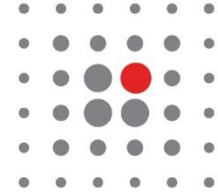


COVERYS[®]



International

**PROFESSIONAL LIABILITY
INSURANCE POLICY**

NOTIFICATION OF A CLAIM AND CIRCUMSTANCE

Conditions that apply to the policy and in the event of a **Claim** are set out in your policy wording. It is important that you comply with all policy conditions and you should familiarize yourself with any requirements contained in the policy.

Directions for **Claim** notification are included in the **Claims** Conditions. Please be aware that **Claims** and circumstances that might reasonably be expected to produce a **Claim** against you must be notified to us as soon as is reasonably practicable and in any event within 30 days of the end of the Policy Period. Further guidance is contained in the policy wording.

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

- Your name, address, and your telephone number
- Policy number
- The date when you became aware of the **Claim** or circumstance
- The cause of the **Claim**
- Details of the **Claim** together with the **Claim** value, if known
- Names and addresses of any other parties involved or responsible for the **Claim**.

This information will enable us to make an initial evaluation of the **Claim**. We may, however, need to request additional information.

Sometimes we, or someone acting on our behalf, may wish to meet with you to discuss the circumstances of the **Claim**, or to undertake further investigations.

Initially a notification of any **Claim**, or any circumstances which might reasonably be expected to produce a **Claim**, shall be in writing and must be sent to:

Address: Adjusting & Claims Service Scrl
Piazza delle Muse 7
00197 Rome
Italy

Email: claims@coverys.eu

POLICY CONTRACT

This Policy is a contract between the **Insured** and the **Insurer**.

This Policy, the Policy Schedule (including any issued in substitution) and any Endorsements or selected Endorsements should be read as if they are one document.

The **Insurer's** acceptance of this risk is based on the information presented to the **Insurer** and the **Insurer** has relied on upon the statements and particulars in the proposal made by the Insured, and the Insured has a legal duty to answer all questions posed by us honestly and with reasonable care including that any information voluntarily provided by you is provided honestly and with reasonable care.

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

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

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

The **Insurer** will provide the insurance described in this Policy (subject to the terms set out here) for the **Policy Period** stated in the Policy Schedule and any subsequent period for which the **Insured** shall pay, and the **Insurer** shall agree to accept the premium.

Coverys International Insurance DAC is authorised and regulated by the Central Bank of Ireland (the "**CBI**") and is subject to the CBI's Consumer Protection Code, Fitness and Probity Standards, Minimum Competency Code and Corporate Governance Requirements for Insurance Undertakings, which are available on www.centralbank.ie.

The **Insurer** is committed to identifying, with reference to any activities and ancillary services carried out by it or on its behalf, the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of policyholders. The **Insurer** will take all reasonable steps designed to prevent or manage such conflicts from adversely affecting the interests of policyholders.

Contents

NOTIFICATION OF A CLAIM AND CIRCUMSTANCE	2
POLICY CONTRACT	3
1. DEFINITIONS	5
2. INSURANCE CLAUSES	10
2.1 Civil Liability.....	10
2.2 Spousal and Civil Partner Coverage.....	10
2.3 Fraud and Dishonesty.....	10
2.4 Loss of Documents	10
3. LIMITS OF INDEMNITY AND RETENTIONS	12
4. EXCLUSIONS.....	13
5. CLAIMS CONDITIONS	17
6. GENERAL CONDITIONS	19
6.1 Allocation.....	19
6.2 Subrogation	19
6.3 Company Authorisation.....	19
6.4 Assignment of policy	19
6.5 Other parties	19
6.6 Dispute Resolution	19
6.7 Alteration of Risk.....	20
6.8 Duties of Disclosure in claims handling	20
6.9 Sanctions.....	20
7. RENEWALS AND CANCELLATIONS	21
8. COMPLAINTS	21
9. EXTENSIONS	1
10. PROFESSIONAL INDEMNITY INSURANCE SHORT FORM PRIVACY NOTICE	5

1. DEFINITIONS

- 1.1 **Civil Liability** shall mean:
a legally enforceable obligation to a third party that arises from a **Wrongful Act**.
- 1.2 **Claim(s)** shall mean:
- (i) a written demand for monetary damages or other relief, including non-pecuniary relief, made against the **Insured**;
 - (ii) a civil proceeding brought against the **Insured**;
- 1.3 **Company** shall mean the policyholder stated in the Policy Schedule and any **Subsidiary** thereof at the inception date of the **Policy Period**.
- 1.4 **Communicable Disease** means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
- (i) the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
 - (ii) the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
 - (iii) the disease, substance or agent can cause or threaten bodily injury, illness, emotional distress, damage to human health, human welfare or property damage.
- 1.5 **Computer System** means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the **Company** or any other party.
- 1.6 **Cyber Act** means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any **Computer System**.
- 1.7 **Cyber Incident** means:
- (i) any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any **Computer System**; or
 - (ii) any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any **Computer System**.
- 1.8 **Damages** means any award of a measure of compensation by a court or arbitrator for Civil Liability.

