

Management Protection

**Incorporated Entities, Charities & Not For
Profit Aggregate Policy**

Contents

Welcome to Intact Insurance	3	Economic, Financial or Trade Sanctions	26
Navigating Your Policy	5	Excess	27
Claim Notification	6	Interpretation of Legal References	27
Additional Benefits	6	Law Applicable	27
Health & Safety	6	Management Buy-Outs	27
Tax Advice	6	Partial Invalidity	27
Stress Counselling	6	Severability	27
Specialist legal advice	6	Territory	27
24/7 Intact Insurance Crisis Management Line	7	Third Party Rights	27
Intact Insurance Business Support	7	Transactions Changing Coverage	28
I. Directors, Officers & Trustee Liability	8	VIII. Claims Conditions	29
Directors & Officers & Trustee Liability Insuring Clauses	8	Allocation	29
Directors, Officers & Trustee Liability Extensions	8	Claims Notification	29
Directors, Officers & Trustee Liability Limit of Indemnity	11	Defence and Cooperation	29
Directors, Officers and Trustee Definitions	11	Disputes as to Contesting Legal Proceedings	30
		Order of Payments	30
II. Corporate Liability	12	Other Insurance	30
Corporate Liability Insuring Clause	12	Related Claims	31
Corporate Liability Extensions	12	Subrogation and Recoveries	31
Corporate Liability Limit of Indemnity	13		
Corporate Liability Exclusions	13	IX. Policy Definitions	32
III. Employment Practices Liability	15	Your Personal Information	38
Employment Practices Liability Insuring Clause	15	Making a Complaint	39
Employment Practices Liability Extensions	15		
Employment Practices Limit of Indemnity	15		
Employment Practices Liability Exclusions	16		
IV. Employee Crime	17		
Employee Crime Insuring Clauses	17		
Employee Crime Coverage Extensions	17		
Employee Crime Limits of Indemnity	17		
Employee Crime Exclusions	17		
Employee Crime Conditions	18		
Employee Crime Definitions	18		
Employee Crime Claims Conditions	20		
V. Charity Professional Indemnity	21		
Charity Professional Indemnity Insuring Clause	21		
Charity Professional Indemnity Limit of Liability	21		
Charity Professional Indemnity Exclusions	21		
Charity Professional Indemnity Definitions	23		
VI. Policy Exclusions	24		
Exclusions applicable to all Insuring Clauses	24		
Severability of Exclusions	24		
VII. Policy Conditions	25		
Acquisition or Creation of Subsidiary	25		
Alteration and Assignment	25		
Authorisation Clause	25		
Cancellation of the Insured's Fixed Sum Loan Agreement	26		
Discovery Period	26		
Dispute Resolution & Arbitration Law	26		

Welcome to Intact Insurance

Intact Insurance is here to help people, businesses and society prosper in good times and be resilient in bad times. It is why we exist. We also believe that insurance is about people, not things.

Our purpose and belief drive everything we do and give meaning to our work.

Through the expertise of our teams and the range of our products, we aim to minimise disruption to your business and get you back on track as quickly as possible. So, when you are faced with the unexpected, you can focus on running your business, knowing that Intact Insurance will always strive to go further to help you.

Thank you for choosing us.

This Policy is a legal contract between you the 'Insured' (also referred to as You/Your) and Intact Insurance UK Limited. In this information 'Intact Insurance', the 'Insurer' 'We' or 'Us' refers to Intact Insurance UK Limited unless otherwise stated.

This Policy Schedule Endorsements (and any substitutions thereof), should be read as if they are one document. But where there is any inconsistency between the Policy and the Schedule or Endorsements, the Schedule and Endorsements will prevail.

Our acceptance of this risk is based on the information presented to Us being a fair presentation of the Insured's business including any unusual or special circumstances which increase the risk and any particular concerns which have led them to seek insurance.

Any reference to the singular will include the plural and vice versa.

Any reference to any statute or statutory instrument will include any modifications or re-enactment thereto.

Any heading in this Policy is for ease of reference only and does not affect its interpretation.

Any Legal references within this Policy shall include any equivalent legal provision in the jurisdiction of ordinary residence of the Insured or location of the risk insured provided that such jurisdiction falls within the territorial scope of this Policy.

References to any Act or law include any rule, order, regulation or other similar instrument made thereunder and shall include any amendment, replacement, consolidation or re-enactment of such Act or law.

We will provide the insurance described in the Policy (subject to the terms set out herein) for the Period of Insurance shown in the Schedule and any subsequent period for which You shall pay and We shall agree to accept the premium.

If any of the information disclosed by You changes prior to the date on which the Period of Insurance commences those changes must also be disclosed to Us prior to that commencement date.

A failure by You to properly disclose information to Us may invalidate this Policy or result in the insurance cover otherwise provided under this Policy not operating fully.

If You are in any doubt as to whether any information is something that should be disclosed to Intact Insurance the Insured should immediately contact Your Insurance Adviser. PLEASE READ THE POLICY WORDING CAREFULLY.

Navigating Your Policy

We appreciate that there will be aspects of this Policy that You may need to access quickly. This page sets out where You can find this information for ease of reference. Words in bold text indicate the applicable section to which You should refer. We do recommend that You familiarise Yourself with all parts of Your Policy.

What is covered and not covered by Your Policy

Your cover is broken down into different sections which may contain section level definitions, exclusions, and conditions. These operate specifically to the cover being provided under that section. However, they also operate in addition to any Policy Exclusions and Policy Conditions that apply across all sections of the Policy unless otherwise stated.

What information do You need to share with Us about You and Your business?

Our agreement to issue this Policy is based upon You making a fair presentation of the risk in accordance with the provisions of the Insurance Act 2015. Failure to do so may impact Your Policy and payment of claims. Please refer to Your Duty of Fair Presentation.

How can You make a claim?

Details of how You can make a claim and any obligations upon You or Us throughout the claim process can all be found under Claims Notification.

How will We process Your information?

Any personal information that You provide, will be managed by Us in accordance with Our Privacy Notice. We have included a section which provides the detail and contains a link to Intact Insurance's full Privacy Statement. Please refer to Your Personal Information.

How can You make a complaint?

Whilst We endeavour to ensure good customer outcomes in all that We do, there may be times where You feel that We have not met Your expectations. We have set out the options available to You in such circumstances under Making a Complaint.

Your Duty of Fair Presentation

Your obligation to disclose material circumstances

You have a legal duty to provide Us with a fair presentation of the subject matter of this insurance. In order to fulfil this duty You should ensure that We have access to all material information when we decide whether to insure Your risk, calculate the premium and set the terms and conditions of Your Policy.

'Material information' means any information relating to the particular circumstances of Your business which would affect this decision-making, for example, by affecting the nature of the risks against which You wish to insure or changing likelihood of a Claim under the Policy.

If You are in doubt as to whether information is material, You should disclose it to Us.

If We determine that a circumstance may affect Our decision-making, We may require further co-operation from You.

Breach of Duty and how that may impact You.

If at any time You fail to make a fair presentation of the risk insured then We may be entitled to cancel this Policy or reduce the amount of any claims payment in accordance with the provisions of the Insurance Act 2015.

Claim Notification

Conditions that apply to the Policy and in the event of a Claim are set out in this Policy. It is important that You comply with all Claims Conditions and You should familiarise yourself with any requirements. Directions for claim notification are included in the Claims Conditions of this Policy.

Claims Conditions require You to provide us with any reasonable assistance and evidence that we require concerning the cause and value of any claim. Ideally, as part of the initial notification, You will provide:

- Your name, address, and your telephone number
- Personal details necessary to confirm your identity
- Policy number
- The date of the incident
- The cause of the claim
- Details of the claim together with the claim value, if known
- Police details where applicable
- Names and addresses of any other parties involved or responsible for the claim.

This information requested within the Claims Conditions will enable Intact Insurance to make an initial evaluation on policy liability and claim value. Intact Insurance may, however, request additional information depending upon circumstances. Sometimes Intact Insurance, or someone acting on our behalf, may wish to meet with You to discuss the circumstances of the Claim, or to undertake further investigations.

Notification of any Circumstance or Claim must be sent in writing to:

Professional & Financial Risks Claims Department

Intact Insurance
The Capital Building
39 Old Hall Street
Liverpool
L3 9PP

or via email to Profin.claims@intactinsurance.co.uk

Intact Insurance recognise that there may be some occasions when You need to notify us of matters urgently and Intact Insurance is pleased to be able to offer a Claims Helpline.

The Claims Helpline number is 0345 300 4006

Please quote Your policy number when You call.

For your protection, telephone calls may be recorded or monitored.

Additional Benefits

Choosing this Intact Insurance Policy means that You benefit from a number of additional services that Intact Insurance provides free of charge. Intact Insurance advice lines have highly qualified experts who can offer information and assistance on a number of issues. Advice lines are completely free, unless specified below, and there is no limit to the number of times you can call.

A Health & Safety

Help is available 24 hours a day on health and safety legislation, including its interpretation, and advice on civil and criminal liability for accidents at work.

The advice line number is 0345 078 3863 please quote reference number 72666.

B Tax Advice

A confidential telephone advisory service offering assistance on all taxation issues such as PAYE, VAT and income tax. This service is available Monday to Friday, 9am to 5pm.

The advice line number is 0345 078 3863 please quote reference number 72666.

C Stress Counselling

Stress affects most people at some point in their working lives. As Insured Persons, you have access to our stress counselling service to help deal with stress at work by addressing minor problems before they become major crises.

Confidentiality is of the utmost importance, and counsellors are both qualified and experienced in assessing problems quickly so they can provide immediate therapy.

The advice line number is 0345 078 3863.

Please quote reference number 72666.

D Specialist legal advice

Intact Insurance have a team of top Directors & Officers (D&O) and Trustee specialist lawyers to help You defend a Claim or Investigation made against them.

Our partner has extensive experience in handling D&O, Trustee, and Employment Practice Liability (EPL) matters. Should you have any concerns that proceedings may be commenced against you, you are entitled to two hours free consultation for any one matter.

We're here to help you

Should you require assistance, please provide the following information at the start of the call:

- Your policy number
- Company or Charity name
- If possible provide a copy of your Policy.

The advice line number is 0800 009 3599

Advice lines are intended for business use and are a service provided to You in Your capacity as a Director, Officer or Trustee for the Company or Charity.

E 24/7 Intact Insurance Crisis Management Line

Whether you find yourself dealing with a workplace accident, environmental incident, economic crime & fraud investigation or an unexpected visit from a regulator, our crisis management experts are on hand to guide and assist you 24/7.

Intact Insurance Crisis Management is provided by DWF Law LLP.

The advice line number is 0330 102 4201 please quote reference number 72666.

F Intact Insurance Business Support

Intact Insurance Business support powered by Farillio is an online hub that offers business tools, risk management and legal support to help you protect and grow your business.

Visit <https://business-support.intactinsurance.co.uk/> and enter the code shown in the Schedule.

I. Directors, Officers & Trustee Liability

THIS SECTION APPLIES ONLY WHERE SHOWN AS OPERATIVE IN THE SCHEDULE

A Directors & Officers & Trustee Liability Insuring Clauses

1 Directors, Officers & Trustee Liability Cover

Intact Insurance shall pay to or on behalf of any Insured Person - Loss arising from a Claim that is first made against an Insured Person during the Period of Insurance,

provided that:

the Company or Charity has not already provided an indemnity to that Insured Person in respect of such Loss.

2 Company or Charity Reimbursement Cover

Intact Insurance shall pay to or on behalf of the Company or Charity any Loss incurred by any Insured Person arising from a Claim that is first made against an Insured Person during the Period of Insurance if and to the extent that the Company or Charity:

- a) is legally required and permitted to indemnify the applicable Insured Person; and
- b) has provided an indemnity to an Insured Person, in respect of such Loss,

provided that:

the Company or Charity shall be liable to pay any applicable Excess.

B Directors, Officers & Trustee Liability Extensions

The following coverage Extensions shall be provided under this Section I ("Directors, Officers & Trustee Liability"),

provided that:

The maximum liability of Intact Insurance during the Period of Insurance under each Extension shall, unless specified otherwise in the relevant Extension, be subject to and part of the same Limit of Indemnity as detailed in sub-section C. ("Directors, Officers & Trustee Liability Limit of Indemnity"):

1 Additional Limit for Non-Executive Directors

Intact Insurance shall indemnify or pay Loss on behalf of a Non-Executive Director if the Limit of Indemnity provided by this Policy is exhausted, provided that the company or Charity has not already provided an indemnity to that Non-Executive Director and that all other limits written in excess of this Policy have also been exhausted.

The maximum amount of this additional limit on account of all Claims first made during the Period of Insurance is £100,000.

2 Civil Fines and Penalties

Intact Insurance shall pay to or on behalf of any Insured Persons any civil fine or penalty imposed upon an Insured Person in respect of a covered Claim by any regulator, disciplinary body, criminal authority, government body,

government agency, official trade body or any other body that is empowered by statute to investigate the affairs of an Insured, as a direct result of such person acting in their capacity as an Insured Person,

but only to the extent such civil fine or penalty is insurable under the laws or regulations of the relevant territory;

3 Compensation for Court Attendance

If any legal advisers acting on behalf of the Insured, with the consent of Intact Insurance, require any Directors, Officers or Trustee of any Insured Persons to attend any court tribunal, arbitration, adjudication, mediation or other hearing as a witness in connection with a covered Claim made against an Insured Person that is the subject of the cover provided under this Policy Intact Insurance shall provide compensation to the Insured at the rate of £500 per person for each day on which such attendance is reasonably required,

The maximum liability of Intact Insurance during the Period of Insurance under this Extension shall be the single aggregate limit of £100,000.

4 Corporate Manslaughter

Intact Insurance shall pay to or on behalf of any Insured Persons the costs and expenses reasonably and necessarily incurred in assisting in the defence of the Company or Charity in respect of an offence under the Corporate Manslaughter and Corporate Homicide Act 2007 (or other similar or equivalent criminal offence in any jurisdiction in which the Company or Charity operates), for which a criminal proceedings or an Investigation has been commenced during the Period of Insurance provided that such costs and expenses shall not include costs relating to any publicity or remedial orders imposed by any court (or similar or equivalent judicial remedial or punitive measure imposed in any jurisdiction in which the Company or Charity operates).

5 Crisis Management & Regulatory Event Public Relations Costs

Intact Insurance shall pay to or on behalf of any Insured Persons any costs and Expenses reasonably and necessarily incurred by an Insured Person in employing the services of an external public relations consultant, crisis management firm or law firm for the sole purpose of providing guidance to an Insured Person in order to minimise or limit any adverse publicity in relation to a Claim or Circumstance or events that could reasonably be considered as having the potential to give rise to a Probable Claim, Investigation, or a breach of Privacy Legislation,

provided that:

- a) such Circumstances or events have already been notified to Intact Insurance under this Policy and accepted by Intact Insurance;
- b) Intact Insurance has given its prior written consent to incurring such costs and Expenses (such consent shall not be unreasonably denied, withheld or delayed); and
- c) the maximum liability of Intact Insurance during the Period of Insurance under this Extension shall be the single aggregate limit of £100,000.

6 Deprivation of Assets

Intact Insurance shall pay to or on behalf of the Insured any Deprivation of Assets Expenses incurred by an Insured Person,

provided that:

- a) Intact Insurance has given its express prior written consent to such Deprivation of Assets Expenses being incurred (such consent shall not be unreasonably denied, withheld or delayed);
- b) the relevant interim or interlocutory order directly arises out of Claim already accepted by Intact Insurance for coverage under this Policy;
- c) Intact Insurance will only pay such indemnity (in part or whole) to the extent that any personal allowance (if any) directed by a Court to meet such payments has first been exhausted by such payments or other ordinarily incurred living expenses of the Insured Person;
- d) the maximum liability of Intact Insurance during the Period of Insurance under this Extension shall be the single aggregate limit of £100,000.

7 Emergency Costs and Expenses

If, due to an emergency, an Insured is unable to obtain Intact Insurance's prior written consent to an Insured Person incurring Defence Costs Intact Insurance shall retrospectively approve and indemnify the Insured in respect of such Defence Costs incurred during the Period of Insurance,

provided that:

- a) such Defence Costs would otherwise be covered and would have been consented to by Intact Insurance;
- b) such Defence Costs are notified to Intact Insurance as soon as reasonably possible but no later than 10 working days after they are incurred; and
- c) the maximum liability of Intact Insurance during the Period of Insurance under this Extension shall be £25,000 any one Claim subject to the maximum aggregate limit of £100,000 during the Period of Insurance.

