

# Executive Risk Solutions for Small to Medium Enterprises

Policy Document



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## The Contract of Insurance

The policy, schedule and any endorsements should be read as if they were one document. The policy details the extent of cover for each of the sections chosen by **You**, the Insured, and the policy conditions and exclusions. The policy is the contract between **You** and Zurich Insurance Europe AG.

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

Other than where expressly provided in this policy, compliance with all the terms provisions conditions and endorsements of the policy shall be a condition precedent to **Your** right to recover under this policy.

For **Your** own protection **You** are recommended to read **Your** policy and all its Conditions to ensure that it is in accordance with **Your** intentions. We would draw **Your** attention specifically to the Exclusions section of the policy.

We have agreed to provide policy cover, and have calculated the applicable premium, based on information provided by **You** or on **Your** behalf including but not limited to:

- information provided in any proposal, or otherwise in response to specific questions asked by **Us**;
- information provided and recorded in any Statement of Facts issued to **You**;
- any declarations made by **You** or on **Your** behalf; and/or
- any additional information voluntarily provided.

Any word or expression to which a specific meaning has been given shall have the same meaning wherever it appears.

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

This is a legal document and should be kept in a safe place.

If these documents do not meet **Your** needs, please return them to **Us** or **Your** broker or agent.

# Definitions

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

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

## Benefits

- a) Any type of compensation or the equivalent value thereof other than salary and wages including but not limited to:
  - i) perquisites, fringe benefits, bonus payments
  - ii) incentive or deferred compensation
  - iii) the value of any actual, beneficial or contingent rights to benefits, incentives or other compensation whose value is imputed or derived in any way from the value of **Your Securities** including but not limited to, share options, share grants, restricted shares or share warrants
  - iv) medical or insurance benefits and payments due to any person in connection with an employee benefit plan or **Pension Scheme**.
- b) With respect to Section D only any obligation under a **Pension Scheme** to a participant in or beneficiary of a **Pension Scheme** which is a payment of money or property, or the grant of a privilege, right, option or perquisite.

## Change of control

Where any person, entity or group:

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

or

The winding up of the **Pension Scheme** that will be deemed to have occurred on the date of the final asset distribution made from a **Pension Scheme** which has terminated.

## Civil fines and penalties

Civil, administrative or regulatory money penalties directly assessed against a **Director or Officer** or an **Outside Entity Executive** for a violation of any law, regulation or statute not including punitive, exemplary or multiple damages but only where:

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

## Claim

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

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

#### **Continuing Restrictive Condition**

Any condition in this policy, however expressed, that purports to require **You** to do, or not to do, a particular act or acts, or requires **You** to act, or not to act, in a particular manner (and any condition the effect of which is that a given set of circumstances is required to exist or to be maintained or not to exist shall be taken as falling within this definition).

#### **Defence costs**

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

Provided always that defence costs will not include **Investigation Costs** and will not include remuneration payable to **You** or an **Insured Person** or **Employee** cost of their time or costs or overheads of any **Insured Company**.

#### **Director or Officer**

Any natural person who is:

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

#### **Employee**

Any natural person who is:

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

#### **Employment claim**

- a) A **Claim** in respect of an **Employment Wrongful Act** which is brought and maintained by or on behalf of any past, present, future or prospective **Employee** of **You** or **Employee** of an **Outside Entity** against an **Insured**.
- b) A **Claim** brought by any natural person who is not an **Employee** alleging harassment or discrimination.

#### **Employment wrongful act**

In relation to an **Insured** or where applicable the **Outside Entity** any actual or alleged:

- a) wrongful or unfair dismissal, discharge or termination of employment
- b) breach of any oral or implied employment contract or quasi-employment contract
- c) employment related misrepresentation
- d) violation of employment discrimination laws
- e) illegal workplace harassment including sexual harassment
- f) wrongful failure to promote
- g) wrongful discipline
- h) wrongful deprivation of a career opportunity
- i) wrongful demotion
- j) negligent evaluation
- k) negligent retention
- l) employment related invasion of privacy
- m) employment related defamation, humiliation, libel or slander
- n) failure to adopt workplace or employment practices policies and procedures

- o) illegal retaliatory treatment or victimisation of **Employees** including retaliation in violation of whistleblower statutes
- p) employment related infliction of emotional distress in connection with a violation listed above in this definition.

#### **Excess**

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

#### **Extradition**

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

#### **Financial institution**

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

#### **Financial loss**

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

Provided always that financial loss will not include:

- i) taxes, other than Section A – Additional Covers – 14. Taxes and employee compensation
- ii) employee compensation other than Section A – Additional Covers – 14. Taxes and employee compensation and damages awarded to an **Employee** in settlement of an **Employment Claim**
- iii) social security contributions
- iv) fines or penalties imposed by law other than Section A – Additional Covers – 3. Civil fines and penalties
- v) damages that are uninsurable under the law pursuant to which this policy will be construed
- vi) **Benefits** other than Section D – Pension Trustees Liability and only to the extent that payment of such **Benefits** is based upon a covered **Wrongful Act** of a **Trustee** and that such **Benefits** are payable as a personal obligation of a **Trustee**
- vii) the costs to comply with any injunctive, interim or other non-monetary relief or any agreement to provide such relief
- viii) expenses including but not limited to legal and professional fees incurred in testing for, monitoring, cleaning up, removing, containing, treating, neutralising, detoxifying or assessing the effects of **Pollutants**.

#### **Greenhouse gases**

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

#### **Indemnifiable financial loss**

**Financial Loss** of the **Insured Person** which the **Insured Company** has indemnified or is permitted, required, entitled to indemnify or is not prohibited from indemnifying unless the **Insured Company** fails or refuses to indemnify the **Insured Person** due to the status of the **Insured Company** resulting from the appointment by any governmental or provincial agency or court of any receiver, conservator, liquidator, trustee, rehabilitator or

similar official to take control of, supervise, manage or liquidate the **Insured Company**.

#### **Insured**

- a) An **Insured Person**
- b) an **Insured Company**
- c) a **Sponsoring Company**

#### **Insured company**

- a) **You**
- b) any past, present or future **Subsidiary Company**

#### **Insured person**

Any natural person who is:

- a) a **Director** or **Officer**
- b) a **Trustee**
- c) an **Outside Entity Executive**
- d) an **Employee** who is **Your** risk manager or equivalent position
- e) an **Employee** while acting in a managerial or supervisory capacity for **You**
- f) an **Employee** including while acting as a lawyer on behalf of **You** for:
  - i) any **Securities Claim** against such **Employee** or **Employment Claim**
  - ii) any other **Claim** against such **Employee** where such **Claim** is also made and is continuously maintained against a **Director** or **Officer**.

Provided always that **Insured Person** will not include any consultant, external auditor, or liquidator, administrator or receiver of **You**.

#### **Investigation**

An official examination, enquiry, investigation or other proceeding into **Your** affairs ordered or commissioned by an **Official Body**.

#### **Investigation costs**

Reasonable costs or expenses necessarily incurred by an **Insured** with **Our** written consent for representation at an **Investigation** when such **Insured** has been legally required in writing to attend.

Provided always that **Investigation Costs** will not include:

- a) fines or penalties levied or imposed in connection with the **Investigation**
- b) remuneration payable to any **Insured Person** or **Employee** of **You**, cost of their time or your costs or overheads.

#### **Limit of indemnity**

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

#### **Non-executive director**

Any natural person serving as a **Director** or **Officer** at the inception of the period of insurance who is not also an **Employee** including any natural person who begins serving as a non-executive director or officer of **You** during the period of insurance.

#### **Official body**

Any regulator, government body, government agency or official trade body or the enforcement arm of such body that is empowered by statute or statutory regulation to investigate the affairs of **You**, an **Outside Entity** or an **Insured Person**.