- 1.9 **Data** means any software or electronic data that exists in the **Computer System** and that is subject to regular back up procedures, including computer programs, applications, account information, customer information, private or personal information, marketing information, financial information and any other information maintained by the **Company** in its ordinary course of business.
- 1.10 **Data Protection Law** means laws relating to the processing of Personal Data including the EU Data Protection Directive 95/46/EC, the Privacy and Electronic Communications Directive 2009/136/EC, the General Data Protection Regulation (EU) 2016/679 (the "GDPR") and the Irish Data Protection Acts 1988 to 2018 including any amendments or new laws which may be implemented from time to time. which require the Insurer to protect the confidentiality and/or security of Personal Data.
- 1.11 **Defence Costs** shall mean:
- (i) reasonable and necessary costs, fees, charges and expenses incurred by or on behalf of the **Insured** in the defence, investigation, settlement or appeal of any **Claim**.
 - (ii) **Defence Costs** shall not include the salaries, wages, benefits, overheads and personal expenses of the **Insured** or the cost of the **Insured's** time.
- 1.12 **Documents** shall mean all documents of any nature whatsoever including computer records and electronic or digitized data, but does not include any currency, negotiable instruments or records thereof.
- 1.13 **Employee** shall mean a natural person employed in the regular service of the **Company** in the ordinary course of its business and whom the **Company** compensates by salary and has the right to govern and direct.
- Employee** shall not include any principal, partner or director of any **Insured** in their capacity as such.
- 1.14 **Fraud and Dishonesty** means fraudulent or dishonest conduct:
- (i) not condoned, expressly or implicitly by any principal, partner or director of the **Company**, and
 - (ii) that results in liability of the **Company** to any client of the **Company**.
- 1.15 **Individual Insured** shall mean:
- (i) any past, present or future director, officer including any prospective or de facto director or officer of the **Company**;
 - (ii) any past, present or future **Employee** of the **Company**;
 - (iii) the estate, heirs and legal representatives of any **Individual Insured** in the event of their death, capacity or bankruptcy in respect of any **Claim** against such **Individual Insured** otherwise covered under this Policy.
- 1.16 **Insured** shall mean:
- (i) the **Company**; and/or

(ii) any **Individual Insured**.

Insured shall not include any person acting as the liquidator, receiver or administrator of the **Company** or as its external or statutory auditor or as its external company secretary.

1.17 **Insurer** shall be Coverys International Insurance Company DAC The Victorians, 15-18 Earlsfort Terrace, Dublin 2, Ireland.

1.18 **Legally Liable** means liability under law for a direct pure financial loss (not to include damage to or loss of tangible assets) sustained by any client of the **Company** as such resulting directly from **Fraud and Dishonesty** of any **Employee**, provided a principal, partner of a **Company** receives written notice of an actual or potential **Claim** or other civil action alleging such **Insured's** liability.

1.19 **Limit of Liability** means the amount stated in the Policy Schedule.

1.20 **Loss** means:

(i) **Defence Costs;**

(ii) **Damages**, settlements, **arbitral** awards and/or judgments,

Loss shall not include [and the Policy shall not cover]:

(i) fines and penalties, taxes, social security contributions, duties, levies or remuneration, unless inflicted on a third party as a direct result of the **Insured's Professional Services** and insurable by applicable law.

(ii) punitive and exemplary damages and the multiple portion of any multiple damages award, non-compensatory or aggravated damages [or liquidated damages];

(iii) any employment-related benefits;

(iv) the costs of complying with any settlement or award for non-pecuniary relief or equitable relief; or

(v) any matters deemed uninsurable under relevant laws governing this Policy or the jurisdiction in which a **Claim** is brought.

1.21 **Personal Data** has the meaning given to that term in Article 4(1) of the GDPR and, for the purposes of this Policy, Personal Data includes but is not limited to, a natural person's name, email address, telephone number, credit card or debit card number, account details and other banking information.

1.22 **Policy** means this policy of insurance and any schedule attached thereto.

1.23 **Policy Period** means the period stated in the Policy Schedule.

1.24 **Policy Schedule** means the schedule to this Policy.

1.25 **Pollution and Toxic Mould** means any contamination by naturally occurring or man-made substances, forces or organisms or any combination of them, whether permanent or transitory and however occurring. **Pollution** includes but is not limited to seepage, discharge, dispersal, release or escape of any solid, liquid, gaseous, or thermal irritant or contaminant including, but not limited to, smoke, vapours, soot, dust, fibres, bacteria,

fumes, acids, alkalis, chemicals and waste or any actual or alleged advice given or services performed in relation to any irritant or contaminant, including but not limited to testing, monitoring, treatment, containment, cleaning up, neutralising or detoxification thereof.

Any fungus or mycota or any by-product or type of infestation produced by such fungus or mycota, including but not limited to, mould, mildew, mycotoxins, spores, or any biogenic aerosols.

- 1.26 **Professional Services** means the professional activities of the **Insured** as specified in the **Proposal Form**.
- 1.27 **Proposal Form** means the written proposal and any other information supplied or made available to the **Insurer** for this Policy (together with the written proposal and information provided for any policy of which this Policy is a renewal).
- 1.28 **Related Claim(s)** means all **Claims** or [Inquiries]¹ alleging, arising out of, based upon or attributable to the same facts or alleged facts, or circumstances or the same **Wrongful Act**, or a continuous repeated or related **Wrongful Act**.
- 1.29 **Related Wrongful Act(s)** shall mean any **Wrongful Act(s)** that have as a common nexus any fact, circumstance, situation, transaction, event or cause or series of causally connected facts, circumstances, situations, transactions, events or causes.
- 1.30 **Retention** means the retention set out at item 5 of the Policy Schedule.
- 1.31 **Special Category Personal Data** has the meaning given to that term in Article 9(1) of the GDPR and, for the purposes of this Policy, Special Category Personal Data includes but is not limited to a natural person's medical conditions or other medical related information.
- 1.32 **Subsidiary** means any entity in which the **Company** either directly or indirectly during any time on or before the date of the **Policy Period**:
- (i) holds or controls the majority of the voting rights; or
 - (ii) has the right to appoint or remove or otherwise controls a majority of the board of directors; or
 - (iii) holds more than half of the issued share capital.

If an entity ceases to be a **Subsidiary** of the **Company** or the **Insured** during the **Policy Period** the cover afforded under this Policy shall only apply with respect to **Claims** made against the **Insured** for **Wrongful Acts** committed or alleged to have been committed by an **Insured** whilst such entity is or was a **Subsidiary**.

