

# Executive Risk Solutions for Charities and Not-For-Profit organisations

Policy document



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## Welcome

The Policy details the extent of cover for each of the sections chosen by you, the Insured, and the policy conditions and exceptions. It is evidence of a contract between you and Zurich Insurance plc.

The Schedule, which is part of your policy, includes details such as the insured persons, the period of insurance and operative sections and clauses.

The Proposal, statement of fact, and declaration signed by you and particulars in writing submitted by or on behalf of you shall be the basis of the contract and be held to be incorporated herein.

The Policy, the Schedule and any Endorsement are to be read as one document. Any word or expression to which a specific meaning has been given shall have the same meaning wherever it appears.

Under the relevant European and Irish Legal provisions, the parties to this contract of insurance, we, Zurich Insurance plc and you, the Insured, are free to choose the law applicable to the contract. We propose that this contract is governed by Irish Law.

For and on behalf of Zurich Insurance plc ('Zurich').



**Conor Brennan**  
Chief Executive Officer Ireland

Zurich Insurance plc  
Registered Office: Zurich House, Ballsbridge Park, Dublin 4.

# Definitions

Certain words in this policy have special meanings. These meanings are given below and apply where the words appear in bold.

Certain words have special meanings that only apply to a particular section of this policy. These are stated at the beginning of the relevant section as special definitions and will apply in that section wherever the defined words are shown in bold italics.

## **Abuse**

- a) Acts of hurting or injuries psychologically or physically by maltreatment or ill use.
- b) Acts of discriminatory mistreatment
- c) Acts of forcing sexual activity upon, rape or molestation or
- d) Repeated or continuing contemptuous coarse or insulting words or behaviours.

## **Benefits**

Any type of compensation or the equivalent value thereof other than salary and wages including but not limited to:

- a) perquisites, fringe benefits, bonus payments
- b) incentive or deferred compensation
- c) the value of any actual, beneficial or contingent rights to benefits, incentives or other compensation whose value is imputed or derived in any way from the value of **your securities** including but not limited to, share options, share grants, restricted shares or share warrants.
- d) medical or insurance benefits and payments due to any person in connection with an employee benefit plan or **pension scheme**.

## **Change of control**

Where any person, entity or group:

- a) acquires more than 50% of **your** share capital
- b) acquires the majority of the voting rights in **you**
- c) assumes the right to appoint or remove the majority of **your** board of directors or equivalent positions
- d) assumes control pursuant to written agreement with other shareholders over the majority of the voting rights in **you**
- e) merges with **you** such that **you** are not the surviving entity
- f) is appointed to **you** as a trustee in bankruptcy, receiver, liquidator or administrator or similar official or person.

## **Civil fines and penalties**

Civil, administrative or regulatory money penalties directly assessed against a **director or officer** or an **outside entity executive** for a violation of any law, regulation or statute, not including punitive, exemplary or multiple damages but only where:

- a) such violations are not knowing, wilful or criminal; and
- b) such penalties are insurable under the internal laws of the jurisdiction in which such penalties were assessed or levied.

## **Claim**

- a) A written demand for compensation, monetary damages or non-monetary relief alleging any **wrongful act**
- b) a civil proceeding, suit or counter-claim for compensation, monetary damages or non-monetary relief commenced by the service of a claim form or similar pleading alleging any **wrongful act**
- c) a formal notice of a criminal proceeding alleging any **wrongful act**
- d) a formal notice of an arbitration proceeding alleging any **wrongful act**
- e) a formal administrative or regulatory proceeding commenced by the service on an **insured** of a notice of charges or similar document against an **insured** alleging any **wrongful act**
- f) an **investigation** of the **insured** organisation when identified in writing by any **official body** where a criminal, administrative or regulatory proceeding may be commenced
- g) an **investigation** of an **insured** person in their insured capacity as such when that **insured** person is identified in writing by an **official body** as a person against whom a criminal, administrative or regulatory proceeding may be commenced.

Provided always that a claim will not include any labour or grievance arbitration or other proceeding pursuant to an employment collective bargaining or union agreement.

### **Defence costs**

Reasonable fees, costs, charges or expenses necessarily incurred by an **insured** with **our** prior written consent in the investigation, defence, adjustment, settlement or appeal of any **claim** made or brought against that **insured**.

Provided always that defence costs will not include **investigation costs** and will not include remuneration payable to **you** or an **insured person** or **employee**, cost of their time or costs or overheads of the **insured** organisation.

### **Director or Officer**

Any natural person who is:

- a) a past, present or future trustee, director, officer, management committee member, member of the board of managers, supervisory board member, management board member or governor of **you** elected or appointed according to law
- b) a past, present or future de facto director or officer or any natural person who is deemed a shadow director as defined in section 221 of the Companies Act 2014 of **you**
- c) employed by **you** to whom the Central Bank of Ireland has given its approval to perform one or more of the controlled functions for a company pursuant to Part 3 of the Central Bank Reform Act 2010.

### **Employee**

Any natural person who is:

- a) under a contract of service or apprenticeship with **you**
- b) under a work experience or similar scheme
- c) a labour master or labour only subcontractor or person supplied by any of them
- d) hired or borrowed by **you** from another employer
- e) a volunteer and working under **your** direct control or supervision in connection with **your** business.

### **Employment claim**

- a) A **claim** in respect of an **employment wrongful act** which is brought and maintained by or on behalf of any past, present, future or prospective **employee** of **you** or **employee** of an **outside entity** against an **insured**.
- b) A **claim** brought by any natural person who is not an **employee** alleging harassment or discrimination

### **Employment wrongful act**

In relation to an **insured** or where applicable the **outside entity** any actual or alleged:

- a) wrongful or unfair dismissal, discharge or termination of employment
- b) breach of any oral or implied employment contract or quasi-employment contract
- c) employment related misrepresentation
- d) violation of employment discrimination laws
- e) illegal workplace harassment including sexual harassment
- f) wrongful failure to promote
- g) wrongful discipline
- h) wrongful deprivation of a career opportunity
- i) wrongful demotion
- j) negligent evaluation
- k) negligent retention
- l) employment related invasion of privacy
- m) employment related defamation, humiliation, libel or slander
- n) failure to adopt workplace or employment practices policies and procedures
- o) illegal retaliatory treatment or victimisation of **employees** including retaliation in violation of whistleblower statutes
- p) employment related infliction of emotional distress in connection with a violation listed above in this definition.

### **Excess**

The amount stated in this policy, the schedule or any endorsement for which **you** will be responsible and which will be deducted from any payment under this policy after all other terms and conditions have been applied. The excess will be applicable to **defence costs**.

### **Extradition**

A formal request, **claim**, warrant for arrest or other proceedings pursuant to the provisions of the Extradition Act 1965 or similar legislation in any other jurisdiction around the world.

### **Financial institution**

Any bank including any merchant or investment bank, finance company, hedge fund, insurance or reinsurance company, mortgage bank, savings and loan association, building society, credit union, stockbroker, investment trust, asset management company, fund manager or any entity established principally for the purpose of carrying out commodities, futures or foreign exchange trading or any other similar entity.

### **Financial loss**

- a) Damages, judgments, awards or settlements in respect of any **wrongful act** that you or an **insured person** become legally liable to pay
- b) **defence costs**
- c) **investigation costs**
- d) reasonable legal fees, costs and expenses necessarily incurred by an **insured person** with **our** prior written consent to obtain legal advice or to bring or defend proceedings including by way of judicial review or by way of other challenge to the political executives decision to order an **insured person's extradition** and to pursue appeals including appeals to the European Court of Human Rights.
- e) **prosecution costs**
- f) the reasonable premium but not collateral for a bond or other financial instrument to guarantee for up to 12 months an insured person's contingent obligation for a specific amount required by a court hearing a claim
- g) punitive, exemplary, aggravated and multiple damages imposed upon **you** or an **insured person** if and only to the extent that such damages are insurable under the internal laws of the applicable jurisdiction most favourable to **you** including without limitation the jurisdiction in which the **insured**, we or such **claim** is located.

