Policy and the terms and conditions that apply. Please read it carefully and keep it in a safe place.

Introduction

Your Complete Directors & Officers Policy is made up of several parts which must be read together as they form your contract of insurance with Allianz Insurance plc. Please take time to read all parts of the Policy to make sure they meet and continue to meet your needs and that you understand the terms, exclusions and conditions. If you wish to change anything or if there is anything you do not understand, please let your insurance adviser know.

The parts of the Policy are:

- the Statement of Fact
- this Introduction; the Insuring Clause; the Policy Definitions and the Policy Conditions, all of which apply to all Sections of the Policy
- the Sections of cover provided, including the Section Definitions, Extensions, Conditions and Exclusions
- the Schedule, which confirms the Sections of cover that are insured and which includes any additional clauses applied to the Policy

Any Section stated to be 'Not Insured' in the Schedule shall be inoperative.

Any word or expression in the Policy which has a specific meaning has the same meaning wherever it appears in the Policy, unless stated otherwise.

Changes to your circumstances

Please tell your insurance adviser as soon as reasonably possible if there are any changes to your circumstances which could affect your insurance.

If your circumstances change and you do not tell your insurance adviser you may find that you are not covered if you need to claim.

Financial Services Compensation Scheme

Allianz Insurance plc contributes to the Financial Services Compensation Scheme (FSCS).

The Insured may be entitled to compensation from the FSCS if the Insurer is unable to meet its liabilities. Further information about compensation scheme arrangements is available at [fscs.org.uk](https://www.fscs.org.uk), by emailing enquiries@fscs.org.uk or by phoning the FSCS on **0800 678 1100** or **0207 741 4100**.

How to Make a Claim

If you need to claim, your dedicated claims handler will help and guide you through the process.

You should comply with the requirements for claim notification which are contained in the Claim Notification Conditions of each Section of the Policy, and which detail your obligations and our rights in the event of a claim. If you are in any doubt please contact us.

All notifications must be made in writing to:

Allianz Claims
PO Box 10509
51 Saffron Road
Wigston
LE18 9FP

or You can notify us of a claim by:

Telephone: **0344 893 9500**

Our claims helpline is available 9am to 5pm Monday to Friday.

Please try to notify us of a claim promptly after the incident, or immediately in the event of a serious accident, loss or damage.

- Please do not dispose of damaged items before we have had the opportunity to inspect them
- You should report to the Police any loss or damage from theft, arson, malicious damage, or riot or civil commotion and obtain a crime reference number from them
- If you do incur any charges, please retain the bills as these may form part of your claim.

Complaints Procedure

Our aim is to get it right, first time every time. If you have a complaint we will try to resolve it straight away but if we are unable to we will confirm we have received your complaint within five working days and do our best to resolve the problem within four weeks. If we cannot we will let you know when an answer may be expected.

If we have not resolved the situation within eight weeks we will issue you with information about the Financial Ombudsman Service (FOS) which offers a free, independent complaint resolution service.

If you have a complaint, please contact our Customer Satisfaction Manager at:

Customer Satisfaction Manager
Allianz Insurance plc
57 Ladymead
Guildford
Surrey
GU1 1DB

Telephone number: **01483 552438**
Fax Number: **01483 790538**
Email: accsm@allianz.co.uk

You have the right to refer your complaint to the Financial Ombudsman, free of charge – but you must do so within six months of the date of the final response letter.

If you do not refer your complaint in time, the Ombudsman will not have our permission to consider your complaint and so will only be able to do so in very limited circumstances. For example, if the Ombudsman believes that the delay was as a result of exceptional circumstances.

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Website: financial-ombudsman.org.uk
Telephone: **0800 023 4567** or **0300 123 9123**
Email: complaint.info@financial-ombudsman.org.uk

Using our complaints procedure or contacting the FOS does not affect your legal rights.

Insuring Clause

In consideration of payment of the premium the Insurer will indemnify or otherwise compensate the Insured against loss, destruction, damage, injury, liability or dispute (as described in and subject to the terms, conditions, limits and exclusions of this Policy or any Section of it) occurring or arising in connection with the Business during the Period of Insurance or any subsequent period for which the Insurer agrees to accept a renewal premium.

For Allianz Insurance plc

A handwritten signature in black ink that reads "Jonathan Dye". The signature is written in a cursive style with a large initial 'J' and a stylized 'Dye'.

Jonathan Dye
Chief Executive

Policy Definitions

The following definitions, which are denoted by a capital first letter, apply throughout this Policy unless amended by Section Definitions.

Each Section of this Policy contains definitions which are denoted by a capital first letter and that apply throughout that particular Section and which must be read in conjunction with the following Policy Definitions.

Business

Business description stated in the Schedule.

Excess

The amount specified as such in the Schedule.

Insured

Insured named and shown in the Schedule.

Insurer

Allianz Insurance plc.

Limit of Indemnity

The amount specified as such in the Schedule.

Period of Insurance

Period from the effective date to the renewal date as shown in the Schedule.

Policy

Document as described in the Introduction.

Schedule

The part of this Policy which states the Period of Insurance, the amount of premium payable, details of the cover provided and the Sections of this Policy that are operative.

Section/Sections

Parts of this Policy that detail the insurance cover provided by this Policy.

United Kingdom

Great Britain, Northern Ireland, the Isle of Man and the Channel Islands.

United States of America

The United States of America, its territories and possessions and/or any state or political subdivision thereof.

Policy Conditions

Applicable unless stated to the contrary under the conditions in the Sections.

1 Administration

The Insured shall act on behalf of itself and each and every subsidiary and each and every insured person or insured company or entity with respect to:

- a negotiating the terms and conditions of and binding cover
- b claim notifications
- c the necessary notifications regarding any new subsidiary
- d the payment of the premium and any additional premiums and the receipt of return premiums that may become due under this Policy
- e the receipt and acceptance of any clauses issued by the Insurer to form part of this Policy;
- f dispute resolution

and

- g the exercising or declining of any right to a Discovery Period (as defined in the applicable Section).

2 Assignment

This Policy and any rights under or in respect of it cannot be assigned by the Insured or any insured party without the prior written consent of the Insurer and any assignment in breach of this Condition shall be null and void.

3 Cancellation

Insurers Cancellation Rights

In addition to the Insurers' rights set out elsewhere in the Policy, where there is a valid reason for doing so the Insurer may cancel this Policy at any time by giving the Insured at least fourteen (14) days' notice in writing sent to the Insured's last known address. The notice will set out the reason for cancellation.

Valid reasons for cancellation may include but are not limited to:

- Non payment of premium (including if the premium for this Policy is paid by instalments and in the event that the Insured fails to pay one or more instalments whether in full or in part). In the event that a premium payment is missed the Insurer will write to the Insured notifying them that a payment has been missed and requesting payment by a specific date. If payment is not received by the Insurer by the specific date the Insurer will send a final letter to the Insured requesting payment by a final date which will be set out in the final letter. If payment is not received by the final date the Insurer will cancel the policy with immediate effect. The Insured will be notified in writing if the policy is cancelled;
- Continued failure by the Insured to comply with the terms and conditions of this Policy;
- Failure by the Insured to allow the Insurer to complete a survey (where the Policy has been issued or renewed subject to a survey);
- Failure by the Insured to adhere to, or implement, any risk improvement requirements or conditions required by the Insurer, including any changes required by any survey or claims adjusters report, within a reasonable period of time as advised by the Insurer;
- Material change in the risk or the sums insured;
- Failure by the Insured to co-operate with the Insurer or provide the Insurer with information or documentation reasonably required by the Insurer and the lack of co-operation by the Insured affects the Insurers ability to process a claim or defend the Insurers interests or make risk based underwriting decisions. In this case the Insurer will write to the Insured giving notice of cancellation of this Policy in the event that the Insured does not cooperate to provide the information or documentation reasonably required within a period of fourteen (14) days starting from the date provided in the letter; or
- The Insureds use of threatening, abusive or intimidating behaviour or inappropriate language or bullying of the Insurers staff or suppliers.

Policy Conditions (continued)

If the Insurer does cancel this Policy, provided no claim has been made or incident has arisen which is likely to give rise to a claim during the current Period of Insurance the Insured will be entitled to a proportionate return of the premium in respect of the unexpired Period of Insurance. The amount of premium refund payable will be reduced by all unpaid premiums or unpaid premium instalments due.

Insureds Cancellation Rights

The Insured has the right to immediately cancel the cover within fourteen days of the commencement of cover or the receipt of Policy documentation, whichever is the later (this period is referred to as the "cooling off period").

The Insured should exercise this right by contacting their insurance intermediary or by writing to the Allianz office which issued the Policy documentation.

If the Insured does exercise their right to cancel during the "cooling off period", and provided no claim has been made or incident has arisen which is likely to give rise to a claim during the current Period of Insurance, the Insured will be entitled to a return of premium calculated on a pro-rata basis, less an administration charge of £25 to cover operational costs. The amount of premium to be refunded under this condition will be reduced by all unpaid premiums or unpaid premium instalments outstanding at the date of cancellation.

If the "cooling off period" has expired, the Insured may cancel the Policy during the Period of Insurance by giving fourteen (14) days notice in writing to their insurance intermediary or the Allianz office which issued the Policy. Provided no claim has been made or incident has arisen which is likely to give rise to a claim during the current Period of Insurance the Insured will be entitled to a refund of the premium paid calculated on a pro-rata basis, less an administration charge of £25 to cover operational costs. The amount of any premium to be refunded under this condition will be reduced by all unpaid premiums or unpaid premium instalments due.

4 Claims Notification

In accordance with the Section Claims Conditions, all claims notifications must be made in writing to:

Allianz Claims
PO Box 10509
51 Saffron Road
Wigston
LE18 9FP

or by telephone to **0344 893 9500**
(lines are open 9am to 5pm Monday to Friday)

If posted, the date of posting shall constitute the date that notice was given, and proof of posting shall be sufficient proof of notice.

5 Contracts (Rights of Third Parties) Act 1999

A person or company who was not a party to this Policy has no right under the Contracts (Rights of Third Parties) Act 1999, or any re-enactment thereof, to enforce any term of this Policy or otherwise but this does not affect any right or remedy of a third party which exists or is available apart from such Act.

6 Currency

In respect of a claim which occurs outside of the United Kingdom, then the local currency value of any claim or applicable Limit of Indemnity, sum insured, limit or Excess, shall be converted to British Pounds Sterling (£) at the rate of exchange prevailing at the time of the settlement of the amount of the claim or, if interim payments are made, at the date of such payment. The rate of exchange shall be as published in the Financial Times at 9.00am British standard time on the appropriate date or its first publication thereafter.

Policy Conditions (continued)

7 Dispute Resolution

Where, following receipt by the Insurer of all information reasonably required to provide such decision:

- a a final decision has been given by the Insurer regarding any aspect of this Policy or any matter relating to cover hereunder
- b that decision is disputed between the Insurer and the Insured or any insured party

and

- c such dispute cannot be resolved within 14 days of the date on which such decision is communicated to the Insured or any insured party or its insurance broker,

the dispute shall be referred to arbitration by either party under The Insurance & Reinsurance Arbitration Society ("A.R.I.A.S (UK)") Arbitration Rules (save as set out below).

The Arbitration Tribunal (the "Tribunal") shall consist of three arbitrators, one to be appointed by an insured party involved in the arbitration, one to be appointed by the Insurer and the third to be appointed by the two appointed arbitrators. The third member of the Tribunal shall be appointed as soon as practicable (and no later than 28 days) after the appointment of the two party-appointed arbitrators. The Tribunal shall be constituted upon the appointment of the third arbitrator.

The arbitrators shall be persons (including those who have retired) with not less than ten years experience of insurance within the industry or as lawyers or other professional advisers serving the industry.

Where a party fails to appoint an arbitrator within 14 days of being called upon to do so or where the two party-appointed arbitrators fail to appoint a third within 28 days of their appointment, then, upon application, A.R.I.A.S (UK) shall appoint an arbitrator to fill the vacancy. At any time prior to such an appointment by A.R.I.A.S (UK) the party or arbitrators in default may make such appointment.

The Tribunal may at its sole discretion make such orders and directions as it considers necessary for the final determination of the matters in dispute. The Tribunal shall have the widest discretion permitted under the law governing the arbitral procedure when making such orders or directions. The seat of arbitration shall be London, England and the law governing the arbitration shall be the law of England & Wales.

8 Law Applicable and Jurisdiction

Unless the Insurer agrees otherwise:

- a the language of the Policy and all communications relating to it will be English

and,

- b all aspects of the Policy including negotiation and performance are subject to English law and the decisions of English courts.

9 Other Insurance

Unless otherwise required by law, cover under this Policy is provided only as excess over any other valid and collectible insurance, unless such insurance is written as specific excess insurance over the Limit of Indemnity.

Other insurance shall be regarded as valid and collectible if there is an entitlement to indemnity in respect of loss covered under this Policy, or if there would be such an entitlement to indemnity but for the existence of this Policy and/or but for any provision in such other policy to the same or similar effect as Other Insurance Condition. of this Policy.

10 Plurals, Headings and Titles

The descriptions in the headings and titles of this Policy are solely for reference and convenience and do not lend any meaning to this contract. Words and expressions in the singular shall include the plural and vice versa. Words that are not specifically defined in this Policy have the meaning normally attributed to them.

Policy Conditions (continued)

11 Premium Payment

The Insured must pay to the Insurer all premiums due to the Insurer together with all taxes due on the premiums. If the Insurer agrees to accept payment of premiums by instalments and payment of any instalment is not made on a due date for whatever reason the full outstanding balance shall become payable immediately.

12 Sanctions

This Policy does not provide any cover or benefit for any business or activity to the extent that

- a** such cover or benefit and/or
- b** such business or activity

would violate any applicable economic or trade sanction law or regulations of the United Nations and/or the European Union/European Economic Area and/or any other applicable national economic or trade sanction law or regulations.

