



Policy Wording

Wisdom 2008

Directors & Officers Liability Insurance Policy



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In this Policy certain words are defined and have the meaning stated in Section 3. DEFINITIONS.

In consideration of the payment of the premium and subject to all terms, conditions and limitations of this Policy, the **Insurer** and the **Insured** and the **Company** agree as follows:

1. INSURING CLAUSES (What is covered by this Policy)

1.1 Directors & Officers Liability

1.1.1 Directors and Officers Liability

The **Insurer** shall pay on behalf of the **Insured** any **Loss** resulting from any **Claim** which is first made against the **Insured** during the **Policy Period** and notified to the **Insurer** in accordance with the terms of this Policy, except when and to the extent that the **Company** has indemnified the **Insured**.

1.1.2 Company Reimbursement Liability

The **Insurer** shall pay on behalf of the **Company** any **Loss** resulting from any **Claim** which is first made against an **Insured** during the **Policy Period** and notified to the **Insurer** in accordance with the terms of this Policy, but only when and to the extent that the **Company** has indemnified the **Insured**.

2. EXTENSIONS

2.1 Outside Directorship Liability

This Policy shall extend to include an **Insured** who at the specific written request of the **Company** is a director, officer, trustee, governor or equivalent of any **Associated Company** in their capacity as such, provided that:

- 2.1.1 the cover provided under this extension applies in excess of any other indemnification provided by the **Associated Company**; and
- 2.1.2 the cover provided under this extension applies in excess of any directors and officers liability insurance in force for such **Associated Company**; and.
- 2.1.3 if the **Associated Company** has insurance which covers a **Claim** which is also covered under this extension and that other insurance is provided by the **Insurer** then the maximum amount payable by the **Insurer** under both policies will not exceed the limit of liability of the policy which has the highest limit of liability.

2.2 Coverage For New Subsidiaries

If the **Company** acquires or creates any entity during the **Policy Period** so that such entity becomes a **Subsidiary**, then such **Subsidiary** and its directors, officers and employees shall be covered under this Policy for **Claims** in respect of **Wrongful Acts** committed after such entity became a **Subsidiary**, subject to the Policy's terms and conditions, unless such **Subsidiary**:

- 2.2.1 is incorporated or formed in the United States of America and/or Canada, or any territories or possessions thereof and the total consolidated assets of such acquired **Subsidiary** as stated in their last Annual Reports and Accounts exceeds 20% of the total consolidated assets of the **Company**, as stated in their last Annual Report and Accounts, or exceeds £25,000,000; or
- 2.2.2 has any of its **Securities** publicly traded on any stock exchange or market (including any over-the-counter market) in the United States of America or any territories or possessions thereof in which case there shall be no cover in respect of such acquired or created entity.

Insurers may agree to include other acquired entities upon receiving full details of such acquired entity and making amendments to the Policy terms and conditions as necessary including charging an additional premium.

Unless otherwise agreed in writing and endorsed to this Policy, cover applies only to **Claims** against directors, officers and employees of such **Subsidiary** for **Wrongful Acts** that occurred after such entity became a **Subsidiary**.

2.3 Non-Executive Directors Additional Limit

In the event of the payment of **Loss** exhausting the Limit of Liability stated in Item 5 of the Policy Schedule and the Limits of Liability of any and all policies operating in excess of this Policy then the Limit of Liability of this Policy is reinstated once without payment of additional premium for the benefit only of **Non-executive Directors** under Section 1.1.1 (Directors & Officers Liability) of this Policy.

The reinstated Limit of Liability shall only apply in respect of subsequent **Claims** made under this Policy.

2.4 Retired Director and Officer

If the **Company** does not renew or replace this Policy with any other policy affording Directors and Officers liability coverage, the **Insurer** shall provide an extension of this Policy for seventy-two (72) months from the end of the **Policy Period** to any **Insured** who voluntarily retired from the **Company** during the **Policy Period** other than as a result of a **Takeover** but only with respect to a **Wrongful Act** committed by such **Insured** prior to their date of retirement. This extension shall run concurrently with the Discovery Period provided by Section 4 of this Policy and there shall be no separate or additional Limit of Liability.