8 Employment Wrongful Acts

Intact Insurance shall pay to or on behalf of an Insured Person Loss arising from a Claim that first made against the Insured Person during the Period of Insurance in respect of an Employment Wrongful Act,

9 Investigation Defence Costs

Intact Insurance shall pay to or on behalf of the Insured Person Defence Costs incurred by an Insured Person in obtaining representation in respect of any Investigation first commenced in the Period of Insurance.

Intact Insurance shall not be liable under this Extension for the cost of the Insured Person's time, or any costs, expenses, fees or overheads incurred by any Company or Charity, incurred in respect of that Investigation.

10 Kidnap & Ransom Event Crisis Costs

Intact Insurance shall pay to or on behalf of any Insured Person any costs and Expenses reasonably and necessarily incurred by the Insured in employing the services of an external public relations consultant, crisis management firm or law firm for the sole purpose of providing guidance to the Insured in order to minimise or limit any adverse publicity in relation to a Claim or to the circumstances or events that could reasonably be considered a Kidnap & Ransom Event during the Period of Insurance.

provided that:

- a) any Kidnap & Ransom Event includes a request for a Ransom;
- b) any Kidnap & Ransom Event has been notified and acknowledged by the Police (or equivalent body sanctioned by local, state, or national government to enforce laws and apprehend those who break them);
- c) Intact Insurance shall not be liable under this Extension in respect of any Kidnap & Ransom Event that starts and/or occurs in Brazil, Colombia, Ecuador, Georgia, Haiti, Iran, Iraq, Israel, Lebanon, Mexico, Nigeria, Pakistan, Philippines, Russia, Somalia, Syria, Ivory Coast and Venezuela; and
- d) the maximum liability of Intact Insurance during the Period of Insurance under this Extension and Extension II.B.5, Corporate Liability Kidnap & Ransom Event Crisis Costs, shall be the single aggregate limit of £100,000 shall be the single aggregate limit of £100,000.

11 Mitigation Expenses

Intact Insurance shall pay to or on behalf of an Insured Person Loss which relates to the reasonable settlements, costs and expenses incurred by that Insured Person to prevent, limit or mitigate a potential Claim, including a potential Investigation, brought against them, provided that:

- i) the potential Claim or potential Investigation is reported to the Insurer and accepted as a Circumstance;
- ii) the Insured Person demonstrates, to the reasonable satisfaction of Intact Insurance, the incurring of such payment is reasonable and proportionate and is reasonably likely to prevent or mitigate the potential Claim or potential Investigation;
- iii) Intact Insurance has given its prior written consent to incurring such settlements, costs and expenses (such consent shall not be unreasonably denied, withheld or delayed);
- iv) the amount paid or incurred by an Insured Person is not in excess of the liability that would have resulted from a Claim

or Investigation being pursued against the Insured Person.

12 Outside Directorship / Entities

Intact Insurance shall pay to or on behalf of any Insured Person and any Employee on the same basis as an Insured Person, at the specific written request of the Company or Charity that Insured Person or Employee was prior to, is, or becomes during the Period of Insurance a director, officer, trustee, governor or occupies a position of equivalent status, of any Outside Entity, against any Loss incurred by such person arising from a Claim that is first made against any Insured Person or Employee in respect of any Wrongful Act committed or attempted by such Insured Person or Employee in their capacity as a director, officer, trustee, governor or position of equivalent status, of such Outside Entity,

provided that,

- a) the cover provided by this Extension shall be excess of any indemnification provided by such Outside Entity and any valid and collectable directors and officers liability insurance in respect of such Outside Entity;

- b) the cover provided by this Extension shall exclude any trusteeship or administration of any pension plan, programme or scheme or any Insured Person acting in a fiduciary capacity in respect of the Pensions Act 2014; and
- c) such specific written request must relate to the interest of or in connection with the Company or Charity.

13 Pension Liability

Intact Insurance shall pay to or on behalf of any Insured Person any Loss arising from a Claim first made against such Insured Person during the Period of Insurance for a Pension Management Event.

provided that:

the cover provided by this Extension

- a) shall be excess of any indemnification provided by any relevant pension plan, fund, or scheme and any valid and collectible directors and liability insurance or pension trustee insurance in respect of any relevant pension plan, fund, or scheme; and
- b) shall not include Loss resulting from a failure to contribute to any pension plan, fund, or scheme correctly or on time.

14 Personal Liability for Unpaid Taxes following Insolvency

Intact Insurance shall pay to or on behalf of any Insured Person that Insured Person's personal liability for any unpaid taxes and Employee wages of the Company or Charity where the Company or Charity has become insolvent during the Period of Insurance,

provided that:

- a) the cover provided under this Extension shall not apply if and to the extent that such liability for unpaid taxes arises from improper personal financial gain, fraud, dishonesty or wilful intent of the Insured Person to breach any statutory duty governing the payment of taxes; and
- b) the maximum liability of Intact Insurance during the Period of Insurance under this Extension shall be the single aggregate limit of £100,000.

15 Pollution

Intact Insurance shall pay to or on behalf of any Insured Person Defence Costs against any Claim first made against an Insured Person during the Period of Insurance which results from a Wrongful Act related to Pollution,

provided that this Extension shall not apply to or in respect of any Claim arising in or in relation to the USA.

16 Pollution Clean up Costs

Intact Insurance shall pay for Expenses incurred in testing for, monitoring, cleaning up, removing, containing, treating, neutralizing, detoxifying or assessing the effects of Pollutants,

Provided that

- a) this Extension shall not apply to nuclear material
- b) the maximum liability of Intact Insurance during the Period of Insurance under this Extension shall be the single aggregate limit of £50,000

17 Retired and Former Insured Persons

- a) If any Insured Person Retires prior to the expiry of the Period of Insurance such Insured Person shall be entitled to a free Discovery Period for a period of 72 months after the expiry of the Period of Insurance,

provided that this Discovery Period shall not apply where:

- i) You or the Insured renews or replaces this Policy (whether with Intact Insurance or otherwise); or
- ii) a Discovery Period has been activated in accordance with Policy Condition F. ("Discovery Period"), of this Policy;
- b) If any Insured Person ceases to act in their capacity as an Insured Person during the Period of Insurance for reasons other than Retirement such Insured Person shall be entitled to a free Discovery Period of 180 calendar days after the expiry of the Period of Insurance,

provided that this Discovery Period shall not apply where:

- i) the Insured Person has ceased to be a Director, Officer or Trustee of the Company or Charity as a result or consequence of:
 - A) disqualification from holding the office of Director, Officer or Trustee;
 - B) the acquisition, Merger or winding up of You as detailed under Policy Condition Q. Transactions Changing Coverage; or
 - C) You becoming insolvent or being wound up,
- ii) You or the Insured renews or replaces this Policy (whether with Intact Insurance or otherwise); or
- iii) a Discovery Period has been activated in accordance with Policy Condition F. ("Discovery Period") of this Policy.

18 Shareholder Action deriving from Pollution

Intact Insurance shall pay to and on behalf of any Insured Person cost and Expenses incurred for any civil proceedings either directly or derivatively, by any shareholder or bondholder of the Company or Charity alleging loss in the value of the share capital of the Company or Charity by reason of Pollution which results from a Wrongful Act,

provided that this Extension shall not apply:

- a) in circumstances where on or before the Original Inception Date any Insured Person or any Employee of the Company or Charity whose responsibilities include environmental control or compliance knew or should reasonably have foreseen that a Circumstance existed which could have given rise to a Claim against the Company or Charity or any Insured Person; or
- b) in respect of any Claim arising in or in relation to the USA.

19 Shareholder Claim Cover

Intact Insurance shall pay to or on behalf of the Company or Charity any costs and Expenses reasonably and necessarily incurred by a shareholder of the Company or Charity in pursuing a Claim in the name of the Company or Charity against a Director, Officer or Trustee and where the Company

or Charity is liable to pay such costs and Expenses in accordance with an order of any court,

provided that:

- a) any costs and expenses incurred by a shareholder under this Extension shall be considered as Loss for the purposes of applying any Exclusion; and
- b) Intact Insurance shall not unreasonably withhold its consent to the incurring of costs and Expenses under this Extension.

20 Spouses

If a Claim against an Insured Person includes a Claim against the Insured Person's Spouse solely by reason of;

- a) such Spouse's legal status as a Spouse of the Insured Person; or
- b) such Spouse's ownership interest in property which the claimant seeks as recovery for Claims made against the Insured Person,

any Loss which such Spouse becomes legally obliged to pay by reason of such Claim shall be treated for the purposes of this Policy as Loss which the Insured Person is legally obliged to pay,

provided that:

- i) all terms and conditions of this Policy (including, without limitation, the Excess) applicable to any Loss incurred by such Insured Person in the Claim shall also apply to such Loss; and
- ii) this Extension shall not apply if and to the extent that the Claim alleges any separate liability on the Insured Person's Spouse, arising from some act or omission by the Insured Person's Spouse outside of a) or b) above.

21 Takeovers and mergers extension of cover

If during the Period of Insurance the Company merges with another company, or any party acquires more than 50% of the Company's issued share capital the Insured Persons may purchase an extended notification period for the Directors, Officers & Trustee Liability Coverage Section for a period of 72 months from the expiry date of the current Period of Insurance subject to a payment of an additional premium, of 300% of the annual Policy premium.

Provided that

- i) The Company has not had any Claims within the last 12 months
- ii) No Insured Person is aware of any Circumstance which may give rise to a Claim
- iii) The Company has made a profit or financial surplus in the last 12 months and maintains a positive net worth at the date of run off
- iv) The Company's turnover or income on the Company's last filed accounts did not exceed £50,000,000

This Extension only applies to Claims caused by any Wrongful Act carried out or alleged before the date of the takeover or merger.

This Extension shall not increase or reinstate the Limit of Indemnity for this Coverage Section which shall be Intact Insurance's maximum aggregate liability under the Policy for the extended notification period regardless of the number of Claims or Losses notified to the Policy.

C Directors, Officers & Trustee Liability Limit of Indemnity

The Directors, Officer & Trustee Limit of Indemnity does not apply separately for each Insured Person.

Intact Insurance's total liability under this Directors, Officers & Trustee Coverage Section including all Extensions for the Period of Insurance for all Claims and Losses including Defence Costs shall not exceed the Limit of Indemnity specified in the Schedule.

Defence Costs incurred by the Intact Insurance, or by an Insured Person with the written consent of Intact Insurance shall form part of and shall not be in addition to the Limit of Indemnity and the payment by the Insurer of any such Defence Costs shall correspondingly reduce such Limit of Indemnity.

D Directors, Officers and Trustee Definitions

A Deprivation of Assets Expenses means the amount ordinarily paid by the Insured for their immediate family directly to the provider of any:

- 1) schooling;
- 2) housing;
- 3) utilities; or
- 4) personal insurances,

where as a direct result of any interim or interlocutory order made during the Period of Insurance confiscating or suspending the rights of ownership over personal assets or real property of any Insured Person the Insured Person has no access to funds to pay such outgoings.

B Pension Management Event means any Wrongful Act arising from any pension plan, fund, or scheme (including a personal pension scheme), stakeholder or Enrolment Pension Scheme which provides retirement income for Employees of any Company or Charity.

C Spouse means a lawful spouse, civil partner or any person deriving similar status by reason of the law applicable to the relevant territory or jurisdiction in which that person resides.

II. Corporate Liability

THIS SECTION APPLIES ONLY WHERE SHOWN AS OPERATIVE IN THE SCHEDULE

A Corporate Liability Insuring Clause

Intact Insurance shall pay to or on behalf of the Company or Charity any Loss incurred by any Company or Charity arising from a Claim first made during the Period of Insurance,

provided that:

Intact Insurance shall not be liable to indemnify the Company or Charity in respect of any applicable Excess.

B Corporate Liability Extensions

The following coverage Extensions shall be provided under this Section II ("Corporate Liability").

The maximum liability of **Intact Insurance** during the **Period of Insurance** and any **Discovery Period** under each Extension shall, unless specified in the relevant Extension, be subject to the **Limit of Indemnity** detailed in sub-section C. ("Corporate Liability Limit of Indemnity") below:

1 Contractual Liability Defence Costs

Intact Insurance shall pay to or on behalf of the Company or Charity any Defence Costs arising from or in connection with actual or alleged contractual liability of any Company or Charity under any express, oral, written or implied contracts or agreements arising from a Wrongful Act,

provided that:

- a) Intact Insurance shall not be liable to indemnify the Insured against a Confidentiality Breach;
- b) the Company or Charity has obtained the express prior written consent from Intact Insurance to the incurring of those Defence Costs (such consent shall not be unreasonably denied, withheld or delayed); and
- c) the maximum liability of Intact Insurance during the Period of Insurance under this Extension shall be the single aggregate limit of £100,000.

2 Corporate Manslaughter

Intact Insurance shall pay to or on behalf of the Company or Charity the costs and expenses reasonably and necessarily incurred in assisting in the defence of the Company or Charity in respect of an offence under the Corporate Manslaughter and Corporate Homicide Act 2007 (or other similar or equivalent criminal offence in any jurisdiction in which the Company operates), for which a criminal proceedings or an Investigation has been commenced during the Period of Insurance provided that such costs and expenses shall not include costs relating to any publicity or remedial orders imposed by any court (or similar or equivalent judicial remedial or punitive measure imposed in any jurisdiction in which the Company or Charity operates).

3 Emergency Costs and Expenses

If, due to an emergency, the Company or Charity is unable to obtain Intact Insurance's prior written consent to the Company or Charity incurring Defence Costs Intact Insurance shall retrospectively approve and indemnify the Company or Charity against such Defence Costs, less any applicable Excess,

provided that:

- a) Intact Insurance shall not be liable to indemnify the Insured against Defence Costs for breach of Privacy Legislation or a Confidentiality Breach
- b) such Defence Costs would otherwise be covered and would have been consented to;
- c) such Defence Costs are notified to Intact Insurance by the Company or Charity as soon as possible but no later than 10 days after they are incurred and
- d) the maximum liability of Intact Insurance during the Period of Insurance and any Discovery Period under this Extension shall be the single aggregate limit of £50,000.

4 Health and Safety Investigation Costs

Intact Insurance shall pay to or on behalf of the Company or Charity defence costs or Fees for Intervention (as defined by the Health and Safety Executive) incurred by them arising from a Health and Safety Investigation into the Company or Charity's, or their representatives that is first commenced during the Period of Insurance.

5 Identity Fraud

Intact Insurance shall indemnify the Company or Charity against any Identity Fraud Expenses incurred by the Company or Charity as a direct result of Identity Fraud first Discovered in the Period of Insurance or Crime Discovery Period. The maximum amount payable under this extension shall be Sub-Limit to £100,000 which shall be a part of the Limit of Indemnity.

6 Kidnap & Ransom Event

Intact Insurance shall pay to or on behalf of the Company or Charity any Expenses reasonably and necessarily incurred by the Company or Charity in employing the services of an external public relations consultant, crisis management firm or law firm for the sole purpose of providing guidance to the Insured in order to minimise or limit any adverse publicity in relation to a claim or to the circumstances or events that could reasonably be considered a Kidnap & Ransom Event during the Period of Insurance

provided that:

- a) any Kidnap & Ransom Event includes a request for a Ransom;
- b) any Kidnap & Ransom Event has been notified and acknowledged by the Police (or equivalent body sanctioned by local, state, or national government to enforce laws and apprehend those who break them);
- c) Intact Insurance shall not be liable under this Extension in respect of any Kidnap & Ransom Event that starts and/or occurs in Brazil, Colombia, Ecuador, Georgia, Haiti, Iran, Iraq, Israel, Lebanon, Mexico, Nigeria, Pakistan, Philippines, Russia, Somalia, Syria, Ivory Coast and Venezuela; and
- d) the maximum liability of Intact Insurance during the Period of Insurance under this Extension and Extension I.B.9, Directors, Officers and Trustee Liability Kidnap & Ransom Event Crisis Costs, shall be the single aggregate limit of £100,000.