13 Subrogation

In the event of a payment under this Section, the Insurer shall be subrogated to all applicable rights of recovery of the Insured and any insured person or entity in respect of such payment. In addition, the Insured and any insured person or entity shall execute all and any documentation and undertake any action necessary to enable the Insurer to bring a recovery action or suit (at the Insurer's option) in the name of the Insurer or (as applicable), the Insured or any insured person or entity.

Any recovery received shall first be applied against any payment made by the Insurer with any balance remaining thereafter being remitted to or retained by the Insured or any insured person or entity.

The Insurer shall not exercise any right of subrogation against any principal, partner, director or employee of the Insured unless it is established that such insured person has committed a deliberate criminal act or obtained any profit or advantage to which such insured person was not legally entitled in accordance with the Behaviour Exclusion for the Directors & Officers Section and the Pension Trustee Liability Section of the Policy.

Section 1 – Directors and Officers Liability

Definitions

Acknowledged USA Company vs. Insured Claim

Any Claim:

- a** brought or maintained by an insolvency practitioner or the equivalent in any other jurisdiction directly or derivatively without the solicitation, voluntary assistance, participation or co-operation of any Insured Person or any Outside Entity's directors or officers unless legally compelled to do so
- b** brought or maintained by way of a shareholder derivative action on behalf of a Company or Outside Entity, which is brought without the solicitation, voluntary assistance, participation or co-operation of any Insured Person or any Outside Entity's directors or officers unless legally compelled to do so
- c** brought or maintained by a Past Insured Person.

Additional Costs

Reasonable costs, incurred by the Insured after a waiting period of 48 hours, as a result of a covered Loss, provided that these following costs are beyond usual operational costs and necessary to the restoration of the normal course of operations of the Insured's Business:

- a** renting fee for temporary replacement of equipment and temporary additional Location
- b** costs for additional external workforce and overtime Employees
- c** costs related to transportation of equipment or documents.

Approved Person

Any natural person employed by any Company to whom the Financial Conduct Authority (FCA) and/or Prudential Regulation Authority (PRA) (or any predecessor or successor organisation or organisations) has given its approval, pursuant to Section 59 of the Financial Services and Markets Act 2000 (or any re-enactment thereof), to perform for such Company one or more of those controlled functions which were or are designated by the FCA and/or PRA (or any predecessor or successor organisation or organisations) as "significant influence functions", or the equivalent of any such position in any other jurisdiction.

Asset and Liberty Proceeding

Any proceeding brought against an Insured Person by any governmental, regulatory or judicial agency seeking:

- a** to disqualify an Insured Person from holding office as a director or officer
- b** confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of an Insured Person
- c** a charge over real property or personal assets of such Insured Person
- d** a temporary or permanent prohibition on such Insured Person from holding the office of or performing the function of a director or officer
- e** a restriction of such Insured Person's liberty to a specified domestic residence or an official detention
- f** deportation of an Insured Person following revocation of otherwise proper, current and valid immigration status for any reason other than such Insured Person's conviction of a crime.

Cash & Valuables

Any of the following in physical form:

- a** currency, coins and banknotes, bullion, precious metals of all kinds and in whatsoever form and articles made there from, jewellery, gems (including uncut gem stones), precious and semiprecious stones, stamps, postal orders
- b** cheques, drafts, bills of exchange drawn on a Financial Institution directing it to pay a sum certain in money
- c** promissory notes or similar written promises
- d** Security Instruments.

Change of Control

- a** The Policyholder's merger with or consolidation into any other company
- b** a management buy out
- c** the sale of all or the majority of the Policyholder's assets to any person or company acting alone or in concert

Section 1 – Directors and Officers Liability (continued)

- d** any person or company acting alone or in concert:
- i** acquiring ownership or control or assuming control pursuant to written agreement with other shareholders of more than 50% of the voting rights in the Policyholder and/or more than 50% of the outstanding Securities representing the present right to vote for the election of the board of directors of the Policyholder and/or assuming the right to appoint or remove the majority of the board of directors (or equivalent position) of the Policyholder
 - ii** acquiring the right to receive 50% or more of the income of the Policyholder on a distribution by a company of all its income or a majority of its assets on a winding-up.

Claim

The earliest of any:

- a** written demand against an Insured Person for a Wrongful Act
- b** civil or criminal proceedings (including but not limited to any Manslaughter Allegation or Extradition Proceedings) against an Insured Person for a Wrongful Act
- c** formal administrative proceedings or Investigation concerning the Wrongful Act of an Insured Person.

Client

Any customer of an Insured to whom such Insured provides goods or services under a written contract or for a fee or other monetary consideration.

Company

The Policyholder or any Subsidiary thereof.

Computer Programmes

A collection of instructions that describe a task, or set of tasks, to be carried out by a Computer System, including application software, operating systems, firmware and compilers.

Computer System

A computer and all input, output, processing, storage (including offline media libraries), intranets and communication facilities including related communication or open systems networks and extranets which are connected directly or indirectly to such a device.

Confiscation Order

An order of confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of any Insured Person in connection with an Asset and Liberty Proceeding or Extradition Proceedings.

Contractual Penalties

Any amount in excess of the excess applicable to Extension 12 (Employee Dishonesty) incurred by and enforced against the Insured as a penalty pursuant to a written contract with a Client, to the extent necessary to restore the financial position of the Client to that which existed immediately prior to the occurrence of the Criminal Act. Provided, however that such Criminal Act is not committed in collusion with such Client nor any Employee of such Client.

Criminal Act

Any Theft, Fraud, or Robbery whether committed alone or in collusion with others, with the intention to cause a Loss specifically and directly to the Insured and/or to obtain an improper financial gain from the Insured and/or any Client. Criminal Act does not include IT Criminal Act.

Crisis Communication Consultant

Any one of the following panel companies:

- a** Hill and Knowlton
- b** CNC
- c** Brunswick

which is selected and appointed by the Policyholder.

Section 1 – Directors and Officers Liability (continued)

Cyber Event

means:

- a any actual or alleged unauthorised disclosure by the Insured Person or the Company of any natural person's personal data or any unauthorised access or use of any natural person's personal data stored in a Computer System which is Owned by the Company; or
- b any intrusion into the Computer System Owned by the Company, or from that Computer System to a third party's Computer System, occurs that is designed to modify, alter, damage, destroy, delete, record or transmit information without authorization, including any denial of service attack,

which first occurs during the Period of Insurance.

"Unauthorized" in the context of this definition means being in breach of any law or regulation regulating the processing of personal information, including the UK Data Protection Act 1998.

"Computer System" in the context of this definition means a computer and all input, output, processing, storage, intranets and communication facilities including related communication or open systems networks and extranets which are connected directly or indirectly to such a device.

"Owned by the Company" in the context of this definition also includes leased or operated by or exclusively and securely made available to the Company.

Data

Any electronic data of a form readily usable by Computer Programmes within the Insured's Computer System.

Defence Costs

- a All reasonable fees, costs and legal expenses (including disbursements) incurred by or on behalf of the Insured Person in the investigation, defence or settlement of the Claim and appeal thereof either
 - i with the prior written consent of the Insurer
 or
 - ii where it has not been practicable to obtain the prior written consent of the Insurer, such costs may be incurred up to a maximum aggregate amount of 10% of the Limit of Indemnity (being part of and not in addition to the Limit of Indemnity) provided that such costs are incurred reasonably and necessarily
- b the reasonable premium for a financial instrument (including but not limited to a bond), but not collateral for the instrument, that guarantees for a period not exceeding 12 months the Insured Person's contingent obligation for a specified amount if required by a Court.

Defence Costs shall not include remuneration, time, expenses or any other associated benefit or overhead of any Insured Person and/or any Company.

Discovered or Discovery

The moment when any of the Insured's directors and officers, partners, trustees or any member of the Insured's risk management department, legal department, audit department or human resources department, first becomes aware of Criminal Acts or IT Criminal Acts or reasonably suspects that Criminal Acts or IT Criminal Acts have occurred, which would cause this person to reasonably assume that a Loss covered under this Section has been or is likely to be incurred, even though the exact amount or detail of the Loss may not then be known.

A single Loss shall be deemed to have been discovered at the time the first Criminal Act or IT Criminal Act is discovered.

Section 1 – Directors and Officers Liability (continued)

Discovery Period

The period commencing immediately after the expiry date of the Period of Insurance, during which written notice may be given to the Insurer of:

- a a Claim first made during such period or the Period of Insurance for a Wrongful Act that occurred prior to the expiry date of the Period of Insurance; or
- b a Criminal Act or IT Criminal Act that was committed prior to the expiry date of the Period of Insurance, first Discovered during such period or during the Period of Insurance and only where Loss arising from such Criminal Act or IT Criminal Act is not partially nor wholly covered by any other insurance policy in force after the expiry date of the Period of Insurance.

Employee

Any natural person who is:

- a under a contract of service or apprenticeship with the Company
- b a labour master or labour only subcontractor or person supplied by any of them
- c under a work experience or similar scheme
- d hired or borrowed by the Company from another employer and working for the Company in connection with the Company's business while under the direct control or supervision of the Company

For the purposes of Extension 12 (Employee Dishonesty) only:

Any natural person who is under a contract of employment (whether full time, part-time or temporary) with the Insured whom the Insured has the right to govern and direct in the performance of their duties and whom the Insured compensates by salary or wages.

Employee shall also include any of the foregoing natural persons for a period not exceeding 30 days following the termination of their employment contract with or by the Insured, except when such termination involves an actual, alleged or suspected dishonest, fraudulent or malicious act.

If the Insured is unable to identify an Employee but proves beyond any reasonable doubt that a Loss must have been caused by a covered Criminal Act of an Employee, then the Insured shall not be required to specifically identify the Employee by name.

Employment Practice Wrongful Act

Any actual or alleged violation of employment law or regulation or any other legal provision relating to the past, present or future employment of an individual with the Company.

Environmental Condition

- a the actual, alleged or threatened discharge, dispersal, release or escape of pollutants (as defined by applicable local legislation), including greenhouse gases
- b any regulator direction or request to test for, monitor, clean-up, remove, contain, treat, detoxify or neutralise pollutants (as defined by applicable local legislation), including greenhouse gases that may result in a Non-Indemnifiable Loss to an Insured Person.

Environmental Violation

Any Claim based upon, arising out of or attributable to an Environmental Condition if and to the extent such Claim

- a is against an Insured Person for a Wrongful Act in connection with misrepresenting or failing to disclose information as governed by any statute, regulation, rule or common law regulating or creating liability for an Environmental Condition;
- b results in a Non-Indemnifiable Loss to any Insured Person.

Extradition Proceedings

Proceedings against the Insured Person following a request for deportation, extradition or arrest warrant (including an appeal or separate proceedings to overturn an extradition order).

Section 1 – Directors and Officers Liability (continued)

Financial Institution

Any company, firm or organisation whose function or principle activities are regulated by the financial regulatory bodies in the territories in which it operates, including but not limited to: any bank, clearing house, depository institution, investment firm, investment advisory, investment manager, investment fund, mutual fund, stockbroker, mortgage broker, credit institution, asset manager, private equity or venture capital company, insurance company, reinsurance company or real estate investment trust.

Financial Loss

Direct and pure financial loss sustained by the Insured. Financial Loss shall not include:

- i Property Loss unless it is the result of a Fraud and/or a Forgery
- ii Location or real estate of the Insured
- iii Reconstitution Costs and Additional Costs.

Forgery

- a the hand-written signing or endorsing of the name of a genuine natural person, or the copying of said natural person's signature, without authority and with intent to deceive, but not the unauthorised signing or endorsing in whole or in part of one's own genuine signature. A mechanically or electronically reproduced facsimile signature shall be treated the same as a handwritten signature.
- b the imitation of authentic or what purport to be authentic Cash and Valuables, such that the Insured is deceived on the basis of the quality of the imitation so as to believe that such Cash and Valuables are authentic.
- c the material alteration of Cash and Valuables for a fraudulent purpose.

Fraud

Any:

- a Forgery of Cash and Valuables
- b only where committed by Employees, Fraud means any dishonest, fraudulent or malicious acts punishable under the criminal laws of the country where this act was committed, whether committed alone or in collusion with others, with the intention to cause a Loss to the Insured and/or to obtain an improper financial gain for the Employee and/or any Third-Party intended by the Employee to receive that benefit.

Benefits earned in the usual course of employment including salaries, commissions, fees, bonuses, promotions, awards, profit sharing or pensions shall not constitute improper financial gain.

Insolvency Hearing Costs

All reasonable fees, costs and legal expenses (including disbursements) incurred with the Insurer's prior written consent, to retain legal advisors for an Insured Person's preparation for and attendance at any formal or official hearing in connection with the investigation or inquiry into the affairs of a Company, or an Insured Person in his capacity as such, by any insolvency administrator or receiver, bankruptcy trustee or liquidator or the equivalent under any laws of any jurisdiction where the facts underlying such hearing, investigation or inquiry may be expected to give rise to a Claim against such Insured Person.

Insolvency Hearing Costs shall not include remuneration, time, expenses or any other associated benefit or overhead of any Insured Person and/or any Company.

Insured

The Policyholder, together with any Subsidiary, or Plan.