2.5 Legal Representation Expenses

This Policy shall extend to include any reasonable and necessary legal fees, costs, expenses or related professional fees incurred by or on behalf of an **Insured** (but not including any remuneration of any **Insured**) with the prior written consent of the **Insurer** in connection with a **Formal Investigation** first ordered or commissioned, and notified to the **Insurer** during the **Policy Period**.

2.6 Health & Safety Investigations / Corporate Manslaughter

This Policy shall extend to include any reasonable legal fees, costs, expenses or related professional fees incurred by or on behalf of an **Insured** or the **Company** (but not including any remuneration of any **Insured**) arising from a **Health And Safety Investigation** first ordered or commissioned, and notified to the **Insurer** during the **Policy Period**.

2.7 Spousal Liability

This Policy shall extend to include any spouse or civil partner (or the equivalent in any jurisdiction) of an **Insured** but only for a **Claim** arising solely out of their status as such and only where such **Claim** seeks damages from marital community property, jointly held property or property transferred from the **Insured** to the spouse or civil partner.

2.8 Extradition Proceeding

This Policy includes **Defence Costs** and **Bail Bond Costs** arising from **Extradition Proceedings** and subject to the applicable sub limits stated in the Policy Schedule this Policy shall extend to include **Crisis Costs** and **Public Relations Expenses** arising from **Extradition Proceedings**.

2.9 Loss Mitigation

This Policy shall extend to include **Bail Bond Costs** and subject to the applicable sub limits stated in the Policy Schedule this Policy shall extend to include **Crisis Costs** and **Public Relations Expenses**.

2.10 Additional Defence Costs

This Policy shall extend to provide an Additional Limit of Liability as stated in Item 5.a. of the Policy Schedule, but only in respect of that part of **Loss** which constitutes **Defence Costs**.

3. DEFINITIONS

In this Policy the words in bold shall have the following meaning:

Approved Persons means a natural person employed by the **Company** to whom the Financial Conduct Authority or the Prudential Regulation Authority has given its approval to perform one or more of controlled functions 1-20 for the **Company** pursuant to Section 59 of the Financial Services and Markets Act 2000.

Associated Company means any:

- (a) tax exempt, non-profit organisation, trade association or registered charity under the laws of any jurisdiction, or
- (b) Entity in which the **Company** has a shareholding but which is not a **Subsidiary**.

However, **Associated Company** does not include any entity registered or domiciled in the United States of America or any territories or possessions thereof, or which has any of its **Securities** publicly traded on any stock exchange or market (including any over the counter market) in the United States of America.

Bail Bond Costs means the reasonable premium (not including collateral) for a bond or other financial instrument to guarantee an **Insured's** contingent obligation for bail or equivalent in any jurisdiction required by a court in respect of any **Claim**.

Claim means:

- (a) any written demand for monetary damages or non-monetary relief; or
- (b) any civil or arbitration proceedings; or
- (c) any criminal proceedings; or
- (d) any formal administrative or regulatory proceedings, or
- (e) any **Securities Claim**; or
- (f) any **National Insurance Contributions Claim**; or
- (g) any **Extradition Proceeding**

against an **Insured** for a **Wrongful Act**.

More than one **Claim** arising out of the same **Wrongful Act** shall be deemed to constitute a single **Claim** first made at the time the earliest such **Claim** was deemed first made.

Company means the organisation named in Item 2 of the Policy Schedule and any **Subsidiary**.

Crisis Costs means any reasonable and necessary professional fees, costs and expenses of any accredited counsellor or tax advisor retained by an **Insured** with the **Insurer's** prior written consent (such consent not to be unreasonably withheld) where

- (a) there is an allegation of a **Wrongful Act**, and
- (b) there is an implicit risk to such **Insurer's** livelihood as a consequence of adverse publicity or media attention.