Provided always that financial loss will not include:

- i) taxes, other than Section A – Additional Covers – 13.

Taxes and employee compensation

- ii) employee compensation, other than Section A – Additional Covers – 13. Taxes and employee compensation and damages awarded to an **employee** in settlement of an **employment claim**

iii) social security contributions

- iv) fines or penalties imposed by law, other than Section A – Additional Covers – 3. Civil fines and penalties

v) damages that are uninsurable under the law pursuant to which this policy will be construed

vi) **benefits**

- vii) the costs to comply with any injunctive, interim or other non-monetary relief or any agreement to provide such relief

viii) expenses including but not limited to legal and professional fees incurred in testing for, monitoring, cleaning up, removing, containing, treating, neutralising, detoxifying or assessing the effects of **pollutants**.

### **Greenhouse gases**

Carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF<sub>6</sub>), or any other emission or substance defined by applicable law as a greenhouse gas.

### **Indemnifiable financial loss**

**Financial loss** of the **insured person** which the **insured organisation** has indemnified or is permitted, required, entitled to indemnify or is not prohibited from indemnifying unless the **insured organisation** fails or refuses to indemnify the **insured person** due to the status of the **insured organisation** resulting from the appointment by any governmental or provincial agency or court of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate the **insured organisation**.

### **Insured**

- a) An **insured person**
- b) the **insured organisation**

### **Insured Organisation**

- a) **You**
- b) any past, present or future **subsidiary company**

**Insured person**

Any natural person who is:

- a) a **director or officer**
- b) an **outside entity executive**
- c) an **employee** who is **your** risk manager or equivalent position
- d) an **employee** while acting in a managerial or supervisory capacity for **you**
- e) an **employee** including while acting as a lawyer on behalf of **you** for:
  - i) any **employment claim**
  - ii) any other **claim** against such **employee** where such **claim** is also made and is continuously maintained against a **director or officer**.

Provided always that **insured person** will not include any consultant, external auditor, or liquidator, administrator or receiver of **you**.

**Investigation**

An official examination, enquiry, investigation or other proceeding into the **insured organisation's** affairs ordered or commissioned by an **official body**.

**Investigation costs**

Reasonable costs or expenses necessarily incurred by an **insured** with **our** prior written consent for representation at an **investigation** when such **insured** has been legally required in writing to attend.

Provided always that **investigation costs** will not include:

- a) fines or penalties levied or imposed in connection with the **investigation**
- b) remuneration payable to any **insured person** or **employee** of **you**, cost of their time or your costs or overheads.

**Limit of indemnity**

**Our** maximum liability in the aggregate including **defence costs** payable under each section of this policy. The limit of indemnity applies over and above any **excess**.

**Official body**

Any regulator, government body, government agency or official trade body or the enforcement arm of such body that is empowered by statute or statutory regulation to investigate the affairs of the **insured organisation**, an outside entity or an **insured person**.

**Outside entity**

Any not-for-profit entity

**Outside entity executive**

Any **director or officer** or any **employee** while serving or acting in the capacity of a director or officer of an **outside entity** at **your** specific direction and request.

**Pension scheme**

**Your** sponsored scheme, plan or arrangement.

**Pollutants**

Any solid, liquid, gaseous irritant or contaminant, including smoke, vapour, soot, fumes, acids, alkalis, chemicals, toxic mould or any thermal irritant or contaminant, ionising radiation or radioactivity from any nuclear fuel and waste including but not limited to nuclear waste or materials which are intended to be or have been recycled, reconditioned or reclaimed and any other similar substance of any kind or nature whatsoever including electromagnetic fields, asbestos, asbestos products and any noise.

**Pollution**

- a) The actual, alleged or threatened generation, transportation, discharge, emission, dispersal, release, escape, treatment, storage or disposal of **pollutants**
- b) any governmental regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **pollutants**
- c) any action taken in contemplation or anticipation of any such regulation, order, direction or request, or any voluntary decision to do so.

**Proposal**

Any information, statements or materials supplied to **us** by **you**.

**Professional Services**

Services or advice performed or provided by the insured organisation in the furtherance of the **insured organisation's** charitable or not-for-profit purpose.

**Prosecution costs**

Reasonable fees, costs, charges or expenses necessarily incurred by an **insured person** with **our** prior written consent as part of a covered **claim** in bringing a proceeding for a declaration and/or injunction to oppose an **official body** seeking:

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

**Securities**

Any bond, debenture, note, share, stock or other equity or security for debt, and will include any certificate of interest or participation in, receipt for, warrant or other right to subscribe to or to purchase, voting trust certificate relating to, or other interest in any of the foregoing items representing money or property.

**Subsidiary company**

Any entity in which **you** directly or indirectly:

- a) hold more than 50% of the voting rights
- b) appoint a majority of the board of directors
- c) have the right to appoint a majority of the board of directors subject to a written agreement with other shareholders.

**Third party**

Any person or entity other than an **insured** or **outside entity**.

**We, us, our**

Zurich Insurance plc.

**Wrongful act**

Any actual, alleged or attempted breach of duty, breach of trust, breach of warranty of authority, neglect, error, misstatement, misleading statement, libel, slander or defamation, **employment wrongful act**, a proposed act, error or omission with respect to a shareholder derivative demand or any other wrongful act or omission committed or attempted by or allegedly committed or attempted by:

- a) any **insured person** while acting in their capacity on behalf of **you** or any matter claimed against such insured person solely by reason of their status as such
- b) any **insured person** while acting in the capacity as a director or officer of an **outside entity** at your specific direction or request
- c) the **insured organisation** but solely with respect to sections B, and C.

**You, your, yours, yourselves**

The charity, not-for-profit club or not-for-profit association designated in the schedule.

# Section A – Directors' and officers' liability

## Special definitions

### ***Pre-claim costs***

Reasonable fees, costs, charges or expenses necessarily incurred with **our** prior written consent by an **insured person** in retaining advisors separate from **you** or any **outside entity**

- a) to provide legal advice directly related to a **pre-claim event**
- b) to prepare a report and any supplementary reports as necessary to an official body in response to a **pre-claim event** provided always that pre-claim costs will not include indemnifiable financial loss.

**We** will not unreasonably withhold or delay such consent.

### ***Pre-claim event***

With respect to an **insured person** in their capacity as such:

- a) A raid on, or on site visit to the **insured organisation** or any **outside entity** by an **official body** that involves the production, review, copying or confiscation of documents or interviews of such **insured person**
- b) Any formal written notification to an **official body** by the **insured organisation**, by the **outside entity** or by such **insured person** of a suspected material breach of such **insured persons** legal or regulatory duty
- c) The receipt by such **insured person** of a formal notice from an **official body** which legally compels such **insured person** to produce documents to, or answer questions by, or attend interviews with that **official body** directly as a result of a **self report**.

Provided always that such raid, visit, announcement, notification and receipt of notice must be first take place or first occur during the period of insurance. A pre-claim event will be deemed to be first made against the **insured organisation** or an **insured person** when such raid, visit, announcement, notification and receipt of notice first occurred.

Provided always that a pre-claim event will not include industry-wide or sector investigations, hearings, examinations or inquiries or any routine or regular regulatory audit, examination, inspection or review.

### ***Self report***

A written report or notification to an **official body** by **you**, an **outside entity** or an **insured person** pursuant to a legal obligation to inform such **official body** of matters giving rise to an actual or potential regulatory issue where failure to provide such a report or delay in reporting can itself give rise to enforcement consequences to **you** or an **insured person** from such **official body**.

## Cover

The following insurance covers are afforded for claims first made against **you** or an **insured person** during the period of insurance and notified to **us** as required by this policy.

### **Insured person**

**We** will pay on behalf of any **insured person**:

- a) the **financial loss** of any **claim** made against such **insured person** other than to the extent that such **insured person** is indemnified by the **insured organisation** and
- b) **pre-claim costs**.