7 Mitigation Costs

Intact Insurance shall pay to or on behalf of the Company or Charity Loss which relates to the reasonable settlements, costs and expenses incurred by the Company or Charity to prevent, limit or mitigate a potential Claim, including a potential Investigation, brought against them, provided that:

- i) the potential Claim or potential Investigation is reported to Intact Insurance and accepted as a Circumstance;
- ii) the Company or Charity demonstrates, to the reasonable satisfaction of Intact Insurance, the incurring of such payment is reasonable and proportionate and is reasonably likely to prevent or mitigate the potential Claim or potential Investigation;
- iii) Intact Insurance has given its prior written consent to incurring such settlements, costs and expenses (such consent shall not be unreasonably denied, withheld or delayed);
- iv) the amount paid or incurred by the Company or Charity is not in excess of the liability that would have resulted from a Claim or Investigation being pursued against the Company or Charity

8 Pension Liability

Intact Insurance shall pay to or on behalf of the Company or Charity any Loss arising from a Claim first made against the Company or Charity during the Period of Insurance but only in respect of any matter asserted against the Company or Charity for a Pension Management Event.

provided that:

the cover provided by this Extension

- a) shall be excess of any indemnification provided by such valid and collectible directors and liability insurance or pension trustee insurance in respect of any relevant pension plan, fund, or scheme; and
- b) shall not include Loss resulting from
 - i) a failure to contribute to any pension plan, fund, or scheme correctly or on time; and
 - ii) any defined benefit scheme or breach of legislation or regulation relating to any defined benefit scheme;
 - iii) any actual or alleged violation of the Employee Retirement Income Security Act of 1974 (USA) or any regulations promulgated there or within any similar or equivalent law or regulation.

9 Pollution

Intact Insurance shall pay to or on behalf of the Company or Charity Defence Costs arising from any Claim first made against the Company or Charity first commenced during the Period of Insurance in respect of Pollution which results from a Wrongful Act,

provided that:

- a) Intact Insurance has given its express prior written consent to incurring those Defence Costs (such consent shall not be unreasonably denied, withheld or delayed); and
- b) this Extension shall not apply to or in respect of any Claim arising in or in relation to the USA.

10 Pollution Clean up Costs

Intact Insurance shall pay for Expenses incurred in testing for, monitoring, cleaning up, removing, containing, treating, neutralizing, detoxifying or assessing the effects of Pollutants Provided that

- a) this Extension shall not apply to nuclear material
- b) the maximum liability of Intact Insurance during the Period of Insurance under this Extension shall be the single aggregate limit of £50,000

11 Social Media Public Relations Consultancy Fees

Intact Insurance shall pay to or on behalf of the Company or Charity any Public Relations Consultancy Fees reasonably and necessarily incurred by the Company or Charity in order to mitigate the adverse effect or potentially adverse effect on the Company's or Charity's reputation of any negative publicity in relation to circumstances or events that could reasonably be considered as having the potential to give rise to a Claim that is posted on any internet-based social media platform or website during the Period of Insurance,

provided that:

- a) Intact Insurance has given its prior written consent to incurring those Public Relations Consultancy Fees (such consent shall not be unreasonably denied, withheld or delayed); and
- b) the maximum liability of Intact Insurance during the Period of Insurance under this Extension shall be the single aggregate limit of £100,000.

12 Use of Data

Intact Insurance will indemnify or pay the loss of the Company or Charity against arising from a Company Wrongful Act arising from the use of data owned by the Company or Charity for which the Company or Charity is legally liable.

This Extension shall not apply to any Data Breach

C Corporate Liability Limit of Indemnity

The Corporate Liability Limit of Indemnity does not apply separately for each Company or Charity.

Intact Insurance's total liability during the Period of Insurance and any Discovery Period under this Coverage Section (including all Extensions) for all Claims and Losses including covered Defence Costs shall not exceed the Corporate Liability Limit of Indemnity specified in the Schedule.

Defence Costs incurred by Intact Insurance, or by the Company or Charity with the written consent of Intact Insurance shall form part of and shall not be in addition to the Limit of Indemnity and the payment by Intact Insurance of any such Defence Costs shall correspondingly reduce such Limit of Indemnity.

D Corporate Liability Exclusions

Intact Insurance shall not be liable to indemnify the Insured against any Claim or Loss which arises directly or indirectly based on, arising out of or in any way involving directly or indirectly (the "Exclusions"):

1 Contractual Liability

any actual or alleged contractual liability of any Company or Charity under any express, oral, written or implied contracts or agreements,

This Exclusion shall not apply in respect of Defence Costs otherwise covered by Extension B.1. ("Contractual Liability Defence Costs") a Confidentiality Breach;

2 Employment Wrongful Act

any employment related matter or any Employment Wrongful Act.

3 Pollution

- a) Pollution; or
- b) any direction or request that any Insured test for, monitor, clean up, remove, contain, treat, detoxify or neutralise Pollutants, or any voluntary decision to do so (including, without limitation, any claim for financial loss to the Company or Charity, its shareholders, bondholders or its creditors based on, arising out of, or in any way involving the matters described in this Exclusion).

4 Professional Services Risks

professional services undertaken by or on behalf of the Company or Charity including arising from or in connection with the provision of any:

- a) advice;
- b) design; or
- c) specification

or the omission thereof, whether provided for a commission or a fee or not.

5 Unfair Trade Practices

any actual or alleged violation of any law (whether statutory, regulatory or common law) with respect to any of the following activities:

- a) anti-trust;
- b) business competition;
- c) unfair trade practices; or
- d) tortious interference in another's business or contractual relationships.

6 Workers Compensation

any actual or alleged liability relating to workers compensation, disability benefits, redundancy or unemployment benefits or compensation, unemployment insurance, retirement benefits, social security benefits, pension benefits or any similar law or obligation whatsoever.

7 Cyber Act, Cyber Incident and Data Breach

- a) a Cyber Act or Cyber Incident;
- b) a Data Breach; or,
- c) a Confidentiality Breach or breach of Privacy Legislation.

For the avoidance of doubt, this Policy does not cover:

- i) notification costs, crisis consultancy costs, credit monitoring expenses, replacement of actual credit or payment cards, forensic expenses, public relations expenses or legal advice and services arising out of or in connection with a Cyber Act or Cyber Incident

or Data Breach, Confidentiality Breach or breach of Privacy Legislation; or

- ii) any loss, damage, liability, claim, cost or expense of whatsoever nature incurred by the Insured to restore, recover or replace Computer Systems or Data that have been damaged, destroyed, deleted or corrupted as a result of a Cyber Act or Cyber Incident or Data Breach including, but not limited to, any Ransom.
- iii) Contractual Liability covered by Extension B.1

III. Employment Practices Liability

THIS SECTION APPLIES ONLY WHERE SHOWN AS OPERATIVE IN THE SCHEDULE

A Employment Practices Liability Insuring Clause

Intact Insurance shall pay to or on behalf of any Company or Charity any Loss incurred by the Company or Charity arising from a Claim that is first made during the Period of Insurance as a result of any Employment Wrongful Act,

provided that such Claim is brought against the Company or Charity by:

- 1 an Employee or prospective Employee;
- 2 a partner or prospective partner of the Insured;
- 3 a director, non-executive director or officer or prospective director, prospective non-executive director or prospective officer of the Company or Charity;
- 4 a natural person at work (whether self employed or employed by an organisation other than the Company or Charity), provided that such natural person is providing services to the Company or Charity on premises occupied by the Company or Charity; or
- 5 where such Claim is in respect of an Investigation; Equality and Human Rights Commission (EHRC) 2010 or any other officially recognised regulatory, professional, or trade body, or any similar or equivalent body Intact Insurance shall not be liable to indemnify the Company or Charity for any applicable Excess and,

The Company or Charity shall be liable to pay any applicable Excess.

B Employment Practices Liability Extensions

The following coverage Extensions shall be provided under this Section III ("Employment Practices Liability"),

The maximum liability of Intact Insurance during the Period of Insurance and any Discovery Period under each Extension shall, unless specified in the relevant Extension, be subject to the Limit of Indemnity as detailed in sub-section C. ("Employment Practices Liability Limit of Indemnity") below:

1 Accommodation for Disabled Persons

Intact Insurance shall indemnify or pay on behalf of the Company or Charity for Defence Costs incurred by the Company or Charity in defending itself against an actual or alleged breach of legal obligation to make any accommodation for any disabled person in respect of working practices or otherwise.

2 Excess Waiver

No Excess shall apply under this Policy with respect to any Claim in Connection with III. Employment Practices Liability

provided that:

- a) the Company or Charity has a formal written grievance or disciplinary procedure in place; and

- b) for any dispute which is the subject of a Loss, the Company or Charity is able to demonstrate they have followed the ACAS statutory Code of Practice on disciplinary and grievance procedures from the date the Company or Charity's formal written grievance or disciplinary procedure is first invoked.

3 Mitigation Costs

Intact Insurance shall pay to or on behalf of the Company or Charity Loss which relates to the reasonable settlements, costs and expenses incurred by the Company or Charity to prevent, limit or mitigate a potential Claim, including a potential Investigation, brought against them, provided that:

- i) the potential Claim or potential Investigation is reported to Intact Insurance and accepted as a Circumstance;
- ii) the Company or Charity demonstrates, to the reasonable satisfaction of Intact Insurance, the incurring of such payment is reasonable and proportionate and is reasonably likely to prevent or mitigate the potential Claim or potential Investigation;
- iii) Intact Insurance has given its prior written consent to incurring such settlements, costs and expenses (such consent shall not be unreasonably denied, withheld or delayed);
- iv) the amount paid or incurred by the Company or Charity is not in excess of the liability that would have resulted from a Claim or Investigation being pursued against the Company or Charity

4 Social Media Public Relations Consultancy Fees

Intact Insurance shall indemnify or pay on behalf of the Company or Charity any Public Relations Consultancy Fees reasonably and necessarily incurred by the Company or Charity in order to mitigate the adverse effect or potentially adverse effect on the Company's or Charity's reputation of any negative publicity in relation to the Company's or Charity's alleged employment practices that is posted on any internet-based social media platform or website the Period of Insurance,

provided that:

- a) Intact Insurance has given its prior written consent to incurring of those Public Relations Consultancy Fees (such consent shall not be unreasonably denied, withheld or delayed); and
- b) the maximum liability of Intact Insurance during the Period of Insurance under this Extension shall be the single aggregate limit of £100,000; and
- c) this Extension shall not apply in addition to II Corporate Liability, B. Corporate Liability Extensions, 5. Social Media Public Relations Consultancy Fees.

C Employment Practices Limit of Indemnity

Where Intact Insurance is liable to indemnify more than one person, firm, company or body the total amount of indemnity payable under this Policy shall not exceed the Limit of Indemnity.

Intact Insurance's total liability during the Period of Insurance and any Discovery Period under this Coverage Section (including all Extension) for all Claims and Losses including covered Defence Costs shall not exceed the Employment Practice Liability Limit of Indemnity specified in the Schedule

Defence costs incurred by the Intact Insurance or by the Company or Charity with the written consent of Intact Insurance shall form part of and shall not be in addition to the the Limit of Indemnity and the payment by the Insurer of any such Defence Costs shall correspondingly reduce such Limit of Indemnity.

D Employment Practices Liability Exclusions

Intact Insurance shall not be liable to indemnify the Insured against any Claim or Loss which arises directly or indirectly based on, arising out of or in any way involving directly or indirectly (the "Exclusions"):

1 USA Claims

any Claim arising in or in relation to the USA;

2 Pension Trustee Liability

the trusteeship or administration by an Insured of any pension, profit share or other employee benefit programme or an Insured acting in a fiduciary capacity in respect thereof including, but not limited to, any obligation incurred under the Pensions Act 1995(UK), Pensions Act 2004(UK), Pensions Act 2007 (UK), Pensions Act 2008 (UK), Pensions Act 2011 (UK), or Pensions Act 2014 (UK), Pensions Act 2015 (UK); or for any actual or alleged violation of the Employee Retirement Income Security Act of 1974 (USA), the Fair labor Standards Act (except the Equal Pay Act (USA)), the National Labor Relations Act (USA), the Worker Adjustment and Retraining Notification Act (USA), the Consolidated Omnibus Budget Reconciliation Act (USA), the Occupational Safety and Health Act (USA), the Health and Safety at Work Act 1974 (UK) or any regulations promulgated there or within any similar or equivalent law or regulation;

3 Collective Redundancies

any Claim arising from the Company or Charities failure to act in accordance with any collective bargaining agreement.

Provided that this Exclusion shall not apply to

- a) allegations of Retaliatory treatment
- b) Defence costs

4 Strikes and Labour Disputes

any Claim connected with strikes, obligations to consult representatives and employees in relation to lockouts, trade union disputes, labour disputes or negotiations or other similar actions (including, but not limited to, disputes in respect of recognition);

5 Violation of Health & Safety, Workers' Compensation or Similar Law

any actual or alleged violation of the responsibilities, obligations or duties imposed by any law governing health and safety, workers' compensation, unemployment insurance, social security, disability benefits or similar law,

provided that Exclusions D.1.c), or D.1.d) above shall not apply, and cover shall be provided under Clause III. A. ("Employment Practices Liability Insuring Clause") above if and to the extent that a Claim relates to any actual or alleged Retaliatory treatment of the claimant by the Company or Charity arising from the claimant's exercise of rights in accordance with any of the regulations or activities set out in Exclusion D.1.(c) above.

6 Securities Claims

Any Claim brought by a securities holder of a Company or Charity or an affiliation of You in their capacity as such in the form of a shareholder class or group action or direct derivative action on behalf of such Company or Charity or affiliate.

a) Breach of Employment Contract, Breach of Minimum Wage Legislation for Benefits Due to Employees

any liability for:

- i) payment of wages or any other form of payment due under a contract of employment or otherwise, (including, but not limited to, compensation payable in respect of contractual or statutory notice periods and contractual or statutory payments due on redundancy) or liability for awards of damages for breach of, or for the payment of a debt under, an Employee's contract of employment, provided that this Exclusion (i) shall not apply for that part of any Claim which relates to a breach of any disciplinary or grievance procedures or equal opportunities policy;
- ii) repayment of deductions wrongfully made from salary, wages or Benefits or from any other form of payment due under the contract of employment;
- iii) breach of any obligation in accordance with any minimum wage legislation, save that this Exclusion shall not apply, and cover shall be provided under Clause A. ("Employment Practices Liability Insuring Clause") above, where a Claim relates to any actual or alleged Retaliation in connection with such breach; or
- iv) payment of Benefits due to an Employee from the Insured or otherwise or to become due or the equivalent value of such Benefits,

provided that this Exclusion shall not apply if and to the extent that Defence Costs form part of such Employment Wrongful Act related Loss.

b) Disability Obligation

any Claim or Loss incurred by the Company or Charity to make any accommodation for any disabled person in respect of working practices or otherwise;

other than as provided for under Extension B Accommodation for Disabled Persons

IV. Employee Crime

THIS SECTION APPLIES ONLY WHERE SHOWN AS OPERATIVE IN THE SCHEDULE

A Employee Crime Insuring Clause

Intact Insurance shall indemnify the Company or Charity against any Crime Loss sustained by the Company or Charity as a direct result of a Crime first Discovered in the Period of Insurance or Crime Discovery Period,

provided that:

- 1) The Company or Charity shall be liable to pay any applicable Excess; and
- 2) any monies payable by or due from the Insured to any dishonest Employee involved in any Crime Loss shall be deducted by the Insured, to the extent it is legally entitled to do so, and set off against any Crime Loss payable under this Coverage Section.

B Employee Crime Coverage Extensions

In addition to the cover provided under the terms of the Insuring Clause above, Intact Insurance shall provide the following Coverage Extensions:

provided that the Company or Charity shall be liable to pay any applicable Excess.

- 1) any monies payable by or due from the Insured to any dishonest Employee involved in any Crime Loss shall be deducted by the Insured, to the extent it is legally entitled to do so, and set off against any Crime Loss payable under this Coverage Section.

The maximum liability of Intact Insurance during the Period of Insurance and any Discovery Period under each Extension shall, unless specified in the relevant Extension, be subject to the Limit of Indemnity as detailed in sub-section C. ("Employee Crime Limit of Indemnity"):

2.1 Client Cover

Intact Insurance shall indemnify the Company or Charity against any Crime Loss sustained by the Client as a direct result of Client Crime first Discovered in the Period of Insurance or Crime Discovery Period.

2.2 Crime Expenses

Provided that the Company or Charity has established a covered Crime Loss under this Coverage Section and any Crime Loss exceeds the applicable Excess, Intact Insurance shall indemnify the Company or Charity against any Crime Expenses incurred by the Company or Charity as a direct result of a Crime first Discovered in the Period of Insurance or Crime Discovery Period. The maximum amount payable under this extension shall be limited to the Crime Expenses Sub-Limit of £25,000.

2.3 Impersonation Fraud

Intact Insurance shall indemnify the Insured against Crime Loss sustained by the Insured as a result of Impersonation Fraud first Discovered in the Period of Insurance or Discovery Period.

The maximum amount payable under this extension shall be limited to the Sub-Limit of £100,000 which shall be part of the Limit of Indemnity.