Section 1 – Directors and Officers Liability (continued)

Insured Person

Any natural person who was, is or during the Period of Insurance becomes:

- a** director, officer, Non-executive Director or de facto director of any Company or any Approved Person or the equivalent in any other jurisdiction
- b** a director, officer or employee of any Company and who by virtue of such position is a Shadow Director as defined in section 251 of the Companies Act 2006 (or any re-enactment thereof or the equivalent legislation in any other jurisdiction) of a company
- c** any Outside Entity Director following the exhaustion of any:
 - i** indemnification provided by the Outside Entity; and
 - ii** other collectible directors and officers or management liability cover issued to the Outside Entity

that protects the Outside Entity Director;

- d** a director, officer or employee of any Company who is a compliance committee member appointed by a Company
- e** a prospective director or officer in any listing particulars, prospectus, circular or similar document issued by any Company
- f** an employee of any Company whilst acting in a managerial or supervisory capacity for the Company
- g** an employee of any Company to the extent that the employee is:
 - i** named as a defendant in connection with an Employment Practice Wrongful Act
 - ii** joined as a party to any action against any person defined in **a** to **f** above.

Insured Person shall also include:

- h** the lawful spouse or civil partner (as defined in the Civil Partnership Act 2004 or any re-enactment thereof or the equivalent legislation in any other jurisdiction) of any person set out in a) to g) arising out of a Wrongful Act of such person and where recovery is sought solely because joint property is held or owned by or on behalf of the spouse or civil partner

and

- i** legal representatives, heirs, assigns or estates of any person set out in a) to g) above in the event of their death, incapacity, insolvency or bankruptcy where recovery is sought solely because of a Wrongful Act of such person
- j** for the purpose of Cover E only; the Company.

Insured Person shall not include insolvency practitioners or external auditors.

Investigation

Any formal or official hearing, investigation or inquiry by a governmental, regulatory or judicial agency into the affairs of a Company, an Outside Entity or an Insured Person in their capacity as such, if an Insured Person receives written documentation during the Period of Insurance or Discovery Period:

- a** that legally requires such Insured Person to attend such hearing, investigation or inquiry

or

- b** in which the Insured Person is identified by an investigating authority as a subject of such hearing, investigation or inquiry.

An Investigation shall be deemed to be first made when the Insured Person is first so required or identified.

Investigation shall not include routine regulatory supervision, inspection or compliance reviews or any investigation which focuses on an industry rather than a Company, Outside Entity or Insured Person in their capacity as such.

Investigation Costs

All reasonable fees, costs and legal expenses (except remuneration, time, expenses or any other associated benefit or overhead of any Insured Person and/or the costs or overheads of any Company) incurred by or on behalf of an Insured Person to protect their interests with the Insurer's prior written consent which shall not be unreasonably withheld or delayed.

Section 1 – Directors and Officers Liability (continued)

IT Criminal Act

Any Data or Computer Programmes which the Insured has relied upon in good faith and in the ordinary course of its business which is fraudulently, dishonestly or maliciously prepared, created, input, modified, damaged or deleted as a result of wilful, unlawful and targeted intrusions into the Insured's Computer System committed with the intent to cause a loss specifically and directly to the Insured.

Kidnap Consultant

means any person or entity appointed by the Company with the consent of the Insurer to advise and respond to a Kidnap Event.

Kidnap Event

means:

- a** the seizing, detaining or carrying away of an Insured Person while such Insured Person is acting in the course of employment by a Company, by force or fraud outside his country of residence, for the purpose of demanding ransom monies; or
- b** any illegal holding under duress, for a period in excess of six hours, of an Insured Person, during its travel in the course of employment with a Company, on or in any aircraft, motor vehicle or waterborne vessel; or
- c** the arbitrary or capricious confinement of an Insured Person, while acting in the course of his employment by a Company, by persons acting as agents of, or with the tacit approval of, any government or governmental entity, or acting or purporting to act on behalf of any insurgent party, organisation or group that first occurs during the Period of Indemnity.

A connected series of Kidnap Events will be considered one Kidnap Event.

Kidnap Response Costs

means the reasonable fees, costs and expenses of the Kidnap Consultant incurred by the Company in response to any Kidnap Event anywhere in the world (excluding Colombia, Iraq, Nigeria, and the Philippines). Such fees and expenses shall include related costs for travel, accommodation, qualified interpretation, communication and payments to informants.

Location

The interior portion of any building owned or occupied by the Insured and in which they conduct their Business.

Loss

Any:

- a** amounts which the Insured Person is legally liable to pay for a Wrongful Act (including settlements, awards of damages, awards of punitive and exemplary damages, pre and post-judgment interest on a covered judgment or award, or awards of costs).
- b** Defence Costs incurred as a result of a Claim for a Wrongful Act

Enforceability of payment for punitive, exemplary and the multiplied portion of multiple damages shall be governed by the applicable law that most favours coverage for such damages.

Loss shall not include:

- a** criminal fines and criminal penalties
- b** remuneration or employment related benefits
- c** any sum pursuant to a financial support direction or contribution notice by The Pensions Regulator
- d** taxes other than to the extent that personal liability of a director under Cover A for non-payment of corporate taxes is established by law in the jurisdiction in which the Claim is made and such liability constitutes Non-Indemnifiable Loss
- e** any amounts which may be deemed uninsurable under the law applicable to this Section or in the jurisdiction in which the Claim is brought other than in respect of amounts which are punitive, exemplary or the multiplied portion of multiple damages as specified above
- f** punitive or exemplary damages awarded for an Employment Practice Wrongful Act.

For the purposes of Extension 12 (Employee Dishonesty) only:

- a** Financial Loss;
- b** Property Loss;
- c** Contractual Penalties;
- d** Additional Costs;
- e** Reconstitution Costs;

Section 1 – Directors and Officers Liability (continued)

Loss shall not include:

- i tax, fines and penalties of any type;
- ii any awards, bonuses, commissions, fees, pension or other employee benefits, salaries or wages paid or payable by the Insured and earned in the normal course of employment.

Manslaughter Allegation

Proceedings against an Insured Person for an offence under the Corporate Manslaughter and Corporate Homicide Act 2007 or for a breach of the Health and Safety at Work etc Act 1974 (or any re-enactment thereof or the equivalent legislation in any other jurisdiction).

Non-executive Director.

Any natural person who serves as a non-executive director of the Policyholder at the inception date of the Period of Insurance.

Non-Indemnifiable Loss

Loss in respect of which a Company is not able to indemnify an Insured Person due to legal or regulatory prohibition under any statutory law, codified law or common law; or in respect of which a Company is unable to indemnify due to insolvency.

Outside Entity

Any organisation, association joint venture or company other than:

- a a Company
- b an organisation, association or company that has a level II or III American Depositary Receipt Programme or is directly listed on an exchange in the United States of America
- c a financial institution including any bank, clearing house, depository institution, investment firm, investment advisor, investment manager, investment fund, stock broker, mortgage broker, credit institute, asset manager, private equity or venture capital company, insurance company or similar company

unless added by clause issued by the Insurer.

Outside Entity Director

An employee, director, officer, trustee, governor or equivalent of a Company who, at the specific request of that Company, holds the position of director, officer, trustee, governor or equivalent of an Outside Entity. Past Insured Person.

An Insured Person who has retired from or voluntarily ceased to hold such office prior to the expiry date of the Period of Insurance other than a disqualified individual or where directly related to a Change of Control.

Personal Expenses

Any

- a schooling cost for dependant non-adults
- b monthly primary housing mortgage payments or rental cost
- c utilities cost, including private water, gas, electricity, phone and internet services
- d personal insurance premiums, including Property, Life, and Health policies

to be paid directly by the Insurer to a third party service producer of an Insured, provided that:

- i the services were contracted by the Insured Person prior to the Confiscation Order and are owed by such Insured Person
- ii the expenses are in excess of any personal allowance granted in connection with the Confiscation Order

and

- iii the expenses fall due during the period beginning 30 days after the date of the Confiscation Order and ending when the Insured Person has obtained its discharge or revocation, but in no event shall such period be longer than 12 months.

Personal Expenses shall not include remuneration, time, expenses or any other associated benefit or overhead of any Insured Person and/or any Company.

Section 1 – Directors and Officers Liability (continued)

Plan

Any pension scheme, benefit plan or programme, established, maintained or sponsored solely by an Insured for the benefit of its employees.

Policyholder

The entity specified as “The Insured” in the Schedule.

Pollutants (for the purpose of Cover E only)

Any substance, solid, liquid, gaseous, biological, radiological or thermal irritant, toxic or hazardous substance, or contaminant including but not limited to asbestos or asbestos products, mycota or by-products, lead or lead containing products, smoke, vapours, dust, fibres, mould, spores, fungi, germs, soot, fumes, acids, alkalis, chemicals, air emissions, odour, waste water, oil, oil products, medical waste, and waste materials. Waste materials include but are not limited to recycled, reconditioned or reclaimed nuclear materials.

Post-claim Reputational Costs

All reasonable fees, costs and expenses for the professional advice of a Crisis Communication Consultant incurred by an Insured Person to mitigate the adverse effect on that Insured Person’s reputation from a covered Claim first made during the Period of Insurance or the Discovery Period, if applicable, for a Wrongful Act, by disseminating findings made in a final judicial disposition of that claim in the Insured Person’s favour.

Prior/Pending Litigation Date

The date of first inception of the policy with the Insurer.

Property

Any tangible assets (including machinery, physical vaults, safes, lockers, equipment, inventory, computers and data storage media) but only to the extent that it has an intrinsic value; which is in the Location of the Insured.

Property does not include Cash & Valuables, Location or real estate of the Insured.

Property Loss

Any physical damage to or destruction or physical loss of Property but not loss of Property due to Fraud and/or Forgery; or any loss arising thereof.

Reconstitution Costs

The cost of labour for the actual transcription or copying in order to reproduce Data or Computer Programmes, including the cost of purchasing a software licence necessary to reproduce such Data or Computer Programmes. Where Data or Computer Programmes were purchased from a Third Party, Reconstitution Costs means the cost of repurchasing the Data or Computer Programmes from a Third Party, if less than the cost of transcription or copying.

Related Claim

Any and all Claims and/or Investigations and or Self Report Investigations (whether made or commenced before, during or after the Period of Insurance) arising out of, based upon or attributable to the same source or cause.

Reputational Crisis Costs

All reasonable fees, costs and expenses for the professional advice of a Crisis Communication Consultant incurred by an Insured Person to mitigate the adverse effect on that Insured Person’s reputation directly in connection with any circumstance that could reasonably lead to a covered Claim against an Insured Person for a Wrongful Act, and any Claim or any Extradition Proceedings brought against such Insured Person.

Retaliation

Any retaliatory treatment against an Employee of a Company in respect of whistle-blowing or on account of such Employees exercise or attempted exercise of their legally protected rights.

Robbery

The taking of Cash & Valuables or Property in the possession of another person or entity, by force or intimidation.

Securities

Any financial or investment instrument issued by a Company which denotes an ownership interest and provides evidence of a debt, a right to share in the earnings of such company, or a right in the distribution of a property.

Section 1 – Directors and Officers Liability (continued)

Security Instruments

All negotiable and non-negotiable instruments representing a share, participation or other interest in the property (real or personal) or enterprise of the Insured, and other valuable papers, including books of account and other records used by the Insured in the conduct of its business, such as bonds, debentures, shares, stocks or other equity or debt security.

Self Report

The actual report to any governmental, regulatory or judicial agency by any Insured Person or Company pursuant to an obligation to inform such agency of matters giving rise to actual or potential regulatory issues, where failure to give such notification or delay in notifying, can itself give rise to enforcement consequences.

Self Report Investigation

An internal investigation by or on behalf of the Company or an Outside Entity into the affairs of a Company, an Outside Entity or an Insured Person in their capacity as such in response to a direct regulatory, judicial or governmental request following a Self Report, if an Insured Person during the Period of Insurance or Discovery Period is first required to attend such investigation or first becomes aware that they are the subject of such investigation.

A self report investigation shall be deemed to be first made when the Insured Person is first so required or becomes aware.

Subsidiary

Any entity or joint venture where the Policyholder controls either directly or indirectly through one or more other entities on or before the inception date of this Section either; the composition of the board of directors or more than half of shareholder voting power or share capital.

The Insurer shall only be liable for Loss in respect of a Wrongful Act whilst such entity or joint venture is a subsidiary.

Theft

The felonious taking and removing of someone's Property or Cash & Valuables with intent to deprive the rightful owner of it.

Third Party

Any natural or legal person except the Insured or any Employee or director and officer of the Insured.

Trade Secret

The information, including a formula, compilation, pattern, programme, device, method, process or technique that derives independent economic value, actual or potential, from not being generally known and not readily ascertainable through proper means by another person who can obtain economic advantage from its disclosure or use.

Whistle-blowing Legislation

The Public Interest Disclosure Act 1998 (or any re-enactment thereof or the equivalent legislation in any other jurisdiction).

Wrongful Act

(other than in respect of Cover E)

Any actual or alleged misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence, breach of warranty of authority, breach of fiduciary duty, Employment Practice Wrongful Act or any other act, including

- a with respect to shareholder derivative actions only, any proposed act
- b any violation of the Companies Act 2006 (or any re-enactment thereof or the equivalent legislation in any other jurisdiction)
- c any violation of the Bribery Act 2010 (or any re-enactment thereof or the equivalent legislation in any other jurisdiction)

by the Insured Person acting in their capacity as such or any matter claimed against the Insured Person solely because of such capacity.

(For the purposes of Cover E the following definition will apply):

Any actual or alleged misstatement, misleading statement, error, omission, negligence, breach of trust or breach of duty by the Company, but not including any Employment Practice Wrongful Act. Insurer will not pay for the cost of removing nests already in Buildings or Flats prior to the inception of this cover.

Section 1 – Directors and Officers Liability (continued)

Cover

The Cover and Extensions under this Section are afforded solely with respect to any Claim first made during the Period of Insurance (or Discovery Period, if applicable) and notified to the Insurer in accordance with the Claim Notification Condition and are also subject to the general Limits, Conditions and Exclusions of this Section and the Policy.

Coverage under this Section is provided anywhere in the world, where legally permitted, unless specified otherwise in the Schedule, subject to all the terms and conditions of this Section.