### **Company reimbursement**

**We** will pay the **financial loss** of the **insured organisation** that arises from a **claim** made against an **insured person** but only to the extent that the **insured organisation** has indemnified such **insured person**.

## Additional cover and extensions applicable to Section A

### **1. Automatic acquisition**

**We** will pay the **financial loss** on behalf of an **insured person** of a **subsidiary company** which **you** founded or acquired after the inception date of this policy provided always that the newly founded or acquired subsidiary company:

- a) is not domiciled outside the European Union
- b) does not have publicly traded **securities**
- c) is not a **financial institution**
- d) does not have assets which exceed 25% of **your** total assets as stated in **your** last published accounts.

## **2. Bilateral extended reporting period**

In the event that either **we** do not renew or **you** do not renew or replace this section **you** have the right to extend the period of insurance:

- a) automatically for 90 days at no additional premium
- b) for 12 months subject to payment of an additional premium of 50% of the last annual premium stated in the schedule only in respect of any **wrongful act** committed prior to the effective date of such non-renewal.

Provided always that:

- i) **you** must give **us** written notice of **your** intention to purchase the extended reporting period within 30 days of the effective date of non-renewal of this section and pay the relevant premium promptly after electing this extension
- ii) in the event of **change of control** the extended reporting period will not be available.

## **3. Civil fines and penalties**

**We** will pay **civil fines and penalties** of a **director or officer** and an **outside entity executive** that arise from a **claim** made against such **insured person** but only to the extent that such **civil fines and penalties** are not **indemnifiable financial loss**.

**Our** liability will not exceed 10% of the applicable **limit of indemnity** in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

## **4. Emergency costs**

If **our** written consent cannot reasonably be obtained before **defence costs** are incurred with respect to any covered **claim** we will give retrospective approval for such **defence costs**.

**Our** liability will not exceed 10% of the applicable **limit of indemnity** in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

## **5. Environmental mismanagement claim**

**We** will pay the **financial loss** of an **insured person** and the **insured organisation** that arises from any **claim** based upon, arising out of or attributable to:

- a) the actual, alleged or threatened discharge, release, escape, seepage, migration or disposal of **pollutants** or **greenhouse gases** into or on real or personal property, water or the atmosphere
- b) any direction or request that the **insured organisation** or the **insured persons** test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **pollutants** or **greenhouse gases**, or any voluntary decision to do so, whether or not such **greenhouse gases** are **pollutants** if and to the extent such **claim**:
  - i) is an **employment claim** against an **insured person** including without limitation any such **claim** for retaliatory treatment
  - ii) is against an **insured person** for **wrongful acts** in connection with misrepresenting or failing to disclose information related to **greenhouse gases** or actual or alleged global warming or climate changes
  - iii) results in **financial loss** incurred by any **insured person**.

## **6. Estates, heirs or legal representatives**

**We** will pay on behalf of any estates, heirs or legal representatives of any **insured person** such **financial loss** as arises from or in consequence of any **claim** arising from a **wrongful act** by such **insured person** committed prior to the death, incapacity, insolvency or bankruptcy of the **insured person** provided that such estates, heirs or legal representatives observe and will be subject to the terms and conditions of this policy in so far as they can apply.

## **7. Investigation of the insured organisation**

**We** will pay on behalf of any **insured person** such **investigation costs** as arise from or are a consequence of an **investigation** into the **insured organisation's** affairs commenced or brought by an **official body** once an **insured person** is legally required to attend including any formal or official request or demand from an **official body**:

- a) to interview or depose an **insured person**
- b) for the production of documents from an **insured person** in connection with such **investigation**.

An **investigation** will be deemed to be first made when the **insured person** is first so required in writing to attend such **investigation**.

## **8. Loss of documents**

**We** will pay reasonable costs incurred by an **insured person** with **our** consent for the restoration or replacement of records associated with **your business** or charitable activities including computer systems records but excluding negotiable instruments of any kind held by **you** or for which **you** are legally responsible which have been accidentally lost or damaged. Provided always that any computer systems records are backed up no less frequently than once every 7 days or as otherwise agreed by **us** and are held at a separate location.

**Our** liability will not exceed €100,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

## **9. Marital estates**

**We** will pay financial loss arising from or in consequence of any **claim** first made against the lawful spouse or domestic partner of any **insured person** during the period of insurance arising solely out of their capacity as the spouse or domestic partner of any **insured person**. The cover provided by this extension is limited to **financial loss** arising from actions or proceedings for the enforcement of judgments or damages against an **insured person** resulting from a **claim** covered under this section where such enforcement relates to the ownership of property including marital community property jointly held by the **insured person** and their spouse or domestic partner. This clause will not cover any claim arising out of any wrongful act of the spouse or domestic partner.

## **10. Outside entity executive**

**We** will pay on behalf of the **outside entity executive** the **financial loss** of such **outside entity executive** in respect of any **claim** made against such **outside entity executive** and **pre-claim costs** but only excess of any indemnification provided by an **outside entity** and excess of any Directors' and Officers' Liability insurance coverage afforded to an **outside entity** or its directors or officers.

## **11. Reputational recovery costs**

**We** will pay on behalf of an **insured person** the reasonable fees and expenses payable to outside public relations professionals incurred by such **insured person** with **our** prior written consent in order to mitigate damage to their reputation due to a covered **claim** as objectively established by media reports or other publicly available third-party data provided always that such **claim** is first made against an **insured person** during the period of insurance and notified to **us** in accordance with the **claim** notification condition on this policy.

**Our** liability will not exceed €100,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

## **12. Retired and resigned directors and officers**

If this policy is not renewed or replaced or where such renewal or replacement does not specifically provide cover for such **directors or officers** **we** will provide an unlimited extended reporting period under this policy for any **director or officer** who has resigned or retired all of their positions as **director or officer** with **you** during:

- a) the period of insurance of this policy
- b) the period of insurance of any other directors and officers insurance policy issued by **us** to **you** of which this policy is a continuous renewal.

This cover will not apply to **indemnifiable financial loss** or to any **directors or officers** who resigned or retired their positions with **you** by reason of, in connection with or after a **change of control**.

## **13. Taxes and employee compensation**

**We** will pay on behalf of **directors or officers** all financial loss relating to:

- a) corporate taxes owed by **you**; and
- b) employee compensation other than any bonus owed by **you** to the extent that:
  - i) it is determined by law that the **directors or officers** are personally liable for such taxes and compensation; and
  - ii) **you** have become insolvent; and
  - iii) such taxes and compensation are not owed as the result of any intentional, criminal or wilful act to breach any statutory or contractual duty governing the payment of such taxes or compensation by such **director or officer**.

**Our** liability will not exceed €50,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

## Exclusions applicable to Section A

This section does not cover **financial loss**:

### 1. Abuse

in respect of any **claim** alleging, arising from, based upon, attributable to or as a consequence of physical **abuse**, psychological **abuse**, emotional **abuse**, neglect, sexual **abuse** or bullying of any person.

### 2. Bodily injury and property damage

in respect of any **claim** for:

- a) bodily injury, sickness, disease or death of any person and any consequential loss directly resulting therefrom
- b) any damage to or destruction of any tangible property including loss of use thereof and any consequential loss directly resulting therefrom other than loss, damage or destruction of documents or records.

Provided always that this exclusion will not apply to:

- (i) mental or emotional distress in connection with an **employment claim**;

### 3. Conduct

arising from, based upon, attributable to or as a consequence of:

- a) any **insured** having gained any profit or advantage to which they had or have no legal entitlement
- b) any intentionally dishonest or intentionally fraudulent act or omission committed by any **insured person**;
- c) any act or omission committed by an **insured person** in reckless disregard of whether or not such act or omission might constitute a **wrongful act** in the event that any of a) b) or c) is determined or established by:
  - i) a written admission by such **insured**
  - ii) a judgment or other final, non-appealable adjudication or proceeding adverse to such **insured**.

Until such determination **defence costs** will be advanced by **us**.

### 4. Medical malpractice

any **claim** arising from or in consequence of medical services or treatment.

