

Directors & Officers Protection Public and Private Incorporated Entities Policy Summary

This is a summary of your Directors & Officers Protection Insurance

Directors & Officers Protection is an annually renewable policy, underwritten by Royal & Sun Alliance Insurance Ltd. This summary is not tailored to your individual policy terms and conditions. For full details of your specific cover, please refer to your Policy Wording and Policy Schedule.

What is Directors & Officers Protection Insurance?

The Policy provides protection to Insured Persons against Personal Liability for Claims made against them arising from Wrongful Acts committed in their capacity as Director or Officer of the Company. Protection is also provided to the Insured Company for Loss for which it is permitted or required to indemnify Insured Persons for Wrongful Acts.

Important note – Excess, Limits and Sub Limits

The Limit of Indemnity does not apply separately for each Insured Person.

The Insurer's total liability under this Policy including all Extensions (unless otherwise stated) for any one Claim including Defence Costs shall not exceed the Limit of Indemnity specified in Item 3 of the Policy Schedule.

Sub Limits may apply and are shown on the Policy Schedule. The limits are part of and not in addition to the Limit of Liability.

Your Policy may be subject to an Insured's Contribution (or Excess), which are the amounts you must pay in the event of each and every Claim for Loss.

1. Standard Cover

What is covered

Limits apply as shown in the schedule.

- ✔ **Past, present and future Directors and Officers** – Past, present and future Directors and Officers are covered as Insured Persons.
- ✔ **Securities Entity Cover** – Claims made against the Company as a result of a Securities Claim.
- ✔ **Claims Made Policy** – The policy covers Claims first made against you and notified to us during the Period of Insurance or any applicable Discovery Period.

Where you notify us during the Period of Insurance of Circumstances that might reasonably be expected to produce a Claim, we cover a subsequent Claim arising from such Circumstances as though it were made in the Period of Insurance.

2. Extensions

What is covered

Sub-Limits apply as shown in the schedule.

- ✔ ***Additional limit for Non-Executive Directors** – Where the Limit of Indemnity of this policy is exhausted, the Insurer will provide an additional limit for Non-Executive Directors.
- ✔ **Bail Bonds** – The Insurer will indemnify any Insured Person for a bond to guarantee the Insured complies with bail conditions related to a Claim.
- ✔ **Civil Fines and Penalties** – Fines or penalties imposed on Insured Persons by authorised bodies for actions within their role.
- ✔ ***Compensation for Court Attendance** – The Insurer will compensate if any legal advisers for the Insured, with Insurer consent, need Insured Persons to attend Court.
- ✔ **Corporate Manslaughter** – Defence Costs incurred by the Insured in respect of any criminal proceedings relating to corporate killing or manslaughter resulting from a Wrongful Act or Investigation.
- ✔ ***Crisis and Regulatory Event** – The Insurer will cover costs for employing external advisors to manage negative publicity, provided the events have been reported and accepted by the Insurer for coverage.
- ✔ ***Deprivation of Assets** – The Insurer will cover costs for schooling fees, housing, utilities and personal insurance in the event of a court order restricting access to personal funds.
- ✔ ***Emergency Costs and Expenses** – Where the Insured has been unable to obtain prior written consent from the Insurer, eligible Emergency Costs will retroactively be covered.
- ✔ **Employment Wrongful Acts** – Cover for an Insured Person against any Loss as a result of an Employment Wrongful Act.
- ✔ **Investigation Defence Costs** – Cover for any Loss relating to Defence Costs in respect of any Investigation.

What is not covered

***Sub-Limits may apply and are shown on the Schedule. The limits are part of and not in addition to the Limit of Indemnity.**

- ✘ This extension does not apply if the civil fine or penalty is uninsurable under relevant laws.
- ✘ Defence Costs relating to any publicity or remedial orders imposed by any court.
- ✘ Costs, expenses, fees or overheads incurred by any Company in respect of the Investigation.

What is covered (cont.)

- ✓ ***Kidnap & Ransom Event Crisis Costs** – Cover where reasonable expenses are incurred for engaging external consultants to limit adverse publicity.
- ✓ **Management Buy-Outs** – In the event of a management buyout the Policy will automatically continue to cover existing Directors for period of 30 days.
- ✓ **Mental Anguish or Emotional Distress** – Defence Costs are provided where mental anguish or emotional distress is alleged by an Employee or Non-Executive Director due to an Employment Wrongful Act.
- ✓ ***Mitigation Costs** – The Insurer will cover costs to prevent or reduce a Claim or potential Claim that has been reported.
- ✓ **Offerings of Securities** – Cover is provided automatically if the total value is equal to or less than the amount in the Schedule. Otherwise, the Insured must inform the Insurer at least 30 days before the offering and provide necessary documents.
- ✓ **Outside Directorship/Entities** – Cover for Insured Persons acting at the specific request of the Company as a Director or a position of equivalent status of any Outside Entity.
- ✓ **Pension Liability** – Loss incurred from Claims related to Pension Management Events.
- ✓ ***Personal Liability for Unpaid Taxes following Insolvency** – If the Company becomes insolvent the Insurer will cover losses arising from an Insured Persons personal liability for unpaid taxes.
- ✓ **Pollution** – Where a Wrongful Act has resulted in Pollution, the Insurer will cover losses including Pollution Clean Up Costs.