- 1.33 **Third party** means any entity or natural person except:
- (i) any **Insured**; or
 - (ii) any other entity or natural person having financial interest or executive role in the operation of the **Company**.
- 1.34 **Trade Secrets** means information that derives independent economic value, actual or potential, from not being generally known and not being readily ascertainable through

¹ Not defined.

proper means by other persons who can obtain economic advantage from its disclosure or use.

- 1.35 **United States of America & Canada** means the territories, possessions and states of the United States of America and Canada.
- 1.36 **Wrongful Act** means any actual or alleged act, error or omission by the **Insured** in connection with the performance of or failure to perform **Professional Services**.

2. INSURANCE CLAUSES

2.1 Civil Liability

The **Insurer** will pay any **Loss** on behalf of the **Insured** arising from any **Claim** first made against the **Insured** during the **Policy Period** for **Civil Liability** resulting from a **Wrongful Act**.

2.2 Spousal and Civil Partner Coverage

At the request of the **Individual Insured** the **Insurer** will pay a **Loss** on behalf of the lawful spouse or civil partner of an **Individual Insured** but only in respect of a **Claim** brought against such spouse or civil partner to enforce a judgment obtained in respect of a **Claim** against that **Individual Insured** which is otherwise covered under this Policy.

2.3 Fraud and Dishonesty

The **Insurer** will pay on behalf of the **Company**, provided that the **Company** is not the actual perpetrator, a **Loss** resulting from a **Claim** for **Fraud and Dishonesty** of an **Employee** of the **Company**, provided that the **Insured** is **Legally Liable** and the **Fraud and Dishonesty** was committed solely in the performance of or failure to perform **Professional Services**.

Cover is provided for **Fraud and Dishonesty** which occurred before the date of discovery. The date of discovery is when a principal, partner or director of the **Company** has reasonable cause of suspicion of **Fraud and Dishonesty** on the part of an **Employee**, whether it is possible at that date to identify the **Employee(s)** involved in the **Fraud and Dishonesty**.

2.4 Loss of Documents

The **Insurer** agrees to provide coverage in respect of any **Documents** (including but not limited to **Documents** which are the property of the **Insured**) which have been destroyed, damaged, lost or mislaid and, after diligent search, cannot be found. PROVIDED ALWAYS THAT:

- (a) the discovery of such loss of **Documents** occurred during the **Policy Period** and was notified in writing to the **Insurer** within thirty (30) days after the date of such discovery;
- (b) such coverage shall be limited to the costs, charges and expenses of whatsoever nature incurred by the **Insured** in replacing and/or restoring such **Documents**;
- (c) any claim for such costs, charges and expenses shall be supported by bills and/or accounts which shall be subject to approval by a competent person nominated by Insurers with the approval of the **Insured**;
- (d) such coverage shall be limited to the loss of any **Documents**:
 - (i) which were in physical custody or control of the Insured or any other person to whom the Insured entrusted, lodged or deposited such **Documents** in the ordinary course of business;
 - (ii) which occurred within the territorial limits as agreed within the Policy Schedule;

- (e) the Retention shall be as stated in the Policy Schedule.
- (f) The failure to replace the **Documents** would otherwise result in a **Claim** under the terms and conditions of this Policy.

3. LIMITS OF INDEMNITY AND RETENTIONS

- 3.1** The **Insurer's** aggregate **Limit of Liability** for a **Loss** in respect of all **Claims** made against the **Insured** during the **Policy Period** shall be the amount stated in the Schedule of this Policy. Any sub-limit of liability specified in any endorsements to the Policy shall be part of and not in addition to the aggregate **Limit of Liability** stated in the Policy Schedule. Therefor any payments under the sub-limit of liability reduce the aggregate **Limit of Liability**.
- 3.2** **Defence Costs** are a part of and not in addition to the **Limit of Liability**.
- 3.3** The **Insurer** shall only be liable for a **Loss** that exceeds the applicable Retention stated in the Schedule of this Policy. Sub-limit of liability specified in any endorsements to the Policy shall be part of and not in addition to the aggregate **Limit of Liability** stated in the Policy Schedule. Therefor any payments under the sub-limit of liability reduce the aggregate **Limit of Liability**
- 3.4** The inclusion of more than one **Insured** under this Policy does not operate to increase the total amount payable by the **Insurer** under this Policy.
- 3.5** For the purpose of this clause 3 only, all **Claims** or series of **Claims** arising from, attributable to, or which are otherwise causally connected with a single **Wrongful Act** or a series of related **Wrongful Acts** or which are otherwise causally connected shall be considered as a single **Claim**.
- 3.6** The Retention also applies to **Defence Costs**.

4. EXCLUSIONS

The **Insurer** shall not be liable for **Loss** in connection with any **Claim** described in any of the subclauses to this clause 4 below.

4.1 Asbestos

Any **Claims** of any kind whatsoever directly or indirectly relating to, arising out of or in consequence of:

- (i) the actual, alleged or threatened presence of or exposure to asbestos in any form whatsoever, or
- (ii) any obligation, request, demand, order, or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, neutralize, protect against, indemnify for any costs or damages relating to or in any other way respond to the actual, alleged or threatened presence of asbestos in any form whatsoever.

Notwithstanding any other provisions of this Policy, the **Insurer** will have no duty to investigate, defend or pay **Defence Costs** in respect of any **Claim** excluded in whole or in part under paragraphs (i) or (ii) hereof.

4.2 Bodily Injury and Property Damage

Any **Claims** of any kind whatsoever directly or indirectly for bodily injury, sickness, disease, or mental injury or anguish or death of any person or for damage to or destruction of any tangible property or the loss of use thereof, unless arising from an actual or alleged failure to achieve the legally required standard of care, diligence and expertise in performing professional services.

This exclusion shall not apply to any **Claim** for emotional distress where a claimant is alleging defamation.