### 5. Pension Trustee

in respect of any **claim** arising from or in consequence of infringement of obligations imposed by any statute, regulation or common law while acting in the capacity of trustee of any pension, superannuation scheme, profit sharing or other employee benefit scheme.

### 6. Prior circumstances and claims

in respect of any **claim**:

- a) arising from or in consequence of any circumstance, fact, matter or occurrence that might give rise to any **claim** that was reported under any other insurance policy prior to inception of this policy or that was disclosed on **your** latest proposal to **us**; or
- b) alleging or deriving from the same or similar facts or that has the same originating source or cause as the matters alleged in any **claim** made against **you** or an **insured person** prior to inception of this policy.

## Section B – Corporate liability

### Cover

**We** will pay on behalf of the **insured organisation** the **financial loss** of the **insured organisation** in respect of:

- a) any **claim** first made against the **insured organisation** during the period of insurance including but not limited to any **claim** in respect of criminal proceedings brought in respect of a charge or investigations relating to a charge of corporate manslaughter or corporate homicide
- b) any **claim** arising from the provision of or failure to provide **professional services**.

## Additional cover and extensions applicable to Section B

### 1. Bilateral extended reporting period

In the event that either **we** do not renew or **you** do not renew or replace this section **you** have the right to extend the period of insurance:

- a) automatically for 90 days at no additional premium

- b) for 12 months subject to payment of an additional premium of 50% of the last annual premium stated in the schedule only in respect of any **wrongful act** committed prior to the effective date of such non-renewal.

Provided always that:

- i) **you** must give **us** written notice of **your** intention to purchase the extended reporting period within 30 days of the effective date of non-renewal of this section and pay the relevant premium promptly after electing this extension
- ii) in the event of **change of control** the extended reporting period will not be available.

## **2. Emergency costs**

If **our** written consent cannot reasonably be obtained before **defence costs** are incurred with respect to any covered **claim** **we** will give retrospective approval for such **defence costs**.

**Our** liability will not exceed 10% of the applicable **limit of indemnity** in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

## **3. Loss of documents**

**We** will pay reasonable costs incurred by **you** with **our** consent for the restoration or replacement of records associated with **your business** or charitable activities including computer systems records but excluding negotiable instruments of any kind held by **you** or for which **you** are legally responsible which have been accidentally lost or damaged. Provided always that any computer systems records are backed up no less frequently than once every 7 days or as otherwise agreed by us and are held at a separate location.

**Our** liability will not exceed €100,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

## **4. Reputational recovery costs**

**We** will pay on behalf of you the reasonable fees and expenses payable to outside public relations professionals incurred by **you** with **our** prior written consent in order to mitigate damage to **your** reputation due to a covered **claim** as objectively established by media reports or other publicly available third-party data provided that such **claim** is first made against **you** during the period of insurance and notified to **us** in accordance with the **claim** notification condition on this policy.

**Our** liability will not exceed €100,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

## **Exclusions applicable to Section B**

This section does not cover **financial loss**:

### **1. Abuse**

in respect of any **claim** alleging, arising from, based upon, attributable to or as a consequence of physical **abuse**, psychological **abuse**, emotional **abuse**, neglect, sexual **abuse** or bullying of any person.

### **2. Bodily injury and property damage**

in respect of any **claim** for:

- a) bodily injury, sickness, disease or death of any person and any consequential loss directly resulting therefrom
- b) any damage to or destruction of any tangible property including loss of use thereof and any consequential loss directly resulting therefrom other than loss, damage or destruction of documents or records.

### **3. Conduct**

arising from, based upon, attributable to or as a consequence of:

- a) any **insured person** or **insured organisation** having gained any profit or advantage to which they had or have no legal entitlement
- b) any intentionally dishonest or intentionally fraudulent act or omission committed by any **insured person** or **insured organisation**; in the event that either of a) or b) is determined or established by:
  - i) a written admission by such **insured**
  - ii) a judgment or other final, non-appealable adjudication or proceeding adverse to such insured until such determination defence costs will be advanced by us

### **4. Contracts**

in respect of any breach of any oral or written contract or agreement except to the extent that the insured organisation would have been liable in the absence of the contract or agreement.

### **5. Employment benefits**

in respect of any **claim** arising from or in consequence of any violation or infringements of any responsibilities, obligations or duties imposed by statute, common law, rule or regulation in respect of employers liability,

disability benefits, working time regulations, redundancy pay, benefits, unemployment benefits, social security, retirement benefits, disability benefits or any similar law, rule or statute or portion of any law, rule or statute.

Provided always that this exclusion will not apply to any allegation of retaliation or retaliatory treatment of the claimant by **you** on account of the claimant exercising their rights pursuant to any such statute, law, rule or regulation.

#### **6. Employment claim**

in respect of any **employment claim**

#### **7. Medical malpractice**

any **claim** arising from or in consequence of medical services or treatment.

#### **8. Monopolies**

in respect of any actual or alleged violation of any law, whether statutory, regulatory or common law, relating to anti-trust, business competition, unfair trade practices or tortious interference in another's business or contractual relationships

#### **9. Pension scheme**

in respect of any **claim** arising from or in consequence of infringement of obligations relating to the operation of any pension, superannuation scheme, profit sharing or other employee benefit scheme.

#### **10. Pollution**

in respect of any **claim** alleging, arising from, based upon, attributable to or as a consequence of **pollution**

#### **11. Prior circumstances and claims**

in respect of:

- a) any **claim** arising from or in consequence of any circumstance, fact, matter or occurrence that might give rise to any **claim** that was reported under any other insurance policy prior to inception of this policy or that was disclosed on **your** latest proposal to **us**; or
- b) any **claim** alleging or deriving from the same or similar facts or that has the same originating source or cause as the matters alleged in any **claim** made against **you** prior to inception of this policy.

#### **12. Professional services**

in respect of the rendering of or the failure to render **professional services** to a **third party** for a fee.

#### **13. Securities offering**

in respect of any public or private offering of **securities** made by **you** during the period of insurance.

## Section C – Entity employment practice liability

### Cover

We will pay on behalf of any **insured organisation** the **financial loss** of the **insured organisation** in respect of any **employment claim** first made against the **insured organisation** during the period of insurance.

### Additional cover and extensions applicable to Section C

#### **1. Bilateral extended reporting period**

In the event that either **we** do not renew or **you** do not renew or replace this section **you** have the right to extend the period of insurance:

- a) automatically for 90 days at no additional premium
- b) for 12 months subject to payment of an additional premium of 50% of the last annual premium stated in the schedule only in respect of any **employment wrongful act** committed prior to the effective date of such non-renewal.

Provided always that:

- i) **you** must give **us** written notice of **your** intention to purchase the extended reporting period within 30 days of the effective date of non-renewal of this section and pay the relevant premium promptly after electing this extension
- ii) in the event of **change of control** the extended reporting period will not be available.

#### **2. Emergency costs**

If our written consent cannot reasonably be obtained before **defence costs** are incurred with respect to any covered **claim** we will give retrospective approval for such **defence costs**.

Our liability will not exceed 10% of the applicable **limit of indemnity** in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

### **3. Loss of employee data**

We will pay all reasonable costs necessarily incurred by an **insured organisation** for the hiring of a security consultant to review and revise existing data protection policies or develop an internal incident response plan in connection with a covered **claim** in case of a loss of or failure to secure a **insured organisation's** employee data.

Our liability will not exceed 10% of the applicable **limit of indemnity** in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

### **4. Reputational recovery costs**

We will pay on behalf of a **insured organisation** the reasonable fees and expenses payable to outside public relations professionals incurred by a **insured organisation** with **our** prior written consent in order to mitigate damage to the reputation of a **insured organisation** due to a covered **claim** as objectively established by media reports or other publicly available third-party data provided that such **claim** is first made against the **insured organisation** during the period of insurance and notified to **us** in accordance with the claim notification condition on this policy.