#### **Outside entity**

- a) Any not-for-profit entity
- b) any other entity except any:
  - i) **Financial Institution**
  - ii) other entity if its **Securities** are traded on a primary, secondary or other market
  - iii) other entity that had negative net assets or negative net worth at the inception date of this policy.

#### **Outside entity executive**

Any **Director** or **Officer** or any **Employee** while serving or acting in the capacity of a director or officer of an **Outside Entity** at **Your** specific direction and request.

#### **Pension scheme**

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

### **Pollutants**

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

### **Pollution**

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

### **Proposal**

- a) the information provided in any Proposal Form or otherwise in response to specific questions asked by **Us**;
- b) the information provided and recorded in any Statement of Fact issued to **You**;
- c) the declarations made by **You** or on **Your** behalf;
- d) the declarations made by an **Insured Person** or on an **Insured Person's** behalf and/or
- e) any additional information voluntarily provided to **Us**

The information provided and declarations made in any **Proposal** will be relied upon by **Us** in issuing any policy Statements in the **Proposal** relating to an **Insured Person** shall be treated as if made by the **Insured Person** themselves.

### **Prosecution costs**

Reasonable fees, costs, charges or expenses necessarily incurred by an **Insured Person** with **Our** prior written consent as part of a covered **Claim** in bringing a proceeding for a declaration and/or injunction to oppose an **Official Body** seeking:

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

### **Securities**

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

### **Sponsoring company**

**You** and any **Employee** of the **Sponsoring Company** acting with the authorisation of the **Trustees** to perform duties directly related to the **Pension Scheme**.

### **Subsidiary company**

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

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

### **Third party**

Any person or entity other than the **Insured** or **Outside Entity**.

### **Trustee**

Any:

- a) past, present or future **Director or Officer** or **Employee** of the **Sponsoring Company** duly appointed as a trustee of the **Pension Scheme** in accordance with the provisions of the **Pension Scheme** or by Court Order



- b) **Subsidiary Company** incorporated for the sole purpose of administering a **Pension Scheme** or acting as a trustee of a **Pension Scheme**.

**We, us, our**

Zurich Insurance Europe AG.

**Wrongful act**

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

- a) any **Insured Person** while acting in their capacity on behalf of **You** or any matter claimed against such **Insured Person** solely by reason of their status as such
- b) any **Insured Person** while acting in the capacity as a director or officer of an **Outside Entity** at your specific direction or request
- c) the **Insured Company** but solely with respect to sections B, and C
- d) a **Trustee** and the **Pension Scheme** but solely with respect to section D.

**You, your, yours, yourselves**

The legal entity designated in the schedule as the policyholder including its predecessors.

## Section A – Directors’ and officers’ liability

### Special definitions

**Pre-claim costs**

Reasonable fees, costs, charges or expenses necessarily incurred with **Our** prior written consent by an **Insured Person** in retaining advisors separate from **You** or any **Outside Entity**:

- a) to provide legal advice directly related to a **Pre-claim Event**
- b) to prepare a report and any supplementary reports as necessary to an **Official Body** in response to a **Pre-claim Event**

provided always that **Pre-claim Costs** will not include **Indemnifiable Financial Loss**.

We will not unreasonably withhold or delay such consent.

**Pre-claim event**

With respect to an **Insured Person** in their capacity as such:

- a) A raid on, or on site visit to **You** or any **Outside Entity** by an **Official Body** that involves the production, review, copying or confiscation of documents or interviews of such **Insured Person**
- b) Any formal written notification to an **Official Body** by **You**, by the **Outside Entity** or by such **Insured Person** of a suspected material breach of such **Insured Person’s** legal or regulatory duty
- c) The receipt by such **Insured Person** of a formal notice from an **Official Body** which legally compels such **Insured Person** to produce documents to, or answer questions by, or attend interviews with that **Official Body** directly as a result of a **Self Report**.

Provided always that such raid, visit, announcement, notification and receipt of notice must first take place or first occur during the period of insurance. A **Pre-claim Event** will be deemed to be first made against **You** or an **Insured Person** when such raid, visit, announcement, notification and receipt of notice first occurred.

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

**Self report**

A written report or notification to an **Official Body** by **You**, an **Outside Entity** or an **Insured Person** pursuant to a legal obligation to inform such **Official Body** of matters giving rise to an actual or potential regulatory issue where failure to provide such a report or delay in reporting can itself give rise to enforcement consequences to **You** or an **Insured Person** from such **Official Body**.

### Cover

The following insurance covers are afforded for **Claims** first made against **You** or an **Insured Person** during the period of insurance and notified to **Us** as required by this policy.

### **Insured person**

**We** will pay on behalf of any **Insured Person**:

- a) the **Financial Loss** of any **Claim** made against such **Insured Person** other than to the extent that such **Insured Person** is indemnified by the **Insured Company** and
- b) **Pre-claim Costs**.

### **Company reimbursement**

**We** will pay the **Financial Loss** of an **Insured Company** that arises from a **Claim** made against an **Insured Person** but only to the extent that such **Insured Company** has indemnified such **Insured Person**.

## Additional cover and extensions applicable to Section A

### **1. Automatic acquisition**

**We** will pay the **Financial Loss** on behalf of an **Insured Person** of a **Subsidiary Company** which **You** founded or acquired after the inception date of this policy provided always that the newly founded or acquired **Subsidiary Company**:

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

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

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

- a) automatically for 90 days at no additional premium
- b) for 12 months subject to payment of an additional premium of 50% or 36 months subject to payment of an additional premium of 125% or 72 months subject to payment of an additional premium of 225% of the last annual premium stated in the schedule only in respect of any **Wrongful Act** committed prior to the effective date of such non-renewal.

Provided always that:

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

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

**We** will pay **Civil Fines and Penalties** of a **Director or Officer** and an **Outside Entity Executive** that arise from a **Claim** made against such **Insured Person** but only to the extent that such **Civil Fines and Penalties** are not **Indemnifiable Financial Loss**.

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

### **4. Company investigations**

**We** will pay on behalf of any **Insured Person** such **Investigation costs** as arise from or are a consequence of an **Investigation** into your affairs commenced or brought by an **Official Body** once an **Insured Person** is legally required to attend including any formal or official request or demand from an **Official Body**:

- a) to interview or depose an **Insured Person**
- b) for the production of documents from an **Insured Person** in connection with such **Investigation**.

An **Investigation** will be deemed to be first made when the **Insured Person** is first so required in writing to attend such **Investigation**.

### **5. Costs for shareholder derivative claims**

If an **Insured Company** is ordered by a court to pay the costs of the claimants in pursuing a derivative action against **Insured Persons** we will pay such costs provided always that such derivative action constitutes a **Claim** otherwise covered under this policy.

### **6. Emergency costs**

If **Our** written consent cannot reasonably be obtained before **Defence Costs** are incurred with respect to any covered **Claim** **We** will give retrospective approval for such **Defence Costs**.

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

### 7. Environmental mismanagement claim

We will pay the **Financial Loss** of an **Insured Person** and an **Insured Company** that arises from any **Claim** based upon, arising out of or attributable to:

- a) the actual, alleged or threatened discharge, release, escape, seepage, migration or disposal of **Pollutants** or **Greenhouse Gases** into or on real or personal property, water or the atmosphere
- b) any direction or request that the **Insured Company** or the **Insured persons** test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants** or **Greenhouse Gases**, or any voluntary decision to do so, whether or not such **Greenhouse Gases** are **Pollutants**

if and to the extent such **Claim**:

- i) is an **Employment Claim** against an **Insured Person**, including without limitation any such **Claim** for retaliatory treatment
- ii) is against an **Insured Person** for **Wrongful Acts** in connection with misrepresenting or failing to disclose information related to **Greenhouse Gases** or actual or alleged global warming or climate changes
- iii) results in **Financial Loss** incurred by any **Insured Person**.