A Directors & Officers Cover

The Insurer shall pay to, or on behalf of, an Insured Person any Loss resulting from a Claim.

B Company Reimbursement Cover

The Insurer shall pay to, or on behalf of, a Company any Loss resulting from a Claim to the extent that such Company has indemnified or agreed to indemnify an Insured Person in respect of such Loss.

C Non-Executive Director Cover

The Insurer shall pay to, or on behalf of, a Non-executive Director any Loss resulting from a Claim up to the Non-executive additional amount of £250,000 but only after exhaustion of:

- i the Limit of Indemnity
- ii all other collectible directors and officers or management liability covers whether written excess of the Limit of Indemnity or otherwise

and

- iii all other indemnification for such Loss available from any other source.

The Non-executive additional amount is an aggregate amount for each Non-executive Director and is in addition to the Limit of Indemnity.

D Investigation Cover

(prior to the identification of a Wrongful Act)

The Insurer shall pay to or on behalf of an Insured Person (or a Company to the extent that such Company has indemnified an Insured Person) any Investigation Costs arising out of the Insured Person's preparation for or attendance at:

- i the hearing of an Investigation prior to the identification of a Wrongful Act

or

- ii a Self Report Investigation.

E Company Entity Liability Cover

The Insurer will pay to or on behalf of the Company:

- i all Loss resulting from a Claim against the Company
- ii all Investigation Costs in respect of an Investigation under the Health and Safety at Work etc Act 1974
- iii all Investigation Costs in respect of Investigation under the Corporate Manslaughter and Corporate Homicide Act 2007

The Limit of Indemnity shall be:

- i as specified under the Directors & Officers Limit of Indemnity up to a maximum of £2,000,000
- ii an aggregate limit of the Insurer's liability for the Period of Insurance and Discovery Period in respect of all Loss and Investigation Costs covered by the provisions of Cover E regardless of the number of Claims for indemnity under this Policy.

An excess of £2,500 will apply in respect of each and every Claim under Cover E, provided always that this excess will not apply to any Claim which is successfully defended.

Section 1 – Directors and Officers Liability (continued)

Limit of Indemnity

The Limit of Indemnity is the total amount payable by the Insurer in respect of all Loss and Investigation Costs arising from any Related Claim during the Period of Insurance and Discovery Period covered by the provisions of this Section for all insurance covers and extensions under which such Claim may be made. The Insurer shall have no liability in excess of the Limit of Indemnity regardless of the number of Related Claims for indemnity under this Section and/or the number of Insured Persons who may claim and/or the number of covers under which such Related Claims may be made.

The Non-executive additional amount shall apply in the manner set out in the Non-Executive Cover **C**.

The Environmental Extension additional amount is £50,000 and is an aggregate limit in addition to the Limit of Indemnity.

The Limit of Indemnity shall apply in excess of any applicable Excess(es).

Automatic Extensions

1 Automatic New Subsidiary Cover

If an entity becomes a Subsidiary during the Period of Insurance, such entity shall be covered under this Section as such with effect from the date on which it became a Subsidiary unless such entity has:

- a** total assets that exceed 25% of the total assets of the Policyholder at the inception of the Period of Insurance

and/or

- b** any of its Securities listed on any exchange.

In such case, the Company shall provide the Insurer, with full information in respect of such entity and pay an additional premium and agree any amendment to the provisions requested by the Insurer to obtain cover as a Subsidiary for such legal entity.

The Insurer shall only be liable for Loss in respect of a Wrongful Act or conduct whilst such legal entity is a Subsidiary.

2 Management buy-out

Following a management buy-out of any Subsidiary and upon written instruction from the Policyholder prior to such event, this Section shall continue to provide cover for a Wrongful Act committed after such buy-out for a period of 45 days subject to the Period of Insurance.

3 Discovery Period

In the event that this Section is neither renewed nor replaced with directors and officers or management liability cover, then the Policyholder shall have the right to a Discovery Period of:

- a** 90 days automatically and at no additional premium;
- or
- b** 12 months at an additional premium of 50% of the full annual premium applicable at the expiry date of the Section, provided that the Policyholder gives the Insurer written notice of the election of the Discovery Period and pays the additional premium required to the Insurer within 30 days of the expiry date of the Period of Insurance.

There shall be no right to a Discovery Period in the event of a Change of Control or where the Insurer has declined to renew this Section due to non-payment of premium.

While this Section does not offer the right to a Discovery Period if there is a Change of Control, the Insurer may, at its sole discretion, quote for a run-off Discovery Period of up to 72 months upon the written request of the Policyholder. In considering such request, the Insurer shall be entitled to underwrite the exposure and to extend an offer on whatever terms, conditions and limitations the Insurer deems appropriate.

Section 1 – Directors and Officers Liability (continued)

4 Past Insured Person

The Insurer shall pay to or on behalf of a Past Insured Person:

- a any Loss arising from any Claim first made against such Past Insured Person following the expiry date of the Period of Insurance for a Wrongful Act committed before the date that they voluntarily relinquished such position

or

- b any Investigation Costs in connection with any Investigation or Self Report Investigation first made against such Past Insured Person following the expiry date of the Period of Insurance,

provided such matters are notified to the Insurer as soon as practicable and provided that this Section is not renewed or replaced with any other policy affording directors and officers or management liability cover to such Past Insured Person.

5 Reputational Crisis Costs

If during the Period of Insurance the Policyholder or an Insured Person first becomes aware of:

- a a Claim for a Wrongful Act
- b circumstances which are reasonably expected to give rise to a Claim for a Wrongful Act
- c any Investigation in to the offering and trading of the Securities of any Company

then provided that written notice is given of such matters in accordance with terms and conditions of this Section, the Insurer will pay Reputational Crisis Costs and Post-claim Reputational Crisis Costs.

It is a condition of the Insured Persons' right to recover such amounts hereunder that written notice must be given to the Insurer within three working days after the appointment of the selected Crisis Communication Consultant.

In no event shall the cover under this Extension exceed £100,000 in the aggregate during the Period of Insurance, such amount being part of the Limit of Indemnity.

Crisis Communication Consultant panel companies (and not the Insurer) will during the Period of Insurance, upon receipt of a written request from the Policyholder, offer at no additional charge:

- i one private crisis communication briefing session for the benefit of directors, executive officers and invited employees of the Policyholder
- ii a written manual covering core crisis communication issues.

The services of a Crisis Communication Consultant referred to in this Extension are provided to an Insured Person by the Crisis Communication Consultant directly, as its client, without the supervision of the Insurer. Accordingly the Insurer cannot and does not make any warranties, guaranties or representations with respect to any such services or any failure to provide the same; and the Insurer shall have no liability for acts, errors or omissions of any Crisis Communication Consultant or otherwise for damages from the use of, or inability to use any such services.

6 Environmental Extension

The Insurer shall pay, in the aggregate, in addition to the Limit of Indemnity, Defence Costs incurred by any Insured Person for an Environmental Violation, up to the Environmental Extension additional amount of £50,000.

7 Circumstance Investigation Costs

The Insurer shall pay the Investigation Costs incurred by the Insured Person in the investigation of any circumstance notified to the Insurer in accordance with Section Claims Condition 1. Circumstances, including determining the Insured Person's legal position and the steps that might be appropriate to avert or minimise the risk of a Claim.

Cover under this Extension is sub-limited to £50,000 in the aggregate during the Period of Insurance, such amount being part of the Limit of Indemnity.

Section 1 – Directors and Officers Liability (continued)

8 Insolvency Hearing Costs

The Insurer shall pay the insolvency hearing costs of each Insured Person.

Cover under this Extension is sub-limited to £50,000 in the aggregate during the Period of Insurance, such amount being part of the Limit of Indemnity.

9 Assets and Liberty Costs

The Insurer shall pay:

- a the reasonable fees, costs and expenses incurred by any Insured Person with respect to any Asset and Liberty Proceeding

and

- b Personal Expenses in the event of a Confiscation Order.

Cover under this Extension is sub-limited to £50,000 in the aggregate during the Period of Insurance, such amount being part of the Limit of Indemnity.

10 Court Attendance Costs

The Insurer shall pay a daily rate of £300 for each day on which attendance is required in court by an Insured in connection with any covered Claim.

Cover under this Extension is sub-limited to £20,000 in the aggregate during the Period of Insurance, such amount being part of the Limit of Indemnity.

11 Kidnap and Ransom Cost Cover

The Insurer shall pay to the Company Kidnap Response Costs incurred by the Company in the event that during the Period of Insurance an Insured Person has first become a victim of a Kidnap Event.

Cover under this Extension is sub-limited to £50,000 in the aggregate during the Period of Insurance, such amount being part of the Limit of Indemnity.

12 Employee Dishonesty

The Insurer shall indemnify the Insured for all Financial Loss and/or Property Loss sustained by any Insured as a direct result of any Criminal Act, which is first Discovered during the Period of Insurance or the Discovery Period, if applicable, and notified to the Insurer in accordance with this Section's provisions.

Cover under this Extension is sub-limited to £75,000 in the aggregate during the Period of Insurance, such amount being part of the Limit of Indemnity.

An excess of 10% of the sub-limit will apply in respect of each and every Loss under this Extension.

13 Legal Advice Helpline for Employment Practices Wrongful Act Claims

Law firm Mills and Reeve LLP shall provide Insured Persons with:

- a a dedicated helpline that will be staffed by a team of specialist employment solicitors;
- b bespoke, commercial advice by telephone on issues that may realistically lead to an employment practices liability Claim;
- c advice on drafting or reviewing documents in connection

with a helpline issue; and

- d free access to a national annual programme of seminars, monthly briefing notes and a dedicated blog on changing employment law issues.

These services can be accessed by calling **01603 693369** or emailing allianzlegalsupport@mills-reeve.com

This added value service is provided by law firm Mills and Reeve LLP free of charge, subject to reasonable usage by the Insured Persons.

Section 1 – Directors and Officers Liability (continued)

14 Waiver of Excess for Employment Practices Wrongful Act

The Insurer shall waive the excess that would otherwise be payable in respect of any Claim for an Employment Practices Wrongful Act provided the Insured Person instructs Mills and Reeve LLP to defend or advise them in response to such Claim.

Company Entity Employment Practice Cover – Optional Extensions

The following Cover is added to this Section only where specified in the Schedule as being operative.

The Limit of Indemnity shall be 50% of that specified under the Directors & Officers Limit of Indemnity, with a minimum of £100,000 in the aggregate and up to a maximum of £500,000 in the aggregate.

The following paragraph is added to Cover E Company Entity Employment Practice Liability:

The Insurer will pay to or on behalf of the Company all Loss in respect of an Employment Practice Wrongful Act resulting from a Claim against the Company up to the Limit of Indemnity.

The following proviso is added to Cover E in respect of Company Entity Cover – Employment Practice
The liability of the Insurer under Cover E iv) shall not exceed the Company Entity Cover – Employment Practice Limit of Indemnity.

The Limit of Indemnity is the total amount payable by the Insurer in respect of all Loss and Investigation Costs arising from all Claims during the Period of Insurance and Discovery Period covered by the provisions of this Section for all insurance Covers and extensions under which such Claim may be made. The Insurer shall have no liability in excess of the Limit of Indemnity regardless of the number of claims for indemnity under this Section and/or the number of Insured Persons who may claim and/or the number of Covers under which such claims may be made.

Section 1 – Directors and Officers Liability (continued)

Company Entity Employment Practice Liability Exclusions

For the purposes of Cover **E iv** only, Exclusion 16 in the Section Exclusions of this Section shall not apply.

The following Exclusions are added to the Section Exclusions of this Section for the purposes of this Cover **E iv** of this Extension only: Section Exclusions – Applicable to Cover E paragraphs **iv** only.

The Insurer shall not be liable for any Loss or any Investigation Costs:

1 Equality Act

arising out of, based upon, or attributable to the costs associated with any obligation to adjust or adapt any premises, buildings or machinery or make any other adjustments or reasonable accommodations required by or as a result of or to conform with the requirements of the Equality Act 2010 whether pursuant to a duty to make adjustments or otherwise.

2 Employee Consultation

arising out of, based upon, or attributable to any award made in respect of the failure by the Company to inform or consult any Employee representative in accordance with:

- i the Transfer of Undertakings (Protection of Employment) Regulations of 2006 a protective award in the United Kingdom
- ii any Claim arising from an industrial dispute, lockout or breach of a collective agreement including any Claim pursuant to the Trade Union and Labour Relations (Consolidation) Act 1992.

3 Employment Benefits

arising out of, based upon, or attributable to any breach of law governing, breach of duty of, or breach of trust relating to any

superannuation, pension, profit sharing, health and welfare or other employee benefit scheme, programme, plan or trust established or maintained to provide benefits to employees or directors; however, this exclusion will not apply to any allegation of Retaliation.

4 United Kingdom Jurisdiction

arising out of, based upon, or attributable to any Claim made or brought in a jurisdiction other than the jurisdiction of the United Kingdom.

5 Liability Volunteered

arising out of, based upon, or attributable to any liability volunteered by any Employee or the Company on behalf of any other person or entity

Special Provisions applicable to Cover **E iv** only

- 1 The Insurer will be entitled to take over the defence or settlement including the appointment of legal counsel of any Employment Practice Wrongful Act Claim made under this Extension
- 2 The Insurer may at any time pay the maximum amount payable under this Extension after deduction of any sum or sums already paid or any lower amount for which any Employment Practice Wrongful Act Claim can be settled and then relinquish the conduct and control and be under no further liability in respect of the Employment Practice Wrongful Act Claim except for the payment of Defence Costs incurred prior to the date of such payment.
- 3 If in the view of the Insurer an Employment Practice Wrongful Act Claim can be compromised or settled but any Employee or the Company wish to further contest such Employment Practice Wrongful Act Claim the Insurer will not be under further liability for any amount over and above the original amount at which in the view of the Insurer would have been able to achieve a compromise or settlement.