Defence Costs means reasonable and necessary fees, costs and expenses which, with the prior written consent of the **Insurer** (such consent not to be unreasonably withheld) are incurred in the investigation, adjustment, defence, settlement or appeal of any **Claim**, and includes the cost of constitution of appeal bonds and/or security for costs or their equivalent in any jurisdiction.

Defence Costs shall not include salaries, wages, fees, overheads or benefit expenses of any **Insured**.

Employment Practices Claim means a Claim based upon or arising out of an actual or alleged, wrongful or unfair, employment related: discipline, dismissal, discharge or termination of employment, breach of an oral or written contract, misrepresentation, discrimination, harassment, failure to employ or promote, deprivation of a career opportunity, failure to grant tenure, evaluation, invasion of privacy, defamation or infliction of emotional distress.

Extradition Proceeding means:

- (a) any request for extradition of any **Insured**, any warrant for arrest in respect of any **Insured** or other proceeding under the provisions of the United Kingdom Extradition Act 2003; or
- (b) any associated appeal to the European Court of Human Rights, or court of similar standing, and the pursuit of judicial review proceedings against the decision of the Home Secretary or another appropriately authorised representative of the Government

of the United Kingdom to issue an extradition certificate under the United Kingdom Extradition Act 2003; or

- (c) the equivalent of the above in any other jurisdiction.

Formal Investigation means the legally required attendance by an **Insured** at any official investigation, examination, inquiry or other similar proceeding into the conduct of such **Insured** in relation to the affairs of the **Company**.

Health and Safety Investigation means any official investigation, examination, inquiry or other similar proceeding arising from alleged involuntary manslaughter, constructive manslaughter or gross negligence manslaughter or a breach of the Health and Safety at Work Act 1974 or similar legislation in any jurisdiction.

Insured means a natural person who was, now is or becomes during the **Policy Period**:

- (a) a director, officer, manager or trustee of the **Company** or the equivalent in any other jurisdiction; or
- (b) an employee of the **Company**, but only if such employee is:
- i. named as a co-defendant with a director or officer of the **Company**, or
 - ii. is acting in a supervisory or managerial capacity, or
 - iii. named in a **Securities Claim**, or
 - iv. named in an **Employment Practices Claim**; or
- (c) an **Approved Person** or **Shadow Director** in their capacity or solely by reason of their status as such; or
- (d) the estates, heirs, legal representatives or assigns of a person defined in another subparagraph of this Section in the event of that persons death, incapacity, insolvency or bankruptcy.

External auditors appointed in accordance with Section 384 of the Companies Act 1985, liquidators, receivers or administrators are not **Insureds**.

Insurer means certain underwriters at Lloyd's each for the respective percentage participations set forth in the attached Schedule of Security.

Loss means:

- (a) damages, judgments (including the award of pre-judgment and post-judgment interest and the award of claimant's costs) for which the **Insured** or the **Company** is legally liable resulting from a **Claim**;
- (b) any amounts payable by the **Insurer** in connection with any **Formal Investigation** or **Health and Safety Investigation**;
- (c) settlements entered into with **Insurer's** prior written consent (such consent not to be unreasonably withheld)
- (d) **Defence Costs**.

Loss does not include:

- (i) taxes, fines, penalties, punitive, exemplary, aggravated or multiplied damages, or any **Claim** arising as a result thereof, except for exemplary or aggravated damages arising from any **Claim** for libel, slander or defamation where insurable by law; or
- (ii) any **Claim** deemed uninsurable by law, sanction or regulation.

National Insurance Contributions Claim means a claim under section 121(c) of the Social Security Administration Act 1992, or the equivalent in any jurisdiction, for the total amount of any unpaid corporate contribution to the National Insurance Fund, plus interest, but solely where such corporate contribution was not paid due to the financial insolvency of the **Company**.

Non-Executive Director means a natural person who is a director of the **Company** but is not also an employee of the **Company** and does not have day to day responsibility for the management of the **Company**.

Policy period means the period stated in Item 4 of the Policy Schedule.