### 8. Estates, heirs or legal representatives

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

### 9. Kidnap response cover

We will pay the kidnap response costs of an **Insured Person** and an **Insured Company** in case of a kidnapping event.

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

Special definitions applicable to this extension:

Kidnap response costs will mean reasonable fees, costs, charges or expenses necessarily incurred with **Our** prior written consent by an **Insured Person** directly in response to a kidnapping event anywhere in the world.

Kidnapping event will mean any event or connected series of events of seizing, detaining or carrying away by force or fraud an **Insured Person** while acting in the course of employment by the **Insured Company** but solely for the purpose of demanding ransom monies. A kidnapping event will be deemed to be first made against an **Insured Person** when the **Insured Person** is first so seized, detained or carried away by force or fraud.

### 10. Marital estates

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

### 11. Non-executive director

We will pay the **Financial Loss** of each and every **non-executive Director** of you when the following have been exhausted:

- a) the **Limit of Indemnity** applicable to this section;
- and
- b) all other applicable Directors' and Officers' Liability insurance whether specifically written as excess over the **Limit of Indemnity** of this section or otherwise; and
  - c) all other indemnification for loss available to any **Non-executive Director**.

Our liability will not exceed €250,000 in the aggregate during the period of insurance and this limit will be in addition to the **Limit of Indemnity** stated in the schedule.

### 12. Outside entity executive

We will pay on behalf of the **Outside Entity Executive** the **Financial Loss** of such **Outside Entity Executive** in respect of any **Claim** made against such **Outside Entity Executive** and **Pre-claim Costs** but only excess of any indemnification provided by an **Outside Entity** and excess of any Directors' and Officers' Liability insurance coverage afforded to an **Outside Entity** or its directors or officers.

### 13. Reputational recovery costs

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

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

### 14. Retired and resigned directors and officers

If this policy is not renewed or replaced or where such renewal or replacement does not specifically provide cover for such **Directors or Officers** we will provide an unlimited extended reporting period under this policy for any **Director or Officer** who has resigned or retired all of their positions as **Director or Officer** with **You** during:

- a) the period of insurance of this policy
- b) the period of insurance of any other **Directors and Officers** insurance policy issued by **Us** to **You** of which this policy is a continuous renewal.

This cover will not apply to **Indemnifiable Financial Loss** or to any **Directors or Officers** who resigned or retired their positions with **You** by reason of, in connection with or after a **Change of Control**.

### 15. Taxes and employee compensation

**We** will pay on behalf of **Directors or Officers** all **Financial Loss** relating to:

- a) corporate taxes owed by you; and
- b) **Employee** compensation other than any bonus owed by **You** to the extent that:
  - i) it is determined by law that the **Directors or Officers** are personally liable for such taxes and compensation; and
  - ii) it is not **Indemnifiable Financial Loss**; and
  - iii) **You** have become insolvent; and
  - iv) such taxes and compensation are not owed as the result of any intentional, criminal or wilful act to breach any statutory or contractual duty governing the payment of such taxes or compensation by such **Director or Officer**.

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

### 16. Court attendance costs

**We** will pay on behalf of any **Insured Person** €300 per day for each day on which their attendance is required in court in connection with any **Claim**.

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

## Exclusions applicable to Section A

This section does not cover **Financial Loss**:

### 1. Bodily injury and property damage

in respect of any **Claim** for:

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

Provided always that this exclusion will not apply to:

- i) **Defence Costs**;
- ii) mental or emotional distress in connection with an **Employment Claim**;
- iii) **Financial Loss** other than **Defence Costs** that is not **Indemnifiable Financial Loss**

### 2. Conduct

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

- a) any **Insured** having gained any profit or advantage to which they had or have no legal entitlement

- b) any intentionally dishonest or intentionally fraudulent act or omission committed by any **Insured Person**;

in the event that either of a) or b) is determined or established by:

- i) a written admission by such **Insured**
- ii) a judgment or other final, non-appealable adjudication or proceeding adverse to such **Insured**.

Until such determination **Defence Costs** will be advanced by **Us**.

### 3. Prior circumstances and claims

in respect of any **Claim**:

- a) arising from or in consequence of any circumstance, fact, matter or occurrence that may give rise to any **Claim** that was reported under any other insurance policy prior to inception of this policy or that was disclosed on **Your** latest **Proposal to Us**; or
- b) alleging or deriving from the same or similar facts or that has the same originating source or cause as the matters alleged in any **Claim** made against **You** or an **Insured Person** prior to inception of this policy

### 4. Trustee

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

### 5. Wrongful acts committed post change of control

in respect of any **Claim** arising from, based upon, attributable to or as a consequence of a **Wrongful Act** committed on or after the date of a **Change of Control**.

## Section B – Corporate liability

### Cover

**We** will pay on behalf of the **Insured Company** the **Financial Loss** of the **Insured Company** in respect of any **Claim** first made against the **Insured Company** during the period of insurance. including but not limited to any **Claim** in respect of criminal proceedings brought in respect of a charge or **Investigation** relating to a charge of corporate manslaughter or corporate homicide.

### Additional cover and extensions applicable to Section B

#### 1. Bilateral extended reporting period

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

- a) automatically for 90 days at no additional premium
- b) for 12 months subject to payment of an additional premium of 50% or 36 months subject to payment of an additional premium of 125% or 72 months subject to payment of an additional premium of 225% of the last annual premium stated in the schedule only in respect of any **Wrongful Act** committed prior to the effective date of such non-renewal.

Provided always that:

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

#### 2. Emergency costs

If **Our** written consent cannot reasonably be obtained before **Defence Costs** are incurred with respect to any covered **Claim We** will give retrospective approval for such **Defence Costs**.

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

#### 3. Reputational recovery costs

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

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

## Exclusions applicable to Section B

This section does not cover **Financial Loss**:

### 1. Bodily injury and property damage

in respect of any **Claim** for:

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

Provided always that this exclusion will not apply to **Defence Costs**.

### 2. Conduct

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

- a) any **Insured Person** or **Insured Company** having gained any profit or advantage to which they had or have no legal entitlement
- b) any intentionally dishonest or intentionally fraudulent act or omission committed by any **Insured Person** or **Insured Company**;

in the event that either a) or b) is determined or established by:

- i) a written admission by such **Insured**
- ii) a judgment or other final, non-appealable adjudication or proceeding adverse to such **Insured** until such determination **Defence Costs** will be advanced by **Us**.

### 3. Contracts

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

### 4. Employment benefits

in respect of any **Claim** arising from or in consequence of any violation or infringements of any responsibilities, obligations or duties imposed by statute, common law, rule or regulation in respect of employers liability, disability benefits, working time regulations, redundancy pay, benefits, unemployment benefits, social security, retirement benefits, disability benefits or any similar law, rule or statute or portion of any law, rule or statute.

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

### 5. Employment claim

in respect of any **Employment Claim**

### 6. Intellectual Property

in respect of any form of invasion of privacy, plagiarism or breach of copyright or trademark, patents, database right, registered design or design right

### 7. Monopolies

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

### 8. Pension scheme

in respect of performance of or attempted performance by any **Sponsoring Company** of any duties or responsibilities relating to the **Pension Scheme** of that **Sponsoring Company**

### 9. Pollution

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

### 10. Prior circumstances and claims

in respect of:

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

### 11. Professional services

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

## 12. Securities offering

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

## 13. Wrongful acts committed post Change of Control

in respect of any **Claim** arising from, based upon, attributable to or as a consequence of a **Wrongful Act** committed on or after the date of a **Change of Control**.

# Section C – Entity employment practice liability

## Cover

**We** will pay on behalf of any **Insured Company** the **Financial Loss** of the **Insured Company** in respect of any **Employment Claim** first made against the **Insured Company** during the period of insurance.