C Employee Crime Limit of Indemnity

The Crime Limit of Indemnity (other than any amount payable as Crime Expenses) shall be Intact Insurance's maximum aggregate liability during the Period of Insurance and any Crime Discovery Period for all Companies or Charities together, not per Company or Charity and for all Insuring Clauses and Coverage Extensions regardless of the number of Crimes, Client Crimes, Crime Losses, Identity Frauds or Impersonation Frauds first Discovered during the Period of Insurance.

D Employee Crime Exclusions

Intact Insurance shall not be liable to indemnify the Company or Charity under this Coverage Section against any:

A Benefiting Another Company or Charity

Crime Loss sustained by the Company or Charity to the advantage of any other Company or Charity;

B Confidential Information

Crime Loss arising directly or indirectly from the loss of, or use of confidential information of any kind including but not limited to intellectual property rights, patents, trademarks, trade secrets or confidential manufacturing, processing or servicing methods, except to the extent that such confidential information is used in the commission of a Crime otherwise covered under this Policy;

C Employee Retirement Income Security Act

Crime Loss arising from or in consequence of actual or alleged violation of any responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act (ERISA) of 1974 or any amendment thereof, enacted in the USA or by similar regulations or provisions concerning pension, profit sharing or employee benefit programmes or social compensation plans arising under Federal, State or local statutory laws in the USA, its territories and/or possessions or which relate in any way thereto;

D Indirect or Consequential Crime loss

loss of any type that is consequential or indirect loss of any kind including but not limited to loss of profits, business, turnover, business interruption, staff or management time, professional fees, additional overheads, dividends, interest, gains or other income. Crime Expenses are not deemed to be consequential or indirect loss;

E Kidnap, Ransom and Extortion

Crime Loss arising directly or indirectly from kidnap, ransom or extortion. However where Crime Loss is sustained by the Company or Charity resulting from extortion by any person:

- i. wrongfully detaining an Employee or their relative; and
- ii. making a demand of that Employee that they surrender (in exchange for the release of the Employee or their relative) Money, Securities or Property, contained within the Company's or Charity's business premises or Funds to the deprivation of the Company or Charity

then such Loss shall not be excluded provided there is no Employee fraud or dishonesty in relation to that act of extortion.

F Major Shareholders

Crime Loss arising directly or indirectly from Crime committed by any person who at the time of such Crime is a shareholder, or their representative, holding more than 25% of the issued share capital of the Company or Charity or in the case of a Member the equivalent proportion of liability agreed between the Members and stated in the partnership agreement, regardless of whether that shareholder or Member is also an Employee or has any other connection with the Company or Charity;

G Past Knowledge of Fraud

Crime Loss arising directly or indirectly from an act of an Employee after a Director, Officer, manager, governor, Trustee, equity partner or Member of the Company or Charity acquires knowledge of or has reasonable cause for suspicion of Crime, fraud or dishonesty committed by the Employee:

- i. whilst employed by the Company or Charity; or
- ii. prior to employment with the Company or Charity where the assets involved in such Crime, fraud or dishonesty were more than £15,000;

H Profit and Loss and Inventory Calculations

Crime Loss which can only be demonstrated as having occurred solely relying upon profit and loss calculations, inventory calculations, comparisons or checks with physical stock. However, where the Company or Charity establishes, wholly apart from such calculations comparisons or checks, that Crime Loss has occurred resulting directly from a Crime, such calculations, comparisons or checks can be used to support the amount of Crime Loss claimed;

I Ransomware

Crime Loss or any other amount caused by, resulting from arising directly or indirectly out of Ransomware or Denial of Service or threat or hoax thereof.

J Retroactive Date

any Crime Loss otherwise eligible for indemnity under this Coverage Section where the cause of such Crime Loss occurred or was alleged to have occurred prior to any Retroactive Date specified in the Schedule.

K Trading

Crime Loss arising directly or indirectly from loss due to the authorised or unauthorised trading of Securities, Money, Property, Funds or anything else of value, or their derivatives. However where such loss contains Crime Loss arising from a Crime committed by an Employee which causes the Company or Charity to sustain direct financial loss, Intact Insurance shall pay that part only of such Crime Loss which constitutes the financial measure of the improper personal gain of the Employee or any other person benefiting from that Employee's actions. Improper personal gain shall not include salaries, commissions, bonus, emoluments or any other benefits from employment;

F Employee Crime Definitions

- A. Client means a customer to whom the Company or Charity provides goods or services under a written contract.
- B. Client Crime means the criminal, fraudulent or dishonest taking or appropriation of Money, Securities, Property or Funds to the deprivation of a Client by an Employee (acting alone or in collusion with any other person) for which the Company or Charity is legally responsible.
- C. Contractual Penalties means a monetary penalty assumed by and enforced against the Insured (excluding damages for mental distress) under a written contract.
- D. Crime means, in respect of:
 1. A Employee Crime Insuring Clause; the criminal, fraudulent or dishonest taking or appropriation of Money, Securities, Property or Funds to the deprivation of the Company or Charity by an Employee;
 2. Client Cover 2.1; Client Crime;
 3. Identity Fraud 2.3; Identity Fraud;
 4. Impersonation Fraud 2.4 Impersonation Fraud

All Crimes first Discovered during the Period of Insurance resulting from a single act or any number of acts in which the same person is concerned or implicated, whether such act or acts occurred before or during the Period of Insurance, shall be deemed to be a single Crime. Crime first Discovered on the date when the first of such Crimes was Discovered.

- E. Crime Discovery Period means where You do not renew this Coverage Section for any reason, an automatic period of 90 days or (if different) the period of time noted in the Policy Schedule after the Period of Insurance has expired. Any Crime Loss Discovered during the Discovery Period shall be deemed to have been Discovered during the immediately preceding Period of Insurance.
- F. Crime Expenses means the necessary and reasonable costs incurred by the Company or Charity with Intact Insurance's prior written consent:
 1. to substantiate the amount of **Crime Loss**;
 2. to repair or replace (to an equivalent standard) a safe or vault belonging to an Company or Charity;
 3. for Legal Costs,

provided that Crime Expenses shall not include salaries, overtime, commissions, emoluments or any other benefits from employment or costs and expenses normally incurred by the Company or Charity in the absence of a Crime or costs and expenses incurred by a Client.
- G. Crime Loss means, in respect of:
 1. A Employee Crime Insuring Clause; direct financial loss sustained by the Company or Charity;
 2. Client Cover 2.1; direct financial loss sustained by the Client;
 3. Expenses 2.2; Crime Expenses;
 4. Identity Fraud 2.3; Identity Fraud Expenses;
 5. Impersonation Fraud Expenses: 2.5 direct financial loss sustained by the Company or Charity

E Employee Crime Conditions**Joint Policy**

Each Company or Charity is deemed for all purposes under this Coverage Section to be insured jointly and not separately for their respective several insurable interests.

provided that Crime Loss shall not include taxes, fines, penalties (other than Contractual Penalties), punitive or exemplary damages or damages for mental distress or except to the extent that Crime Loss would have been incurred as a matter of applicable law in the absence of such contract.

- H. Data means information used, accessed, processed, transmitted or stored by a Computer System.
- I. Denial of Service means an attack implemented over the internet or network to disrupt the normal operations of, or the total or partial blocking of access to, Computer System(s) through the deluging and overloading of Computer System(s) with an incoming stream of requests or Data until a Ransom is paid or provided.
- J. Discovered/Discovery means when a Director, Officer, governor, manager, Trustee, equity partner or Member of the Company or Charity:
 1. firsts learns of a Crime or any acts that may reasonably be expected to cause Crime Loss; or
 2. first suspects (even without the knowledge of such acts) that a Crime may have been committed that is likely to lead to Crime Loss,

regardless of when the acts took place or the quantum of Crime Loss. Discovery also means when the Company or Charity receives notice of an actual or potential claim against it alleging facts that if true would lead to Crime Loss.

Discovery by one person shall be regarded as Discovery by all persons.

- K. Employee under this Crime Section means a natural person who is:
 1. under a contract of service with the Company or Charity whether permanent, temporary, full time, part time or seasonal and is governed by and reporting directly to, an Company or Charity in the performance of such service and is compensated by wages, salary or commission;
 2. performing duties personally under the control and direction of the Company or Charity who is a student, secondee, volunteer or on a work experience or training placement;
 3. employed by an entity to whom the Company or Charity Outsources; or
 4. an ex-Employee for the first 60 days following termination of employment unless such termination was the result of a Crime, fraud or dishonesty.

provided that an Employee shall not mean any person who works for or acts on behalf of any external; auditor, accountant, broker, investment manager, investment advisor, solicitor or any financial agent or representative.

- L. Funds means credit balances in the Company's or Charity's name held at a Financial Institution except that Funds shall not include cryptocurrency of any kind.
- M. Identity Fraud means the theft or fraudulent alteration of publicly available information pertaining to the identity of the Company or Charity by an Employee which the Company or Charity is legally required to provide (including but not limited to memoranda and articles of association, annual financial filings and compliance records) or has legitimately authored, provided that such information has been relied upon by

investors, customers or vendors in establishing the financial standing and credit worthiness of the Company or Charity.

- N. Identity Fraud Expenses means the necessary and reasonable legal fees incurred by the Company or Charity, with Intact Insurance's prior written consent:
 1. to correct or reinstate information following an Identity Fraud; or
 2. to dismiss legal actions against them on the grounds that they are not the perpetrator of the alleged wrongdoing or to employ a private investigation agency to investigate the identity of the perpetrator of the Identity Fraud.
- O. Impersonation Fraud means direct financial loss sustained by the Insured and loss sustained by the Client for which the Insured is legally responsible arising from the criminal, fraudulent or dishonest taking or appropriation of Money, Securities, Property or Funds to the deprivation of the Insured or Client by a person, organisation or body purporting to be another person, organisation or body in collusion with an Employee.
- P. Legal Costs means the necessary and reasonable legal fees incurred by the Company or Charity, with the Intact Insurance's prior written consent, in defending a claim brought against it to establish liability for a Crime Loss resulting from a Crime.
- Q. Money means tangible currency, coins and bank notes in current use and bullion, traveller's cheques, postal orders, postage stamps, luncheon vouchers, consumer redemption vouchers, gift tokens, trading stamps, phone cards, VAT stamps, petrol cards in current use and unused credits in franking machines however, Money shall not include cryptocurrency of any kind.
- R. Outsources means the retention and authorisation by the Company or Charity of a natural person or organisation to perform a normal administrative function on behalf of the Company or Charity provided that:
 1. such function is performed under a written contract;
 2. the Company or Charity retains the right to audit the performance of such function; and
 3. the Company or Charity can demonstrate that they have vetted the natural person or organisation for competency, financial stability and honesty prior to the retention and authorisation by the Company or Charity of such natural person or organisation to perform such function.
- S. Property means tangible property but shall not include intangible property nor Money, Securities, Funds, cryptocurrency or data.
- T. Ransom means any sums unlawfully demanded from a third party.
- U. Ransomware means the introduction of malware directly or indirectly causing total or partial blocking of access to, disruption of normal operations of, Computer System(s) or encryption, corruption or acquisition of, Data until a Ransom is paid or provided.
- V. Excess means that part of each and every Claim, Loss or Crime Loss, as applicable, which shall not be indemnified by Intact Insurance and is payable by the Insured, the amount of which is specified in the Policy Schedule.

- W. Securities means negotiable and non-negotiable instruments or contracts representing Money or Property (but does not include Money or Property), letters of credit, bills of lading, shipping documents, warehouse receipts, trust receipts, accounts receivable or any other bill, document or receipt similar in nature or effect or serving a similar purpose. Securities shall not include cryptocurrency of any kind.
- X. Sub-Limit means the maximum aggregate liability of Intact Insurance from all Claims or Related Claims first made during the Period of Insurance (or any applicable Discovery Period) arising from an Extension to any Insuring Clause under this Policy. Any Sub-Limit shall be part of and not in addition to the Limit of Indemnity attaching to the applicable Insuring Clause.

G Employee Crime Claims Conditions

1 Loss Mitigation and Waiver

The Insured shall exercise due diligence and do all that is necessary and reasonable to avoid or minimise Crime Loss and shall do nothing that may prejudice Intact Insurance's rights or remedies under, or in connection with, this Policy in relation to such Crime Loss, provided that, where the Insured is prevented from stopping or attempting to frustrate a Crime as a direct result of a direction or instruction issued by an authority under the auspices of HM government (and invested thereby with the powers to do so) Intact Insurance shall waive any rights or remedies it may have for the failure of the Insured to mitigate such Crime Loss in such circumstances.

2 Proof of Crime Loss

Within 6 months after Discovery of a Crime the Insured shall provide a full written proof of Crime Loss to Intact Insurance with all relevant information known to the Insured at the time in relation to that Loss, including but not limited to the quantum of Crime Loss, the nature of the Crime and identity of the perpetrators if known.

3 Valuation

In calculating any indemnity due under this Coverage Section for any Crime Loss Intact Insurance shall not be liable to indemnify the Insured for more than:

- i. the lesser of the market value of Securities at the close of business on the day immediately preceding the day on which the Crime was Discovered, or the cost of replacing the Securities including the costs of posting any required lost instrument bond (which costs shall be paid by the Intact Insurance on behalf of the Insured);
- ii. the value of a foreign currency calculated in pounds sterling at the mid point rate of exchange published in The Financial Times on the day the Crime is first Discovered; and
- iii. the cash value of Property at the time the Crime is Discovered or the costs of repairing or replacing the Property with that of an equivalent standard whichever is the less.

V. Charity Professional Indemnity

THIS SECTION APPLIES ONLY WHERE SHOWN AS OPERATIVE IN THE SCHEDULE

This Policy shall extend to include Charity Professional Indemnity Cover provided that You are a Charity and where shown as 'Insured' on the Schedule.

A Charity Professional Indemnity Insuring Clause

Intact Insurance shall indemnify or pay on behalf of the Charity, Loss arising from Claims for civil liability first made against the Charity during the Period of Insurance, or Discovery Period

provided that;

- a) such Claim arises out of the provision of the Professional Services of the Charity;
- b) Intact Insurance shall not be liable to indemnify the Charity in respect of any Excess; and
- c) You are a Charity.

B Charity Professional Indemnity Limit of Liability

Intact Insurance shall indemnify the Charity for Loss arising from all Claims and all Related Claims as set out in A. above,

provided that;

- a) The limit of liability for this Coverage Section specified below shall not apply separately for each Insured; and
- b) Loss sustained or Loss arising out of any one Claim and all Related Claims sustained by any or all Charities shall not exceed the amount for which Intact Insurance would have been liable had all such Loss been suffered only by any one Insured; and
- c) The maximum liability of Intact Insurance during the Period of Insurance or any Discovery Period under this Coverage Section including Loss and Defence Costs shall be the single aggregate limit of £100,000 regardless of the number of Claims made or Insureds impacted or the extent of Loss suffered; and
- d) the Charity shall be liable to pay the Excess of £2,500 for each and every Loss or claimant.