Pollutant means, but is not limited to, any solid, liquid, gaseous or thermal irritant or contaminant including smoke, vapour, soot, fumes, acids, alkalis, nuclear or radioactive material, chemicals, and waste. Waste includes, but is not limited to, material to be recycled, reconditioned or reclaimed.

Pollution means the actual, alleged or threatened discharge, release, escape, disposal of, or exposure to **Pollutant**, or any request, direction or order that the **Insured** or **Company** tests for, monitors, cleans up, removes, contains, treats, detoxifies, neutralises or in any way responds to or assesses the effect of **Pollutant**, or any voluntary decision or omission to do so.

Public Relations Expenses means the reasonable and necessary fees and related expenses of a public relations firm or consultant, crisis management firm or law firm, which the **Insured** or **Company** may engage with the written consent of the Insurer, (such consent not to be unreasonably withheld) in order to

- (a) prevent or limit adverse effects or negative publicity which it is anticipated may arise from any **Claim** or **Formal Investigation**; or
- (b) disseminate to the public any resolution of a **Claim**, including the findings of a final adjudication in favour of the **Insured** or **Company**.

Securities means any share capital, equity or debt instrument of the **Company**

Securities Claim means a **Claim** made against an **Insured** that is brought:

- (a) by any person or entity arising out of, based upon or attributable to the purchase or sale or offer or solicitation of an offer to purchase or sell any **Securities** of the **Company**; or
- (b) by a holder of **Securities** of the **Company** with respect to such holder's interest in **Securities** of the **Company**; or
- (c) derivatively on behalf of the **Company** by a holder of **Securities** of the **Company**.

Shadow Director means a natural person acting as a Shadow Director as defined in Section 251 of the Companies Act 2006, or the equivalent in any jurisdiction.

Subsidiary means any entity in respect of which the **Company** at the commencement of the **Policy Period**:

- (a) controls the composition of the board of Directors; or
- (b) controls more than half the voting power; or
- (c) holds more than half of the issued share capital; or
- (d) any joint venture or entity over which the **Company** directly or indirectly exercises management control.

Cover in respect of any **Subsidiary** shall only apply for **Wrongful Acts** committed, or conduct or events taking place whilst such entity is a **Subsidiary**.

Takeover means the:

- (a) acquisition by another entity or person, or group of entities or persons acting in concert, of 50% (fifty percent) or more of the issued share capital of the **Company**; or
- (b) merger of the **Company** into another entity such that the **Company** is not the surviving entity.

Wrongful Act means any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of trust or breach of duty committed or attempted by an **Insured** in their capacity as such.

4. DISCOVERY PERIOD

If the **Insurer** refuses to renew this Policy or the **Company** chooses not to renew this Policy, the **Company** shall have the right to purchase, upon payment of the additional premium stated in Item 8.b of the Policy Schedule, an extension of this Policy for the period described in Item 8.a. of the Policy Schedule, for any **Claim** first made or deemed to be made during such period for **Wrongful Acts** committed or alleged to have been committed prior to the commencement of this Discovery Period, provided that:

- 4.1 The **Insured** or the **Company** does not effect Directors and Officers Liability Insurance or similar insurance with any other insurer, underwriter or similar entity, and
- 4.2 Written notice of the **Company's** election to purchase this Discovery Period and the additional premium specified in Item 8.b. of the Policy Schedule are received by the **Insurer** within thirty (30) days following expiry of the Policy Period stated in Item 4 of the Policy Schedule, and
- 4.3 The **Company** shall not have the right to purchase a Discovery Period in the event of a **Takeover**, and
- 4.4 There is no separate or additional Limit of Liability for any Discovery Period.

The Discovery Period is non-cancellable and the entire premium shall be fully earned at its commencement. Any Discovery Period purchased shall lapse immediately upon a similar Policy being obtained, without any obligation upon the **Insurer** to return any portion of the premium.