What is not covered (cont.)

***Sub-Limits may apply and are shown on the Schedule. The limits are part of and not in addition to the Limit of Indemnity.**

- ✗ Any Kidnap & Ransom Event that starts and/or occurs in Georgia, Haiti, Iran, Iraq, Nigeria, Russia, Somalia and Syria.
- ✗ This extension shall not apply to the Policy Discovery Period.
- ✗ This extension shall exclude a breach of Privacy Legislation.
- ✗ 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.
- ✗ Loss resulting from a failure to contribute to any pension plan, fund, or scheme correctly or on time.
- ✗ This extension shall not apply if 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.
- ✗ Any Claim directly or indirectly arising in or in relation to the USA.

What is covered (cont.)

✔ **Retired and Former Insured Persons**

A free Discovery Period of 72 months is provided for Insured Persons who retire during the Period of Insurance.

A free Discovery Period of 180 days is provided for Insured Persons who cease to act in their capacity for reasons other than retirement during the Period of Insurance.

✔ **Shareholder Claim Cover** – Costs incurred by a shareholder in pursuing a Claim against a Director and which the Company is liable to pay to an order of the court.

✔ **Spouses** – Covers the Insured's spouse where the spouse has joint ownership over assets with the Insured.

✔ **Subpoena Costs** – Cover for any Insured Person Subpoena Costs.

What is not covered (cont.)

***Sub-Limits may apply and are shown on the Schedule. The limits are part of and not in addition to the Limit of Indemnity.**

- ✘ This discovery period shall not apply if the Policy renews or similar cover is purchased elsewhere.
- ✘ This discovery period shall not apply if:
 - the insured person has been disqualified from holding office of Director or Officer;
 - the acquisition, merger or winding up of the policyholder;
 - the Policy is renewed and similar cover is purchased elsewhere.
- ✘ This Extension shall not apply if and to the extent that the Claim alleges any separate liability on the Insured Person's Spouse

Significant General Exclusions

These exclusions apply to all sections. Please refer to your policy wording for the full list of exclusions applicable to this policy.

We will not pay any claim due to:

- ✘ **Bodily Injury and Property Damage** – Claims arising from bodily injury, emotional distress, illness or property damage.
- ✘ **Fraud or Dishonesty** – Claims or losses linked to unauthorised gains or dishonest, criminal, reckless or malicious acts by the Insured.
- ✘ **Prior Knowledge of Fact, Prior Circumstance or Claim** – Where it is deemed that there is prior knowledge of a fact or Wrongful Act, or the Claim relates to a previously reported Claim.
- ✘ **US Insured vs Insured** – Claims or losses from a US Company against an Insured, except for Claims due to insolvency or Defence Costs.

Your Obligations

Failure to comply with these obligations could invalidate the policy or result in a claim being rejected.

- You must provide true and complete information in any proposal and declaration for this Insurance product.
- You must tell us of any changes in your circumstances that may affect your insurance and the cover provided.
- You must tell us as soon as you become aware of any incident or legal proceedings which may lead to a claim.
- You must not admit, deny, negotiate, or settle a claim without our written consent.
- You must comply with all the conditions set out in the policy.
- You must pay the premium shown on the policy schedule. We reserve the right to terminate the policy if there is a default in instalment payments due under any linked loan agreement or payment schedule. If you have trouble paying your premium, please get in touch to discuss your options.

How long does my RSA Directors & Officers Insurance last for?

This insurance cover is in force from the start date to the end date of the cover which is specified in your policy schedule.

Making a claim

Details of how to make a claim are set out in your policy wording under '**Claims Notification**'.

Any conditions applicable to the reporting of claims and ongoing obligations are set out in the '**Claims Conditions**'.

Are there any other restrictions on cover?

- In addition to those listed under '**What is not Covered**' other restrictions may apply, and cover may need to be individually assessed. Please see your policy wording and any accompanying schedule, endorsements, or certificates for details.
- Any excess applicable to your policy is detailed in your policy wording.
- Section limits and sub-limits may apply across this policy.
- The basis of claims settlement will vary across different sections, please consult your policy wording for clarification.

Where am I covered?

We will provide insurance within the geographical limits as stated in the schedule.

When and how do I pay?

Your broker will advise you of the full details of when your premium should be paid and the options by which you can pay.

How do I make a complaint?

Details on how to make a complaint are set out under '**Making a Complaint**' in your policy wording.