## Additional cover and extensions applicable to Section C

### 1. Bilateral extended reporting period

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

- a) automatically for 90 days at no additional premium
- b) for 12 months subject to payment of an additional premium of 50% or 36 months subject to payment of an additional premium of 125% or 72 months subject to payment of an additional premium of 225% of the last annual premium stated in the schedule only in respect of any **Employment Wrongful Act** committed prior to the effective date of such non-renewal.

Provided always that:

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

### 2. Emergency costs

If **Our** written consent cannot reasonably be obtained before **Defence Costs** are incurred with respect to any covered **Claim** we will give retrospective approval for such **Defence Costs**.

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

### 3. Loss of employee data

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

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

### 4. Reputational recovery costs

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

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

### 5. Training and programme costs

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

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

## Exclusions applicable to Section C

This section does not cover **Financial Loss**:

### 1. Assumed Liability

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

Provided always that this exclusion will not apply to the extent the **Insured** would be liable for such **Financial Loss** in the absence of such contract or agreement.

### 2. Bodily injury

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

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

### 3. Conduct

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

- a) any **Insured** having gained any profit or advantage to which they had or have no legal entitlement
- b) any intentionally dishonest or intentionally fraudulent act or omission committed by any **Insured**;

in the event that either of a) or b) is determined or established by:

- i) a written admission by such **Insured**
- ii) a judgment or other final, non-appealable adjudication or proceeding adverse to such **Insured**; until such determination **Defence Costs** will be advanced by **Us**.

### 4. Employment benefits

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

- i) employers liability, disability benefits, working time regulations, redundancy pay, **Benefits**, holiday pay, notice pay, unemployment benefits, social security, retirement benefits, occupational pension scheme benefits, disability benefits, health and safety or any similar law, rule or statute or portion of any law, rule or statute
- ii) compensation earned by the claimant in the course of employment but not paid by **You** including but not limited to any unpaid salary, wages, overtime, bonus, stock based benefits or unpaid reimbursement of **Employee** expenses or sick days.

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

### 5. Prior circumstances and claims

in respect of:

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

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

in respect of any **Claim** alleging the failure by **You** to inform or consult any **Employee** through representatives or any actual or alleged violation of the rights of **Employees** to engage in or to refrain from engaging in union or other collective activities in accordance with:

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

### 7. Wrongful acts committed post Change of Control

in respect of any **Employment Claim** arising from, based upon, attributable to or as a consequence of a **Wrongful Act** committed on or after the date of a **Change of Control**.



# Section D – Pension trustees liability

## Cover

**We** will pay on behalf of any **Trustee** such **Financial Loss** arising from or in consequence of any **Claim** first made against them either jointly or severally during the period of insurance by reason of any **Wrongful Act** save to the extent that such trustee is indemnified by the **Sponsoring Company** and/or the **Pension Scheme**.

## Additional cover and extensions applicable to Section D

### 1. Additional pension scheme

**We** will grant automatic inclusion of such additional **Pension Scheme** under this policy as a **Pension Scheme** for 90 days from the effective date of assumption of responsibility by the **Sponsoring Company**. After this period of 90 days **We** may amend terms and conditions in relation to such additional **Pension Scheme**. Provided always that you are under no obligation to accept any amendment to terms and conditions and can elect to cancel cover in respect of such **Pension Scheme** effective from the expiry of the 90 day period.

### 2. Bilateral extended reporting period

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

- a) automatically for 90 days at no additional premium
- b) for 12 months subject to payment of an additional premium of 50% or 36 months subject to payment of an additional premium of 125% or 72 months subject to payment of an additional premium of 225% of the last annual premium stated in the schedule only in respect of any **Wrongful Act** committed prior to the effective date of such non-renewal.

Provided always that:

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

### 3. Emergency costs

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

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

### 4. Estates, heirs or legal representatives

**We** will pay on behalf of any estates, heirs or legal representatives of any **Trustee** such **Financial Loss** as arises from or in consequence of any **Claim** arising from any **Wrongful Act** by **Trustees** committed prior to the death, incapacity, insolvency or bankruptcy of the **Trustees** provided that such estates, heirs or legal representatives observe and will be subject to the terms and conditions of this policy in so far as they can apply.

### 5. The Financial Services Ombudsman, Pensions Authority and Pensions Ombudsman

**We** will pay on behalf of the **Trustees** and/or the **Sponsoring Company** any monetary award made against them either by the Financial Services Ombudsman, Pensions Authority and Pensions Ombudsman arising from any **Claim** or complaint first made against or any application first made in respect of a **Trustee** during the period of insurance.

Provided always that:

- a) the premium for this extension will be paid separately by the **Trustees** or the **Sponsoring employer** without recourse to or reimbursement from the **Pension Scheme** or any of its assets
- b) the excess applicable to any payment by **Us** will be that stated in the schedule
- c) any payment under this extension will be part of and not in addition to the **Limit of Indemnity** stated in the schedule
- d) **We** will not make any payment for fines, penalties or punitive damages imposed in connection with any criminal act for which **You** have been or are to be prosecuted.

### 6. Marital estates

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

### 7. Reputational recovery costs

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

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

### 8. Retired natural person trustees

**We** will pay on behalf of any natural person **Trustees** who retire prior to the date of non-renewal or non-replacement by **You** such **Financial Loss** arising from or in consequence of any **Claim** arising from any **Wrongful Act**.

This cover will continue in force for a period of 120 months from the date of non-renewal or non-replacement.

### 9. Sponsoring company and pension scheme cover

**We** will pay on behalf of the **Sponsoring Company** or the **Pension Scheme** such **Financial Loss** arising from or in consequence of any **Claim** first made against it during the period of insurance by reason of any **Wrongful Act**.

### 10. Sponsoring employer and pension scheme reimbursement cover

**We** will pay on behalf of the **Sponsoring Company** or the **Pension Scheme** any indemnity payable to any **Trustee** which the **Sponsoring Company** or the **Pension Scheme** is legally entitled or obliged to make for such **Financial Loss** as arises from or is a consequence of any **Claim** first made against such **Trustee** during the period of insurance by reason of any **Wrongful Act** but only to the extent that the **Sponsoring Company** or the **Pension Scheme** has indemnified such **Trustee**.

## Exclusions applicable to Section D

This section does not cover **Financial Loss**:

### 1. Bodily injury and property damage

in respect of any **Claim** for:

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

Provided always that this exclusion will not apply to **Defence Costs**.

### 2. Conduct

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

- a) any **Insured Person** or **Sponsoring Company** having gained any profit or advantage to which he, she or it had or has no legal entitlement
- b) any intentionally dishonest or intentionally fraudulent act or omission committed by any **Insured Person** or **Sponsoring Company**;

in the event that either of a) or b) is determined or established by:

- i) a written admission by **You**
- ii) a judgment or other final, non-appealable adjudication or proceeding adverse to you;

until such determination **Defence Costs** will be advanced by **Us**.

### 3. Contracts

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

### 4. Failure to fund or collect

in respect of the failure to fund the **Pension Scheme** in compliance with the **Pension Scheme** trust document or other similar provisions; and/or the failure to collect contributions (including participants' contributions) from the **Sponsoring Company** owed to the **Pension Scheme** unless the failure is due to the negligence of a **Trustee**.

### 5. Prior circumstances and claims

in respect of:

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

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

#### **6. Wrongful acts committed post Change of Control**

in respect of any **Claim** arising from, based upon, attributable to or as a consequence of a **Wrongful Act** committed on or after the date of a **Change of Control**.

## Section E – Crime

### Special definitions

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

Any single, continuous or repeated **Act of Fraud or Dishonesty**.

#### **Discovery or Discovered**

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

#### **Employee**

Any natural person who is:

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

Provided always that for the purposes of this section the following are excluded:

- i) any partner in **You**
- ii) any **Employee** who at the time of committing any **Act of Fraud or Dishonesty** controls more than five per cent of the issued share capital of **You**
- iii) any **Director or Officer** or **Trustee** of **You** who is not also an **Employee** or officer of **You** in some other capacity
- iv) any broker, factor commission merchant, consignee, contractor or other agent or representative of the same general character.