Our liability will not exceed €100,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

### **5. Training and programme costs**

We will pay all reasonable costs necessarily incurred by an **insured organisation** for educational, sensitivity or diversity training or minority development programmes in connection with a covered **claim** and required under the terms of a judgment or final consent decree.

Our liability will not exceed 10% of the applicable **limit of indemnity** in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

## **Exclusions applicable to Section C**

This section does not cover **financial loss**:

### **1. Assumed Liability**

in respect of any **claim** based upon, arising out of, or attributable to liability of others assumed by the **insured organisation** under any contract or agreement either oral or written.

Provided always that this exclusion will not apply to the extent the **insured** would be liable for such **financial loss** in the absence of such contract or agreement

### **2. Bodily injury**

in respect of any **claim** for bodily injury sickness, disease or death of any person and any consequential loss directly resulting therefrom.

Provided always that this exclusion will not apply to mental or emotional distress in connection with an **employment claim**.

### **3. Conduct**

arising from, based upon, attributable to or as a consequence of:

- a) any **insured** having gained any profit or advantage to which they had or have no legal entitlement
- b) any intentionally dishonest or intentionally fraudulent act or omission committed by any **insured**; in the event that either of a) or b) is determined or established by:
  - i) a written admission by such **insured**
  - ii) a judgment or other final, non-appealable adjudication or proceeding adverse to such **insured** until such determination **defence costs** will be advanced by **us**

### **4. Employment benefits**

in respect of any **claim** arising from or in consequence of any violation or infringements of any responsibilities, obligations or duties imposed by statute, common law, rule or regulation in respect of employers liability, disability **benefits**, working time regulations, redundancy pay, benefits, holiday pay, notice pay, unemployment benefits, social security, retirement benefits, occupational pension scheme benefits, disability benefits, health and safety or any similar law, rule or statute or portion of any law, rule or statute.

Provided always that this exclusion will not apply to any allegation of retaliation or retaliatory treatment of the claimant by **you** on account of the claimant exercising their rights pursuant to any such statute, law, rule or regulation

### **5. Prior circumstances and claims**

in respect of:

- a) any **claim** arising from or in consequence of any circumstance, fact, matter or occurrence that might give rise to any **claim** that was reported under any other insurance policy prior to inception of this policy or that was disclosed on **your** latest **proposal** to **us**; or

- b) any **claim** alleging or deriving from the same or similar facts or that has the same originating source or cause as the matters alleged in any **claim** made against **you** prior to inception of this policy.

#### **6. T.U.P.E.**

in respect of any **claim** alleging the failure by **you** to inform or consult any **employee** through representatives or any actual or alleged violation of the rights of **employees** to engage in or to refrain from engaging in union or other collective activities in accordance with:

- a) the Transfer of Undertakings (Protection of Employment) Regulations of 2003
- b) a protective award in the Republic of Ireland

## Section D – Crime

### Special definitions

#### **Act of fraud or dishonesty**

Any single, continuous or repeated act of fraud or dishonesty.

#### **Discovery or Discovered**

The moment at which **you** or any trustee, **director or officer**, departmental head or other senior manager or the equivalent thereof becomes aware of any fact or facts that give reasonable grounds to believe that loss as insured by this Section has been or may be incurred even though the exact amount or details of the loss may not then be known.

#### **Employee**

Any natural person who is:

- a) under a contract of service or apprenticeship with **you**
- b) under a work experience or similar scheme
- c) a labour master or labour only subcontractor or person supplied by any of them
- d) hired or borrowed by **you** from another employer
- e) a volunteer and working under **your** direct control or supervision in connection with **your** charitable or not-for-profit purpose or business.

Provided always that for the purposes of this Section

- i) any partner in **you**
- ii) any **employee** who at the time of committing any **act of fraud or dishonesty** controls more than five per cent of the issued share capital of **you**
- iii) any **director or officer** or **trustee** of **you** who is not also an employee or officer of **you** in some other capacity
- iv) any broker, factor commission merchant, consignee, contractor or other agent or representative of the same general character are excluded.

#### **Forgery**

The signing by hand of another natural persons name, or the endorsing or amending by hand without authority of any cheque, draft, promissory note or bill of exchange given or received by **you** with the intent to deceive in consequence of which **you** have acted or transferred funds or goods.

#### **Loss**

Direct financial loss of any **property**, money or securities sustained by **you** as a direct result of any **act of fraud or dishonesty**.

#### **Property**

Your tangible property other than money or **securities**.

### Cover

We will indemnify **you** for **loss** for which you are responsible at law committed by an **employee** acting alone or in collusion with others which is first **discovered** during the period of insurance.

### Additional cover and extensions applicable to Section D

#### **1. Bilateral extended reporting period**

In the event that either **we** do not renew or **you** do not renew or replace this section **you** have the right to extend the period of insurance:

- a) automatically for 90 days at no additional premium
- b) for 12 months subject to payment of an additional premium of 50% of the last annual premium stated

in the schedule only in respect of any **act of fraud or dishonesty** committed prior to the effective date of such non-renewal.

Provided always that:

- i) **you** must give **us** written notice of **your** intention to purchase the extended reporting period within 30 days of the effective date of non-renewal of this section and pay the relevant premium promptly after electing this extension
- ii) in the event of **change of control** the extended reporting period will not be available.

## **2. Computer fraud**

**We** will indemnify **you** for the theft of any of **your** money, **securities** or goods due to any fraudulent or dishonest misuse or manipulation by a **third party** of the computer systems and programs operated by **you**.

## **3. Employee benefit plans**

**We** will indemnify the trustees of any pension scheme or other employee benefits scheme set up by **you** to provide benefit to **employees** in respect of **loss** as insured in this section.

Provided always that payment under this extension will not increase **our** maximum liability under this section.

## **4. Forgery**

**We** will indemnify **you** for loss of money or securities resulting from **forgery**.

## **5. Funds transfer fraud**

**We** will indemnify **you** for the theft of any of **your** funds from an account maintained by **you** at a **financial institution** following fraudulent electronic, telegraphic, cable, teletype, telephone or written instructions to debit such account and to transfer, pay or deliver funds from such account and which instructions purport to have come from **you** but which are fraudulently transmitted or issued, are a **forgery** or fraudulently altered by another.

## **6. Investigation costs**

**We** will indemnify **you** in respect of reasonable fees and costs other than remuneration payable to any **employee**, trustee, **director or officer** of **you** cost of their time or costs or overhead necessarily incurred by **you** with **our** written consent to establish the amount of loss covered under this section.

Provided always that payment under this extension will not increase **our** maximum liability under this section.

## **7. Money orders**

**We** will indemnify **you** for your direct financial loss arising from **your** acceptance in good faith in exchange for money, goods or services of any post office or express money order issued or purporting to have been issued by any post office or express office if such money order is not paid on presentation.

## **8. New entities**

If **you**:

- a) consolidate or merge with
- b) acquire majority voting rights, control of
- c) acquire the assets of another entity cover is immediately provided to such entity where such entity:
  - i) has gross annual turnover which is less than 10% of **your** gross annual turnover and has less than 10% of your total **employees**
  - ii) does not undertake any activities which vary materially from **your** activities as advised to **us**
  - iii) complies with the controls and procedures adopted by **you** as advised to **us**
- iv) has not in the preceding 3 years suffered loss of a type covered by this section whether insured or not which was greater than 25% of the amount of the **excess** stated in the schedule.

Provided always that:

- 1) **you** will give notice to **us** of all entities added to the insurance under this section by virtue of this extension within 30 days of the date of such addition. Failure to give such notice will be an election by **you** for that entity not to be included under this section
- 2) **you** will provide **us** with all information concerning the addition that **we** may require and will pay any additional premium required by **us**. Failure to pay such additional premium within 30 days of request by **us** will be an election by **you** for that entity not to be included under this section
- 3) the insurance provided under this extension will only apply to losses occurring after the date of any addition to this section.

## **9. Paper currency**

**We** will indemnify **you** for **your** direct financial loss arising from **your** acceptance in good faith in the regular course of business of counterfeit paper currency other than paper currency accepted as a gift, bequest or charitable donation of any kind.