5. EXCLUSIONS

The **Insurer** shall not be liable to make any payment in connection with any **Formal Investigation** or **Health and Safety Investigation**, or of **Loss** in connection with any **Claim**:

5.1 Bodily Injury and/or Property Damage

For any actual or alleged bodily injury, death, sickness, disease, emotional distress, mental anguish, injury, or defamation of any person, or damage to or destruction of any tangible property including loss of use. This exclusion shall not apply to emotional distress or mental anguish arising from an **Employment Practices Claims**.

5.2 Illegal Profits and/or Deliberate Acts

5.2.1 Based upon, arising out of or attributable to any actual dishonest, fraudulent or malicious act of any **Insured** or the **Company** in the event the foregoing is established by final adjudication by a Court or Tribunal or by formal written admission by such **Insured**.

5.2.2 Based upon, arising out of or attributable to any **Insured** or the **Company** gaining in fact any profit or advantage or receiving any remuneration to which they were not legally entitled in the event the foregoing is established by final adjudication by a Court or Tribunal or by formal written admission by such **Insured**.

5.3 Insured V Insured (North America)

Brought by or on behalf of any **Insured** or the **Company** which are brought or maintained, in whole or in part in, or subject to the laws of, the United States of America or Canada or any territories or possessions thereof, provided however that this exclusion shall not apply to any:

5.3.1 **Employment Practices Claim** brought by an **Insured**, or

5.3.2 **Claim** that is in the form of a cross **Claim**, third-party **Claim** or otherwise for contribution or indemnity which is part of and results directly from a **Claim** which is not otherwise excluded under this Policy, or

5.3.3 **Claim** brought or maintained by or on behalf of a liquidator, receiver, administrative receiver, or similar official under the laws of any jurisdiction, or

5.3.4 **Claim** brought by any former director or officer of the **Company**, or

5.3.5 **Claim** instigated by a shareholder or group of shareholders without the solicitation, participation or assistance of the **Insured** or the **Company**, or

5.3.6 **Defence Costs**.

5.4 Pension Trustees

For any actual or alleged violation of the responsibilities, obligations or duties imposed under the Pensions Act 1995, the Employee Retirement Income Security Act 1974 in the United States of America, or any similar provision of any statutory, civil or common law or any other

jurisdiction applicable to trustees, fiduciaries or administrators of any superannuation scheme, programme, pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained to provide benefits to employees.

5.5 Pollution

Based upon, arising out of or attributable to **Pollution**, provided that if such **Claim** is brought or maintained entirely outside of, and not subject to the laws of the United States of America or Canada or any territories or possessions thereof, this exclusion shall not apply to:

- 5.5.1 that part of **Loss** which constitutes **Defence Costs** subject to the sub-limit stated in Item 5.c. of the Policy Schedule; or
- 5.5.2 any **Claim** instigated by any shareholder or group of shareholders of the **Company** in the name of the **Company** without the solicitation, participation or assistance of the **Insured** or the **Company**.

5.6 Prior Claims and Circumstances

Based upon, arising out of or attributable to:

- 5.6.1 any litigation or proceeding instigated or in existence prior to the date stated in Item 7 of the Policy Schedule or which arises from the same or essentially the same facts as alleged in such pending or prior litigation or proceeding; or
- 5.6.2 any **Wrongful Act** or series of related **Wrongful Acts** alleged in any **Claim**, circumstance or any investigation of which notice has been given, or should have been given, under any policy existing or expired before or on the inception date of this Policy.

For the purpose of this exclusion, the term 'litigation or proceeding' shall include, but not be limited to, any civil or criminal proceeding as well as any administrative or regulatory proceeding or official investigation or arbitration or adjudication.

6. LIMIT OF LIABILITY

6.1 Aggregate Limit of Liability

The Limit of Liability stated in Item 5. of the Policy Schedule is the aggregate limit of the **Insurer's** liability for all **Loss** under this Policy, other than:

- (a) in respect of payments for **Loss** in accordance with Section 2.3. Non-Executive Directors Additional Limit; and
- (b) in respect of payments for that part of **Loss** which represents **Defence Costs** in accordance with Section 2.10. Additional Defence Costs.