#### **Forgery**

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

#### **Loss**

Direct financial **Loss** of any **Property**, money or securities sustained by **You** as a direct result of any **Act of Fraud or Dishonesty**.

#### **Property**

**Your** tangible **Property** other than money or **Securities**.

### Cover

**We** will indemnify the **Insured Company** for **Loss** arising from an **Act of Fraud or Dishonesty** committed by an **Employee** acting alone or in collusion with others, and for which such loss is first **Discovered** by the **Insured Company** during the period of insurance.

## Additional cover and extensions applicable to Section E

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

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

- a) automatically for 90 days at no additional premium
- b) for 12 months subject to payment of an additional premium of 50% or 36 months subject to payment of an additional premium of 125% or 72 months subject to payment of an additional premium of 225% of the last annual premium stated in the schedule only in respect of **any Act of Fraud or Dishonesty** committed prior to the effective date of such non-renewal.

Provided always that:

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

## **2. Computer fraud**

**We** will indemnify **You** for the theft of any of **Your** money, **Securities** or goods due to any fraudulent or dishonest misuse or manipulation by a **Third Party** of the computer systems and programs operated by you.

## **3. Employee benefit plans**

**We** will indemnify the **Trustees** of any **Pension Scheme** or other **Employee** benefits scheme set up by **You** to provide benefit to **Employees** in respect of **Loss** as insured in this section.

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

## **4. Forgery**

**We** will indemnify **You** for **Loss** of money or **Securities** resulting from **Forgery**.

## **5. Funds transfer fraud**

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

## **6. Investigation costs**

**We** will indemnify **You** in respect of reasonable fees and costs other than remuneration payable to any **Employee**, partner, **Director or Officer** of any **Insured Company**, cost of their time or costs or overhead of any **Insured Company** necessarily incurred by **You** with **Our** written consent to establish the amount of **Loss** covered under this section.

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

## **7. Money orders**

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

## **8. New entities**

If **You**:

- a) consolidate or merge with
- b) acquire majority voting rights, control of
- c) acquire the assets of another entity cover is immediately provided to such entity where such entity:
  - i) has gross annual turnover which is less than 10% of **Your** gross annual turnover and has less than 10% of **Your** total **Employees**
  - ii) does not undertake any activities which vary materially from **Your** activities as advised to **Us**
  - iii) complies with the controls and procedures adopted by **You** as advised to **Us**
- iv) has not in the preceding 3 years suffered **Loss** of a type covered by this section whether insured or not which was greater than 25% of the amount of the **Excess** stated in the schedule. Provided always that:
  - 1) **You** will give notice to **Us** of all entities added to the insurance under this section by virtue of this extension within 30 days of the date of such addition. Failure to give such notice will be an election by **You** for that entity not to be included under this section
  - 2) **You** will provide **Us** with all information concerning the addition that **We** may require and will pay any additional premium required by **Us**. Failure to pay such additional premium within 30 days of request by **Us** will be an election by **You** for that entity not to be included under this section
  - 3) the insurance provided under this extension will only apply to **Losses** occurring after the date of any addition to this section.

## **9. Paper currency**

**We** will indemnify **You** for your direct financial **Loss** arising from **Your** acceptance in good faith in the regular course of business of counterfeit paper currency.

### 10. Reconstitution costs

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

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

## Exclusions applicable to Section E

This section does not cover:

### 1. Consequential loss

consequential or indirect **Loss** of any description

### 2. Damages and fines

damages, fines, penalties or taxes of any description

### 3. Defence costs

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

### 4. Dealing and trading

any **Act of Fraud or Dishonesty** committed by any **Employee** who is engaged in trading or dealing in securities, valuable papers, commodities, foreign exchange, derivatives, loans, transactions in the nature of a loan or other extension of credit

### 5. Extortion kidnap and ransom

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

### 6. Fees, costs or expenses

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

### 7. Fraudulent employee

**Loss** caused by any **Employee** whom **You** were aware had previously committed a criminal act before or after the date of commencement of employment with **You**

### 8. Inter insured

**Loss** sustained by one part of **You** to the benefit of any other part of **You**

### 9. Loss Sustained After Knowledge

**Loss** or any portion of **Loss** arising from **Act(s) of Fraud or Dishonesty** committed by an **Employee** on or after a date for which the **Insured Company** or any partner, **Director or Officer**, departmental head or other senior manager or the equivalent thereof within the **Insured Company**, obtained knowledge of or awareness that such **Employee** had previously committed a criminal act before or after their commencement date of employment with the **Insured Company**.

### 10. Proprietary information and trade secrets

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

## Conditions

### Claims conditions applicable to Sections A-D

#### 1. Claims notification

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

- a) any **Claim**
- b) any **Insured Person** being required to attend an **Investigation**.

If an **Insured** becomes aware of any circumstances which may reasonably be expected to give rise to a **Claim** being made against **You** or an **Insured Person** then **You** will have the right to give written notice to **Us** of those circumstances within the period of insurance such notice to comprise the **Wrongful Act** allegations anticipated and the reasons for anticipating such a **Claim**.

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

## 2. Claims series

Any claim or **Investigation** whether made before, during or after the period of insurance or series of such **Claims** or **Investigations** which arise out of the same **Wrongful Act** or which have the same originating cause or are otherwise causally connected will constitute a single **Claim** or **Investigation** for the purposes of this policy.

All such **Claims** and such **Investigations** that constitute a single **Claim** or **Investigation** under this condition will be deemed to have been made during the period of insurance if either the first such **Claim** or first such **Investigation** was first made during the period of insurance.

Provided always that if the first such **Claim** or first such **Investigation** was made prior to the period of insurance then all such **Claims** and **Investigations** will be deemed to have been made prior to the period of insurance and therefore excluded from cover.

## 3. Defence of claim

It is the duty of **You** or an **Insured Person** when receiving a **Claim** to take all reasonable steps to defend such **Claim** and not do anything which may prejudice **Our** position.

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

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

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

## 4. Law applicable to this contract

This policy will be subject to the relevant law of the Republic of Ireland. If there is any dispute as to which law applies it will be Irish law. The parties agree to submit to the exclusive jurisdiction of the Irish Courts.

## 5. Fair allocation

If a **Claim** made against any **Insured** and any defendant not insured under this policy includes both **Financial Loss** which is covered under this policy and **Financial Loss** together with associated **Defence Costs** which are not covered then **We** and **You** will use all reasonable endeavours to determine a fair allocation between **Financial Loss** which is covered and **Financial Loss** which is not covered under this policy.

## 6. First settlement offer

If **You** consent to the first reasonable settlement offer made by the claimant which **We** support and recommend with regard to a **Claim** which results in a settlement of the **Claim** then the applicable **Excess** amount will be retroactively reduced by 50% provided always that **You** agree to such settlement within 21 days of the settlement first being recommended by **Us** and that the **Financial Loss** of the **Claim** exceeds the **Excess**.

## 7. Payments

**We** will pay **Defence Costs** covered under this policy to **You** or an **Insured Person** as and when those **Defence Costs** fall due. If **You** or an **Insured Person** have no entitlement to payment for **Financial Loss** under the terms and conditions of this policy **You** or the **Insured Person** must repay us any payments of **Defence Costs** which have been made by **Us**.

## 8. Payments on behalf of insured persons

If the **Insured Company** fails for reasons other than insolvency to indemnify the **Insured Person** to the fullest extent permitted or required by law in respect of **Financial Loss** covered under this policy **We** will pay such **Financial Loss** on behalf of the **Insured Person**. **We** will then be entitled to obtain reimbursement from the **Insured Company** for all payments made by **Us** that would not have been made if the indemnity had been provided by the **Insured Company**.