C Charity Professional Indemnity Exclusions

- 1 Exclusions applicable to all types of Loss

Intact Insurance shall not be liable to indemnify the Charity against any Loss which arises directly or indirectly based on arising out of or in any way involving (the "Exclusions");

a) Abuse and Sexual Conduct

any Claim related to actual or alleged conduct involving;

- i) acts of hurting or injuring mentally or physically by maltreatment or ill-use; or
- ii) acts of forcing sexual activity rape; or molestation; or

- iii) repeated or continuing contemptuous coarse or insulting words or behaviours;

or acts of a sexual nature (even if consensual) including but not limited to sexual relations contact intimacy exploitation harassment or assault inappropriate use of images or spoken or written words inducement coercion into sexual activity sexual or any actual attempted or alleged improper relationship whether or not sexual or consensual;

b) Adjudication and Arbitration

- i) any decision made against the Charity by an adjudicator who was not independent of the parties to the dispute; or
- ii) any adjudication arising from an adjudication clause in a contract which contains timetable provisions for adjudication which are more onerous to the Insured than those contained in the Scheme for Construction Contracts referred to in the Housing Grants Construction and Regeneration Act 1996; or
- iii) any arbitration award made in respect of any Claim or counterclaim where the seat of the arbitration was located outside England Wales Scotland or Northern Ireland unless that seat was agreed to in advance in writing by Intact Insurance;

c) Asbestos Risks

the presence of, the release of, or the exposure of persons buildings or property to any asbestos type material including but not limited to material fibres or particles containing crocidolite, amosite, chrysotile fibrous, actinolite fibrous, anthophyllite or fibrous tremolite or any mixture containing any of those minerals;

d) Bodily Injury

death, disease, illness or bodily injury or mental anxiety or injury, mental anguish or emotional distress to any person including any Employee; unless arising out of advice design specification or omission to perform a professional duty;

e) Contractual Agreement written or verbal

- i) any express guarantee given by the Charity; or
- ii) any express contractual penalty agreed between the Charity and a, any third party; or
- iii) any contractual acceptance by the Charity of liability for potential liquidated damages;

but in each case only in so far as any liability assumed by the Charity exceeds the amount of the Charity's liability which would in any event have arisen in the absence of such contract or agreement;

f) Cyber

any Claim directly caused by directly resulting from or directly arising out of

- a) cyber Act or
- b) any partial or total unavailability or failure of any Computer System

- Provided the Computer System is owned or controlled by the Insured or any other party acting on behalf of the Insured in either case or
- c) the receipt or transmission of malware malicious code or similar by the Insured or any other party acting on behalf of the Insured
- g) Data Protection Law**
any Claim for actual or alleged breach of Data Protection Law by the Insured or any other party acting on behalf of the Insured
- h) Damage to Property**
loss of or damage to or destruction or impairment of any property including loss of use thereof unless arising directly out of the provision of the Professional Services of the Charity;
- i) Design, Manufacture, Construct and Supply**
the provision of advice, design or specification where the Charity contracts with any party to;
- i) manufacture construct erect or install; or
- ii) supply materials or equipment;
- j) Employment Wrongful Act**
any Employment Wrongful Act;
- k) Financial Institution**
any activity that involves the provision of advice or assistance or representation for the application of services provided for as a Financial Institution and for which such services are ordinarily regulated by the Financial Conduct Authority regardless of whether the Insured is regulated by the FCA or not;
- l) Goods and Services**
- i) the supply of any goods by or on behalf of the Charity or products manufactured constructed altered repaired treated sold supplied or distributed by or on behalf of the Charity; or
- ii) any Claim brought by any supplier or prospective supplier arising from or in connection with the actual or prospective supply to or use by the Charity of goods or services;
- m) Infrastructure**
any Claim arising out of, based upon or attributable to:
- Software or mechanical failure;
- Electrical failure, including any electrical power interruption, surge, brown out or black out; or
- Telecommunications or satellite systems failure
- n) USA Jurisdiction and Operations**
- i) any USA Claim including but not limited to damages or other monetary awards judgments or negotiated settlements claimant's costs and expenses and Defence Costs connected with or arising out of any USA Claim; or
- ii) the enforcement upholding or registration against the Charity USA North America of any damages or other monetary awards judgments or negotiated settlements claimant's costs and expenses and Defence Costs connected with or arising out of any USA Claim; or
- iii) the operations of the Charity or any Trustee, principal partner, Member director Employee agent branch Subsidiary or parent company of the Charity in USA.
- iv) Unjust enrichment /Restitution monies or property given or paid to any Insured contractually or otherwise under any type of mistake or alleging any type of unjust enrichment by any Insured or seeking restitution by the Insured of any money or property of any type previously received by the Insured.
- o) Pension and Benefit Schemes**
any Claim arising from any plan programme or scheme providing benefits to the Charity any Employees or any Client;
- p) any Pollution**
- q) previous Claims or Circumstances**
- i) any Circumstance
- a) notified under any insurance which was in force prior to the inception of this Policy; or
- b) known to the Charity or which should have been known to the Charity at or prior to the inception of this Policy;
- ii) any Claim made against the Charity prior to the Period of Insurance;
- r) Professional Services**
Professional Services undertaken by or on behalf of the Charity in connection with:
- i) investment; or
- ii) tax advice;
- iii) any Legal Activity;
- iv) architectural; or
- v) structural design; or
- vi) the provision of medical services;
- s) Retroactive Date**
any Claim or Loss otherwise eligible for indemnity under this Coverage Section where the cause of such Claim or loss occurred or was alleged to have occurred prior to any Retroactive Date specified in the Schedule
- t) Spite or Reckless Behaviour**
personal spite or ill will towards any claimant or arising from reckless behaviour;
- u) Trading Liabilities**
any trading losses or trading liabilities incurred in connection with any business managed or carried on by

the Charity including loss of any client account or business and including any unpaid fees or claim for reimbursement of fees;

v) Transportation or Property

the ownership, use, occupation or leasing of mobile or immobile goods or property by or on behalf of the Charity;

w) Trustee Liability

any Claim against an Insured Person in their capacity as a director officer or trustee and/or the performance or non-performance of its duties as a director officer or trustee;

D Charity Professional Indemnity Definitions

- A Data Protection Law means any applicable data protection and privacy legislation or regulations in any country province state territory or jurisdiction which govern the use confidentiality integrity security and protection of personal data or any guidance or codes of practice relating to personal data issued by any data protection regulator or authority from time to time (all as amended updated or re-enacted from time to time)
- B Legal Activity means
 - 1) the provision of legal advice or assistance, or representation in connection with the application of the law or resolution of any legal dispute:
 - 2) any Reserved Legal Activity as defined in section 12 of the Legal Services Act 2007, namely:
 - (a) the exercise of a right of audience;
 - (b) the conduct of litigation;
 - (c) reserved instrument activities;
 - (d) probate activities;
 - (e) notarial activities;
 - (f) the administration of oaths.
- C Professional Services means the services specified in the defined Charity's charitable purpose when performed within or in furtherance of the Charity.
- D USA Claim means each and every Claim brought against the Charity in USA or which is instituted or pursued before an arbitrator or tribunal or in courts in USA (whether for enforcement of judgment or otherwise) or in which it is contended that the laws of any country state or political subdivision in USA should apply.

VI. Policy Exclusions

A Exclusions applicable to all Coverage Sections and all Insuring Clauses.

Intact Insurance shall not be liable to indemnify the Insured against any Claim, Loss or Crime Loss which arises:

1) Bodily Injury and Property Damage

from any bodily injury, Mental Anguish or Emotional Distress, illness, disease or death of any person, or damage to or destruction impairment of any property including loss of use thereof,

provided that;

- a) this Exclusion shall not apply to Defence Costs of Insured Persons otherwise covered under Claims Condition B. ("Allocation") relating to Claims arising out of any bodily injury, Mental Anguish or Emotional Distress, illness, disease or death of any person; and
- b) this exclusion shall not apply to cover provided for under Coverage Section V. Professional Indemnity (only applicable to Charities)

2) Fraud or Dishonesty

directly or indirectly or in any way involving

- a) the gaining of profit or advantage to which the Insured was not legally entitled; or
- b) any of dishonesty, or fraudulent, criminal, reckless or malicious act or omission by any Insured that is material to the Claim,

provided that this Exclusion shall not apply in respect of that element of Loss for any Insured Person comprising Defence Costs otherwise covered under Claims Condition B. ("Allocation") unless and until such time as that Insured Person has been found by way of any judgment or other non-appealable final adjudication in the Underlying Action to have committed such act of dishonesty, fraud, criminality, recklessness or maliciousness, or to have gained any profit or advantage or to have received any remuneration to which that Insured Person was not legally entitled,

This exclusion shall not apply to

- i) any Insured who is innocent of committing or condoning any such act or omission of dishonesty, fraud, criminality, recklessness or maliciousness or the actions which led to the gaining of profit or advantage to which any Insured was not legally entitled nor
- ii) to any claim for coverage under the Employee Crime Coverage Section;

3) Nuclear

from any loss or destruction of or damage to any property whatsoever or any loss or expense of whatsoever nature resulting or arising therefrom or any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from :

- a) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or
- b) the radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

4) Prior Knowledge of Fact, Circumstance or Claim

directly or indirectly or in any way involving:

- a) any facts alleged or the same or related Wrongful Acts alleged or contained in any Circumstance, Investigation or Claim of which notice has been given under any policy or contract of which this Policy is a renewal or replacement or which it may succeed in time;
- b) any pending or prior civil, criminal, administrative or regulatory proceeding, litigation, investigation, arbitration, mediation, other dispute resolution or adjudication as of the Original Inception Date, or alleging or deriving from the same or essentially the same facts alleged in such actions;
- c) any Circumstance, Investigation or Claim that would otherwise constitute a Related Claim with any Claim or other matter reported under any policy of which this Policy is a renewal or replacement or which it may succeed in time; or
- d) any Circumstance, Investigation or Claim that any Director, Officer, Member or Trustee was or should have been aware of after reasonable enquiry prior to the Period of Insurance.

The above exclusion shall not apply to any matters;

which have been notified to Intact Insurance under any earlier policy, but were not accepted by Intact Insurance as a valid notification because such matters were insufficient to reach the threshold of a Circumstance, and where cover has been maintained continuously with Intact Insurance from the inception date of such earlier policy until the expiry date of this Policy.

5) War and Terrorism

directly or indirectly or in any way involving War risks or Terrorism.

B Severability of Exclusions

No fact pertaining to or knowledge possessed by any Insured shall be imputed to any other Insured for the purposes of applying any of the Exclusions set out in sub-section A. ("Exclusions applicable to all Coverage Sections and all Insuring Clauses unless otherwise specifically otherwise stated below") above.

VII. Policy Conditions

The Insured shall not in the presentation and furtherance of any claim:

- (a) deliberately or recklessly conceal from Insurers any information which the Insured knows or ought to know might be material to their consideration of any claim;
- (b) provide to Insurers information, which the Insured knows to be false, with respect either to any event relied upon as a cause of loss or as to the amount claimed; nor
- (c) otherwise use fraudulent means or devices, including suppressing a known defence to Insurers' liability.

In any such event the Insurers shall have the option to refuse to pay the whole or any part of the claim to the Insured.

In the circumstances set out in sub-paragraph (b) above, Insurers shall also have the option to:

- (i) terminate the cover provided by the Policy to the Insured with effect from the date that such information was provided;
- (ii) recover any sums paid to the Insured in respect of losses occurring on or after the date that such information was provided; and
- (iii) retain any and all premium paid by such Insured.

Except where expressly stated in any **Coverage Section**, these Conditions shall apply to all **Coverage Sections**.

A Acquisition or Creation of Subsidiary

- a) Subject to (b) and (c) below, if during the Period of Insurance any Company or Charity creates or acquires a new Subsidiary (either directly or indirectly):
 - i) that new Subsidiary shall be automatically covered subject to all applicable terms and conditions under this Policy in relation to Wrongful Acts or Crimes committed or alleged to have been committed after the date the new Subsidiary was created or acquired by the Company or Charity.
- b) The automatic coverage provided under (a) above shall not apply if a new Subsidiary created or acquired by any Company or Charity:
 - i) has gross consolidated assets that increase the gross consolidated assets of the Company or Charity by more than fifty per cent (50%) (by reference to the Company's or Charity's most recent consolidated annual accounts);
 - ii) is a Financial Institution;
 - iii) has any of its Securities listed on any exchange;
 - iv) is domiciled outside of the United Kingdom and
 - a) in a country which the Company or Charity does not already hold a Subsidiary
 - b) in any Financial or Trade Sanctioned Country; or
 - c) in the USA
 - v) has increased the number of Employees by more than 50% in the Period of Insurance;
 - vi) is located in the following countries that have not already been declared to Intact Insurance:

- a) if such new Subsidiary employs any person in the USA or any Financial & Trade Sanction country where the prohibition or restriction has been imposed by law or regulation; or

- b) The European Economic Area (EEA);

- c) If any Company or Charity acquires or creates a Subsidiary that falls within the parameters specified in (b) above, the cover provided under this Policy shall only be extended to such new Subsidiary in relation to Wrongful Acts and Crimes committed or alleged to have been committed after the date the new Subsidiary was created or acquired by the Company or Charity,

provided that, in respect of that new Subsidiary, You shall:

- i) provide Intact Insurance with written notice of any such creation or acquisition as soon as possible, but in no event later than 60 days post acquisition or creation, together with such additional information as Intact Insurance may require;
 - ii) accept any notified alteration in the terms of this Policy that Intact Insurance (at its sole and absolute discretion) may require; and
 - iii) pay any additional premium that Intact Insurance (at its sole and absolute discretion) may require within 30 days of such request.
- d) Subject to c) above Intact Insurance shall include the new Subsidiary within the scope of this Policy by way of written endorsement.
 - e) Intact Insurance shall have no liability under this Policy in respect of any matter Claim, Loss or Crime Loss where the Insured has failed to notify to Intact Insurance and comply with each of the requirements of this Condition A ("Acquisition or Creation of Subsidiary").
 - f) Intact Insurance shall, at its sole and absolute discretion, be entitled to consider the provision of retroactive cover for any new Subsidiary in respect of Wrongful Acts or Crimes committed or alleged to have been committed prior to the date of any such acquisition or creation upon specific request from You.
 - g) If Intact Insurance, at its sole and absolute discretion, agrees to provide such retroactive cover referred to above it shall only operate if it is recorded by way of a written endorsement to this Policy.

B Alteration and Assignment

No change in waiver of any requirement or, modification of, or assignment of interest under this Policy shall be effective without a written endorsement to this Policy agreed and issued by Intact Insurance.

C Authorisation Clause

You shall act on behalf of all Insureds with respect to:

- a) the giving and receiving of notice of any Claim, Circumstance or Crime;
- b) the payment of premiums and the receiving of any return premiums that may become due under this Policy;
- c) the negotiation, agreement to and acceptance of endorsements to this Policy; and

- d) the giving or receiving of any notice provided for in this Policy except the giving of notice to apply for any Discovery Period which extends to include Insured Persons.

D Cancellation of the Insured's Fixed Sum Loan Agreement

Intact Insurance reserves the right to terminate the Policy in the event that there is a default in instalment payments due under any linked loan agreement, in which case you will no longer be insured by Us.

E Discovery Period (Extended Notification Period)

- a) The Insured Persons may purchase a Discovery Period if you or Intact Insurance (for any reason other than non-payment of premium) decline to renew or replace the Policy on the terms set out below:
- the Discovery Period shall be 12 months for one hundred per cent (100%) of the Full Annual Premium payable in respect of this Policy; and
 - the application for any Discovery Period shall be given to Intact Insurance within 30 calendar days of the expiry of the Period of Insurance, and payment of the requisite premium, if applicable, in respect of that Discovery Period must be made within 30 calendar days of the expiry of the Period of Insurance (such premium being non-refundable). Any time between the expiry of the Period of Insurance and the request for any Discovery Period shall form part of and shall not be in addition to the Discovery Period,

provided that the Discovery Period shall not apply in the event of:

- as defined under Policy Condition, P Transactions Changing Coverage, 1) Acquisition, Merger or Winding of You, Administration, or 2) Disposal or Winding Up of Subsidiary Companies; or
- any Claim, Circumstance or Crime relating to any actual or potential Loss or Crime Loss has been notified to Intact Insurance during the Period of Insurance; or
- any Claim, Circumstance or Crime relating to any actual or potential Loss or Crime Loss has become known or should reasonably have become known by any Director or Trustee prior to the request of the Discovery Period; or
- where this Policy has been replaced by any other policy of insurance issued by Intact Insurance which provides cover for loss sustained prior to the effective date of the similar policy of insurance.

You may request a quotation from Intact Insurance for a Discovery Period of up to 72 months, within 30 calendar days and Intact Insurance shall consider such request and may, at its sole and absolute discretion, offer a Discovery Period on such terms as Intact Insurance may consider appropriate.

Where a Discovery Period is agreed;

- a) without prejudice to VIII. Claims Condition A.2. ("Claims Notification") You and the Insured Persons shall be entitled to continue to notify Claims and Circumstances during the Discovery Period to Intact Insurance but only in respect of Wrongful Acts committed or Crimes Discovered prior to the expiry of the Period of Insurance. Any such Claim, Circumstance or Crime so notified to Intact Insurance during

the Discovery Period shall be deemed to have been notified during the Period of Insurance;

- b) any time between the expiry of the Period of Insurance and the request for any Discovery Period shall form part of and shall not be in addition to the Discovery Period.
- c) If the Insured Persons purchase a Discovery Period then upon expiry of such Discovery Period no further Discovery Period will be available under this Policy.
- d) the purchase by the Insured Persons of any Discovery Period shall not increase or reinstate the applicable Limit of Indemnity for any Coverage Section or the Policy which shall continue to be Intact Insurance's maximum aggregate liability under the Policy for the Period of Insurance and Discovery Period combined regardless of the number of Claims, Losses or Crime Losses notified to the Policy.

F Dispute Resolution & Arbitration Law

Subject to Claims Condition B ("Allocation") and Claims Condition D ("Disputes as to Contesting Legal Proceedings") of this Policy, any dispute arising in respect of this Policy or its formation, or any obligations, whether contractual or non-contractual, arising out of or in respect of it, shall be subject to the exclusive jurisdiction of the courts of England and Wales.