The payment by the **Insurer** of **Defence Costs** shall erode the Limit of Liability only after the exhaustion of the Additional Limit of Liability which is an aggregate amount.

6.2 Sub-Limits

Any sub-limit specified in this Policy shall be the **Insurer's** maximum aggregate liability under such sub-limited coverage irrespective of the number of **Claims** under this Policy, the amount claimed or the number of **Insureds** named in any **Claim**. Any sub-limit shall be part of and not in addition to the aggregate Limit of Liability shown in Item 5 of the Policy Schedule.

7. RETENTION

Insurers shall only be liable under Section 1.2 Company Reimbursement Liability to pay **Loss**, in excess of the amount stated in Item 6 of the Policy Schedule which amount applies to each and every **Claim**. This retention is to be borne by the **Company** and is not to be insured.

A single retention shall apply to all **Loss** arising from any **Claim** or series of **Claims** arising out of, based upon or attributable to continuous, repeated or related **Wrongful Acts**.

8. CLAIMS AND NOTICE PROVISIONS

Sections 8.1 to 8.3 contain important Policy conditions which must be followed in their entirety by the **Insured** and/or the **Company** if a **Claim** or other insured event is to be considered valid under the Policy.

8.1 Notice of Claim

The **Insured** and/or the **Company** must give the **Insurer** notice in writing of any **Claim** as soon as reasonably possible and in any event within 30 days of the end of the **Policy Period**.

Such notice must be addressed to Hayley Barnes, Claims Manager, Nexus Claims Management Services Limited, 52-56 Leadenhall Street, London EC3A 2EB or via email at: notifications@nexusclaims.com

8.2 Notice of Circumstances

The **Insured** and/or the **Company** must give the **Insurer** notice in writing of any circumstances which might reasonably be expected to give rise to a **Claim** against an Insured, including the reasons for the anticipation of such **Claim**, with full particulars as to dates and persons involved, as soon as reasonably possible. Any subsequent **Claim** arising out of the notified circumstances shall be deemed to have been made at the time of the notice to the **Insurer**.

8.3 Defence of Claims

8.3.1 In the event In the event of a **Claim** or circumstances which might reasonably be expected to give rise to a **Claim** the **Insured** and the **Company** must give the **Insurer** such information and cooperation as the **Insurer** may reasonable require and must not disclose to anyone the existence of this Policy without the **Insurer's** written consent, unless required by law.

8.3.2 The **Insured** or the **Company** must not admit liability for or attempt to settle any **Claim** or incur any **Defence Costs** without the prior written consent of the **Insurer** who shall be entitled at any time to take over and conduct in the name of the **Insured**

and the **Company** the defence or settlement of any **Claim** or to prosecute in the name of the **Insured** and the **Company** for their own benefit any claim for payment indemnity or damages or otherwise against any third party. No action shall be taken which might prejudice **Insurers**.

8.4 Contest of Claims

8.4.1 Neither the **Insured** nor the **Company** shall be required to contest any legal proceedings unless a barrister (to be mutually agreed upon by the **Insured** and the **Company** and the **Insurer**) shall advise that such proceedings should be contested.

8.4.2 The **Insurer** shall be entitled to nominate a solicitor and, if appropriate a barrister, to represent the **Insured**.

8.5 Allocation of Loss

The **Insurer** shall advance **Defence Costs** on an ongoing basis prior to the final payment or settlement of any **Claim**. In the event that there is no cover under the Policy, the **Insured** or the **Company** shall repay such advanced payments made by the **Insurer** immediately and the Limit of Liability stated in Item 5 of the Policy Schedule shall be reduced by such amount until repaid to the **Insurer**.

With respect to those **Claims** made which include both covered and uncovered **Loss**, the **Company** and the **Insurer** agree to use their best efforts to determine a fair and proper allocation of the amount as between the **Company** and the **Insured** and the **Insurer**.

If the **Insured** and the **Company** and the **Insurer** cannot agree on an allocation between covered and uncovered **Loss** the matter shall be submitted to binding arbitration before a panel, which shall consist of one arbitrator selected by the **Insured** and the **Company**, one arbitrator selected by the **Insurer**, and a third independent arbitrator selected by the first two arbitrators.