## 9. Written consent

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

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

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

## Claims conditions applicable to Section E

### 1. Claims notification

Upon the **Discovery** of **Loss** that may give rise to a claim **You** will notify us in writing as soon as reasonably possible and in any event no later than 90 days after the expiry of the period of insurance. Such notice will include but not be limited to a description of the circumstances leading to the **Loss** and the names if known of the persons causing such **Loss**.

### 2. Claims series

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

### 3. Limitation

**Our** Aggregate liability for **Loss** sustained by any or all of the persons, companies or other entities forming part of **You** will not exceed the amount for which we would be liable if all **Losses** were sustained by any one of the persons, companies or other entities forming part of **You**.

### 4. Loss settlement

**We** may with your consent settle any **Claim** for **Loss** of **Property** with the owner thereof. Any **Property** for which **We** have made indemnification will become **Our Property**. **We** may at **Our** discretion pay such actual cash value or make such repairs or replacements.

If **We** and **You** cannot agree upon such cash value or such cost of repairs or replacements such cash value or such cost will be determined by arbitration.

### 5. Submission of records

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

## Special conditions applicable to Section E

### 1. Joint insured

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

### 2. Non-identification

If a **Loss** is alleged to have been caused by an **Act of Fraud or Dishonesty** by any **Employee** and **You** are unable to **Discover** the identity of the actual **Employee** **We** will indemnify **You** provided that the evidence submitted proves beyond reasonable doubt that the **Loss** was caused by the fraudulent or dishonest acts of one or more **Employee**.

### 3. Prosecution

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

### 4. Valuation

#### a) Securities

In no event will **We** be liable in respect of securities for more than the actual cash value thereof at the close of business on the business day preceding the day on which the direct financial **Loss** of **Securities** sustained by **You** as a direct result of any **Act of Fraud or Dishonesty** was **Discovered**

#### b) Books of accounts and records

In the case of **Loss** of or damage to **Property** consisting of books of accounts or other records other than electronic data used by **You** in the conduct of **Your** business **We** will be liable under this section only if such books or records are actually reproduced and then for not more than the cost of blank books, blank pages or other materials plus the cost of labour and computer time for the actual transcription or copying of data which will have been furnished by **You** in order to reproduce such books and other records

c) **Electronic data**

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

d) **Damage to premises**

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

e) **Foreign currency**

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

f) **Other property**

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

## General conditions

### 1. Alteration of Risk

**You** must tell **Us** immediately of any changes to the following provided by **You** to **Us** prior to the commencement or renewal of this policy:

- a) the information provided in any Proposal Form or otherwise in response to specific questions asked by **Us**;
- b) the information provided and recorded in any Statement of Fact issued to **You**;
- c) the declarations made by **You** or on **Your** behalf; and/or
- d) any additional information voluntarily provided.

When **You** notify **Us** about a change as above, or if **You** otherwise become aware of any such change, as referenced above, **We** may reassess the premium chargeable and policy cover more generally.

**We** may refuse a **Claim** made by **You** where there has been a change in the subject matter of the policy which results in a new risk which **We** did not agree to cover and which was beyond **Our** and **Your** reasonable contemplation when the policy was entered into. Failure to disclose any such change may result in difficulty obtaining insurance in the future.

### 2. Arbitration

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

### 3. Cancellation Notice

In the event of non payment of premium **We** may cancel this policy or any section or part of it by giving 14 days' notice in writing by special delivery mail to **Your** last known address.

### 4. Change of control

In the event of a **Change of Control**, the policy shall remain in operation until expiration of the period of insurance however the cover will apply in respect of **Wrongful Acts** occurring only prior to the effective date of that **Change of Control**.

If, during the period of insurance, a **Change of Control** occurs, **You** must give written notice to **Us** of the **Change of Control** as soon as reasonably possible.



## 5. Claims Procedures

### a) Your Responsibilities

It is agreed that

- (i) on the happening of any circumstance or any **Claim** which could reasonably be expected to give rise to a **Claim** or on receiving verbal or written notice of any **Claim** **You** will:
  - as soon as reasonably possible give notice to **Us** in writing; and in any event no later than 90 days after the expiry of the period of insurance.
  - as soon as reasonably possible forward to **Us** any notice of prosecution, inquest or fatal inquiry and every letter, **Claim**, writ or summons issued against **You** or any **Insured Person** being required to attend an **Investigation**; and
  - take action to minimise the loss or damage and to avoid interruption or interference with the business and to prevent further damage or injury; and
  - at **Your** own expense and as soon as reasonably possible supply full details of the **Claim** in writing to **Us** together with any evidence and information that may be reasonably required by **Us** for the purpose of investigating or verifying the **Claim** (including by responding to reasonable requests for information in an honest and careful manner)
- (ii) no settlement, admission of liability, payment or promise of payment will be made to a **Third Party** without **Our** written consent.
- (iii) following liability or loss arising out of any criminal or fraudulent act, error or omission, if **We** so request **You** will take all reasonable steps to effect recovery from any person committing or condoning or knowingly participating in such criminal or fraudulent act or omission or from their personal representatives.

### (b) Our Rights:

**We** will:

- (i) be entitled to take over the defence or settlement including the appointment of legal counsel for any **Claim** made against **You** or any person entitled to indemnity under this policy and **You** will give all assistance as may be reasonably required by **Us**; and
- (ii) have the right to make the final determination in relation to coverage or handling of the whole or part of any **Claim**, however, **We** will engage with **You** during **Our Investigation** of the **Claim** and give the **You** the opportunity to submit to **Us** any relevant evidence which could inform **Our** determination as regards the **Claim**; and
- (iii) subject to General Condition 16. of this policy, be entitled to take the benefit of any of **Your** rights against any other party before or after **You** have received indemnification under this policy and **You** will give all assistance as may be reasonably required by **Us**; and
- (iv) treat any circumstances which might give rise to a **Claim** notified during the period of insurance which subsequently gives rise to a **Claim** after the expiry date as a **Claim** first made during the period of insurance.

## 6. Duty to Comply with Policy Conditions

- (a) **You** must comply with the terms, limitations, Exclusions, Conditions and Endorsements of this policy so far as they relate to anything to be done or complied with by **You** to include **You** cooperating with **Us** in the **Investigation** of insured events, including by responding to reasonable requests for information in an honest and reasonably careful manner.
- (b) Other than where expressly provided in this policy, **Your** compliance with the terms, limitations, Exclusions, Conditions and Endorsements of this policy shall be a condition precedent to any liability on **Our** behalf to make any payment under the policy.
- (c) Breach of any notification-related term or Condition will entitle **Us** to refuse payment of a **Claim** where **We** were prejudiced by the breach of the notification-related term or Condition in question.

## 7. Effect of Continuing Restrictive Conditions

In this policy, any term that imposes a **Continuing Restrictive Condition**, including one that is intended to reduce the risk of a particular type of loss, or reduce the risk of loss occurring at a particular time or in a particular location, shall be treated as a suspensive condition. This means that if:

- (a) **You** breach any such term; and
- (b) during the period of breach **You** suffer a relevant loss; and
- (c) such breach increased, in the circumstances concerned, the risk of the loss suffered by **You**,

**We** will have no liability for the loss.

## 8. Excess

**We** will only pay that amount of **Financial Loss** or loss in respect of each claim that is in excess of the applicable **Excess** stated in the schedule. The **Excess** is not part of **Our Limit of Indemnity** and is to be borne by **You** and will remain uninsured. If more than one **Excess** is applicable to a single claim, then the applicable **Excess** will be applied separately to each part of such **Claim**, but the maximum total **Excess** applicable to such **Claim** will not exceed the largest applicable **Excess**.