4.3 Claims brought by any Insured or a Parent Company

brought by or on behalf of:

- (i) any **Insured** or any successor or assignee of any **Insured**, unless such **Claim** is brought by or on behalf of any **Individual Insured** in their capacity as a client or customer of the **Company**;
- (ii) the parent company of the **Company** or by any entity that is owned, operated, managed or controlled by any **Insured**.

4.4 Communicable Disease Exclusion

The **Insurer** shall not be liable for **Loss** in connection with any actual or alleged **Loss**, liability, damage, compensation, injury, sickness, disease, death, medical payment, **Defence Cost**, cost, expense or any other amount, directly or indirectly and regardless of any other cause contributing concurrently or in any sequence, originating from, caused by, arising out of, contributed to by, resulting from, or otherwise in connection with a **Communicable Disease** or the fear or threat (whether actual or perceived) of a **Communicable Disease**.

For the purposes of this endorsement, **Loss**, liability, damage, compensation, injury, sickness, disease, death, medical payment, **Defence Cost**, cost, expense or any other amount, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test for a **Communicable Disease**.

4.5 Compensation, Fees and Commissions

arising out of, based upon, or attributable to compensation, fees, or commissions charged by the **Insured** for **Professional Services** rendered, or to be rendered by the **Insured** or that portion of **Loss** that represents any amount equal and attributable to such compensation, fees or commissions or to an inaccurate pre-assessment of the costs of performing **Professional Services**.

4.6 Conduct

arising out of, based upon or attributable to:

- (i) any **Insured** gaining any personal profit or advantage or receiving any remuneration to which they were not legally entitled; or
- (ii) any **Insured** committing any act or omission which is malicious dishonest or fraudulent or any wilful violation of the law; or
- (iii) any **Insured** committing any intentional act.

This exclusion shall only apply if there is an admission, or a court, tribunal, or regulator finds, that the **Insured** acted in the manner described in sub- clauses (i) (ii) and (iii) above.

4.7 Contractual Liability

arising out of, based upon or attributable to any liability assumed under, or any actual or alleged breach of any contract, agreement, warranty or guarantee; provided, however, that this exclusion shall not apply to the extent that such liability would have attached in the absence of such contract or agreement.

4.8 Directors' and Officers' Liability

arising out of, based upon or attributable to any **Claim** made or **Investigation** commenced against an **Insured** in their capacity as a director, officer, trustee or partner of the **Company** in respect of performance or non-performance of their duties as a director, officer, trustee or partner of the **Company**.

4.9 Employers Liability

Any **Claim** by any person for bodily injury, discrimination, harassment, sickness, disease or death incurred, contracted or occurring whilst under a contract of service or apprenticeship with an **Insured** or for any breach of any obligation owed by an **Insured** as an employer.

4.10 Manufacturing Liability

Any **Claim** arising out of, based upon or attributable to any manufacturing defect in any product.

4.11 Nuclear, Biological Materials or Chemical Materials

Any **Claims** of any kind whatsoever directly or indirectly relating to, arising out of or in consequence of:

- (i) Ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or
- (ii) The radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof; or
- (iii) Resulting from or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.

4.12 Other Insurances

If the **Company** is, or would be, but for the existence of this Policy, entitled to indemnity under any other more specifically relevant and collectable insurance policy in respect of any **Claim** or **Loss**, the **Insurer** shall not be liable for any **Loss**.

4.13 Patent and Trade Secrets

For any actual or alleged plagiarism, infringement, misappropriation or violation of any patent or trade secret.

4.14 Performance Guarantee

The **Insurer** shall not indemnify the Insured against any liability, loss, costs and expenses, **Claims** or inquiry costs arising out of, caused by, resulting from, in consequence of, in connection with or in any way involving any guarantee implied or otherwise by the Insured of a performance related function whether it be statistical or physical.

4.15 Pollution and Toxic Mould

Any **Claims** of any kind whatsoever directly or indirectly relating to **Pollution and Toxic Mould**.

4.16 Cyber Risks

Any **Claims** of any kind whatsoever directly or indirectly for, alleging, arising out of, based upon, attributable to, or involving in any way any **Cyber Act** or any **Cyber Incident**.

4.17 Data Protection Law

This contract excludes any loss, damage, liability, claim, costs, expense, fines, penalties, mitigation costs or any other amount for actual or alleged breach of **Data Protection Law** by the **Insured** or any other party acting on behalf of the **Insured**.

4.18 Prior Claims and Circumstances or Prior and Pending Litigation

Directly or indirectly arising out of, based upon or attributable to, or in any way involving any fact or circumstance notified or claim made under any policy of insurance which was in force prior to the inception date of the **Policy Period** or which was known about by the **Insured** against whom any **Claim** is made prior to the inception date of the **Policy Period**;

or;

directly or indirectly arising out of, based upon or attributable to, or in any way involving (i) any legal or regulatory proceedings or investigations which existed or were pending at the date of inception of this Policy, or (ii) any fact, circumstance, situation, transaction or event underlying or alleged in such legal or regulatory proceedings or investigations, regardless of the legal theory or regulatory basis upon which such **Claim** is predicated.

4.19 Radioactive Contamination & Explosive Nuclear Assemblies

arising out of, based upon or attributable to:

- (a) loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss
- (b) any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from:
 - (i) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
 - (ii) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

4.20 Takeover, Split-up and Merger

In the event that the **Insured** is taken over by or merges with any other organisation, is split-up, or if any entity or person acquires fifty per cent (50%) or more of the voting stock of the Insured this Policy is amended to apply only to Claims arising from any Wrongful Act committed by the Insured prior to the date of such takeover, merger, split-up or acquisition.

4.21 Trading Losses

Any trading losses or trading liabilities incurred by the Insured or by any business managed by or carried on by or on behalf of the Insured, including but not limited to any loss of client account.

4.22 United States of America & Canada

made or pending within or to enforce a judgment obtained in the **United States of America** or Canada or any of their territories or possessions.