9. GENERAL CONDITIONS

The following general conditions apply to this Policy:

9.1 Assignment of Interest

Assignment of interest under this Policy shall not bind the **Insurer** unless the **Insurer's** consent to such assignment is endorsed to this Policy.

9.2 Changes

Notice to or knowledge possessed by any agent or other person acting on behalf of the **Insurer** shall not effect a waiver or a change in any part of this Policy or stop the **Insurer** from asserting any right under the provisions of this Policy, nor shall the provisions be waived or changed except by written endorsement issued to form a part of this Policy.

9.3 Company Authorisation

The **Insured** and the **Company** agree that the **Company** will act on behalf of all **Insureds** and the **Company** with respect to this Policy.

9.4 Contracts (Rights of Third Parties) Act 1999

Any person who is not a party to this Policy may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

9.5 Governing Law and Jurisdiction

This Policy shall be governed by and construed in accordance with the laws of the England and Wales and the parties agree to submit to the exclusive jurisdiction of the Courts of England and Wales.

9.6 Interpretations

In this Policy:

- 9.6.1 Descriptions in the headings are solely for convenience, and form no part of the terms and conditions of coverage, and
- 9.6.2 Singular includes the plural and vice versa, and
- 9.6.3 References to specific legislation include amendments to, and re-enactments of, such legislation and similar legislation in any jurisdiction in which a **Claim** is made, and
- 9.6.4 References to positions, offices or titles shall include their equivalents in any jurisdiction in which a **Claim** is made

9.7 Notices To The Company

Any notices to the **Company** under this Policy shall be provided to the **Company** at the last known address and to its insurance agent or broker.

If posted to the **Company** at such address, the date of posting shall constitute the date when notice was given.

9.8 Other Insurance

If the **Insured** or the **Company** is or would (but for the existence of this Policy) be entitled to cover under any other Policy, (unless such other insurance is written only as specific excess insurance over the Limit of Liability provided by this Policy) in respect of any **Claim, Formal Investigation** or **Health and Safety Investigation**, the **Insurer** shall not be liable for **Loss** other than in excess of any amount that is or would (but for the existence of this Policy) have been payable under any other such Policy.

9.9 Territory

Unless prohibited by law, sanction or regulation this Policy shall apply to **Claims** made and **Wrongful Acts** committed worldwide subject to the terms and conditions of this Policy.

9.10 Sanctions

No insurer shall be deemed to provide cover and no insurer shall 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 expose that insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

9.11 Severability

- 9.11.1 For the purpose of determining the applicability of any Exclusions, the **Wrongful Act** of any **Insured** or the **Company** shall not be imputed to any other Insured.
- 9.11.2 The Proposal Form shall be construed as a separate Proposal Form by each **Insured** and the **Company** and no statements or knowledge possessed by any **Insured** shall be imputed to any other Insured or the **Company** to determine whether cover is available for such other **Insured** or the **Company**.

9.12 Severable Liability Notice

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

9.13 Subrogation and Recovery

In the event the **Insurer** makes any payment under this Policy, the **Insurer** shall be subrogated to all the **Insured** and **Company's** rights of recovery, including without limitation the **Insured Person's** right to indemnification or advancement from the **Company**. In no event shall the **Insured** or the **Company** be entitled to recoup from recoveries any amount to satisfy any **Retention** until after all amounts which the **Insurer** is required to pay or pays under this Policy are reimbursed to the **Insurer**. The **Insurer** will not exercise any subrogation rights against an **Insured** or the **Company** unless it is established that the **Insured** or the **Company** committed a deliberate criminal act or obtained any profit or advantage to which the **Insured** or the **Company** was not entitled.

Neither the **Insured** nor the **Company** shall do anything to prejudice the **Insurer's** ability to assert such rights.

9.14 Takeover

If during the **Policy Period** a **Takeover** occurs the coverage under this Policy shall continue until the end of the **Policy Period** specified in Item 4 of the Policy Schedule, but only with respect to **Claims** for **Wrongful Acts** prior to the date of the **Takeover**.