Any dispute arising out of or in connection with this Policy may be referred, but only with the mutual agreement of You and Intact Insurance, to an arbitrator. The arbitrator shall be a King's Council specialising in insurance law and shall be appointed by agreement between You and Intact Insurance (such agreement shall not be unreasonably withheld) or, failing such agreement, by the Chairman for the time being of the Bar Council.

G Economic, Financial or Trade Sanctions

We shall not provide coverage or be liable to provide any indemnity or payment or other benefit under this Policy, if and to the extent that doing so would breach any Prohibition.

If any Prohibition takes effect during the Period of Insurance, We or You may cancel that part of this Policy which is prohibited or restricted with immediate effect by giving written notice to the other at their last known address.

If the whole or any part of this Policy is cancelled, We shall, if and to the extent that it does not breach any Prohibition, return a proportionate amount of the premium for the unexpired period subject to minimum premium requirements and provided no claims have been paid or are outstanding.

For the purpose of this clause a Prohibition shall mean any prohibition or restriction imposed by law or regulation including but not limited to:

- Any prohibition or restriction under United Nations resolutions;
- Any prohibition or restriction under the trade and/or economic sanctions laws and/or regulations of [the Country of policy issuance], the United Kingdom, the European Union, the United States of America (including secondary sanctions) or any other jurisdiction relevant to the parties; and
- Any licence requirement and/or regulations in respect of transit and/or export control, under those laws and/or regulations, unless such licence or regulatory approval has been obtained prior to the activity commencing and [the Company] has approved the provision of insurance for the activity concerned.

H Excess

- a) This Condition applies to all Coverage Sections except III Employment Practices Liability
 - a) Intact Insurance's liability under this Policy for any Loss arising from:
 - i) any single Claim; and
 - ii) any and all Related Claims,
 shall apply only to that part of such Loss which is excess of the applicable Excess.
- b) The Insured shall bear at their own risk the amount of any applicable Excess in respect of:
 - i) each and every Claim; and
 - ii) any Related Claim.
- c) If the Company or Charity is permitted or required to indemnify any Insured Persons under Coverage Section Directors, Officers & Trustee Liability in respect of any Loss suffered by them but fails to do so, Intact Insurance shall pay such Loss directly to that Insured Person on behalf of the Company or Charity, provided that the Company or Charity shall be liable to pay any applicable Excess.
- d) In respect of I. Director, Officer & Trustee Liability and II. Corporate Liability any Excess borne by an Insured in respect of any Claim shall be reimbursed by Intact Insurance if final judgment or adjudication is given in favour of an Insured by a court or tribunal of competent jurisdiction. For the purposes of this condition, final judgment or adjudication shall only be adjudged to have been given when all rights of appeal to higher courts or tribunals have been foregone or exhausted.
- e) In respect of IV. Crime Loss:
 - 1) for each single Crime, Intact Insurance shall only be liable for that amount of Crime Loss that exceeds the Excess stated in the Policy Schedule and the amount of recoveries made prior to the Intact Insurance making payment for Crime Loss; and
 - 2) if any Company or Charity receives payment for loss or liability covered under another policy after the application of an Excess for Crime Loss also covered under this Policy, the Excess stated in the Policy Schedule shall, in respect of that Crime, be reduced by the Excess applied under the other policy.

Any Excess shall not form part of the Limit of Indemnity and it shall be payable by the Insured before the application of the Limit of Indemnity

I Interpretation of Legal References

Any legal references within this Policy shall include any equivalent legal provision in the jurisdiction of Your ordinary residence or location of the risk insured, provided that such jurisdiction falls within the territorial scope of this Policy.

J Law Applicable

Under the laws of the United Kingdom (England, Scotland, Wales and Northern Ireland) both parties may choose the law which applies to this contract, to the extent permitted by those laws. Unless the parties agree otherwise in writing, Intact Insurance has agreed with You that the law which applies to this contract is the law which applies to the part of the United Kingdom

in which You are based, or, if based in the Channel Islands or the Isle of Man, the law of whichever of those two places in which You are based.

The parties have agreed that any legal proceedings between them in connection with this contract will only take place in the courts of the part of the United Kingdom in which You are based, or, if You are based in either the Channel Islands or the Isle of Man, the courts of whichever of those two places in which You are based.

K Management Buy-Outs

If a Subsidiary ceases to be owned or controlled by the Company or Charity during the Period of Insurance as a result of a buy-out by existing management Intact Insurance shall maintain the cover provided by all Coverage Sections of this Policy shown as operative in the Policy Schedule in respect of that Subsidiary:

- a) for a period of 30 calendar days from the date of that buy-out; and
- b) in respect of Wrongful Acts committed during that 30 calendar day period referred to in (a) above,

provided that:

- i) this Condition shall be excess of any other insurance in force which provides cover in respect of such Wrongful Acts;
- ii) this Condition shall only apply to existing Directors, Officers or Trustees of the original Subsidiary appointed up to the date of the buy-out only;
- iii) this Condition shall not apply to Policy Condition F Discovery Period; and

L Partial Invalidity

If any provision of this Policy is, or becomes, invalid or unenforceable in accordance with the law to which this Policy is subject, such provision shall be deemed to be deleted and all other terms and conditions of this Policy shall remain in full force and effect.

M Severability

The proposal shall be construed as a separate application for cover by the Company, Charity and each of the Insured Persons with respect to the statements, representations and declarations contained therein and Your Duty of Fair Presentation owed to Intact Insurance by any Insured.

Unless set out in the Insurance Act 2015, no fact relating to, or statement of, or knowledge possessed by, any Insured Person shall be imputed to any other Insured Person for the purpose of determining the availability of cover under this Policy. For the avoidance of doubt this Policy is composite not joint.

N Territory

Unless otherwise endorsed, the insurance cover provided under this Policy shall extend worldwide.

O Third Party Rights

A person or company who was not a party to this Policy has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Policy.

This does not affect any right or remedy of a third party which exists or is available outside of the Act.

P Transactions Changing Coverage

1) Acquisition, Merger or Winding Up of You

Unless otherwise agreed in writing by Intact Insurance this Policy shall automatically cease for all Insureds upon:

- a) the acquisition of Your entire issued share capital or of all or substantially all of Your assets, by another entity, or the Merger or consolidation of You into or with another entity such that You are not the surviving entity;
- b) the obtaining by any person, entity or affiliated group of persons or entities of the right to elect, appoint or designate at least 50% of Your directors, officers or trustees;
- c) Insolvency

Following the cessation of this Policy pursuant to the above, You shall be entitled to continue to notify Circumstances, Claims & Crime Losses until what would have been the original expiry date of the Policy,

provided that:

- i) cover shall only apply to any Loss or that part of any Loss that arises as a direct result of any actual or alleged act or Wrongful Act occurring prior to the termination of this Policy;
- ii) cover shall only apply to Crime Loss first Discovered occurring prior to the the termination of this Policy; and
- iii) there shall in any event be no cover for any Loss or Crime Loss under this Policy relating to any notification made after the date of termination if at or after the date of termination this Policy has been replaced by a similar policy of insurance issued by Intact Insurance or by another insurer irrespective of whether such other insurance provides cover for loss sustained prior to the effective date of that similar policy of insurance.

2) Disposal or Winding Up of Subsidiary Companies

Unless otherwise agreed in writing by Intact Insurance, in the event of a Subsidiary during the Period of Insurance:

- i) appointing a liquidator, provisional liquidator, receiver or administrative receiver;
- ii) entering into a voluntary arrangement or moratorium; or
- iii) ceasing to fall within the definition of Subsidiary.

You shall be entitled to continue to notify Circumstances and Claims that first arise during the Period of Insurance or Discovery Period, provided that;

- 1. cover shall only apply to any Loss or that part of any Loss that arises as a direct result of any actual or alleged act, Wrongful Act occurring prior to the event noted in i to iii above;
- 2. cover shall only apply to any Crime Loss or that part pf any Crime Loss occurring prior to the event described in i), ii) or iii) above; and
- 3. there shall in any event be no cover for any Loss or Crime Loss under this Policy relating to any notification made after the date of termination if at or after the date of termination this Policy has been replaced by a similar policy of insurance issued by another insurer.

VIII. Claims Conditions

A Allocation

- 1) If and to the extent that an Insured incurs both a Loss (or part thereof) insured by this Policy and a Loss (or part thereof) not insured by this Policy (either because a Claim is made against both Insured Persons and the Company or Charity or because a Claim includes both a Loss which is insured and a Loss that is not) Intact Insurance shall negotiate in good faith with the Insured to determine a fair and reasonable allocation of the insured and uninsured Loss taking into account the relative legal exposures of Intact Insurance and the Insured with respect to the insured and uninsured Loss.

Whilst such Claim referred to above is ongoing Intact Insurance shall advance

- (i) all Defence Costs to any Insured Persons whilst they are named as a defendant in any legal action or a participant in any Investigation,

provided that such Defence Costs shall not be included in any allocation of the insured Loss.

- 2) If the Insured and Intact Insurance cannot agree on an 'insured vs. uninsured' allocation in respect of Loss, the Insured and Intact Insurance shall submit the issue of allocation to a King's Counsel. The identity of the King's Counsel shall be agreed between the parties and failing agreement within 30 calendar days of one party receiving written notice of a nomination being made by the other party, shall be chosen by the Chairman for the time being of the Bar Council whose decision shall be binding on Intact Insurance and the Insured. The King's Counsel shall be directed to apportion all costs of the determination between Intact Insurance and the Insured as the King's Counsel so determines. Any allocation of Defence Costs on account of a Claim which is negotiated or determined by King's Counsel shall be applied retrospectively to all Defence Costs on account of such Loss.
- 3) All references to King's Counsel and Chairman of the Bar Council include, where proceedings have been commenced in jurisdictions outside England and Wales, a lawyer of similar status or equivalent appointee.

B Claims Notification

- 1) You must give written notice to Intact Insurance
 - i) as soon as reasonably possible after **You** receive notice of any **Claim**, or a **Claim** has been first made or **You** become aware of any **Circumstances** and
 - ii) as soon as reasonably possible after **Discovery** of any **Crime**, and in no event later than 60 days after it is Discovered,

provided that, notwithstanding the above, such written notice must be given to Intact Insurance:

- a) during the Period of Insurance (or if applicable any Discovery Period); or
- b) within 60 calendar days immediately after expiry (excluding any Discovery Period). Intact Insurance will not make any payment unless notification is made in accordance with this section.

- 2) Notification of any Claim, Circumstance or Crime pursuant to Claims Conditions A.1 above shall be sent to Intact Insurance at the Claims Department, Professional & Financial Risks, The Capital Building, 39 Old Hall Street, Liverpool, L3 9PP

or via email to Profin.claims@intactinsurance.co.uk and marked for the attention of the "Professional & Financial Risks Claims Manager, Profin".

Each notification shall so far as possible provide full details of the Claim, Circumstance or Crime including, but not limited to:

- a) the identity of the claimant or potential claimant;
- b) the nature of the Claim, Circumstance or Crime;
- c) the likely quantum of the Claim, Circumstance or Crime; and
- d) Your preliminary views (and those of the Insured) on the merits of such Claim or Crime and You shall provide Intact Insurance with such further information and documentation (where appropriate documentation includes evidence of invoices, receipts, proof of payments and the like) as it may reasonably require.

- 3) Any Claim arising from any valid notification of Circumstances shall be deemed to have been made in the Period of Insurance (including any applicable Discovery Period) in which the Circumstances were first notified to Intact Insurance.
- 4) Intact Insurance Insurers shall accept notification of a Circumstance or Claim where the Insured's breach of Your Duty of Fair Presentation was the failure to notify any Circumstance or Claim known to the Insured or which should have been known to the Insured prior to the Period of Insurance (excluding any Discovery Period) which might reasonably be expected to produce a Claim VI Policy Exclusions 4) Prior Knowledge of Fact or Circumstance shall not apply provided that:

- a) the Insured's failure to notify such Circumstance or Claim was neither deliberate or reckless;
- b) Intact Insurance were the insurer at the time the Circumstance or Claim should have been notified and continuously since;
- c) if the indemnity or cover to which the Insured would have been entitled under any applicable preceding insurance was in any way more restrictive than that provided at the date of notification to the Intact Insurance then indemnity or cover will be restricted to that applicable under such preceding insurance; and
- d) such Circumstance or Claim shall be subject to the Insurance Act 2015.

C Defence and Cooperation

- 1) Intact Insurance shall have the right (but is not obliged or required) to:
 - a) conduct, in the name of the Insured, the defence and/or settlement of any Claim or Crime Loss insured, either in whole or in part, under this Policy or pursue prosecution against the perpetrators of a Crime including but not limited to submitting to examination under oath and

producing all relevant documents to the fullest extent legally permissible; and

- b) appoint lawyers or other representatives for this purpose (even if any of the allegations against the Insured are groundless, false or fraudulent),

provided that Intact Insurance's right to conduct such defence or appoint such lawyer or other representatives shall cease upon exhaustion of the applicable Limit of Indemnity.

- 2) With respect to any Claim, Circumstance or Crime notified under this Policy:
 - a) the Insured shall execute all papers required and shall do everything necessary to defend such Claim or Crime and provide Intact Insurance with all information, documentation, assistance and co-operation as Intact Insurance may reasonably request; and
 - b) Intact Insurance shall advance to the relevant Insured the amount of any Defence Costs in excess of any applicable Excess,

provided that if and to the extent it is finally established or determined that such Defence Costs (or any part thereof) are not insured under this Policy, the Insureds, severally according to their respective interests under this Policy, shall repay such uninsured Defence Costs to Intact Insurance.

- 3) The Insured shall not settle or offer to settle any Claim or Crime, incur any Defence Costs or otherwise assume any contractual obligation or admit any liability with respect to any Claim or Crime, without Intact Insurance's express prior written consent (such consent shall not be unreasonably denied, withheld or delayed). Intact Insurance shall not be liable for, and any applicable Excess shall not be depleted or exhausted by any settlement, Loss, Crime Loss or Defence Costs, assumed obligation or admission to which Intact Insurance has not provided its express prior written consent.
- 4) If a Claim or Crime is made against any Insured, the Insured shall:
 - a) do nothing that prejudices Intact Insurance's position or its potential or actual rights of recovery in respect of that Claim or Crime; and
 - b) at all times use reasonable endeavours to do, and concur in doing, all such things as are reasonably practicable to avoid or diminish any Loss or Crime Loss that may arise in respect of that Claim or Crime and assist with the defence or settlement of any Claim or Crime.

Intact Insurance shall be entitled to undertake any investigation it deems necessary in respect of such Claim or Crime.

For the purposes of (b) above, "reasonable endeavours" in this context shall include, but not be limited to, the self-reporting to any regulator of an actual or suspected material breach of a Company's or Charity's or an Insured Person's legal or regulatory duties where the Company or Charity or Insured Person is required to give notice of such an actual or potential breach to such regulator,

provided that:

- i) the cost incurred by the Insured in taking any such steps shall constitute Defence Costs; and
- ii) any self-reporting shall not constitute an admission of

liability on the part of the Insured with regard to any Claim or Crime.

D Disputes as to Contesting Legal Proceedings

- 1) In the event of any disagreement arising between Intact Insurance and an Insured as to whether or not to contest or settle any legal proceedings or proceed with any appeal of a decision of a Court or other authorised tribunal, the issue shall be remitted to a King's Counsel whose decision on the probability of successfully defending the Claim or the acceptability of the proposed terms of settlement or the probability of succeeding on appeal shall be final and Intact Insurance and the Insured shall be bound by that decision.
- 2) The identity of such King's Counsel referred to in Claims Condition D.1 above shall be agreed by Intact Insurance and You or, failing such agreement within 30 calendar days of one party receiving written notice of a nomination being made by the other party, by the Chairman for the time being of the Bar Council.
- 3) The costs and expenses of the King's Counsel referred to in Claims Conditions D.1 and D.2 above shall be deemed to form part of the Defence Costs.
- 4) All references in this Claims Condition D to King's Counsel and Chairman of the Bar Council include, where proceedings have been commenced in jurisdictions outside England and Wales, a lawyer of similar status or equivalent appointee.

E Order of Payments

Intact Insurance will pay the Loss covered under this Policy in the following order:

- a) first, Loss of an Insured Person where a Company or Charity has not indemnified and paid such Insured Person
- b) Intact Insurance may, at our option, request the Company or Charity to confirm in writing the order and amounts in which a Loss is to be paid for any remaining Limit of Indemnity under Coverage Section I. Directors, Officers & Trustee Liability.