## **10. Reconstitution costs**

We will indemnify **you** for the reasonable costs incurred in rewriting or amending the software programs or systems where such rewriting or amendment is necessary to correct the programs or amend the security codes following the fraudulent use of the computer hardware or software programs or systems operated by **you** and which was the subject of a claim under this section.

Our liability will not exceed €25,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

## **Exclusions applicable to Section D**

This section does not cover:

### **1. Consequential loss**

consequential or indirect loss of any description

### **2. Damages and fines**

damages, fines, penalties or taxes of any description

### **3. Defence costs**

the costs of defending any legal proceedings brought against **you** or the fees, costs or expenses incurred or paid by **you** in prosecuting or defending any legal proceedings whether or not such legal proceedings result or would result in a loss under this section except as may be stated specifically elsewhere in this section

### **4. Extortion kidnap and ransom**

loss arising out of or in connection with kidnap or ransom or any threat thereof or extortion other than extortion by an **employee**

### **5. Fees, costs or expenses**

any fees, costs or expenses incurred by **you** in establishing the existence of or the amount of loss covered under this section except as provided for by Extension 6

### **6. Fraudulent employee**

loss caused by any **employee** whom **you** were aware had previously committed a criminal act before or after the date of commencement of employment with **you**

### **7. Inter insured**

loss sustained by one part of **you** to the benefit of any other part of **you**

### **8. Proprietary information and trade secrets**

loss of intangible property howsoever caused including but not limited to intellectual rights, trade secrets, proprietary information, patents, trademarks, copyrights, computer programs, customer information confidential processing methods or other confidential information of any kind

## **Conditions**

### **Claims conditions applicable to Sections A-C**

#### **1. Claims notification**

Upon learning of any circumstance or receiving verbal or written notice of any claim you must tell us as soon as reasonably possible and in any event no later than 90 days after the expiry of the period of insurance of:

- a) any **claim**
- b) any **insured person** being required to attend an **investigation**.

If an **insured** becomes aware of any circumstances which may reasonably be expected to give rise to a **claim** being made against you or an insured person then **you** will have the right to give written notice to **us** of those circumstances within the period of insurance such notice to comprise the **wrongful act** allegations anticipated and the reasons for anticipating such a **claim**.

Written notice must include but is not limited to a description of the **claim**, **investigation** or circumstance as applicable, the nature of the alleged or potential damage, the names of the actual or potential claimants and the date and manner in which the **insured** first became aware of the **claim**, **investigation** or circumstance.

#### **2. Claims series**

Any **claim** or **investigation** whether made before, during or after the period of insurance or series of such **claims** or **investigations** which arise out of the same **wrongful act** or which have the same originating cause or are otherwise causally connected will constitute a single **claim** or **investigation** for the purposes of this policy.

All such **claims** and such **investigations** that constitute a single **claim** or **investigation** under this condition will be deemed to have been made during the period of insurance if either the first such **claim** or first such **investigation** was first made during the period of insurance.

Providing always that if the first such **claim** or first such **investigation** was made prior to the period of insurance then all such **claims** and **investigations** will be deemed to have been made prior to the period of insurance and therefore excluded from cover.

### **3. Defence of claim**

It is the duty of **you** or an **insured person** when receiving a **claim** to take all reasonable steps to defend such **claim** and not do anything which may prejudice **our** position.

**We** will have no duty to defend any **claim** made under this policy.

Provided always that for any **claim** which may be covered under this policy **we** will have the right to be provided with all such information regarding the **claim** as **we** will reasonably require and we will be kept fully informed regarding all matters regarding the investigation, defence or settlement of any **claim** and will have the right to receive copies of all relevant documents.

In the event of any dispute between **you** and **us** regarding whether or not to contest any **claim** then the arbitration procedure described by General Condition 1 will apply.

### **4. Fair allocation**

If a **claim** made against any **insured** and any defendant not insured under this policy includes both **financial loss** which is covered under this policy and **financial loss** together with associated defence costs which are not covered then **we** and **you** will use all reasonable endeavours to determine a fair allocation between **financial loss** which is covered and **financial loss** which is not covered under this policy.

### **5. First settlement offer**

If **you** consent to the first reasonable settlement offer made by the claimant which **we** support and recommend with regard to a **claim** which results in a settlement of the **claim** then the applicable **excess** amount will be retroactively reduced by 50% provided always that **you** agree to such settlement within 21 days of the settlement first being recommended by us and that the **financial loss** of the **claim** exceeds the **excess**.

### **6. Payments**

**We** will pay **defence costs** covered under this policy to **you** or an **insured person** as and when those **defence costs** fall due. If **you** or an **insured person** have no entitlement to payment for **financial loss** under the terms and conditions of this policy you or the **insured person** must repay us any payments of **defence costs** which have been made by **us**.

### **7. Payments on behalf of insured persons**

If the **insured organisation** fails for reasons other than insolvency to indemnify the **insured person** to the fullest extent permitted or required by law in respect of **financial loss** covered under this policy **we** will pay such **financial loss** on behalf of the **insured person**. **We** will then be entitled to obtain reimbursement from the **insured organisation** for all payments made by **us** that would not have been made if the indemnity had been provided by the **insured organisation**.

### **8. Written consent**

**You** must obtain **our** written consent before:

- a) any **defence costs** are incurred
- b) any legal representative is retained to defend any **insured** or to take any steps in connection with any legal proceedings that may potentially be covered under this policy
- c) any **claim** is settled.

Provided always that paragraphs a) and b) will not apply in the case of emergency costs.

## Claims conditions applicable to Section D

### **1. Claims notification**

Upon the **discovery** of loss that may give rise to a claim **you** will notify **us** in writing as soon as reasonably possible but in all events no later than 45 days after the expiry of the period of insurance or the extended reporting period if applicable. Such notice will include but not be limited to a description of the circumstances leading to the loss and the names if known of the persons causing such loss.

### **2. Claims series**

Where more than one loss that may give rise to a claim arises from one **act of fraud or dishonesty** or from a series of **acts of fraud or dishonesty** which are connected causally with another or which are by any means inter-related or inter-connected they will be deemed to be a single loss notwithstanding the number of loss notifications that have been made and such single loss will be attributed solely to the period of insurance during which the first loss arising from such series of **acts of fraud and dishonesty** was **discovered**.

### **3. Limitation**

**Our** aggregate liability for loss sustained by any or all of the persons, companies or other entities forming part of **you** will not exceed the amount for which **we** would be liable if all losses were sustained by any one of the persons, companies or other entities forming part of you.

### **4. Loss settlement**

**We** may with **your** consent settle any claim for loss of property with the owner thereof. Any property for which **we** have made indemnification will become **our** property. **We** may at **our** discretion pay such actual cash value or make such repairs or replacements. If **we** and **you** cannot agree upon such cash value or such cost of repairs or replacements such cash value or such cost will be determined by arbitration.

## **5. Submission of records**

In the event of a loss **you** will immediately upon **our** request deliver to **us** all pertinent records, information, explanation and other evidence as may be reasonably required for the purposes of investigating or verifying the loss together with a statutory declaration of the truth of the loss and of any matters connected with it if required.

# Special conditions applicable to Section D

## **1. Cancellation on discovery**

The insurance under this section in respect of any **employee** will be deemed to be cancelled immediately upon **discovery** by **you** or any **director or officer**, departmental head, senior manager or the equivalent thereof not in collusion with such **employee** of **any act of fraud or dishonesty** committed by that **employee** and any further **acts of fraud or dishonesty** committed by that **employee** are not insured.

## **2. Dealing and trading**

In respect of any **act of fraud or dishonesty** committed by any **employee** who is engaged in trading or dealing in securities, valuable papers, commodities, foreign exchange, derivatives, loans, transactions in the nature of a loan or other extension of credit and the like you will prove conclusively that such **acts of fraud or dishonesty** were committed by the **employee** with the clear intention of causing you to suffer such **loss** and to obtain and resulting in improper financial gain for that **employee** or any other person or entity intended by the **employee** to receive such gain. Salaries, commissions, fees, bonuses, promotions, awards, profit sharing, pensions and other **benefits** will not constitute improper financial gain.