4.23 War & Terrorism

Any **Claim** arising out of, based upon or attributable to any war (declared or otherwise), terrorism, warlike, military, terrorist or guerrilla activity, sabotage, force of arms, hostilities (declared or undeclared), rebellion, revolution, civil disorder insurrection, usurped power, confiscation, nationalization or destruction of or damage to property by or under the order of any governmental, public or local authority or any other political or terrorist organisation.

5. CLAIMS CONDITIONS

- 5.1** Notice of a **Claim** shall be given by or on behalf of the **Insured** to the **Insurer** as soon as is reasonably practicable and in any event within 30 days of the end of the **Policy Period**. Notice of a **Claim** shall be in writing and shall be delivered by post or email to:

Address: Adjusting & Claims Service Scrl
Piazza delle Muse 7
00197 Rome
Italy

Email: claims@coverys.eu

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

- 5.2** In the event that an Insured becomes aware of circumstances which might reasonably be expected to give rise to a Claim and provides the Insurer with notice of those circumstances pursuant to the provisions of clause 5.1, any Claim subsequently made which arises from those circumstances shall be deemed to have been reported to the Insurer on the date the circumstances were notified.
- 5.3** The Insured shall at their own cost and in a timely fashion provide all information and assistance reasonably required to allow any Claim to be effectively investigated, defended and/or resolved.
- 5.4** The **Insurer** shall have no duty under this Policy to defend any **Claim** on behalf of any **Insured**. The **Insurer** shall also have the right to associate effectively, in the conduct of the defense or settlement of any **Claim**.
- (i) the **Insured** shall, as soon as practicable, furnish the **Insurer** with copies of reports, investigations, pleadings, letters, legal opinions and advices, claim forms and all other papers in connection with any **Claim** or circumstance notified.
 - (ii) no admission, offer, settlement, promise nor indemnity shall be made or given by the **Insured** without the prior written consent of the **Insurer**, but such consent shall not be withheld where it would be unreasonable for the **Insurer** to do in the light of **Insurer's** potential liability if no settlement is reached so.
 - (iii) where the same or any similar **Claim** is made against more than one **Insured** a single legal counsel shall be appointed to defend all the parties unless there is a conflict of interest between them.
- 5.5** No **Defence Costs** shall be incurred without the **Insurer's** prior written consent, but such consent shall not be unreasonably withheld. The **Insurer** shall have no liability under this Policy in respect of **Defence Costs** to which prior consent has not been obtained. The **Insurer's** consent shall, however, be given retroactively if it would have been unreasonable to refuse such consent in advance.
- 5.6** Neither the **Insured** nor the **Insurer** shall be required to contest any **Claim** unless senior counsel or lawyer of equivalent standing (to be mutually agreed upon) shall advise that the **Claim** should be contested.

- 5.7 Subject to the applicable Retention provided for in this Policy, the **Insurer** shall advance **Defence Costs** on behalf of any **Insured** prior to the resolution of a **Claim**, provided that such advance payments shall be repayable and recoverable as a debt by the **Insured** to the **Insurer** in the event that facts are determined which cause the **Claim** not to be covered under the terms of this Policy.
- 5.8 Any **Claim** based upon or in any way connected to a false or fraudulent statement, notification or claim as regards to the amounts, facts or otherwise, presented by the **Insured**, shall be excluded from cover under the Policy. The **Insurer** shall have the right, in its sole and absolute discretion, to avoid its obligations under or void this Policy in its entirety. In such case, all cover for **Loss** under the Policy shall be forfeited, all premium shall be deemed fully earned and non-refundable and the **Company** shall reimburse the **Insurer** for any payments made under this Policy.
- 5.9 If during the **Policy Period** a **Claim** is made or a circumstance is notified in accordance with the requirements of this Policy any **Related Claim** made after expiry of the Policy Period will be accepted by the Insurer as having been:
- (i) made at the same time as the notified **Claim** was made or the relevant circumstance was notified; and
 - (ii) notified at the same time as the **Claim** or circumstance was notified.

All **Related Claims** shall be deemed to be one single **Claim** and deemed to be made at the date of the first **Claim** of the series or at the first circumstance notified, whichever is first.

- 5.10 The **Insurer** shall be under no obligation (where requested by the **Company**) to make any payment to an **Insured** other than the **Company** and shall unless otherwise requested by the **Company** make payment of all losses insured hereunder to the **Company**, or where the applicable law provides that the **Insurer** is directly liable towards a **Third Party**, to that respective **Third Party**, and such payment shall constitute a full and complete release and discharge of the **Insurer's** liabilities in respect of all and any such loss whether suffered directly by the **Company** or not.

6. GENERAL CONDITIONS

6.1 Allocation

In the event that a **Claim** involves both covered and uncovered matters under this Policy, the **Insurer** and the **Insured** shall negotiate in good faith to agree a fair and proper basis for allocation of the **Loss** between them taking into consideration the relative legal and financial exposures attributable to each cover and uncovered matters.

6.2 Subrogation

In the event the **Insurer** makes a payment under this Policy it shall be subrogated to the rights of recovery of the **Insured**. In exercising its rights of subrogation, the **Insurer** shall be entitled to reasonable co-operation and assistance from the **Insured** in respect of the subrogated **Claim**. In particular, the **Insured** shall do everything reasonable and necessary with a view to securing any rights of recovery and the recoveries themselves, including the creation of any documents necessary to enable the **Insurer** to bring legal proceedings in the name of the **Insured** either before or after payment.

The **Insurer** shall not exercise any right of subrogation against any former or present **Employee**, unless the **Insurer** shall have made a payment caused or contributed to by any act or omission of the **Employee** or former **Employee** which was caused by such a person intentionally or recklessly and with knowledge that the loss would probably result.

6.3 Company Authorisation

The **Company** agrees to act on behalf of any **Insured** with respect to the giving and receiving of notice of Claim or termination, the receipt and acceptance of any endorsements issued to form part of this Policy. The **Company** represents that it has informed each and every Insured of the terms, conditions, duties and rights derived from this Policy and that it has obtained the express consent from each and every Insured to act on their behalf.