The bankruptcy or insolvency of any Insured will not affect this order of payment of Loss.

F Other Insurance

The insurance cover provided under this Policy shall only apply in excess of the cover and limits of any other valid and collectible contract of insurance providing cover to the relevant Insured (including, but not limited to, any insurance which is stated to be primary, contributory, excess, contingent or otherwise), unless such other contract of insurance and the cover and limits stated therein is specifically stated to operate in excess of this Policy. The Insured must notify Intact Insurance of the existence of any other insurance policy or equivalent indemnity or cover available to the Insured in respect of financial loss covered under this Policy and provide details of it as soon as reasonably practical.

If at any time any there is any other existing contract of insurance effected by or on behalf of any Insured that covers the same Loss or Crime Loss, as this Policy in whole or in part the liability of Intact Insurance under this Policy to indemnify the Insured in respect of such Loss or Crime Loss shall be limited to the rateable proportion as between the Limits of Indemnity of this Policy and such other contract of insurance subject always to the Limit of Indemnity and the sub-limit of any applicable coverage Extensions herein.

Any indemnity for any Loss or Crime Loss which is covered wholly or partly by this Policy and partly by another contract of insurance (including any contract of insurance of which this Policy is a renewal) issued by Intact Insurance to the Insured for which any previous applicable Discovery Period has not expired, paid according to the terms of each Intact Insurance Policy providing such coverage except that the total indemnity available under all such Intact Insurance policies for such Loss or Crime Loss is capped at the larger limit of indemnity of;

- a) that provided under such other contract of insurance(s) issued by Intact Insurance; and
- b) this Policy,

and any indemnity or limit of liability available for such Loss or Crime Loss under such Policies shall not be cumulative.

G Related Claims

For the purposes of the cover provided under this Policy all Related Claims validly notified to this Policy shall be deemed to be one Claim, and such Claim shall be deemed to have first arisen on the date the earliest of such Related Claims first arises, regardless of whether such date is before or during the Period of Insurance (or any applicable Discovery Period).

All Crimes resulting from a single act or any number of acts in which the same person is concerned or implicated, whether such act or acts occurred before or during the Period of Insurance, shall be deemed to be a single Crime on the date when the first of such Crimes was Discovered.

H Subrogation and Recoveries

- 1) If any payment is made by Intact Insurance to an Insured pursuant to this Policy in respect of any Loss or Crime Loss:
 - a) Intact Insurance shall, to the extent of such payment, be subrogated to all the Insured's rights of recovery in respect of such Loss or Crime Loss including as against other Insureds under this Policy; and
 - b) the Insured shall do everything reasonably necessary to secure and preserve such rights of recovery referred to in (a) above (including, but not limited to, the execution of such documents as are necessary to enable Intact Insurance to bring proceedings or otherwise exercise its rights of subrogation in the name of the Insured).
- 2) Notwithstanding Claims Condition G.1 above, Intact Insurance shall not be entitled to exercise its rights of subrogation against an Insured Person unless it has been established by a Final Adjudication, or by admission by the Insured that such Insured Person has been fraudulent, reckless or committed a criminal act or obtained any profit or advantage to which such Insured Person was not legally entitled in relation to the Loss or Crime Loss incurred.
- 3) Any and all recoveries obtained by the Insured from any other party in respect of any Loss or Crime Loss insured under this Policy shall be allocated, from the top down in respect of such Loss or Crime Loss as follows:
 - a) firstly, to the benefit of the Insured to reduce or extinguish the amount of the Insured's Loss or Crime Loss if and to the extent that such Loss or Crime Loss would have been paid under this Policy but for the fact that the amount of such Loss or Crime Loss exceeds

the applicable Limit of Indemnity together with any applicable Excess;

- b) secondly, to the benefit of Intact Insurance for all sums paid in settlement of any Loss or Crime Loss and any Crime Expenses arising under this Policy; and
- c) thirdly, to the benefit of the Insured for the amount of any applicable Excess,

provided that:

- i) such allocation shall only apply after the deduction by the relevant party of the reasonable costs incurred by them (or on their behalf) with the agreement of Intact Insurance in obtaining such recovery; and
- ii) any and all recoveries made prior to settlement of any Claim or Crime shall be held for the benefit of Intact Insurance and only be so allocated after that Claim or Crime has been settled (if applicable).

IX. Policy Definitions

1 Definitions

When used in this Policy:

A Administration means the appointment of

- a) a liquidator, provisional liquidator, receiver, administrative receiver, supervisor, trustee or other similar insolvency appointee or fiduciary to You; or
- b) the winding-up of You, Company Voluntary Arrangement or where a moratorium has been applied for under new corporate insolvency and Governance Act 2020.

B Benefits means perquisites, fringe benefits, amounts due or payments made in connection with an employee benefit plan or pension scheme, share or stock options or any other right to purchase, acquire or sell shares or stock, and any other obligation or payment, made to or for the benefit of an Employee.

C Charity means;

- a) an entity with a defined charitable purpose; and
- b) which is registered as a charity in the United Kingdom, Scotland or Northern Ireland; and
- c) which is regulated by a The Charity Commission or similar body;

referred to as You and Your Subsidiary in this Policy.

D Circumstance means an incident, occurrence, fact, matter, act or omission which might reasonably be considered to give rise to a Claim.

E Claim means:

For Coverage Sections I. Directors shall only mean sub paragraphs 1) - 6) below; & Officers & II. Corporate Liability shall only mean sub-paragraphs 1) - 5) below; and V. Charity Professional Indemnity sub paragraphs 1) -3) below,

- 1) service of a civil proceedings Claim Form, counterclaim, Application Notice, Notice of Appeal, Witness Summons or similar legal document (including an application for any related injunction) served upon any Insured in respect of a Wrongful Act;
- 2) any civil arbitration proceeding or request to nominate an arbitrator served upon any Insured in respect of a Wrongful Act;
- 3) any written communication (including electronic communications), whether or not containing a demand for compensation or damages, received by any Insured threatening commencement of civil proceedings in respect of a Wrongful Act, and any written demand against any Insured Person for monetary damages, or other non-monetary relief, which relates solely to an alleged or actual civil liability, for a Circumstance;
- 4) any criminal prosecution of an Insured resulting from a Wrongful Act;
- 5) any notice of an Investigation commenced by the filing of a notice of charge, formal investigative order, questionnaire or similar document:

- a) into the affairs of the Company or Charity or the affairs of an Outside Entity as provided in Directors & Officers Liability Extension C.14 ("Outside Directorship/Entities") and where an Insured Person is required to attend or give evidence; or

- b) involving a Wrongful Act alleged to have been committed by an Insured Person or in respect of which an Insured Person is required to attend or give evidence by reason of that Insured Person acting in their capacity as a Director, Officer or Trustee,

and

- 6) any proceedings first brought against any Insured Person during the Period of Insurance by any official body seeking:
 - a) extradition of an Insured Person where the allegations from which the extradition proceedings result arise from a Wrongful Act by reason of that Insured Person acting in their capacity of a Director, Officer or Trustee;
 - b) confiscation, assumption or ownership and control, suspension or freezing of rights of ownership of real property or personal assets of any 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 holding the office or performing the function of a Trustee of the Company or Charity;
 - e) restriction of such Insured Person's liberty to a specified domestic residence or an Official Detention; or
 - f) deportation of an Insured Person following revocation of otherwise proper, current and valid immigration status for any reason other than an Insured Person's conviction of a crime,

provided that any Claim is first made against, or received by, an Insured Person during the Period of Insurance. For Coverage Section III. Employment Practices Liability Claim means;

- a) a civil, regulatory, mediation, administration, any arbitration proceeding, or request to nominate an arbitrator or other alternative dispute resolution proceeding including any counter-claim, seeking compensation or other legal remedy made or brought against served upon- any Company or Charity in respect of an Employment Wrongful Act;
- b) the receipt by an Insured of an ET1 or pre-conciliation notification from ACAS, for a specified Employment Wrongful Act,

provided that any Claim shall not include any labour or grievance proceeding which is subject to a collective bargaining agreement and that any such Claim is first made against, or received by, an the Company or Charity during the Period of Insurance.

F Company means You and Your Subsidiaries

G Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated

- input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.
- H Confidentiality Breach means unauthorised disclosure of data or information provided in confidence to the Company or Charity.
- I Coverage Section shall mean each section of the Policy and the terms and conditions and insuring clauses relating to each of I. Directors, Officers & Trustee Liability, II. Corporate Liability, III. Employment Practices Liability and where applicable IV. Employee Crime & V. Professional Indemnity (only applicable to Charities).
- J Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.
- K Cyber Incident means:
- 1) any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or
 - 2) any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System for any reason.
- L Data means any data of any sort, including without limitation tangible or intangible data, and any programs or software, bandwidth, cryptographic keys, databases, documents, domain names or network addresses or anything similar, files, interfaces, metadata, platforms, processing capability, storage media, transaction gateways, user credentials, websites, or any other information whatsoever.
- M Data Breach means:
- 1) the theft, loss, access to, acquisition of, or unauthorised or unlawful use or disclosure of any person's or organisation's confidential or personal information, including patents, trade secrets, processing methods, customer lists, financial information, credit or payment card information, health information, biometric data or any other type of non-public information, involving access to, processing of, use of or operation of any Computer System; or
 - 2) the violation of any statute, regulation, common-law, or any other law regulating or protecting access to collection, use or disclosure of, or failure to protect any non-public confidential or personal information in the form of Data.
- N Defence Costs means costs, charges, Expenses and fees (including, but not limited to, lawyers' and agents' fees and expenses) incurred by Intact Insurance or reasonably and necessarily incurred by the Insured:
- 1) in defending, investigating or settling any Claim or assisting Intact Insurance in investigating, defending or settling any Claim (including the amount of any premiums paid for any insurance instruments or bonds which may be required in certain jurisdictions to institute an appeal or enter a Court appearance);
 - 2) in respect of the attendance or giving of evidence by any Insured Person at any Investigation into the affairs of the Company or Charity, or the affairs of an Outside Entity as provided in Directors, Officers & Trustee Liability Extension C.12 ("Outside Directorship/Entities");
- 3) in respect of any Investigation commenced into and involving a Wrongful Act alleged to have been committed by any Insured Person or relating to which any Insured Person is required to attend or give evidence by reason of them acting in their capacity as a Director, Officer or Trustee; or
 - 4) in respect of an Employment Wrongful Act Defence Costs shall extend to include Preliminary Hearings where a Claim is Probable,
- provided that Defence Costs shall not include;
- a) the costs of complying with any formal or informal discovery or other request seeking documents, records or electronic information in the possession or control of any Company, the requester or any other third party; or
 - b) any routine or regularly scheduled regulatory or internal supervision, inspection, compliance, review, examination, production or audit, including any request for mandatory information from a regulated entity, conducted in a Company's normal review of compliance or remuneration of any Insured Person, cost of their time or any other costs or overheads of any Company; or
 - c) Public Consultancy Fees or similar type costs.
- O Director means any natural person who was, is, or becomes:
- 1) a Director or de facto director of the Company including a shadow Director (as defined under section 251 of the Company 2006 Act or any equivalent provision in the jurisdiction in which the Company is incorporated) and any person named in any prospectus issued by the Company as a prospective Director;
 - 2) a Member where You are a Limited Liability Partnership;
 - 3) Trustee; or
 - 4) governor means an official elected or appointed and usually the principle officer of an institution or organisation including a member of a governing body of any school or society.
- P Discovery Period means the period immediately following the expiry of the Period of Insurance (if applicable) during which You shall be entitled to continue to notify 1) Claims or Circumstances pursuant to the terms of:
- a) Policy Condition F. ("Discovery Period"); or
 - b) Directors, Officers & Trustee Extension C.16 ("Retired and Former Director, Officer or Trustees"), (each as applicable) of this Policy.
- Q Employee means any natural person who was prior to, or is, or becomes during the Period of Insurance:
- 1) an employee (which shall include trainees, casual, part-time, seasonal, temporary, voluntary and work experience personnel) of the Company or Charity whilst acting in such capacity; or
 - 2) seconded to the Company or Charity and acting in such capacity.
- R Employment Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect or breach of duty committed by any one or more Insured Persons in their capacities as such against any past, present or prospective Employee, Trustee or partner of Yours, in connection with any:

- 1) wrongful, unlawful or unfair dismissal, discharge or termination of employment;
 - 2) breach of any written or oral employment contract or quasi-employment contract;
 - 3) employment-related misrepresentation;
 - 4) violation of employment discrimination laws (including sexual or other workplace harassment and discrimination on the grounds of racial or national origin, sex, sexual orientation, religion, maternity, pregnancy, age and disability);
 - 5) violation or non-compliance with legislation regulating working hours;
 - 6) wrongful failure to employ or promote;
 - 7) wrongful demotion;
 - 8) wrongful discipline;
 - 9) wrongful deprivation of a career opportunity;
 - 10) failure to grant tenure;
 - 11) failure to adopt adequate workplace or employment policies and procedures;
 - 12) Retaliatory treatment of whistleblowers or others;
 - 13) negligent evaluation;
 - 14) employment-related invasion of privacy;
 - 15) employment-related libel, slander, humiliation and defamation;
 - 16) failure to furnish accurate job references;
 - 17) employment-related wrongful infliction of mental anguish or emotional distress; or
 - 18) breach of any obligation which has been transferred to the Company or Charity by virtue of the Transfer of Undertakings 2014 or the EC Acquired Rights Directive, save for any obligation which existed at or prior to the date of transfer.
- S Excess means that first part of each and every Claim, Loss or Crime Loss, as applicable, which shall not be indemnified by Intact Insurance and is payable by the Insured, the amount of which is specified in the Policy Schedule.
- T Expenses means the necessary and reasonable costs, charges and fees incurred by the Insured or by Intact Insurance in investigating, defending or settling any Claim
- provided that Expenses shall not include
- 1) salaries, commissions, emoluments, fees or any other benefits from employment or costs and expenses incurred by the Insured; or
 - 2) costs and expenses incurred by a customer to whom the Insured provides goods or services under a written contract unless ordered by a court or other legally authorised tribunal; or
 - 3) Expenses incurred without the prior written consent of Intact Insurance Public Consultancy Fees or similar type costs.
- U Final Adjudication means a final decision on the merits by court order or judgment of the court or other body before which a matter was brought, from which no further right of appeal or review exists.
- V Financial Institution means any entity whose principal business activity is as a clearing bank, deposit/lending bank, building society, foreign exchange broker or trader, merchant bank, stockbroker, securities broker, commodity trader or broker, derivative trader or broker, hedge fund, insurance broker, insurance company (general or life), financial advisor (including independent financial advisors), asset management company, investment trust provider, Independent Saving Account provider, unit trust or other financial investment provider, credit provider or currency exchange operation or any other similar entity.
- W Financial and Trade Sanctioned Country means any country subject to sanction, prohibition or restriction under United Nations resolutions or trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.
- X Full Annual Premium means the annual insurance premium payable by You, including any additional insurance premium which becomes payable immediately prior to the expiry of the Period of Insurance.
- Y Insolvency means the appointment of:
- a) a liquidator, provisional liquidator, receiver, administrative receiver, supervisor, trustee or other similar Insolvency appointee or Fiduciary to the Company or Charity; or
 - b) the winding-up of the Company or Charity, Company Voluntary Agreement or where a moratorium has been applied for under the Corporate Insolvency and Governance Act 2020
- Z Insured means:
- 1) the Insured Persons;
 - 2) the Company;
 - 3) the Charity;
 - 4) You;
 - 5) any Employee of the Company who is named as a codefendant in respect of a Claim made against a Director or Officer.
- AA Insured Persons means
- 1) any natural person who was prior to, is, or becomes during the Period of Insurance, a Director, Officer, Trustee, governor, or Employee whilst acting in a managerial or supervisory capacity for the Company or Charity;
 - 2) the estate, heirs, executors or probate Administrators of any natural person falling within the definition of Insured in accordance with Definition J ("Director") or Definition III ("Trustee") who is incompetent, incapacitated, bankrupt or deceased and against whose estates, heirs, executives or other legal representatives claims are being pursued which would, absent such incompetence, incapacity or death be covered by the Policy; and
 - 3) in connection with Employment Wrongful Acts only and Directors, Officers & Trustee Extension C7, any Employee of the Company or Charity or any natural person (whether self-employed or employed by an entity other than the Company or Charity) who is contracted to and supervised by the Company or Charity,
- provided that:
- the contract between that Employee of the Company or Charity or natural person and the Company or Charity provides for the Company or Charity to indemnify that Employee or natural person in respect of any Employment

Wrongful Acts type Claim and the Company or Charity has agreed to do so; and

Intact Insurance has agreed (at its sole and absolute discretion) to provide such cover and each such Employee or natural person is added to the Policy Schedule by written endorsement.