## **3. Fraudulent claims**

If any claim under this section is in any respect fraudulent or if any fraudulent means be used by **you** or any one acting on **your** behalf to obtain any financial or other gain under this section or if any loss be caused or contributed to by the wilful act or with the connivance of **you** all benefit under this section will be forfeit and **you** will immediately reimburse **us** for any payments that **we** may have made in respect of such claim.

## **4. Joint insured**

- a) If **you** comprise more than one party the company, charity, association or entity set out as **you** in the schedule will act for itself and be deemed to act as the sole agent for **you**. All parties comprising **you** are deemed to have consented and agreed that rights of action under this Section are not assignable except with **our** prior written consent.
- b) **you** have the sole right to file notice or proof of loss, adjust, receive or enforce payment of any loss
- c) payment of any loss will fully release **us** on account of such loss. If **we** agree to make payment to an entity other than **you** such payment will be deemed to have been made to **you**
- d) **you** have the sole right to bring legal proceedings arising under or in connection with this section.

## **5. Knowledge and reliance**

In granting cover under this section **we** relied upon the declarations, representations and warranties of the **proposal** which form the basis of this contract of insurance and will be considered as incorporated in and constituting part of this policy. Knowledge possessed or **discovery** made by any insured forming part of **you** or by any trustee, **director or officer**, departmental head or other senior manager or the equivalent thereof will be deemed to constitute knowledge possessed or **discovery** made by all other persons, companies or entities forming part of **you**.

## **6. Non-identification**

If a loss is alleged to have been caused by an **act of fraud or dishonesty** by any **employee** and you are unable to discover the identity of the actual **employee** we will indemnify **you** provided that the evidence submitted proves beyond reasonable doubt that the loss was caused by the fraudulent or dishonest acts of one or more **employee**.

## **7. Prosecution**

**You** will if and when required by **us** but at **our** expense if a conviction is obtained use all diligence in prosecuting to conviction any person by whose dishonesty a claim will have been made under this section.

## **8. Valuation**

- a) Securities

In no event will **we** be liable in respect of **securities** for more than the actual cash value thereof at the close of business on the business day preceding the day on which the direct financial loss of **securities** sustained by you as a direct result of any **act of fraud or dishonesty** was **discovered**.

- b) Books of accounts and records

In the case of loss of or damage to **property** consisting of books of accounts or other records other than electronic data used by **you** in the conduct of **your** charitable or not-for-profit purpose or business **we** will be liable under this section only if such books or records are actually reproduced and then for not more than the cost of blank books, blank pages or other materials plus the cost of labour and computer time for the actual transcription or copying of data which will have been furnished by **you** in order to reproduce such books and other records.

(c) Electronic data

In the event that a loss as covered under this section results in the destruction, erasure or theft of electronic data used by **you** while such data is stored within **your** computer systems **we** will be liable under this section if such data is actually reproduced and cover hereunder will only apply to the cost of labour for the actual transcription or copying of data, which will have been furnished by **you** in order to reproduce such electronic data.

(d) Damage to premises

In the event that a loss results in damage to **your** premises **we** will not be liable for more than the actual cost of repairing such premises with material of like quality and value.

(e) Foreign currency

If a foreign currency being a currency other than the currency in which this section is written is involved in a loss sustained by **you** under this section then for the purpose of any calculation required in the settlement of a loss the rate of exchange will be the rate as offered by **our** London Clearing Bank on the date of such settlement.

(f) Other property

In no event will **we** be liable as respects other **property** not included in the above for more than the actual cash value thereof at the time of loss or for more than the actual cost of repairing such other **property** or of replacing it with **property** or material of like quality and value. Provided always that the actual cash value of such other **property** held by **you** as a pledge, or as collateral for an advance or a loan will be deemed not to exceed the value of the **property** as determined and recorded by **you** when making the advance or loan nor in the absence of such record the unpaid portion of the advance or loan plus accrued interest thereon at legal rates.

## General conditions

### 1. Arbitration

If any difference shall arise under this policy such difference shall be referred to an Arbitrator to be appointed by the parties in accordance with the statutory provisions in that behalf for the time being in force. Where any difference is by this condition to be referred to arbitration the making of an award shall be a condition precedent to any right of action against **us**, the Insurer. Claims not referred to Arbitration within 12 calendar months from the date of disclaimer of liability shall be deemed to have been abandoned.

### 2. Cancellation Notice

In the event of non payment of premium **we** have the right to cancel this policy or any section or part of it by giving 14 days notice in writing by special delivery mail to your last known address.

### 3. Change of control

If there is a **change of control** during the period of insurance then the cover provided by this policy only applies in respect of **wrongful acts** occurring prior to the effective date of that **change of control**. **You** must give written notice to **us** of the **change of control** as soon as reasonably possible.

### 4. Law applicable to this contract

This contract will be subject to the relevant law of the Republic of Ireland, if there is any dispute as to which law applies it will be Irish Law. The parties agree to submit to the exclusive jurisdiction of the Irish courts.

### 5. Excess

**We** will only pay that amount of **financial loss** or loss in respect of each claim that is in **excess** of the applicable **excess** stated in the schedule. The **excess** is not part of **our limit of indemnity** and is to be borne by **you** and will remain uninsured. If more than one **excess** is applicable to a single claim, then the applicable **excess** will be applied separately to each part of such claim but the maximum total **excess** applicable to such claim will not exceed the largest applicable **excess**.

### 6. Limit of indemnity

The **limit of indemnity** is the total aggregate amount payable by **us** under each section of this policy for all **financial loss** or loss irrespective of the number of claims or the number of **insureds** who may claim under this policy and irrespective of the amounts of any such claims or when they are made.

### 7. New subsidiary companies and cessation of subsidiary companies

This policy will only apply to **claims** made against an **insured person** of a **subsidiary company** or the **subsidiary company** which arise from circumstances occurring after becoming a **subsidiary company** or prior to ceasing to be a **subsidiary company**.

### 8. Other Insurances

If a **claim** or loss under this policy would but for the existence of this policy be insured by any other valid and collectable:

- a) Directors' and Officers' Liability or Management Liability policy or indemnity
- b) Employment Practices Liability insurance policy

- c) General Liability insurance policy
- d) Pollution Liability insurance policy
- e) Employee dishonesty or Crime policy
- f) any other insurance which has a duty to defend such claim **we** will only be liable for any amount above that collectable under such other policy.

In the event of a claim made against **an outside entity executive** coverage afforded by this policy will be specifically excess of:

- a) any indemnification provided by an **outside entity**; and
- b) any insurance coverage afforded to an **outside entity** or its directors or officers or equivalent executive or management position.

In the event such other Directors' and Officers' or Management Liability insurance coverage afforded to the **outside entity** or any of its directors or officers is provided by **us** or other companies within the Zurich Insurance Group or would be provided but for the application of the retention amount, exhaustion of the **limit of indemnity** or failure to submit a notice of a claim as required then our maximum aggregate **limit of indemnity** for all **financial loss** under this policy in respect of such cover will be reduced by the amount of the **limit of indemnity** as stated in the schedule of the other Zurich Insurance Group insurance provided to such **outside entity**.

#### **9. Representations and severability**

This clause is applicable only to Sections A, B and C.

In granting coverage under this policy **we** relied upon the declarations, representations and warranties in the **proposal**. All such declarations, representations and warranties are the basis of coverage under this policy and will be considered as incorporated in and constituting part of this policy.