6.4 Assignment of policy

This Policy and any rights hereunder cannot be assigned without the prior written consent of the **Insurer**.

6.5 Other parties

The **Insured** and the **Insurer** are the only parties to this contract and no other person has any rights to enforce any term of this Policy, save as is conferred upon them by the operation of section 21 and section 22 of Consumer Insurance Contracts Act 2019.

6.6 Dispute Resolution

The proper law of this contract shall be the law of Ireland and all disputes arising under, relating to, or in connection with this Policy shall be resolved in accordance with, the laws of Ireland.

The parties irrevocably agree that the courts of Ireland shall have exclusive jurisdiction to settle any claim or dispute that arises out of or in connection with this Policy, its subject matter or formation.

In the event of any inconsistency between the terms and conditions of this Policy and the Consumer Insurance Contracts Act 2019, the provisions of the Consumer Insurance Contracts Act 2019 shall prevail.

6.7 Alteration of Risk

The **Insured** is required to notify the **Insurer** of all material facts or alterations in risk in accordance section 15 of the Consumer Insurance Contracts Act 2019 which come to the Insured's knowledge or arise during the **Policy Period**.

6.8 Duties of Disclosure in claims handling

If, after a **Claim** has been made by or on behalf of the **Insured**, the **Insured** or the **Insurer** becomes aware of information that would either support or prejudice the validity of the **Claim**, the party which has become aware of the information must disclose it to the other party. This shall include situations where the relevant supporting or prejudicial information is contained in a report which would otherwise be subject to litigation privilege, in which case the party in receipt of the report will disclose the report within 60 days from the date of receipt.

6.9 Sanctions

The **Insurer** shall not be deemed to provide cover and the **Insurer** shall not be liable to pay any **Claim** or provide any benefit hereunder to the extent that the provision of such cover, payment of such **Claim** or provision of such benefit would result in the Insurer (or any of its parent company or its ultimate controlling entity) violating any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of Ireland, the European Union, United Kingdom or United States of America or any other jurisdiction which are applicable to it or them.

7. RENEWALS AND CANCELLATIONS

Shortly before each Policy anniversary (and in any event no later than 20 Business Days before such anniversary) the Insurer will tell the Insured the premium and terms and conditions that will apply for the following year or the **Insurer** may request the **Insured** to complete a renewal declaration form. If the Insured wants to change or cancel the cover, they must tell the Insurer before the renewal date.

The renewal premium (and if applicable any adjustment of premium for the past year) will be calculated on the information provided by the **Insured**.

Renewal will not be invited unless a satisfactory declaration is received by the **Insurer** when requested prior to expiry of the Period of Insurance. Failure to submit a renewal declaration form prior to the expiry of the Period of Insurance will cause the Policy to be lapsed from the expiry date.

Cancellation of the policy

This policy may be cancelled by the **Insurer** if payment of the premium stated in the Schedule of this Policy is not received within 60 days from the inception date, subject to applicable law, by giving the **Insured/Company** written notice of cancellation to its principal address as stated in the Schedule of this Policy or to its agent or broker at their registered address. The Insurer shall be entitled to a pro-rata proportion of the Premium and shall return the unearned proportion of the Premium to the Insured. Payment or tender of any unearned Premium by the Insurer shall not be a condition precedent to the effectiveness of cancellation, but such payment shall be made as soon as practicable.

This policy may, if applicable, be cancelled by the **Insured** in accordance with the cooling off period of 14 working days provided for in the section 11 of the Consumer Insurance Contracts Act 2019.

8. COMPLAINTS

OUR COMMITMENT TO CUSTOMER SERVICE

We are committed to going the extra mile for our customers. If you believe that we have not delivered the service you expected, we want to hear from you so that we can try to put things right.

Our promise to you; we will:

- Acknowledge all complaints promptly.
- Investigate quickly and thoroughly.
- Keep you informed of progress.
- Do everything possible to resolve your complaint.
- Ensure you are clear on how to escalate your complaint, if necessary.

Step 1

If your complaint relates to your Policy, then please contact the sales and service team in the office which issued the Policy or your Broker.

If your complaint relates to a **Claim**, then please use the contact details below:

complaints@coverys.eu

We aim to resolve your concerns on an informal basis, within three business days. Where we have been able to, we will send you a letter confirming this. We'll also explain how you may be able to refer the matter to the Financial Services and Pensions Ombudsman if you subsequently decide that you are unhappy with the outcome.

Step 2

In the unlikely event that we are unable to resolve your concerns through our informal complaints process, we will then review the matter through our head office team.. Once our Head office Team have reviewed your complaint, they will send you a final decision in writing within 8 weeks of the date we received your complaint.

Our Head office contact details for your complaint are as follows:

Head of Compliance
Coverys International
The Victorians
15-18 Earlsfort Terrace
Dublin D02 YX28

Business

If you are still unhappy after our Head Office Team's review, or you have not received a written offer of resolution within 8 weeks of the date we received your complaint, you may be eligible to refer your case to the Financial Services and Pensions Ombudsman. The Financial Services and Pensions Ombudsman is an independent body that helps resolves complaints by consumers. They can be contacted at:

Post:

Financial Services and Pensions Ombudsman
Lincoln House
Lincoln Place
Dublin 2
D02 VH29

Telephone: +353 1 567 7000

Email: info@fspo.ie

Website: www.fspo.ie

9. EXTENSIONS

9.1 Extended Reporting Period

If the **Insurer** cancels or does not renew this Policy, other than for non-payment of Premium or for any other breach of the terms of this Policy by an **Insured**, the **Company** shall have the right to an Extended Reporting Period of 90 days following the date of cancellation or expiry in which to give notice of any **Claim** first made against the Insured for civil liability arising from **Professional Services** performed on or prior to the expiry of this Policy.