Section 1 – Directors and Officers Liability (continued)

Exclusions

The Insurer shall not be liable for any Loss or any Investigation Costs:

1 Behaviour

arising out of, based upon or attributable to:

- a the committing of a dishonest or a fraudulent act

or

- b the Insured Person gaining any personal profit, remuneration or advantage to which they were not legally entitled.

This Exclusion shall only apply to an Insured Person if such behaviour is established by:

- i a final decision of a court, tribunal or regulator in the underlying proceedings

or

- ii written admission of the Insured Person.

2 Prior Claims/Circumstances

arising out of, based upon or attributable to:

- a any Claim, Investigation or Self Report Investigation first made or commenced prior to the inception date of this Section including any Related Claim thereto irrespective of when it arises

or

- b circumstances which have been notified under any other policy or certificate of insurance providing management liability cover and which attaches prior to the inception date of this Section.

3 Prior and Pending Litigation

arising out of, based upon, or attributable to:

- a any legal or arbitral proceeding involving any Company or Outside Entity or any Insured Person initiated prior to, or pending at the Prior/Pending Litigation Date

or

- b any fact, circumstance, situation, transaction or event underlying or alleged in such proceeding or alleging or deriving from the same or essentially the same facts, or that has the same source or cause as the matters alleged in such litigation

regardless of the legal theory upon which the Claim against the Insured Person is predicated.

4 Bodily Injury and Property Damage

for bodily injury, sickness, mental anguish or emotional distress or disturbance, disease or death of any person howsoever caused, or damage to or loss of or destruction of any tangible property including loss of use thereof.

This Exclusion shall not apply to:

- a Defence Costs for Non-indemnifiable Loss of any Insured Person who is a natural person
- b mental anguish or emotional distress or disturbance in respect of an Employment Practice Wrongful Act
- c Loss where and to the extent personal liability is established against an Insured Person, but only for Non-Indemnifiable Loss.

5 Acknowledged USA Company vs. Insured

arising out of, based upon or attributable to any Claim brought or maintained in the United States of America by, on behalf of or at the instigation of any Company, Insured Person or Outside Entity.

Section 1 – Directors and Officers Liability (continued)

This Exclusion shall not apply to an Acknowledged USA Company vs. Insured Claim or Defence Costs.

6 Offering of Securities

arising out of, based upon, or attributable to any public offering of any Securities during the Period of Insurance, provided that this Exclusion shall not apply to debt offerings anywhere in the world.

No cover will be available under Extension 12 (Employee Dishonesty) in respect of:

7 Indirect Loss

any Indirect Loss incurred by the Insured.

8 Confidential information, Trade Secrets and Computer Programmes

Loss of or the actual or alleged plagiarism of, or Loss arising directly or indirectly from the accessing of, any confidential information (including but not limited to Trade Secrets, Computer Programmes, customer information, patents, trademarks, trade names, copyrights or any other form of intellectual property), except to the extent that any such information has been used to support or facilitate the commission of a Criminal Act or IT Criminal Act covered by Extension 12 (Employee Dishonesty).

9 Loss after Discovery

Any Loss as a result of any Criminal Act or IT Criminal Act committed by any Employee after a previous Criminal Act or IT Criminal Act committed by the same Employee is Discovered.

Exclusions – Applicable to Cover E

The Insurer shall not be liable for any Loss or any Investigation Costs:

8 Competition & Restraint of Trade

arising out of, based upon, or attributable to violation of any law, rule or regulation relating to competition, activities in restraint of trade, or deceptive acts and practices in trade and commerce.

9 Securities

arising out of, based upon, or attributable to the actual or intended private placement or public offering of any Securities during the Period of Insurance.

10 Professional Services

for the performance or failure to perform professional services for any person or any act, error or omission relating thereto.

11 Patent Copyright

arising out of, based upon, or attributable to any actual or alleged infringement, misappropriation or violation of any copyright, patent, trade marks, service marks, trade secrets, title or other proprietary or licensing rights or intellectual property of any products, technologies or services.

12 Contractual Liability

arising out of, based upon, or attributable to any actual or alleged contractual liability assumed by the Company under any contract or agreement; provided that this Exclusion shall not apply to Defence Costs for a Claim brought against the Company.

Section 1 – Directors and Officers Liability (continued)

13. Pollutants

arising out of, based upon, or attributable to Pollutants; provided that this Exclusion shall not apply to any Claim against the Company instigated by any shareholder or group of shareholders of the Company directly or in the name of the Company without the solicitation, voluntary assistance or participation of any Insured Person.

14 Pension Scheme

arising out of, based upon or attributable to any Claim against any Company relating to any trust fund, pension scheme, profit-sharing scheme or employee benefit scheme of any Company or any Outside Entity.

15 Insured vs Insured Claims

arising out of, based upon, or attributable to any Claim brought or maintained by or on behalf of any Company.

16 Employment Practice Wrongful Act

arising out of, based upon, or attributable to any Claim against the Company for an Employment Practice Wrongful Act.

17 Bodily Injury and Property Damage (applicable to Cover E paragraph i) only

for bodily injury, sickness, mental anguish or emotional distress or disturbance, disease or death of any person howsoever caused, or damage to or loss of or destruction of any tangible property including loss of use thereof.

18 Products

arising out of, based upon, or attributable to the efficiency, inefficiency, performance or lack of performance, defect or non-compliance with health and safety standards or any products, technologies or services manufactured, produced, processed, packaged, sold, marketed, distributed, advertised and/or developed by the Company.

Claims Conditions

1 Circumstances

If during the Period of Insurance an Insured Person first becomes aware of circumstances which are reasonably expected to give rise to a Claim under this Section, then the Policyholder or any Insured Person may give notice thereof to the Insurer in accordance with Claim Notification Condition below and at the address identified in How to Make a Claim.

In order for such notice to be effective, the notification of the circumstances must be made in writing, given during the Period of Insurance and include at least the following:

- a a statement that it is intended to serve as notice of circumstances of which an Insured Person has become aware which are reasonably expected to give rise to a Claim
- b the reasons for expecting such Claim (including full particulars as to the nature and date of the possible Wrongful Act)
- c the identity of any potential claimant
- d the identity of any Insured Person involved in such circumstances

and

- e the date on, and manner in which, the Insured Person first became aware of such circumstances.

If during the Period of Insurance circumstances are notified in accordance with the requirements of this Condition, then any later Claim arising out of, based upon or attributable to such notified circumstances shall be accepted by the Insurer as having been made at the same time as the circumstances were first notified to the Insurer.

There shall be no cover under this Section with respect to any such Claim or Related Claim where the circumstances have not been notified in accordance with this Condition.

Section 1 – Directors and Officers Liability (continued)

2 Claim Notification

The Policyholder or any Insured Person shall give written notice to the Insurer of any Claim first made against an Insured Person or any Investigation or Self Report Investigation first made during the Period of Insurance (or Discovery Period, if applicable) as soon as reasonably practicable during the Period of Insurance (or Discovery Period, if applicable). In the event that it has not been practicable for the Policyholder or the Insured Person to give notice during the Period of Insurance (or Discovery Period, if applicable), then written notice may be given within 90 days of the expiry date of the Period of Insurance (or Discovery Period, if applicable). Such notice shall be deemed to have been given during the Period of Insurance.

There shall be no cover under this Section with respect to any Claim which has not been notified in accordance with this Condition.

3 Defence and Settlement

It shall be the duty of each Insured Person to defend any Claim made against it. The Insurer shall be entitled to participate fully in the investigation, defence and negotiation of any settlement of any Claim that involves or appears reasonably likely to involve the Insurer. In respect of any Claim brought or maintained by, on behalf of or at the instigation of any Company, Insured Person, Outside Entity or any of their respective directors or officers other than an Acknowledged USA Company vs. Insured Claim, the Insurer shall have the right (but not the duty) to control the investigation, defence and negotiation of any settlement of such Claim.

Other than as provided in Definitions Defence Costs **a ii**, no Defence Costs shall be incurred without the prior written consent of the Insurer. Such consent shall not be unreasonably withheld or delayed.

The Insurer shall pay covered Defence Costs to or on behalf of the Insured Person on an as incurred basis prior to final disposition or adjudication of the Claim upon receipt of sufficiently detailed invoices. However, any such payments made by the Insurer which are subsequently determined not to be covered by this Section shall be returned by the Policyholder or Insured Person to the Insurer on demand and the Policyholder shall also be jointly and severally liable with the Insured Person to make such payment to the Insurer except in the case of Non-indemnifiable Loss.

The Insured Person shall assert all appropriate defences and cross claims for contribution, indemnity or damages. The Insured Person shall not admit liability for or settle or attempt to settle any Claim without the prior written consent of the Insurer. Such consent shall not be unreasonably withheld or delayed.

The Insured Person shall at its own cost and in a timely fashion provide to the Insurer all information and assistance as the Insurer may reasonably require.

4 Related Claims

If during the Period of Insurance (or any applicable Discovery Period) a Claim, Investigation or Self Report Investigation is notified in accordance with the requirements of this Section, then any Related Claim made after expiry of the Period of

Insurance (or the applicable Discovery Period) shall be accepted by the Insurer as having been:

- a** made at the same time as such notified Claim, Investigation or Self Report Investigation was first made

and

- b** notified at the same time as such notified Claim, Investigation or Self Report Investigation was first notified to the Insurer.

All Related Claims shall be deemed to be one single matter and deemed to be made at the same time as the first of such Related Claims was made or is deemed to have been made.

Section 1 – Directors and Officers Liability (continued)

5 Allocation

If an Insured Person incurs any Loss arising out of a Claim or any Investigation Costs in connection with an Investigation or Self Report Investigation that includes both covered and non-covered matters or that is made against both covered and non-covered parties, then the Insured Person and the Insurer shall use their best efforts to agree upon a fair and proper allocation of the proportion of the Loss or Investigation Costs covered hereunder, having regard to the relative legal and financial exposures.

Notwithstanding the above, if, on account of a Claim or Investigation, an Insured Person incurs covered Defence Costs or Investigation Costs on account of an allegation against both the Insured Person and a Company, then, if the Insured Person and the Company are being defended by the same lawyers, 100% of those covered Defence Costs or Investigation Costs shall be deemed allocated to covered Loss.

If an allocation cannot be agreed between the Insured Person and the Insurer, then the parties agree that it shall be determined, having regard to the relative legal and financial exposures, by a Queen's Counsel to be mutually agreed upon, or in default of agreement to be nominated by the Chairperson of the Bar Council. Such Queen's Counsel shall act as an expert and not an arbitrator and their determination shall be based upon the written submissions of the parties and shall be final and binding on the parties. There shall be no obligation on the Queen's Counsel to provide reasons unless specifically requested by the Insured Person or the Insurer.

The costs of any reference to expert determination under this Condition shall be borne equally by both the Insured Person seeking the determination and the Insurer.

6 Priority of Payment of Claims

If the Insurer is liable to make any payment for Loss or Investigation Costs covered under this Section, then at the time that such payment is due the Insurer will (subject always to the Limit of Indemnity):

- a** first, seek to agree with the Insured Person and/or Company entitled to such payment to pay any Loss and Investigation Costs for which cover is provided to a natural Insured Person
 - b** thereafter, where Loss or Investigation Costs remain for which cover is provided to a Company, the Insurer may request the Policyholder to elect in writing:
 - i** to stipulate the order and the amounts in which such Loss or Investigation Costs are to be discharged
- or
- ii** to receive such balance to be held on behalf of any Company who has incurred such Loss or Investigation Costs.

In the event that no such agreement can be reached, the Insurer shall make payments as they fall due under this Section without regard to this Condition.

In the event that the Company becomes insolvent, this Condition shall not relieve the Insurer of the obligation to seek to agree to prioritise payment of Loss or Investigation Costs under this Section.

Subject to the Limit of Indemnity, payment pursuant to this Priority of Payment of Claims Condition shall fully discharge the Insurer from its obligations under this Section.

Section 1 – Directors and Officers Liability (continued)

Conditions

1 Severability

For the purposes of determining the availability of coverage under this Section (including the application of any Exclusion), no fact pertaining to, knowledge possessed by, or conduct of one Insured Person shall be imputed to any other Insured Person.

2 Non-Avoidance

The Insurer shall not avoid this Section or any severable part of the Section or exercise any other legal remedy on the grounds of misrepresentation or non-disclosure, save in the case of fraudulent misrepresentation or fraudulent non-disclosure.

If there has been fraudulent misrepresentation or fraudulent non-disclosure, then the Insurer shall be entitled to avoid this Section ab initio with respect to:

- a an Insured Person who has fraudulently misrepresented or fraudulently non-disclosed material information prior to the conclusion of this contract

or

- b cover for the Company under Cover B, Cover D and Cover E where the fraudulent misrepresentation or fraudulent non-disclosure was made by the chief executive officer and/or the chief financial officer and/or the chief operating officer and/or the chief risk officer of that Company or of the Policyholder.

3 Change of Control

The Insurer shall not be liable for any Loss or any Investigation Costs arising out of, based upon or attributable to a Wrongful Act committed after a Change of Control or in respect of any Company when an administrator, liquidator or receiver (or the equivalent in any jurisdiction) is appointed to such Company.

4 Excess

An Excess shall apply with respect to each and every Claim other than for Non-indemnifiable Loss.

In the event that the Policyholder and/or the relevant Subsidiary does not indemnify an Insured Person, the Insurer shall advance the Loss covered by the provisions of this Section to such Insured Person. However, any applicable Excess shall then become immediately payable by the Policyholder and/or the Subsidiary to the Insurer.