The **proposal** will be construed as a separate **proposal** for coverage by each **insured**. No statement in the **proposal** or knowledge possessed by **you** will be imputed to any **insured person** for the purpose of determining if coverage is available. The declarations, representations and warranties in the **proposal** and knowledge possessed by any past, present or future Chief Executive Officer, Chief Financial Officer, Director of Human Resources and/or in-house General Counsel of the **insured organisation** will be imputed to the **insured organisation** for determining if coverage is available with respect to **claims** against such party under the applicable section of the policy,

**We** agree that **we** will not seek to rescind or avoid this policy or any severable part of this policy with respect to **claims** against any **insured person** who did not make any wrongful statement or did not have knowledge of any wrongful statement or misrepresentation or non-disclosure with regard to the **proposal**.

**We** further agree that **we** will not seek to rescind or avoid this policy, or any severable part of this policy, where **our** remedy of rescission or avoidance arises solely as a result of innocent or negligent non-disclosure or innocent or negligent misrepresentation by an **insured person**.

#### **10. Sanctions**

Notwithstanding any other terms of this policy **we** will be deemed not to provide cover nor will **we** make any payment or provide any service or benefit to **you** or any other party to the extent that such cover, payment, service or benefit would violate any applicable trade or economic sanctions law or regulation.

#### **11. Subrogation**

Upon any payment made or to be made under any section of this policy **we** will be entitled to assume conduct of all rights of recovery available to **you** and **you** will render all reasonable assistance to **us** in the prosecution of such rights by **you** including but not limited to trying to recover from the **insured organisation** any deductible paid by **us**.

**You** will execute all papers reasonably required and will take all reasonable action that may be necessary to secure any and all of **our** subrogation rights. With respect to section A only in no event will **we** exercise **our** rights of subrogation against an **insured person** under this policy unless it is determined by a written admission, a final judgment or other adjudication in the underlying action or in a separate action or proceeding that such **insured person** had obtained an illegal profit or advantage or committed an intentionally dishonest act or omission or intentionally fraudulent act or omission.

#### **12. Territorial limits**

Coverage under this policy will apply to:

- a) in respect of Section A, B, & C **financial loss** resulting from any **claim** or **wrongful act**
- b) in respect of Section D loss arising from **acts of fraud or dishonesty** occurring in the Republic of Ireland, the United Kingdom, the Isle of Man or the Channel Islands.

# Complaints Procedure

At Zurich, we care about our customers and believe in building long-term relationships by providing quality products combined with a high standard of service. If it should happen that you have cause for complaint, either in relation to your Policy or any aspect regarding the standard of our service, please see the steps outlined below.

- If you have arranged your Policy with Zurich through a Broker, you should firstly direct your complaint to the Broker with whom you arranged your Policy.
- If you deal with us directly, you should contact the Customer Services Co-ordinator, Zurich, Zurich House, PO Box 78, Wexford. Telephone (01) 667 0666.

If the complaint is not resolved to your satisfaction, you should write to the Chief Executive Officer at the aforementioned address, or alternatively you may wish to contact:

- (i) Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Lo-Call: 1890 88 20 90
- (ii) Central Bank of Ireland, PO Box 559, Dame Street, Dublin 2. Lo-Call: 1890 77 77 77
- (iii) Insurance Ireland, 5 Harbourmaster Place, IFSC, Dublin 1, D01 E7E8. Telephone: (01) 676 1820

Your right to take legal action is not affected by following any of the above procedures.

# Data Protection

Zurich will hold your details in accordance with our Data Protection and Privacy Policy together with all applicable data protection laws and principles.

Information you supply may be used by us for the purposes of administering your policy (including underwriting, processing, claims handling and fraud prevention) within the Zurich Insurance Group and our partners inside and outside the European Economic Area.

We may share with our agents and service providers, members of the Zurich Insurance Group, other insurers and their agents, and with any intermediary acting for you, and with recognised trade, governing and regulatory bodies (of which we are a member or by which we are governed) information we hold about you and your claims history. This includes the Insurance-Link database and the Insurance Ireland's anti-fraud claims matching database. We may also in certain circumstances use private investigators to investigate a claim.

In order to prevent and detect fraud and the non-disclosure of relevant information

Zurich may at any time:

- Share information about you with companies within the Zurich Insurance Group, other organisations outside the Zurich Insurance Group including where applicable private investigators and public bodies including An Garda Síochána.
- Check and/or file your details with fraud prevention agencies and databases, and if you give us false or inaccurate information and we suspect fraud, we will record this.
- Below is a sample of such databases used:
  - the Insurance Link Anti-Fraud register (for more info see [www.inslink.ie](http://www.inslink.ie))
  - the Integrated Information Data System ('IIDS') to verify information including penalty points and NCD
  - MIAFTR (Motor Insurance Anti-Fraud and Theft Register) operated by the Association of British Insurers in the UK to logs all insurance claims relating to written-off and stolen vehicles in the UK
  - The National Vehicle File, maintained and supported by the Department of Transport, Tourism and Sport, containing details of all registered vehicles in the Republic of Ireland
  - Companies Registration Office.

The databases used are not limited to those listed above and are subject to change at any time.

Zurich may also use your personal data, the personal data of your named drivers or members of your household, information about your vehicle or property to search these agencies, databases and other publicly available information to:

- Help make decisions about the provision and administration of insurance, credit and related services for you.
- Trace debtors or beneficiaries, recover debt, prevent fraud and to manage your insurance policies with Zurich.
- Check your identity to prevent money laundering, unless you furnish us with other satisfactory proof of identity.
- Undertake credit searches and additional fraud searches.

Information about claims (whether by our customers or third-parties) made under policies that we provide is collected by us when a claim is made and placed on an industry database of claims known as Insurance Link. This information may be shared with other insurance companies, self-insurers or statutory authorities.

Insurance companies share claims data:

- a) to ensure that more than one claim cannot be made for the same personal injury or property damage
- b) to check that claims information matches what was provided when insurance cover was taken out
- c) and, when required, to act as a basis for investigating claims to verify recorded information or when we suspect that insurance fraud is being attempted.

The purpose of Insurance Link is to help us identify incorrect information and fraudulent claims and, therefore, to protect customers.

Information about insurers' obligations in relation to your information is contained in the Data Protection Commissioner's Code of Practice on Data Protection for the Insurance Sector which is available at [www.dataprotection.ie](http://www.dataprotection.ie)

Under the Data Protection Acts 1988 and 2003 you have a right to know what information about you and your previous claims is held on Insurance Link. If you wish to exercise this right then please contact us at the address below.

We may also need to collect sensitive personal data (for example, information relating to your physical or mental health or the commission or alleged commission of an offence) to assess the terms of insurance we issue/arrange or to administer claims which arise.

Unless you have advised us otherwise, we may share information that you provide to companies within the Zurich Insurance Group and with other companies that we establish commercial links with so we and they may contact you (by email, SMS, telephone or other appropriate means) in order to tell you about carefully selected products, services or offers that we believe will be of interest to you.

Please email [dataprotectionofficer@zurich.ie](mailto:dataprotectionofficer@zurich.ie) or write to us at below address if you do not wish your information to be utilised for these purposes.

You have a right of access to and a right to rectify data concerning you under the Data Protection Acts 1988 and 2003. Should you wish to exercise this right, please write to the Data Protection Officer, Zurich Insurance, PO Box 78, Wexford. To access your data, a fee of €6.35 is chargeable under the terms of the Data Protection Acts and cheque should be made payable to Zurich.

By providing us with your information and proceeding with this contract, you consent to all of your information being used, processed, disclosed, transferred and retained for the purposes of insurance administration (including underwriting, processing, claims handling and fraud prevention).

Please note that a copy of our full Data Protection and Privacy Policy can be viewed on our website [www.zurichinsurance.ie](http://www.zurichinsurance.ie) or requested by writing to our **Data Protection Officer, Zurich Insurance, PO Box 78, Wexford**. Alternatively you can email [dataprotectionofficer@zurich.ie](mailto:dataprotectionofficer@zurich.ie)

**Zurich Insurance**  
PO Box 78, Wexford, Ireland.  
Telephone: 01 667 0666 Fax: 01 667 0644  
Website: [www.zurichinsurance.ie](http://www.zurichinsurance.ie)

Zurich Insurance plc is regulated by the Central Bank of Ireland.