## 9. Fraudulent Claims

If a **Claim** contains information that is false or misleading in any material respect and **You** either know that it is false or misleading or consciously disregards whether it is false or misleading, or a **Claim** is otherwise fraudulent in any respect, (**Fraudulent Claim**) **We** shall be entitled to:

- (a) refuse to pay the **Claim**, or in the event of where **We** have already paid the **Claim**, **You** will immediately reimburse **Us** for any payment that **We** have made in respect of such **Claim**; and
- (b) terminate the policy by written notice in which case cover under the policy shall be treated as having terminated with effect from the date on which the **Fraudulent Claim** was submitted.

In such circumstances of termination **We** shall refuse all liability to **You** under the policy in respect of any **Claim** made after the date of submission of the **Fraudulent Claim** (but not in respect of any **Claim(s)** made before submission of the **Fraudulent Claim**) and **We** need not return any of the premiums paid under the policy

## 10. Limit of indemnity

The **Limit of Indemnity** is the total aggregate amount payable by **Us** under each section of this policy for all **Financial Loss** or loss irrespective of the number of **Claims** or the number of **Insureds** who may claim under this policy and irrespective of the amounts of any such **Claims** or when they are made.

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

This policy will only apply to **Claims** made against an **Insured Person** of a **Subsidiary Company** or the **Subsidiary Company** which arise from circumstances occurring after becoming a **Subsidiary Company** or prior to ceasing to be a **Subsidiary Company**.

## 12. Other Insurances

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

- a) Directors' and Officers' Liability or Management Liability policy or indemnity
- b) Employment Practices Liability insurance policy
- c) General Liability insurance policy
- d) Pollution Liability insurance policy
- e) Employee Dishonesty or Crime policy
- f) any other insurance which has a duty to defend such claim **We** will only be liable for any amount above that collectable under such other policy.

In the event of a **Claim** made against an **Outside Entity Executive** coverage afforded by this policy will be specifically excess of:

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

In the event such other Directors' and Officers' or Management Liability insurance coverage afforded to the **Outside Entity** or any of its directors or officers is provided by **Us** or Zurich Insurance Group or would be provided but for the application of the retention amount, exhaustion of the **Limit of Indemnity** or failure to submit a notice of a **Claim** as required then **Our** maximum aggregate **Limit of Indemnity** for all **Financial Loss** under this policy in respect of such cover will be reduced by the amount of the **Limit of Indemnity** as stated in the schedule of the other Zurich Insurance Group insurance provided to such **Outside Entity**.

## 13. (1) Pre-Contractual Representations

**You** acknowledge and accept the following:

- (a) **You** have a legal duty prior to entering into the policy and/or prior to the renewal of this policy to provide responses to questions **We** ask in relation to the risk(s) to be insured.
- (b) a matter about which **We** ask a specific question is material to the risk undertaken by **Us** or the calculation of the premium by **Us**, or both.
- (c) **You** have a legal duty to answer all questions asked by **Us** honestly and with reasonable care.
- (d) while **We** acknowledge that **You** have no legal duty of voluntary disclosure, **You** shall ensure that information which is voluntarily provided by **You** or on **Your** behalf is provided honestly and with reasonable care.

## (2) Remedies for Misrepresentation

- (a) The term “negligent misrepresentation” means a representation made without reasonable care but which was not fraudulent. Where a **Claim** is made under the policy but an answer which was provided, or information which was volunteered, by **You** or on **Your** behalf involves a negligent misrepresentation, the remedy available to **Us** shall reflect what **We** would have done had **We** been aware of the full facts and shall be based on a compensatory and proportionate test, as follows:
- (i) if **We** would not have entered into the policy on any terms, **We** may avoid the policy from inception or renewal (as the case may be) and refuse all **Claims**, but shall return the premium paid;
  - (ii) if **We** would have entered into the policy, but on different terms, the policy is to be treated as if it had been entered into on those different terms if **We** so require;
  - (iii) if **We** would have entered into the policy, but would have charged a higher premium, **We** may reduce proportionately the amount to be paid on the relevant **Claim**.
- (b) Where an answer which was provided, or information which was volunteered, involves a negligent misrepresentation which is identified at a time prior to there being any **Claim** under the policy, **We** may either:
- (i) give **You** notice that in the event of a **Claim** **We** will exercise the remedies in paragraphs (a)(i)-(iii) above as appropriate; and/or
  - (ii) terminate the policy by giving reasonable notice.
- (c) Where a **Claim** is made under the policy but an answer which was provided, or information which was volunteered, by **You** involves a fraudulent misrepresentation, or where **Your** conduct (relative to the policy or the steps leading to its formation) involves fraud of any other kind, **We** shall be entitled to avoid the policy from the date of commencement or renewal (as the case may be) without return of premium.
- (d) Nothing in this clause shall permit **Us** to avoid the policy based on an innocent misrepresentation provided that **You** have discharged **Your** duty to answer questions asked by **Us** honestly and with reasonable care. In this clause, the term “innocent misrepresentation” means a misrepresentation which was neither a negligent misrepresentation nor fraudulent misrepresentation.

## 14. Representations and severability

With respect to Section A – Directors’ and officers’ liability and subject to General Condition 13. of this policy, the **Proposal** will be construed as a separate **Proposal** for coverage by each **Insured**.

Knowledge possessed by one **Insured Person** will not be imputed to any other **Insured Person** for the purpose of determining if coverage is available with respect to any **Claim** under this section.

With respect to Section B – Corporate liability, Section C – Entity employment practice liability & Section E – Crime, and subject to General Condition 13. of this policy, the information provided in the **Proposal** or knowledge possessed by any past, present or future Chief Executive Officer, Chief Financial Officer, Director of Human Resources, in-house General Counsel or Risk Manager of the **Insured Company** will be imputed to the **Insured Company** for determining if coverage is available with respect to any **Claim** under this section.

With respect to Section D - Pension trustees liability and subject to General Condition 13 of this policy, the **Proposal** will be construed as a separate **Proposal** for coverage by each **Insured**.

Information provided in the **Proposal** or knowledge possessed by one trustee will not be imputed to any other trustee for the purpose of determining if coverage is available with respect to any **Claim** under this section.

The information provided in the **Proposal** and knowledge possessed by any past, present or future Chief Executive Officer, Chief Financial Officer, Director of Human Resources, in-house General Counsel or Risk Manager of the **Sponsoring Company** will be imputed to the **Sponsoring Company** for determining if coverage is available with respect to any **Claim** under Additional cover and extensions applicable to Section D, 9. **Sponsoring Company and Pension Scheme Cover**.

## 15. Sanctions

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

## 16. Subrogation

This clause applies where we have the right to be subrogated to the **Insured’s** rights against some other person but the **Insured** has not exercised those rights and might reasonably be expected not to exercise those rights because the **Insured** and the other person are members of the same family (to be construed in accordance with the Employment Equality Act 1998), or are cohabitants (to be construed in accordance with the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010).

Where in the above circumstances the other person is not insured in respect of their liability to the **Insured**, **We** do not have the right to be subrogated to the **Insured’s** rights against that other person.

Where the other person is so insured, **We** may not recover from the other person an amount greater than the amount that that person may recover under their insurance policy.

This clause does not apply where the conduct of the other person that gave rise to the loss involved serious or wilful misconduct.

If the **Insured** is an employer, **We** will not exercise **Our** right of subrogation against an **Employee** except where the loss was caused by an **Employee** intentionally or recklessly and with knowledge that the loss would probably result.

With respect to section A only in no event will **We** exercise our rights of subrogation against an **Insured** under this policy unless it is determined by a written admission, a final judgment or other adjudication in the underlying action or in a separate action or proceeding that such **Insured** had obtained an illegal profit or advantage or committed an intentionally dishonest act or omission or intentionally fraudulent act or omission.

**17. Excess condition**

If **We** elect to pay the full amount of the **Excess** to a **Third Party**, **You** must refund **Us** the amount paid immediately.

**18. Territorial limits**

Coverage under this policy will apply:

- a) under Sections A, B, C & D to **Financial Loss** resulting from any **Claim** or **Wrongful Act**
- b) under Section E to loss arising from acts of fraud or dishonesty occurring anywhere in the world.