Section 2 – Commercial Crime

Definitions

Additional Costs

Reasonable costs, incurred by the Insured after a waiting period of 48 hours, as a result of a covered Loss, provided that these following costs are beyond usual operational costs and necessary to the restoration of the normal course of operations of the Insured's Business:

- a renting fee for temporary replacement of equipment and temporary additional Location
- b costs for additional external workforce and overtime Employees
- c costs related to transportation of equipment or documents.

Cash & Valuables

Any of the following in physical form:

- a currency, coins and banknotes, bullion, precious metals of all kinds and in whatsoever form and articles made there from, jewellery, gems (including uncut gem stones), precious and semi-precious stones, stamps, postal orders
- b cheques, drafts, bills of exchange drawn on a Financial Institution directing it to pay a sum certain in money
- c promissory notes or similar written promises
- d Securities.

Claim

Any demand, suit or proceeding.

Client

Any customer of an Insured to whom such Insured provides goods or services under a written contract or for a fee or other monetary consideration.

Computer Programmes

A collection of instructions that describe a task, or set of tasks, to be carried out by a Computer System, including application software, operating systems, firmware and compilers.

Computer System

A computer and all input, output, processing, storage (including off-line media libraries), intranets and communication facilities including related communication or open systems networks and extranets which are connected directly or indirectly to such a device.

Consultant

Any independent external accountants, investigators or experts appointed by the Insured with the prior written consent of the Insurer.

Contractual Penalties

Any amount in excess of the Excess incurred by and enforced against the Insured as a penalty pursuant to a written contract with a Client, to the extent necessary to restore the financial position of the Client to that which existed immediately prior to the occurrence of the Criminal Act. Provided, however that such Criminal Act is not committed in collusion with such Client nor any Employee of such Client.

Criminal Act

Any Theft, Fraud, or Robbery whether committed alone or in collusion with others, with the intention to cause a Loss specifically and directly to the Insured and/or to obtain an improper financial gain from the Insured and/or any Client. Except for the coverage afforded under the Transfer of Funds Extension, only, Criminal Act does not include IT Criminal Act.

Data

Any electronic data of a form readily usable by Computer Programmes within the Insured's Computer System.

Discovered or Discovery

The moment when any of the Insured's directors and officers, partners, trustees or any member of the Insured's risk management department, legal department, audit department or human resources department, first becomes aware of Criminal Acts or IT Criminal Acts or reasonably suspects that Criminal Acts or IT Criminal Acts have occurred, which would cause this person to reasonably assume that a Loss covered under this Section has been or is likely to be incurred, even though the exact amount or detail of the Loss may not then be known.

Section 2 – Commercial Crime (continued)

A single Loss shall be deemed to have been discovered at the time the first Criminal Act or IT Criminal Act is discovered in accordance with the Discovery Period Definition.

Discovery Period

The period commencing immediately after the expiry date of the Period of Insurance, during which written notice may be given to the Insurer of a Criminal Act or IT Criminal Act that was committed prior to the expiry date of the Period of Insurance, first Discovered during such period or during the Period of Insurance and only where Loss arising from such Criminal Act or IT Criminal Act is not partially nor wholly covered by any other insurance policy in force after the expiry date of the Period of Insurance.

Employee

Any natural person who is under a contract of employment (whether full time, part-time or temporary) with the Insured whom the Insured has the right to govern and direct in the performance of their duties and whom the Insured compensates by salary or wages.

Employee shall also include any of the foregoing natural persons for a period not exceeding 30 days following the termination of their employment contract with or by the Insured, except when such termination involves an actual, alleged or suspected dishonest, fraudulent or malicious act.

If the Insured is unable to identify an Employee but proves beyond any reasonable doubt that a Loss must have been caused by a covered Criminal Act of an Employee, then the Insured shall not be required to specifically identify the Employee by name.

Financial Loss

- a for the purposes of Financial Loss and/or Property Loss Cover A, and Extensions for IT Criminal Act and Transfer of Funds only, direct and pure financial loss sustained by the Insured

- b for the purposes of The Insured's Legal Liability Cover C only, the following incurred by the Insured in any Claim by a Client for Legal Liability: civil compensation or civil damages; settlements negotiated with the Insurer's prior written consent; costs and expenses incurred by a Client in bringing such a Claim for which the Insured is legally liable; and reasonable and necessary costs fees and expenses incurred by the Insured with the Insurer's prior written consent in the investigation and defence of any such Claim.
- c for the purposes of the Contractual Penalties Extension only, the following incurred by the Insured in any Claim by a Client for Contractual Penalties:
 - i civil compensation or civil damages; settlements negotiated with the Insurer's prior written consent; costs and expenses incurred by a Client in bringing such a Claim for which the Insured is legally liable
 - ii and reasonable and necessary costs fees and expenses incurred by the Insured with the Insurer's prior written consent in the investigation and defence of any such Claim.

Financial Loss shall not include:

- i Property Loss, or loss of Cash & Valuables unless they are the result of a Fraud and/or a Forgery
- ii Location or real estate of the Insured
- iii Reconstitution Costs and Additional Costs.

Financial Institution

Any company, firm or organisation whose function or principle activities are regulated by the financial regulatory bodies in the territories in which it operates, including but not limited to:

any bank, clearing house, depository institution, investment firm, investment advisory, investment manager, investment fund, mutual fund, stockbroker, mortgage broker, credit institution, asset manager, private equity or venture capital company, insurance company, reinsurance company or real estate investment trust.

Section 2 – Commercial Crime (continued)

Forgery

- a the hand-written signing or endorsing of the name of a genuine natural person, or the copying of said natural person's signature, without authority and with intent to deceive, but not the unauthorised signing or endorsing in whole or in part of one's own genuine signature. A mechanically or electronically reproduced facsimile signature shall be treated the same as a handwritten signature.
- b the imitation of authentic or what purport to be authentic Cash and Valuables, such that the Insured is deceived on the basis of the quality of the imitation so as to believe that such Cash and Valuables are authentic.
- c the material alteration of Cash and Valuables for a fraudulent purpose.

Forgery of Transfer Instruction

The fraudulent written instruction to an Insured to transfer, pay or deliver Funds to a Third Party in settlement of a liability owed by the Insured which instructions purport to have been duly issued by such third party but which have been fraudulently transmitted by another.

Fraud

Any:

- a Forgery of Cash and Valuables
- b only with respect to the Transfer of Funds Extension; Forgery of Transfer Instruction
- c only where committed by Employees, Fraud means any dishonest, fraudulent or malicious acts punishable under the criminal laws of the country where this act was committed, whether committed alone or in collusion with others, with the intention to cause a Loss to the Insured and/or to obtain an improper financial gain for the Employee and/or any Third-Party intended by the Employee to receive that benefit.

Benefits earned in the usual course of employment including salaries, commissions, fees, bonuses, promotions, awards, profit sharing or pensions shall not constitute improper financial gain.

Funds

Funds in an account held by the Insured at a Financial Institution.

Governmental Acts

Any expropriation, nationalisation, confiscation, requisition by or under order of any governmental, de facto or public local authority.

Indirect Loss

Any consequential and non direct loss incurred by the Insured, including, but not limited to, loss of profit.

Insured

The Policyholder, together with any Subsidiary, or Plan.

IT Criminal Act

Any Data or Computer Programmes which the Insured has relied upon in good faith and in the ordinary course of its business which is fraudulently, dishonestly or maliciously prepared, created, input, modified, damaged or deleted as a result of wilful, unlawful and targeted intrusions into the Insured's Computer System committed with the intent to cause a loss specifically and directly to the Insured.

Legal liability

Liability under law for a direct pure financial loss sustained by any Client in excess of the Excess resulting directly from a Criminal Act committed by an Employee of the Insured not in collusion with the Client nor any employee of the Client.

Direct pure financial loss sustained by a Client shall not include Property Loss, nor loss of Cash & Valuables unless they are the direct result of a Fraud.

Legal Liability shall not include Contractual Penalties nor any sums claimed solely under any contract or that are in excess of the amounts necessary to restore the financial position of the Client to that which existed immediately prior to the occurrence of the Criminal Act.

Location

The interior portion of any building owned or occupied by the Insured and in which they conduct their Business.

Section 2 – Commercial Crime (continued)

Loss

- a** Financial Loss
- b** Property Loss as covered under Financial Loss and/or Property Loss Cover A
- c** Cash & Valuables as covered under Cash & Valuables Cover B;
- d** Contractual Penalties
- e** Additional Costs
- f** Reconstitution Costs
- g** Fees and expenses as covered under Consultants' Fees and Expenses Cover D.

Loss shall not include:

- i** tax, fines and penalties of any type
- ii** any awards, bonuses, commissions, fees, pension or other employee benefits, salaries or wages paid or payable by the Insured and earned in the normal course of employment.

Merger or Acquisition

- a** the merger of the Policyholder with, or consolidation into, another entity
- b** the sale of all or the majority of the Policyholder's assets to another entity

or

- c** the acquisition by any natural person or entity acting alone or in concert of Securities or voting rights which results in ownership or control by the natural person or entity of more than 50% of the outstanding Securities representing the present right to vote for the election of the board of directors of the Policyholder.

Multiple Acts

More than one Criminal Act or IT Criminal Act committed by the same person alone or in collusion with others.

Plan

Any pension scheme, benefit plan or programme, established, maintained or sponsored solely by an Insured for the benefit of its employees.

Policyholder

The entity specified as "The Insured" in the Schedule.

Pollution

The discharge, dispersal, seepage, migration, release or escape of any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapour, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

Property

Any tangible assets (including machinery, physical vaults, safes, lockers, equipment, inventory, computers and data storage media) but only to the extent that it has an intrinsic value; which is in the Location of the Insured.

Property does not include Cash & Valuables, Location or real estate of the Insured.

Property Loss

Any physical damage to or destruction or physical loss of Property but not Loss of Property due to Fraud and/or Forgery; or any loss arising thereof.

Reconstitution Costs

The cost of labour for the actual transcription or copying in order to reproduce Data or Computer Programmes, including the cost of purchasing a software licence necessary to reproduce such Data or Computer Programmes. Where Data or Computer Programmes were purchased from a Third Party, Reconstitution Costs means the cost of repurchasing the Data or Computer Programmes from a Third Party, if less than the cost of transcription or copying.

Retroactive Date

The date specified as such in the Schedule.

Robbery

The taking of Cash & Valuables or Property in the possession of another person or entity, by force or intimidation.

Section 2 – Commercial Crime (continued)

Security or Securities

All negotiable and non-negotiable instruments representing a share, participation or other interest in the property (real or personal) or enterprise of the Insured, and other valuable papers, including books of account and other records used by the Insured in the conduct of its business, such as bonds, debentures, shares, stocks or other equity or debt security.

Subsidiary

Any entity during the time that the Policyholder either directly or indirectly:

- a controls the composition of the board of directors
- b holds more than 50% of the voting shares

or

- c holds more than 50% of the issued share capital.

Cover for any Subsidiary shall only apply to Loss which results directly or indirectly from any Criminal Acts or IT Criminal Acts which took place, and are Discovered, while such entity is a Subsidiary of the Policyholder.

Theft

The felonious taking and removing of someone's Property or Cash & Valuables with intent to deprive the rightful owner of it. Only with respect to the Coverage for Transfer of Funds Extension, theft also means the felonious taking or removing of Funds, as a direct result of targeted intrusion into or the unauthorised access of the Insured's Computer System, with the intent to deprive the rightful owner of it.

Third Party

Any natural or legal person except the Insured or any Employee or director and officer of the Insured.

Trade Secret

The information, including a formula, compilation, pattern, programme, device, method, process or technique that derives independent economic value, actual or potential, from not being generally known and not readily ascertainable through proper means by another person who can obtain economic advantage from its disclosure or use.

Trade or Trading

All types of purchase or sale transactions or other dealings in Securities including commodities, derivatives, foreign or Federal funds, currencies and foreign exchange.

Terrorism

The use or threatened use of force or violence against person or property, or commission of an act dangerous to human life or property, or commission of an act that interferes with or disrupts an electronic or communication system, undertaken by any person or group of persons, whether or not acting on behalf of or in connection with any organisation, government, power, authority or military force, when the effect is to intimidate or coerce or harm a government, the civilian population or any segment thereof, or to disrupt any segment of the economy. Terrorism shall also include any act which is verified or recognised by the Government of the United Kingdom as an act of terrorism.

War

War, any invasion, act of foreign enemy, hostile operations (whether war has been declared or not), civil war, rebellion, revolution, insurrection, riot or civil commotion assuming the proportion of or amounting to a popular uprising, military or usurped power or martial law.

Section 2 – Commercial Crime (continued)

Cover

Coverage under this Section is provided anywhere in the world, where legally permitted, unless specified otherwise in the Schedule, subject to all the terms and conditions of this Section.

A Financial Loss and/or Property Loss

The Insurer shall indemnify the Insured for all Financial Loss and/or Property Loss sustained by any Insured as a direct result of any Criminal Act, which is first Discovered during the Period of Insurance or the Discovery Period, if applicable, and notified to the Insurer in accordance with this Section's provisions.

B Cash & Valuables

The Insurer shall indemnify the Insured for any loss or destruction of Cash & Valuables contained in the Location, sustained by any Insured as a direct result of any Theft or Robbery.

The Insurer shall indemnify the Insured for any loss of Cash & Valuables, sustained by any Insured as a direct result of any Robbery not in the Location.

The coverage provided applies only to Theft or Robbery first Discovered during the Period of Insurance or the Discovery Period, if applicable, and notified to the Insurer in accordance with this Section's provisions.

C The Insured's Legal Liability

The Insurer shall indemnify the Insured for all Financial Loss sustained by any Insured as a result of any Claim by a Client for Legal Liability that directly results from a Criminal Act which is first Discovered during the Period of Insurance or the Discovery Period, if applicable, and notified to the Insurer in accordance with this Section's provisions.