BB Investigation means any external formal or official investigation, including the Company or Charity's own internal investigation, commenced by formal notice, the filing of a notice of charge, formal investigative order, questionnaire or similar document:

- A) into the affairs of the Company or Charity the affairs of an Outside Entity as provided in Directors, Officers & Trustees Liability Extension 13 ("Outside Directorship/Entities") and where an Insured Person is required to attend or give evidence; or
- B) involving a Wrongful Act alleged to have been committed by an Insured Person or in respect of which an Insured Person is required to attend or give evidence by reason of that Insured Person acting in their capacity as a Director, Officer or Trustee.

Investigation includes but is not limited to any: examination, dawn raid, site raid, regulatory interview, or other proceeding first made or commenced during the Period of Insurance by a governmental body, professional body or other institution duly authorised to carry out such investigations.

CC Kidnap & Ransom Event means the unlawfully seizing and carrying away of an Insured Person by force or fraud, or seizing and detaining an Insured Person with an intent to carry that person away at a later time for a purpose.

DD Limit of Indemnity / Limit of Liability means the applicable limit specified in the Policy Schedule.

EE Loss/Losses:

1) means:

- a) awards of damages, compensation, contributions, judgments or (if concluded with Intact Insurance's prior written consent) settlements;
- b) claimant's legal costs;
- c) punitive, exemplary and aggravated damages but only if and to the extent such damages are insurable under the laws of the United Kingdom, Channel Islands or Isle of Man, except where:
 - i) such damages are awarded in respect of an Employment Wrongful Act; or
 - ii) such damages are awarded in respect of any Claim arising in or in relation to the USA.
- d) all other costs and Expenses ordered as payable by the Insured by a court or other legally authorised tribunal, or incurred with Intact Insurance's prior written consent;
- e) Defence Costs where prior written consent has been given by Intact Insurance and
- f) in respect of an Employment Wrongful Act only, the cost to the Insured of paying wages (but not Benefits) to an Employee for the period from the date of the purported

dismissal or termination to the date on which the court or Tribunal of first instance delivered its judgment to the parties,

provided that Loss shall not include:

- a) any taxes of any type, related tax penalties or interest on outstanding tax;
- i) any fines and penalties except where provided under B Directors, Officers & Trustee Liability Extensions 1. Civil Fines & Penalties;
- ii) any other form of Loss which is uninsurable under the law of the state or country to which the Claim is subject;
- b) the multiple portion of any multiplied damage award;
- c) any amount which the Insured is not legally liable to pay; or
- d) in respect of an Employment Wrongful Act only:
 - i) any amount not indemnified by the Company or Charity for which the Insureds are absolved from payment by reason of any covenant, agreement or court order;
 - ii) the value of any share or stock options or any other right to purchase, acquire or sell shares or stock;
 - iii) the cost of complying with any injunctive or other non-monetary relief or any agreement to provide any such relief;
 - iv) matters uninsurable under the law in accordance with which this Policy is construed or such Claim is adjudicated;
 - v) any liability or costs incurred by any Insured to modify any building or property in order to make said building or property more accessible or accommodating to any disabled person; or
 - vi) any liability or costs incurred in connection with any educational, sensitivity or other corporate program, policy or seminar.

FF Member means a member of a Limited Liability Partnership insured under this Policy as defined under the Limited Liability Partnership Act 2000.

GG Merger means the occurrence of either of the following events:

- 1) Your consolidating with or merging into or selling all or substantially all of Your assets to any other person or entity or group of persons or entities acting in concert; or
- 2) any person or entity, whether individually or together with any other person or entity, acquiring an amount of share capital representing more than fifty per cent. (50%) of the voting power for the election of Your Directors. Officers or Trustees, or acquiring the voting rights for such an amount of the shares.

HH Non-Executive Director means a non-executive director of the Policyholder.

II Officer means:

- 1) any natural person who was prior to, is, or becomes during the Period of Insurance an officer of the Company, other than its external auditor, liquidator, administrator, receiver or solicitor; or

- 2) any Employee of the Company whilst acting in a managerial or supervisory capacity, including any Employee of the Company who at the specific written request of the Company is appointed to a managerial or supervisory position within any entity established for the sole purpose of any profit sharing, share option, sporting, social or welfare purpose and which exists predominantly for the benefit of any or all of the Insured Persons and Employees of the Company and their families and dependants; or
- 3) any Employee of the Company who is named as a co-defendant in respect of a Claim made against a Director or Officer (and for the purpose of this Definition Z.3. Officer shall bear the meaning set out in Definitions Z.1. and Z.2. above).
- JJ Official Detention means the confinement of any Insured Person in secure custodial premises, operated by or on behalf of a governmental or judicial agency in connection with a Claim against such Insured Person regardless of whether such confinement is without charge or without a judicial finding of culpability or liability in relation to such Claim.
- KK Original Inception Date means the date from which the Company and Charity has maintained uninterrupted equivalent insurance cover with Intact Insurance, whether under this Policy or any preceding contract of insurance.
- LL Outside Entity means any company or non-profit organisation (other than a Subsidiary) unless that entity is either:
- 1) registered (for any purpose), domiciled or incorporated in the USA; or
 - 2) has any of its Securities listed on any exchange in the USA, provided that in the case of a company or non-profit organisation falling within this Definition, such entity shall constitute an Outside Entity and be insured under this Policy if:
 - a) Intact Insurance has agreed to provide such insurance cover;
 - b) such entity is listed as an Outside Entity in the Policy Schedule by written endorsement; and
 - b) You hold share capital in such entity.
- MM Period of Insurance means the period of time specified in the Policy Schedule.
- NN Policy means, collectively, the Policy Schedule, Statement of Fact each Coverage Section and the Terms and Conditions of this contract of insurance including any Clauses and Endorsements attaching thereto.
- OO Policy Schedule means the Policy Schedule attaching to this Policy.
- PP Pollutants means:
- 1) any air emission, odour, waste water, oil or oil products, infectious or medical waste, biological contaminants, asbestos or asbestos products, electric or magnetic or electromagnetic fields and noise, and any ionising radiations or contamination by radioactivity; and
 - 2) any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by, the United States Environmental Protection Agency or a country, state, county, municipality or locality counterpart thereof including, but not limited to, solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapour, soot, fumes, acids, alkalis, chemicals or waste materials.
- QQ Pollution means the actual, alleged or threatened discharge, release, escape, seepage, migration or disposal of Pollutants into or on real or personal property, water or the atmosphere.
- RR Privacy Legislation means the Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003, all published guidance by the Information Commissioners Office and the UK General Data Protection Regulation, General Data Protection Act or other similar laws protecting privacy elsewhere in the world.
- SS Probable shall mean where a Director, Officer or Trustee has knowledge of such facts as would lead a reasonable person to believe that a particular governmental body, professional body, or other institution duly authorised is committing, has committed or is about to commit a formal interview or investigation. The Director, Officer or Trustee must be able to articulate to Intact Insurance the facts and circumstances forming the basis for probable cause.
- TT Public Relations Consultancy Fees means fees necessarily incurred by the Insured to employ the services of an external public relations consultant solely for the purpose of providing advice to the Insured to review, develop or implement a crisis plan in order to minimise the impact of any adverse publicity following the occurrence of any Loss covered by this Policy.
- UU Related Claims means any and all Claims based on, arising out of, or in any way involving the same or related or series of; facts, acts, Circumstances, situations, transactions, original cause or source, error, omission or events and such Claims or Losses will be deemed to be a single policy Claim, reported at the date of the first such policy Claim.
- VV Retaliation/Retaliatory means a Wrongful Act of an Insured relating to, or alleged to be in response to:
- 1) the disclosure or threat of disclosure by an Employee to a superior or to any governmental agency of any act by an Insured which act is alleged to be a violation of any federal, state, local or foreign law, common or statutory, or any rule or regulation promulgated thereunder; or
 - 2) the actual or attempted exercise by an Employee of any right that such Employee has under law, including rights under law relating to employee rights; or
 - 3) the filing of any claim under any national, federal, state, local or foreign "whistle-blower" law.
- WW Retires/Retirement means the act of any Insured Person in voluntarily relinquishing their position from the Company or Charity with a resulting state of retirement whereby such Insured Person does not subsequently resume or assume the position of Director, Officer, Trustee or Employee.
- XX Retroactive Date means means the date specified in the Policy Schedule. Where Employee Crime or Professional Indemnity Cover (only applicable to Charities) has not previously been purchased the Retroactive Date for these Coverage Sections only shall be the first Intact Insurance inception date as stated in the Policy Schedule as the Period of Insurance "From Date"
- YY Statement of Fact means any document setting out information provided by You and Your representatives as being relevant to the cover applied for under this Policy and which information is confirmed by You as true and correct.
- ZZ Subsidiary means any entity in which You:
- 1) hold directly or indirectly more than fifty per cent (50%) of the voting rights or;

2) have the right to appoint or remove a majority of the board of Directors or Trustees; or

3) hold more than half of the issued share capital,

and where You are a partnership, an entity shall be a Subsidiary of the partnership where such holding or right is held for the benefit of the partnership.

AAA Terrorism means an act of any person acting on behalf of or in connection with any individual or organisation which carries out activities directed towards the overthrowing or influencing by force or violence of HM government in the United Kingdom or any other government (whether such government is legally established or not).

BBB Tribunal means a tribunal constituted in accordance with the Employment Tribunals (Constitution and Rules of Procedures) Regulations 2001, and any statutory amendment or successor thereto.

CCC Trustee means any natural person who was prior to, who is or who will become during the Period of Insurance:

- 1) a trustee of the Charity or an Employee thereof to whom any duty of such trustee is delegated in writing;
- 2) a trustee of any trust other than a trust corporation or a pension fund trust which was, is, or may hereafter be or be deemed to be the Charity or wholly or mainly engaged within or in furtherance of the purposes of the Charity;
- 3) a director including any shadow director (as defined under Section 251 of the Companies Act 2006 or any equivalent provision in the jurisdiction) and any de facto director of the Charity, or company incorporated for the purpose of administering the Charity, or the Trustee other than its external auditor, liquidator, administrator, receiver or solicitor; and
- 4) an officer or member of the committee of management of any unincorporated association which was, is or may hereafter be or be deemed to be the Charity or wholly or mainly engaged within or in furtherance of the purposes of the Charity.
- 5) a manager of the Charity
- 6) A volunteer who has been officially appointed by the Charity
- 7) a Member

For the avoidance of doubt, the Policy covers a Trustee solely in relation to his or her activities for and on behalf of the Charity and not in relation to any other activities.

DDD Underlying Action means a judicial action or judicial proceeding other than an action or proceeding initiated by or against Intact Insurance to determine coverage under this Policy.

EEE USA means the United States of America and in each case its territories and possessions and any state or political sub-division thereof.

FFF War means war, invasion, foreign enemy hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or the use of military or usurped power.

GGG Wrongful Act means in respect of:

- 1) an Insured Person:

any error, misstatement, misleading statement, act, omission, neglect, breach of duty, breach of trust, libel, slander, breach

of contract, breach of warranty of authority, wrongful trading as set out in section 214 of the Insolvency Act 1986 (or any equivalent situation in any jurisdiction in which the Company or Charity is incorporated), Employment Wrongful Act, or any other matter asserted against a Director, Officer or Trustee solely by reason of their status as such or other act committed by any Insured Person solely in their duties or capacity as:

- a) a Director, Officer or Trustee; or
- b) a Director, Officer or Trustee, governor or incumbent of a position of equivalent status of any Outside Entity,

and

- 2) the Company or Charity:

any error, misstatement, misleading statement, act, omission, neglect, or breach of duty, breach of trust, breach of warranty of authority, or other act actually or allegedly committed or attempted by the Company or Charity.

HHH You/Your means the first named organisation so designated in the Policy Schedule as You or the policyholder.

Your Personal Information

Data privacy is important to Us and We are committed to ensuring that personal data is protected. Our Privacy Notice details how We collect, use, share, and protect personal data. This can be found by going to Our website www.intactinsurance.co.uk/privacy-notice/. If You have any questions or comments about this Privacy or would like a printed copy of the full notice (a large text version is available), please contact:

Intact Insurance
Data Protection Officer
P O Box 255
Wymondham
NR18 8DP

You may also email us at privacy@intactinsurance.co.uk.

We obtain Your personal data and that of any joint policyholders or other parties who may be covered by Your Policy from You or those individuals themselves, Your insurance broker if You have one, claims handling suppliers and third parties such as credit reference agencies, the DVLA and other insurance industry sources for example, the Motor Insurance Database, the Claims and Underwriting Exchange and fraud prevention databases.

We use personal data for a number of different purposes, for example to:

- manage Your application, quotation and/or Policy;
- process claims;
- prevent and detect fraud and financial crime;
- update existing and develop new products and services;
- carry out risk and pricing modelling; and meet Our legal and regulatory requirements.

We will always keep personal data confidential. However, it may be necessary to share personal data with third parties where there is a valid reason to do so. For example, We may need to share personal data with:

- other parties involved in a claim and/or their representatives;
- contractors, partners, and suppliers who assist Us in the administration of Your application, quotation and/or policy or help Us to process any claims; and government agencies, regulators, auditors, reinsurers and fraud prevention agencies where required to fulfil Our legal, commercial and regulatory obligations.

We will retain Your personal data (and that of any joint policyholders or other parties who may be covered) for as long as We have a business relationship with You. Once this relationship has ended (for example, Your Policy has expired, Your application is declined or You do not proceed with a quotation) We will only retain such personal data for as long as is necessary to satisfy Our legal, accounting or reporting obligations, or as necessary to resolve any disputes.

Data Protection law also gives You various rights over Your personal data. More details of these rights can be found in Our Privacy Notice.

Making a Complaint

Our Commitment to Customer Service

At Intact Insurance We are committed to going the extra mile for Our customers. If You believe that We have not delivered the service You expected, We want to hear from You so that We can try to put things right. We take all complaints seriously and following the steps below will help Us understand Your concerns and give You a fair response.

Step 1

If Your complaint relates to Your Policy then please contact the sales and service team in the office which issued the Policy or Your broker. If Your complaint relates to a Claim then please call the claims helpline number shown in Your Policy booklet.

We aim to resolve Your concerns by close of the next business day. Experience tells Us that most difficulties can be sorted out within this time.

Step 2

In the unlikely event that Your concerns have not been resolved within this time, Your complaint will be referred to Our Customer Relations Team who will arrange for an investigation on behalf of Our Chief Executive. Their contact details are as follows:

Post: Intact Insurance
Customer Relations Team
P O Box 255
Wymondham
NR18 8DP
Email: customerrelations@intactinsurance.co.uk

Our promise to you

We will:

- Acknowledge all complaints promptly
- Investigate quickly and thoroughly
- Keep You informed of progress
- Do everything possible to resolve Your complaint
- Use the information from Your complaint to proactively improve Our service in the future.

Once We have reviewed Your complaint, We will issue Our final decision in writing within 8 weeks of the date We received Your complaint.

If you are still not happy

If You are still unhappy after Our review, or You have not received a written offer of resolution within 8 weeks of the date We received Your complaint, You may be eligible to refer Your case to the Financial Ombudsman Service. The Financial Ombudsman Service is an independent body that arbitrates on complaints. They can be contacted at:

Post:

Financial Ombudsman Service
Exchange Tower
Harbour Exchange Square
London
E14 9SR

Telephone:

0800 0234567 (free from standard landline, mobiles may be charged)
0300 1239123 (same rate as 01 or 02 numbers, on mobile phone tariffs)

Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

You have six months from the date of Our final response to refer Your complaints to the Financial Ombudsman Service. This does not affect Your right to take legal action, however, the Financial Ombudsman Service will not adjudicate on any case where litigation has commenced.

Compensation

Intact Insurance UK Limited is a member of the Financial Services Compensation Scheme (FSCS). This provides compensation in case any member goes out of business or into liquidation and is unable to meet any valid claims against its policies. You may be entitled to compensation if We cannot meet our obligations, depending on the circumstances of the claim. Further information about the compensation scheme can be obtained from the Financial Services Compensation Scheme website at www.fscs.org.uk

Thank You for Your feedback

We value Your feedback and at the heart of Our brand We remain dedicated to treating Our customers as individuals and giving them the best possible service at all times. If We have fallen short of this promise, We apologise and aim to do everything possible to put things right.