The above Extended Reporting Period shall not apply if a Run-Off Event occurs.

Run-Off Event means where the Insured:

- (i) ceases to exist, operate or provide professional services; or
- (ii) consolidates with, merges into, or sells more than fifty percent (50%) of its assets or equity to, any other person or group of persons acting in concert.

This extension is a part of and not in addition to the aggregate annual **Limit of Liability** as stated in item 4 of the Policy Schedule.

All other terms, conditions and exclusions remain unchanged.

9.2 Automatic Acquisitions

If the **Insured** acquires another entity, during the **Policy Period**, the **Insurer** agrees that this extension, subject to any other terms and conditions of the Policy, will provide cover for any **Claim** arising from the **Professional Services** of the **Insured** carried out within the acquired entity after the date of completion of the acquisition and once the **Insured** has taken full control of the entity subject to:

- (i) the turnover or fees of the acquired entity, or entities, being no greater than 30% in aggregate, of the Insured's turnover or fees stated in the **Proposal Form**.
- (ii) the acquired entity not being listed on any stock exchange or alternative investment market and not having outside shareholders and also not being domiciled in a different territory from that of the Insured.
- (iii) the acquired entity being previously and continuously insured for professional indemnity cover on similar terms to this Insurance.
- (iv) the acquired entity undertaking a very similar professional business to that of the Insured.

This extension is a part of and not in addition to the aggregate annual **Limit of Liability** as stated in item 4 of the Policy Schedule.

All other terms, conditions and exclusions remain unchanged.

9.3 General Liability (Not available for Architects & Engineers)

Notwithstanding exclusion 4.2 (Bodily Injury and Property Damage) the **Insurer** will pay on behalf on the **Insured** all **Loss** resulting from a **Claim** against an **Insured** for a civil liability as a direct consequence of Bodily Injury and Property Damage arising from and in the course of the **Professional Services**.

A Retention of EUR 500 per **Claim** shall apply to the coverage for General Liability.

The coverage does not apply to:

- (i) any **Loss** in connection with property damage of property owned by the **Insured**.
- (ii) any **Loss** other than that incurred and arising as a direct consequence of Bodily Injury and Property Damage.

This extension is a part of and not in addition to the aggregate annual Limit of Liability as stated in item 4 of the Policy Schedule.

All other terms and conditions remain unchanged.

9.4 Subcontractors of the Insured

The **Insurer** will pay on behalf of the **Insured** any **Loss** resulting from a **Claim** for a **Wrongful Act** of consultants or sub-contractors of an **Insured** who are engaged in the performance of the **Insured's Professional Services** and with whom the **Insured** has entered into an enforceable contract for the provision of those services.

The **Insurer** will only pay a **Loss** to the extent that the **Insured** has not waived or otherwise impaired any rights of recourse against such consultants or sub-contractors.

This extension is a part of and not in addition to the aggregate annual **Limit of Liability** as stated in item 4 of the Policy Schedule.

All other terms, conditions and exclusions remain unchanged.

9.5 Mitigation of Loss

Where the **Insured** first makes a determination, during the **Policy Period**, that a **Wrongful Act** has occurred during the **Policy Period** that requires remediation or mitigation, the **Insurer** will pay the reasonable and direct cost of any remediation or mitigation, provided that:

- (i) the **Insured** notifies in writing the **Insurer** in accordance with the Policy wording during the **Policy Period** of the **Wrongful Act** and the work that is required to remediate or mitigate its consequences;
- (ii) the **Insurer** is reasonably satisfied that a **Wrongful Act** has occurred requiring remediation or mitigation and that such costs are necessary to prevent or reduce a covered **Loss** associated with such **Wrongful Act** and that the likely amount of such covered **Loss** prevented or reduced would be greater than the cost of the remediation or mitigation work;
- (iii) such costs are supported by evidence of expenditure subject to approval by the **Insurer**;
- (iv) such costs will not include any element of profit or loss of profit, nor any element of overheads, staff remuneration, standing idle time or management time of the **Insured**;
- (v) this extension will only apply to the extent that such remediation or mitigation costs (or part thereof) exceed the costs that the **Insured** would have incurred in carrying out the remediation or mitigation work without the relevant **Wrongful Act** having occurred; and

- (vi) the **Insurer** has consented in writing to the payment of such costs before the remediation or mitigation work is carried out and such costs are substantiated by the submission to the **Insurer** of evidence of the expenditure immediately after they are incurred.

This coverage is subject to the terms of this Policy and a part of the aggregate **Limit of Liability** set out in the Policy Schedule.

This extension is a part of and not in addition to the aggregate annual **Limit of Liability** as stated in item 4 of the Policy Schedule.

All other terms, conditions and exclusions remain unchanged.

9.6 Advance Payment of Defence Costs

Subject to the applicable Retention provided for in this Policy, the Insurer shall advance **Defence Costs** or **Legal Representation Expenses** on behalf of any **Insured** prior to the resolution of a **Claim**, provided that such advance payments shall be repayable and recoverable as a debt by the **Insured** to the **Insurer** in the event that facts are determined which cause the **Claim** not to be covered under the terms of this Policy.

The following Definition is added to the Policy:

- (i) **Legal Representation Expenses** shall mean the reasonable and necessary costs, charges and expenses incurred by the Insured in connection with an Investigation.
- (ii) **Legal Representation Expenses** shall not include the salaries, wages, benefits, overheads and personal expenses of the Individual Insured.
- (iii) **Investigation** shall mean a notice initiating a formal administrative, regulatory or criminal investigation into the affairs of the Company in connection with the Professional Services of the Company requiring the attendance of any Individual Insured.
- (iv) **Investigation** shall not mean the normal regulatory oversight dealings between the **Company** and its regulators or any industry-wide regulatory investigation.

This extension is a part of and not in addition to the aggregate annual **Limit of Liability** as stated in item 4 of the Policy Schedule.