D Consultants' Fees and Expenses

The Insurer shall indemnify the Insured for all reasonable costs, fees and expenses incurred with the prior written consent of the Insurer for any Consultant to determine the amount of any Loss covered under this Section and any other determination, assessment and recommendation by the Consultant as defined in the Section Claims Condition, Consultant Services.

Limit of Indemnity

The total liability of the Insurer for each and every Loss shall not exceed the applicable Limit of Indemnity as specified in the Schedule or any applicable sub-limit (such sub-limits are part of and not payable in addition to the Limit of Indemnity).

In the event more than one Loss is covered under more than one Cover then the Insurer's total liability shall not exceed the highest Limit of Indemnity applicable to one of the relevant Covers.

Multiple Acts

All Loss attributable to Multiple Acts shall be considered a single Loss under this Section. Only one Limit of Indemnity and one Excess shall apply to such single Loss. In the event any such single Loss is covered under more than one Cover then the Insurer's total liability shall not exceed the highest Limit of Indemnity applicable to one of the relevant Covers and only one Excess shall apply, being the highest Excess applicable to one of the relevant Covers.

The Limit of Indemnity shall apply in excess of any applicable Excess(es).

Section 2 – Commercial Crime (continued)

Automatic Extensions

1 Additional Costs

The Insurer, in partial derogation to the Indirect Loss Exclusion, shall indemnify the Insured for any Additional Costs sustained by any Insured as a result of any Criminal Act which is first discovered during the Period of Insurance or the Discovery Period, if applicable, and notified to the Insurer in accordance with this Section's provisions.

This Cover Extension is subject to a sub-limit of £100,000 each and every Loss (or, if applicable, single Loss in accordance with the Multiple Acts clause of the Limit of Indemnity), such sub-limit being part of and not payable in addition to the Limit of Indemnity.

2 Contractual Penalties

The Insurer, in partial derogation to the Indirect Loss Exclusion, shall indemnify the Insured for all Financial Loss sustained by any Insured as a result of any Claim by a Client for Contractual Penalties incurred as a consequence of any covered Criminal Act committed against the Insured, which is first discovered during the Period of Insurance or the Discovery Period, if applicable, and notified to the Insurer in accordance with this Section's provisions.

This Cover Extension is subject to a sub-limit of £100,000 each and every Loss (or, if applicable, single Loss in accordance with the Multiple Acts clause of the Limit of Indemnity), such sub-limit being part of and not payable in addition to the Limit of Indemnity.

3 IT Criminal Act

The Insurer shall indemnify the Insured for all Financial Loss sustained by any Insured as a direct result from any IT Criminal Act committed by an Employee, which is first Discovered during the Period of Insurance or the Discovery Period, if applicable, and notified to the Insurer in accordance with this Section's provisions.

This Cover Extension is subject to a sub-limit of £100,000 each and every Loss (or, if applicable, single Loss in accordance with the Multiple Acts clause of the Limit of Indemnity), such sub-limit being part of and not payable in addition to the Limit of Indemnity.

4 Reconstitution Costs

The Insurer, in partial derogation to the Indirect Loss Exclusion, shall indemnify the Insured for all Reconstitution Costs sustained by any Insured resulting directly from any IT Criminal Act which is first Discovered during the Period of Insurance or the Discovery Period, if applicable, and notified to the Insurer in accordance with this Section's provisions.

This Cover Extension is subject to a sub-limit of £100,000 each and every Loss (or, if applicable, single Loss in accordance with the Multiple Acts clause of the Limit of Indemnity), such sub-limit being part of and not payable in addition to the Limit of Indemnity.

5 Discovery Period

In the event this Section is neither renewed for reasons other than for non-payment of the premium, nor replaced with another commercial crime insurance policy, the Insured shall automatically be entitled, without any payment of any additional premium, to a Discovery Period of thirty (30) days.

The Policyholder shall be entitled to extend the Discovery Period to twelve (12) months at an additional premium of 100% of the full annual premium applicable at the expiry date of this Section, subject to the Policyholder making a request for such Discovery Period in writing and paying the additional premium required, no later than thirty (30) days after the expiry of the Period of Insurance.

6 Transfer of Funds

The Insurer shall indemnify the Insured for Financial Loss sustained by the Insured due to a loss of Funds as a result of a Criminal Act, which is first discovered during the Period of Insurance or the Discovery Period, if applicable, and notified to the Insurer in accordance with this Section's provisions.

Section 2 – Commercial Crime (continued)

7 Automatic New Subsidiary Cover

If during the Period of Insurance any Insured creates or acquires a new Subsidiary, it shall automatically be covered under this Section provided that:

- a the Subsidiary created or acquired does not have a turnover exceeding 25% of the consolidated net turnover of the Policyholder at the time of inception of the Section, and
- b the number of Employees of the Subsidiary, created or acquired, does not exceed 25% of the total number of Employees of the Policyholder and its Subsidiaries at the time of inception of the Section, and
- c the Subsidiary is not a Financial Institution.

Commercial Crime Exclusions

No cover will be available under this Section in respect of:

1 Directors or Shareholders' Criminal Act

Any Loss resulting directly or indirectly from any Criminal Act or IT Criminal Act of any director on the main board of the Policyholder and/or any shareholder controlling more than 20% of the issued share capital of the Policyholder at the time of the Criminal Act.

2 Discovery outside the Period of Insurance

Any Loss resulting from any Criminal Act or IT Criminal Act first Discovered:

- a prior to the effective date of the Period of Insurance as specified in the Schedule
- b subsequent to the expiry date of the Period of Insurance as specified in the Schedule.

3 Criminal Act prior to Retroactive date

Any Loss resulting from any Criminal Act or IT Criminal Act committed prior to the Retroactive date as specified in the Schedule.

4 Indirect Loss

Any Indirect Loss incurred by the Insured.

This Exclusion applies neither to any indirect loss specifically covered under the Extensions for Additional Costs, Contractual Penalties, IT Criminal Act and Reconstitution Costs as a result of an IT Criminal Act, nor to interest claimed against the Insured as addressed in Financial Loss Definition, paragraphs b) and c); provided this interest is calculated by applying the average base rate in force by the central bank of the country where the Insured is domiciled when the Criminal Act was Discovered.

Section 2 – Commercial Crime (continued)

5 Property damage

Any Loss as a result of any destruction, damage or physical loss of or to Property resulting from contributed or aggravated by:

- a fire, explosion, implosion or collapse
- b flood
- c any act of god or nature, including but not limited to hurricane, typhoon, earthquake, or subterranean fire, or as a result of fire following any of the foregoing

or

- d any Property arising out of, based upon or attributable to ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, or the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

6 Bodily injury

Loss which is based upon, attributable to or in any way connected to a bodily injury suffered by the Insured or by any Third-Party.

7 Confidential information, Trade Secrets and Computer Programmes

Loss of or the actual or alleged plagiarism of, or Loss arising directly or indirectly from the accessing of, any confidential information (including but not limited to Trade Secrets, Computer Programmes, customer information, patents, trademarks, trade names, copyrights or any other form of intellectual property), except to the extent that any such information has been used to support or facilitate the commission of a Criminal Act or IT Criminal Act covered by this Section.

8 War, Terrorism and Governmental Acts

Loss or damage arising out of or relating to War, Terrorism, looting and Governmental Acts.

9 Trading

Any Loss resulting from Trading, whether in one's own name or in a genuine or fictitious account, unless such Loss is covered under Financial Loss and/or Property Loss Cover A.

This exclusion shall not apply to Trading committed by an Employee with the intention to cause a Loss to the Insured and obtain an improper financial gain for the Employee or any Third-Party intended by the Employee to receive that benefit.

Benefits earned in the usual course of employment including salaries, commissions, fees, bonuses, promotions, awards, profit sharing or pensions shall not constitute improper financial gain.

10 Pollution

Any Loss or damage caused by or resulting from Pollution.

11 Inventory shortages

Any Loss where the proof is dependent solely upon

- a profit and loss computation or comparison,
- or
- b comparison of inventory records with an actual physical count.

Inventory records and actual physical count of inventory can be submitted as supporting documentation to the Insured's proof of Loss as required under this Section.

Section 2 – Commercial Crime (continued)

12 Other Insured's benefit

Any Loss sustained by any one Insured to the benefit of any other Insured.

13 Kidnap, ransom or extortion

Any Loss as a result of kidnap, ransom or extortion payment (as distinct from Robbery).

14 Employee's criminal record

Any Loss as a result of any Criminal Act or IT Criminal Act committed by any Employee whose previous criminal record was known by the legal representative of the Insured, or his direct manager or the human resources department of the company where he is employed.

15 Loss after Discovery

Any Loss as a result of any Criminal Act or IT Criminal Act committed by any Employee after a previous Criminal Act or IT Criminal Act committed by the same Employee is Discovered.

Claims Conditions

1 Claim Notification

It is a condition of coverage hereunder that upon Discovery, the Insured shall:

- a give written notice to the Insurer during the Period of Insurance or the Discovery Period, no later than 30 days after Discovery.

In the event that it has not been practicable for the Insured to give such notice in this time frame, then written notice shall be given as soon as reasonably practicable but not later than 30 days after the end of the Period of Insurance or Discovery Period

and

- b within 6 months after notification, or a further period as agreed to in writing by the Insurer, file with the Insurer a detailed written proof of Loss in a format to be agreed with the Insurer; and
- c provide all requested information and documents and co-operate with the Insurer with respect to any Loss;

and

- d give written notice to the police or the local authorities where the Criminal Act and/or the IT Criminal Act occurred and given written notice thereof to the Insurer as soon as reasonably practicable. This requirement may be waived with the prior written agreement of the Insurer, which shall not be unreasonably withheld.

It is a condition of coverage hereunder that upon receipt of any Claim by a Client for Legal Liability or Contractual Penalties, the Insured shall give written notice thereof to the Insurer as soon as possible.

Section 2 – Commercial Crime (continued)

2 Defence

For the purposes of The Insured's Legal Liability Cover **C** and the Contractual Penalties Extension, it shall be the duty of the Insured to defend claims and arrange for representation at any hearing or investigation. The Insurer shall have the right to effectively associate with the Insured in respect of the conduct and management of any claim or investigation to which this Section may apply, and to be given the opportunity to consult with the Insured in relation to proposed action that the Insured may wish to take in relation to such claim.

3 Basis of valuation

The valuation of any Loss under this Section shall be determined as follows:

- a** The actual value of Securities (including any accrued interest, coupons, dividends or other privileges) and/or Cash & Valuables at the closing market on the last business day prior to Discovery.

If there is no market price or value for the relevant Securities on the relevant day, then the value shall be as agreed between the Insured and the Insurer.

- b** In the case of any Property other than Cash & Valuables, the value of such Property shall be the actual cash value on the day of Discovery (or if Discovered during a weekend or national holiday of the country where the Criminal Act was committed, on the next business day thereafter).

4 Consultant Services

- a** In order to prove the facts and the extent of a Loss, the Insured is entitled to choose a Consultant.
- b** The Consultant appointed shall have the following role:
 - to investigate the actual circumstances related to the Loss, and
 - to determine the extent of the Loss, and
 - to evaluate how the Insured's controls were or may have been breached, and

- to make recommendations regarding risk prevention regarding future similar Loss, and
- to prepare a report in English and submit the report to the Insured and the Insurer.

- c** The Insurer shall reimburse fees and costs of the Consultant according to Consultants' Fees and Expenses Cover D unless the Loss is not covered under the Section.

In the event that the loss is partially covered under the Section, fees and costs of the Consultant are proportionally shared between the Insurer and the Insured.

- d** The Section does not cover any fees and cost of the Consultant that relate to the investigation and discovery of whether or not a Criminal Act and/or IT Criminal Act has been committed.
- e** The Consultant's report will provide no opinion as to whether a Criminal Act and/or IT Criminal Act has been committed or if the Loss is covered under the Section.

5 Excess

An Excess shall apply in respect of each and every Loss (or, if applicable, single Loss in accordance with the Multiple Acts proviso of the Limit of Indemnity as shown in the Schedule.). No Excess shall apply to Plans.

In the event more than one Loss is covered under more than one insuring clause then only one Excess shall apply, being the highest Excess applicable to one of the relevant Covers.

Section 2 – Commercial Crime (continued)

Conditions

1 Administration

In addition to the terms of Policy Condition Administration, the Policyholder shall act on behalf of itself and each and every Insured with respect to:

- a the exercise of all rights of Insured's under this Section;
- b the receipt of all amounts payable to any Insured by the Insurer under this Section.

The payment of any Loss and or any other amounts payable under this Section to the Policyholder shall fully release the Insurer with respect to such Loss and or other amounts.

2 Fraudulent notifications

If the Insured shall give notice of any Loss knowing the same to be false or fraudulent, as regards amount or otherwise, such Loss shall be excluded from the Section and the Insurer reserves the right to avoid this Section in its entirety and in such case, all Loss shall be forfeited.

3 Merger or Acquisition

If during the Period of Insurance a Merger or Acquisition occurs, the Insurer shall only be liable to make any payment under this Section in relation to any Loss, based upon or attributable to any Criminal Act or IT Criminal Act covered hereunder which occurred prior to the effective date of the Merger or Acquisition.

The Policyholder shall give the Insurer written notice of the Merger or Acquisition as soon as practicable after the Policyholder is first aware of the Merger or Acquisition.

4 Past Subsidiaries

Should an entity have ceased to be a Subsidiary under this Section during the Period of Insurance, there shall be no coverage under this Section for any Criminal Act and/or IT Criminal Act Discovered after the date it ceased to be a Subsidiary.