10. COMPLAINTS

Every effort is made to ensure you receive a high standard of service. If you are not satisfied with the service you have received, you should contact:

The Compliance Officer, Nexus Underwriting Limited, 52-54 Leadenhall Street, London, EC3A 2EB, Telephone Number: 0203 011 5700, Email address: compliance@nexusunderwriting.com

To help us to deal with your comments quickly, please quote your policy or claim number and name of the policyholder.

We will do our best to resolve any difficulty directly with you, but if we are unable to do this to your satisfaction, and you wish to make a complaint you can do so at any time by referring the



matter to Policyholder & Market Assistance at Lloyd's. Their address is Policyholder & Market Assistance, Lloyd's Market Services, G6/86, One Lime Street, London, EC3M 7HA, Email: complaints@lloyds.com, Tel: +44 (0)20 7327 5693, Fax: +44 (0)20 7327 5225

Complaints that cannot be resolved by Policyholder & Market Assistance may, if you are an eligible complainant, be referred to the Financial Ombudsman Service. Address: The Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR, Email: complaint.info@financial-ombudsman.org.uk or Tel: 0300 123 9 123

These complaints procedures do not affect your right to have recourse to legal action or to any other remedy available to you.

11. DATA PROTECTION NOTICE

Any personal data provided by the Policyholder or **Insured** (including about the insured or directors, officers or employees of the **Insured**) will be passed to the **Insurer** via Nexus Underwriting Ltd where Nexus Underwriting Ltd is acting as an agent of such **Insurer** for the purpose of providing and administering this policy of insurance, and of dealing with claims and queries under this policy of insurance, amongst other purposes. In certain circumstances the **Insurer** or Nexus Underwriting Ltd may pass this information on to third parties but Nexus Underwriting Ltd will only pass this information on for the purposes for which it was collected unless Nexus Underwriting Ltd reasonably considers that such data needs to be used for another reason and that reason is compatible with the original purpose for which it was collected.

In certain circumstances, Nexus Underwriting Ltd may need the Policyholder's consent to process certain categories of information about the Policyholder (including sensitive details such as information about the Policyholder's health and any criminal convictions the Policyholder may have). Where Nexus Underwriting Ltd need the Policyholder's consent, they will ask for it separately. The Policyholder's does not have to give consent and may withdraw their consent at any time. However, if the Policyholder does not give consent, or withdraws their consent, this may affect Nexus Underwriting Ltd's ability to provide the insurance cover from which the Policyholder benefits and may prevent Nexus Underwriting Ltd from providing cover for the Policyholder or handling their claims.

The way insurance works means that the Policyholder's information may be shared with, and used by, a number of third parties in the insurance sector for example, insurers, agents or brokers, reinsurers, loss adjusters, sub-contractors, regulators, law enforcement agencies, fraud and crime prevention and detection agencies and compulsory insurance databases. Nexus Underwriting Ltd will only disclose the Policyholder's personal information in connection with the insurance cover that Nexus Underwriting Ltd provides and to the extent required or permitted by law.

The Policyholder has rights in relation to the information held by Nexus Underwriting Ltd about them, including the right to access the Policyholder's information. If the Policyholder wishes to exercise their rights, discuss how Nexus Underwriting Ltd uses their information or request a copy of Nexus Underwriting Ltd's full privacy notice(s), please contact Nexus Underwriting Ltd at:



The Data Privacy Manager, Nexus Underwriting, 52-56 Leadenhall Street, London, EC3A 2EB,
Telephone Number: 0203 011 5700, Email address: compliance@nexusunderwriting.com

The policy notice may also be viewed here: www.nexusunderwriting.com/privacy-policy.

Where the Policyholder or **Insured** provides personal data about third parties, the Policyholder or **Insured** must ensure that it has all notices and consents in place to enable the lawful transfer of the data for the purpose of providing and administering this policy of insurance, and dealing with claims and queries under this policy of insurance.