All other terms, conditions and exclusions remain unchanged.

9.7 Joint Ventures

The **Insurer** will pay on behalf of the **Insured** a **Loss** resulting from a **Claim** or **Investigation** (as defined above in 6 (iii)) where liability results directly from a **Wrongful Act** of an **Insured** arising out of the **Professional Services** carried out by the **Insured** for and in the name of a joint venture of which the **Insured** forms part, provided that the **Insured** has declared in the **Proposal Form** all fees/turnover received from the joint venture.

The liability of the **Insurer** shall be proportionate to the lowest of:

- (i) The percentage of the share capital of the joint venture owned by the **Insured**;
or

- (ii) The percentage of the voting control of the joint venture exercised by the **Insured**.

Unless the **Insurer's** written agreement has been first obtained to an alternative proportion and an endorsement has been made to the policy.

This clause shall provide cover to the **Insured** only. No other participant in such joint venture, and no other **Third Party** (including other joint venture Participants) shall have any rights under this Policy, and neither shall the **Insurer** be liable to pay a contribution to any other **Insurer** that may be liable in relation to any other participant in such joint venture.

This extension is a part of and not in addition to the aggregate annual **Limit of Liability** as stated in item 4 of the Policy Schedule.

All other terms, conditions and exclusions remain unchanged.

CLAUSE TO BE ADDED IF POLICY IS EXCESS OF CO-INSURANCE (SUBSCRIPTION)

9.8 SEVERAL LIABILITY NOTICE

The subscribing **Insurers'** obligations under contracts of insurance to which it subscribe is several and not joint and is limited solely to the extent of the **Insurers** individual subscription(s). The subscribing **Insurer** is not responsible for the subscription of any co-subscribing **Insurers** who for any reason does not satisfy all or part of their obligations.

EXCLUSION TO BE ADDED ONLY FOR REAL ESTATE BROKERS, AND INSURANCE BROKERS

9.9 INVESTMENT ADVISOR EXCLUSION

This Policy does not apply:

- (i) to any **Claim** arising out of the **Insured's** exercise of any authority or discretionary control with respect to any client's funds or accounts;
- (ii) to any **Claim** arising out of any actual or alleged commingling of funds or monies;
- (iii) to any **Claims** arising out of any **Insured's** advice and/or selection of any investment manager, investment advisory and/or custodial firm;
- (iv) to any **Claims** arising out of any **Insured's** advising, promising or guaranteeing as to the future value of any investments or any rate of return or interest;
- (v) to any **Claim** arising out of the failure of investments to perform as expected or desired.

10. PROFESSIONAL INDEMNITY INSURANCE SHORT FORM PRIVACY NOTICE

10.1 PURPOSE AND SCOPE OF NOTICE

The **Insurer** ("we", "us" or "our") is committed to protecting your privacy and data protection rights. This Privacy Notice ("**Notice**") provides a summary of the main ways in which the Insurer processes your **Personal Data** (including, **Special Categories of Personal Data**) (and/or on the **Insurer's** behalf by any **Third Party** appointed to provide services which involve the processing of your **Personal Data**). For the purposes of this **Notice**, the controller of your **Personal Data** is the **Insurer** (i.e. Coverys International Insurance Company DAC, The Victorians, 15-18 Earlsfort Terrace, Dublin 2, Ireland).

This section 10 provides a summary of the main ways in which we process your **Personal Data**. For detailed more information about the processing your **Personal Data** for the purposes of this **Policy** (or in the context of making a claim), please visit the privacy notice available on our website at www.coverysinternational.com.

If you have any questions or want to exercise your data protection rights in connection with this **Notice**, please e-mail our Data Protection Officer at: dataprotection@coverysinternational.com.

10.2 HOW WE USE YOUR PERSONAL DATA

Subject to the requirements of Data Protection Law, we will use the **Personal Data** (including, **Special Categories of Personal Data**) we hold about you for the purposes of providing insurance; including handling claims and any other related purposes, underwriting (which may include underwriting decisions made via automated means), offering renewal terms, pricing or statistical purposes. We may also use your data to safeguard against fraud and money laundering and to meet our general legal and regulatory obligations.

10.3 DISCLOSURE OF YOUR PERSONAL DATA

We may disclose your **Personal Data** to any **Third Party** involved in a claim (e.g. your representatives and witnesses) or who provide products or services to us, or to service providers who perform services on our behalf. These include our group companies, brokers, agents, third party administrators, other insurers, reinsurers, other insurance intermediaries, insurance reference bureaus, fraud detection agencies, loss adjusters, external law firms, external accountants and auditors, regulatory authorities, and as may be required by law.

10.4 INTERNATIONAL TRANSFERS OF PERSONAL DATA

We may transfer your **Personal Data** to destinations outside the European Economic Area ("**EEA**"), for example the US and the UK. Where we transfer your **Personal Data** outside of the EEA, we will ensure that it is subject to appropriate safeguards and in accordance with **Data Protection Law**.

10.5 YOUR DATA PROTECTION RIGHTS

You have the right to see a copy of the **Personal Data** we hold about you, to have your **Personal Data** deleted (subject to certain exemptions), to have any inaccurate or misleading **Personal Data** corrected or deleted, to restrict the processing of your **Personal**

Data, to ask us to provide a copy of your **Personal Data** to any controller and to lodge a complaint with the local data protection authority.

10.6 DATA RETENTION

Your **Personal Data** will not be retained for no longer than is necessary and will be managed in accordance with our data retention policy. In most cases the retention period will be for a period of 7.5 years following the expiration of your **Policy**, or our business relationship with you, unless we are required to retain the **Personal Data** for a longer period due to business, legal or regulatory requirements.

10.7 CONTACT US

If you have any questions concerning our use of your **Personal Data** or would like to exercise your rights, please contact:

The Data Protection Officer - please see our website for full contact