In partial derogation of the Definition of Subsidiary, Loss arising from any Criminal acts and/or IT Criminal Acts committed in such past Subsidiary while such entity was a Subsidiary, and first Discovered during the Period of Insurance or the Discovery Period if applicable, is covered only to the extent that

- a the Insured (which is not the former Subsidiary) is held legally liable for this Loss by a Third Party

or

- b an Insured (which is not the former Subsidiary) incurred such Loss.

5 Receivership, liquidation

If a receiver, liquidator, administrator or equivalent under the laws of any jurisdiction is appointed to any Insured during the Period of Insurance, the Insurer shall only be liable to make any payment under this Section in relation to any Loss based upon or attributable to any Criminal Act or IT Criminal Act covered hereunder which occurred prior to the effective date of such appointment.

Additional Benefits

24 Hour Lawphone legal advice helpline

Lawphone provides advice on any commercial legal matter 24 hours a day, 365 days a year. There is no additional charge for the advice provided by Lawphone. The advice the Insured receives from Lawphone will be in accordance with the laws of Great Britain and Northern Ireland. Lawphone does not provide advice on the laws of any other country or jurisdiction. The Insurer will record the calls for the Insured and Insurer's mutual protection and the Insurer's training purposes.

Lawphone: **0344 873 0845**

When the Insured contacts Lawphone the Insured should quote the Master Policy reference 36907 and provide a brief summary of the problem. The details will be passed to an advisor who will return the Insured's call.

All areas of law relevant to the Business of the Insured are covered. This advice is available to the Insured during the Period of Insurance of the Policy, although no liability can be accepted for inability to provide advice due to breakdown or failure of the telephone network.

If Lawphone advises that specialist in-depth advice is required the Insured will be passed on to a specialist solicitor to deal with the problem. There may be an additional charge for any work the solicitor is instructed to undertake by the Insured and this additional charge will not be covered by this Policy.

Lawphone is provided by Allianz Legal Protection, part of Allianz Insurance plc.

Allianz Legal Online

As part of the Commercial Legal Expenses facility the Insured has access to extensive online business support via Allianz Legal Online.

This facility provides tools and services that will help the Insured to produce legal paperwork in connection with the Insured's Business, for example, bespoke contracts of employment. In addition it provides the Insured with up to date online guidance and advice on many legal issues, such as, employment legal procedures, managing the Insured's Business and debt recovery. The legal paperwork and guidance will always be in accordance with the laws of Great Britain and Northern Ireland.

The Insured can access Allianz Legal Online at: allianzlegal.co.uk.

The registration code ALP4D22 is required to enter the web site. If the Insured has any problems relating to Allianz Legal Online please contact the Allianz Legal Online customer services team on **0345 644 8966** or email them at support@allianzlegal.co.uk.

If the Insured requires a solicitor review of the document or specialist in-depth advice the Insured will be passed on to a specialist solicitor. There may be an additional charge for any work the solicitor is instructed to undertake by the Insured.

Allianz Legal Online is provided by Epoq Legal Ltd of Middlesex House, 29-45 High Street, Edgware, Middlesex HA8 7UU.

Since the documents, tools and services offered through Allianz Legal Online are not provided by the Insurer, the Insurer shall not be liable to the Insured or any Insured Person for any deficiency in any of the documents, tools and services offered.

Privacy Notice:

How we use personal information

Introduction

This notice explains how we collect, use and store personal information. Your privacy and personal information are important to us and we are committed to keeping it protected. We've tried to make this notice as clear and transparent as possible, so you are confident about how we use your information. As data controller, we are responsible for decisions about how your information will be processed and managed. You will also find details below regarding your rights under data protection laws and how to contact us.

1 Who we are and whose personal information we collect

When we refer to "we", "us" and "our" in this notice it means Allianz Insurance plc, Allianz Engineering Inspection Services Limited, Petplan Ltd and VetEnvoy. When we say "you" and "your" and "individuals" in this notice, we mean anyone whose personal information we may collect, including:

- anyone seeking an insurance quote from us or whose details are provided during the quotation process
- policyholders and anyone named on or covered by the policy
- anyone who may benefit from or be directly involved in the policy or a claim, including claimants and witnesses
- anyone who has a business relationship or transacts business with us or provides us with a service, such as brokers, intermediaries and animal breeders.

2 How we use personal information

We use personal information in the following ways:

- to provide quotes, administer policies and policyholder claims and carry out engineering inspections to fulfil our contract
- to administer third party claims, deal with complaints and prevent financial crime to meet our legal obligations
- to manage our business, conduct market research and manage our relationships with business partners to meet the legitimate needs of our business
- to send marketing information about our products and services if we have received your specific consent.

There is no obligation to provide us with personal information, but we cannot provide our products and services without it.

Anyone whose personal information we hold has the right to object to us using it.

They can do this at any time by telling us and we will consider the request and either stop using their personal information or explain why we are not able to. Further details can be found below.

3 Marketing

We use an individual's personal information to market products and services to them.

Our marketing activities may include:

- providing information about products and services by telephone, post, email and SMS; we will either do this ourselves or use third party partners to do it for us
- working with selected partners to display relevant online advertisements, and to our other customers, on third party websites and social media platforms. To do this, we may provide our partners with an individual's personal information in an encrypted format, which they use only to identify the appropriate audiences for our advertisements. We ensure that our partners delete this information once the advertisement audiences have been identified, and do not use the information for their own purposes.

If you do not wish to receive marketing information about our products and services you can tell us at any time by using the contact details found in Section 10: Know your Rights.

4 Automated decision making, including profiling

We may use automated decision making, including profiling, to assess insurance risks, detect fraud, and administer your policy. This helps us decide whether to offer insurance, determine prices and validate claims.

Anyone subject to an automated decision has the right to object to it. To do so please contact us using the details in Section 10: Know Your Rights and we will review the decision.

Privacy Notice:

How we use personal information (continued)

5 The personal information we collect

The information we collect will depend on our relationship with you. We collect the following types of personal information so we can complete the activities in Section 2: How we use personal information:

- basic personal details such as name, age, contact details and gender
- family, lifestyle and social circumstances, such as marital status, dependants and employment type
- financial details such as direct debit or payment card information
- photographs and/or video, including surveillance to help us manage policies and assess claims
- tracking and location information if it is relevant to the insurance policy or claim
- identification checks and background insurance risk details including previous claims information
- information relating to the use of our websites via the use of cookies
- accessibility details if we need to make reasonable adjustments to help
- business activities such as goods and services offered.

In certain circumstances, we may request and/or receive special category or sensitive information about you. We would only collect this information if it is relevant to the insurance policy or claim or where it is necessary for a legal obligation:

- your current or former physical or mental health
- criminal offences, including alleged offences, criminal proceedings, outcomes and sentences (previous criminal convictions, bankruptcies and other financial sanctions such as County Court Judgements).

6 Where we collect personal information

We collect personal information direct from individuals, their representatives or from information they have made public, for example, on social media.

We also collect personal information from other persons or organisations, for example:

- credit reference and/or fraud prevention agencies
- emergency services, law enforcement agencies, medical and legal practices
- veterinary practices, animal charities and breeders
- insurance industry registers and databases used to detect and prevent insurance fraud, for example, the Motor Insurance Database (MID), the Motor Insurers Anti-Fraud and Theft Register (MIAFTR) and the Claims and Underwriting Exchange (CUE)
- insurance investigators and claims service providers
- other insurers or service providers who underwrite the insurance or provide the services for our products
- other involved parties, for example, claimants or witnesses.

We also collect information from your computer in the form of cookies. Please refer to our Cookie Policy for more details – allianz.co.uk/cookie-policy.html.

Privacy Notice:

How we use personal information (continued)

7 Sharing personal information

We only share your information when necessary for the purposes stated in Section 2: How we use personal information.

We may share personal information with:

- other companies within the global Allianz Group [allianz.com](https://www.allianz.com)
- credit reference, fraud prevention and other agencies that carry out certain activities on our behalf, for example, the Motor Insurance Database (MID), the Insurance Fraud Bureau (IFB) and marketing agencies if agreed
- our approved suppliers to help deal with claims or manage our benefit services, for example, vehicle repairers, veterinary advisors, legal advisors and loss adjusters
- other partners, local authorities and councils, including the RSPCA, if we suspect or conclude, following investigation, poor breeding practices and animal cruelty
- other insurers, third party underwriters, reinsurers, insurance intermediaries, regulators, law enforcement and the Financial Ombudsman Service (FOS); and other companies that provide services to us or you, for example, the Employers Liability Tracing Office (ELTO) and the Claims and Underwriting Exchange (CUE) and network organisations of which you are a member
- external agencies for market research purposes
- any organisation where you have agreed for them to receive that data as part of the terms and conditions of your membership or affiliation
- prospective buyers in the event that we wish to sell all or part of our business.

8 Transferring personal information outside the UK

We use servers located in the European Union (EU) to store personal information where it is protected by laws equivalent to those in the UK. We may transfer personal information to other members of the global Allianz Group to manage the insurance policy or claim; this could be inside or outside the EU. We have Binding Corporate Rules (BCRs) which are our commitment to the same high level of protection for personal information regardless of where it is processed. These rules align with those required by the European Information Protection authorities. For more information about BCRs, please contact our Data Protection Officer.

Some of our suppliers have servers outside the EU. Our contracts with these suppliers require them to provide equivalent levels of protection for personal information.

9 How long we keep personal information

We keep information only for as long as we need it to administer the policy, manage our business or as required by law or contract.

Privacy Notice:

How we use personal information (continued)

10 Know Your Rights

Any individual whose personal information we hold has a number of rights in relation to how that information is processed by us. You have the following rights:

- **The right to object** – individuals can object to us processing their data and we will either agree to stop processing or explain why we are unable to
- **The right of access** – individuals can request a copy of their personal information we hold, subject to certain exemptions (a subject access request)
- **The right of rectification** – individuals can ask us to update or correct their personal information to ensure its accuracy
- **The right to be forgotten** – individuals can ask us to delete their personal information from our records if it is no longer needed for the original purpose
- **The right of restriction** – individuals can ask us to restrict the processing of their personal information in certain circumstances
- **The right to data portability** – individuals can ask for a copy of their personal information, so it can be used for their own purposes
- **The right to withdraw consent** – individuals can ask us, at any time, to stop processing their personal information, if the processing is based only on individual consent
- **The right to make a complaint** – individuals can complain if they feel their personal information has been mishandled. We encourage individuals to come to us in the first instance but they are entitled to complain directly to the Information Commissioner's Office (ICO) ico.org.uk.

If you wish to exercise any of these rights you can do so by contacting our Data Rights team:

Phone: **0208 231 3992**
 Email: **datarights@allianz.co.uk**

Address: Allianz Insurance Plc, Allianz,
 57 Ladymead, Guildford, Surrey GU1 1DB

11 Allianz (UK) Group Data Protection Officer contact details

Allianz Insurance plc, Allianz Engineering Inspection Services Limited, Petplan Ltd and VetEnvoy are companies within the Allianz Holdings.

Any queries about how we use personal information should be addressed to our Data Protection Officer:

Phone: **0330 102 1837**
 Email: **dataprotectionofficer@allianz.co.uk**

Address: Data Protection Officer, Allianz,
 57 Ladymead, Guildford, Surrey GU1 1DB

12 Changes to our Privacy Notice

This Privacy Notice was last updated in September 2020.

Occasionally it may be necessary to make changes to this notice. When that happens we will provide an updated version at the earliest opportunity. The most recent version will always be available on our website allianz.co.uk.

13 Allianz Privacy Standards (APS)

The Allianz Privacy Standard provides you with information on the rules governing the international transfer of personal data between Allianz Group companies operating in the European Economic Area (EEA) and Allianz Group companies outside that area. The Allianz Privacy Standard also describes your rights in respect of such transfers, what to do if you want to exercise your rights or complain about such transfers, and how to contact us. The latest Allianz Privacy Standard can be found at allianz.com/en/privacy-statement.html.

Privacy Notice:

How we use personal information (continued)

Consent for Special Categories of Personal Data

The global Allianz Group may need to collect and process data relating to **individuals** who may benefit from the policy (“Insured Persons”), which falls within the special categories of personal data under Data Protection Legislation, for example, medical history or convictions of Insured Persons for the purpose of evaluating the risk and/or administering claims which may occur. You must ensure that you have explicit verbal or written consent from the Insured Persons to such information being processed by the global Allianz Group and that this fact is made known to the Insured Persons.

By applying for and/or entering into this insurance policy you will be deemed to specifically consent to the use of the Insured Persons Personal Data in this way and for these purposes and that your directors, officers, partners, and employees have consented to the global Allianz Group using their details in this way.

Employers Liability Tracing Office

If your policy provides Employers Liability cover information relating to your insurance policy will be provided to the Employers Liability Tracing Office (the “ELTO”) and added to an electronic database, (the “Database”) in a format set out by the Employer’s Liability Insurance: Disclosure by Insurers Instrument 2010.

The Database assists individual consumer claimants who have suffered an employment related injury or disease arising out of their course of employment in the UK whilst working for employers carrying on, or who carried on, business in the UK and as a result are covered by the employers’ liability insurance of their employers, (the “Claimants”):

- i to identify which insurer (or insurers) was (or were) providing employers’ liability cover during the relevant periods of employment; and
- ii to identify the relevant employers’ liability insurance policies.

The Database and the data stored on it may be accessed and used by the Claimants, their appointed representatives, insurers with potential liability for UK commercial lines employers’ liability insurance cover and any other persons or entities permitted by law.

The Database will be managed by the ELTO and further information can be found on the ELTO website elto.org.uk.

Allianz Insurance plc.

Registered in England number 84638
Registered office: 57 Ladymead, Guildford,
Surrey GU1 1DB, United Kingdom.

Allianz Insurance plc is authorised by the
Prudential Regulation Authority and regulated
by the Financial Conduct Authority and
the Prudential Regulation Authority.

Financial Services Register number 121849.