**19. Payment by Installments**

Where **We** have agreed to accept payment by installment, any default in payment on the due date may result in the Policy cover being terminated.

# Complaints Procedure

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

- If you have arranged your policy with Zurich through a Broker, you should firstly direct your complaint to the Broker with whom you arranged your policy.
- If the matter remains unresolved to your satisfaction you can contact Zurich at (01) 6670666 or alternatively you can write to the Customer Service Co-ordinator at Zurich Insurance, PO Box 78, Wexford, or by email to [customer-care@zurich.ie](mailto:customer-care@zurich.ie).
- If the complaint is still not resolved to your satisfaction, you can write to the Chief Executive Officer at the aforementioned address, or alternatively you may wish to contact:
  - (i) Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, D02 VH29. Telephone: (01) 567 7000. Email: [info@fspo.ie](mailto:info@fspo.ie). Website: [www.fspo.ie](http://www.fspo.ie).
  - (ii) The Central Bank of Ireland, P.O. Box 559, Dublin 1. Telephone: 0818 681 681 or (01) 224 5800.
  - (iii) Insurance Ireland, First Floor, 5 Harbourmaster Place, IFSC, Dublin 1. Telephone: (01) 676 1914.

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

# Data Protection

Zurich Insurance Europe AG ('Zurich', 'we', 'our', 'us') is a member of the Zurich Insurance Group ('the Group'). Zurich is the data controller for this contract under data protection legislation.

For the purpose of this section, 'you' or 'your' shall mean, you, the policyholder, or any other person entitled to indemnity under this policy of insurance.

## About this section

Everyone has rights with regard to the way in which their personal data is handled. During the course of our business activities, we will collect, store and process personal data about you. The purpose of this section is to give you some information about the collection and processing of your personal data. Further information can be obtained in our Privacy Policy which is available at [www.zurich.ie/privacy-policy](http://www.zurich.ie/privacy-policy).

## The Data we collect

Where appropriate, we may collect the following personal data ('Data') from and/or about you:

- **Contact and identifying information** such as title, name, address, email address, telephone number, date and place of birth, gender, marital status, PPS number, VAT number, country of residence, and photographic identification.
- **Financial information** such as bank account details, credit/debit card details and income details.
- **Employment and qualification details** such as occupation, job position, employment and education history.
- **Medical and health details** including information related to personal habits (such as smoking or consumption of alcohol), medical history, details of any disability, injuries sustained and prognosis for recovery.
- **Other sensitive information** such as details of any criminal convictions and offences (including penalty points), civil litigation history as well as pending prosecutions. We may also, in certain cases, receive sensitive information from which it may be possible to infer your trade union membership, religious or political beliefs (for example, if you are a member of a group scheme through a professional, trade, religious, community or political organisation).
- **Information pertaining to the risk insured** such as description of the risk, value of the risk, location of the risk and claims history.
- **Claims data** such as details of the circumstances of any incident giving rise to a claim under this policy, details of activities carried out following any such incident, details of any other claims that you have made, as well as financial, medical, health and other lawfully obtained information relevant to your claim including social welfare information.

The above list covers the main data types collected by Zurich. For further information please see our Privacy Policy at [www.zurich.ie/privacy-policy](http://www.zurich.ie/privacy-policy).

We require this Data in order to manage and administer our relationship with you, evaluate the risk and assess the premium to be paid, validate and settle any claims, bring and/or defend legal proceedings, prevent, detect and investigate fraud, and in order to generally take any steps required to fulfil our contract with you/comply with our legal obligations.

**Note:** If you provide us with Data relating to another person you must first: (a) inform that person about the content of our Privacy Policy and (b) obtain any legally required consent from that person to the sharing of their Data in this manner.

## Data collected from third parties

We may collect Data from third parties if you engage with us through a third party, for example through a broker or, in the case of a group scheme, through your employer. We may also obtain Data from other third parties such as financial institutions, claims service providers (including private investigators) and insurance industry and government bodies for the purposes described above.

## What we do with your Data

We may use, process and store the Data for the following purposes:

- Assessing which insurance products are appropriate for you, risk evaluation, premium setting, policy quotation, premium collection, policy administration, policy renewal, claims assessment, claims processing, claims payment, bringing and/or defending legal proceedings, recovering debt, marketing, survey purposes, statistical analysis, preventing, detecting and investigating fraud, as well as generally taking any steps in order to fulfil our contract with you and comply with our legal obligations.

In order to prevent and detect fraud as well as the non-disclosure of relevant information, Zurich may at any time:

- Share information about you with companies within the Group as well as other organisations outside the Group including, where appropriate, private investigators and law enforcement agencies.
- Check your details with fraud prevention agencies, as well as against databases and other sources of information. Below is a sample of the databases/sources used:
  - the insurance industry claims database known as Insurancelink maintained by Insurance Ireland (for more information see [www.inslink.ie](http://www.inslink.ie))
  - the Integrated Information Data Service ('IIDS') which allows members of Insurance Ireland to verify information including penalty points and no-claims discount information provided by their customers
  - the National Vehicle and Driver File, maintained and supported by the Department of Transport, Tourism and Sport, containing details of all registered vehicles in the State
  - Motor Insurance Anti-Fraud and Theft Register (MIAFTR) operated by the Association of British Insurers in the UK to log all insurance claims relating to written-off and stolen vehicles in the UK
  - the Companies Registration Office

The above list is not intended to be exhaustive (please see our Privacy Policy for more information).

In addition, we may check the Data you have provided against international/economic or financial sanctions laws or regulated listings to comply with legal obligations or otherwise to protect our legitimate business interests and/or the legitimate interests of others.

#### **Sharing of Data**

We may share your Data (where appropriate/applicable) as follows:

- With business partners, suppliers, sub-contractors and agents with whom we work and/or engage (including, but not limited to, tied agents, managing general agents, auditors, legal firms, medical professionals, cloud service providers, private investigators, third-party claim administrators and outsourced service providers) to assist us in carrying out business activities which are in our legitimate business interests and where such interests are not overridden by your interests.
- With other companies in the Group, partners of the Group, coinsurance and reinsurance companies located in Ireland and abroad, including outside the European Economic Area ('EEA'). Where transfers take place outside the EEA, we ensure that they are undertaken lawfully and pursuant to appropriate safeguards.
- With other insurers and/or their agents.
- With any intermediary or third party acting for you.
- In order to comply with our legal obligations, a Court Order or to cooperate with State and regulatory bodies (such as the Revenue Commissioners or the Central Bank of Ireland), as well as with relevant government departments and agencies (including law enforcement agencies).
- On the sale, transfer or reorganisation of our or our Group's business (or any part of it).

For further information regarding the third parties that we may share Data with, please see our Privacy Policy at [www.zurich.ie/privacy-policy](http://www.zurich.ie/privacy-policy).

In addition, information about claims (whether by our customers or third-parties) is collected by us when a claim is made under a policy and placed on Insurancelink. This information may be shared with other insurance companies, self-insurers or statutory authorities.

The purpose of Insurancelink is to help us identify incorrect information and fraudulent claims and, therefore, to protect customers. Under data protection legislation you have a right to know what information about you and your previous claims is held on Insurancelink. If you wish to exercise this right then please contact us at the address below.

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

#### **Data Retention**

The time periods for which we retain your Data depend on the purposes for which we use it. We will keep your Data for no longer than is required or legally permitted. Please see our Data Retention Policy at [www.zurich.ie/privacy-policy](http://www.zurich.ie/privacy-policy).

#### **Automated Decision Making and Profiling**

You have a right not to be subjected to decisions based solely on automated processing, including profiling, which produce legal effects concerning you or similarly significantly affects you other than where the decision is:

1. Necessary for entering into a contract, or for performing a contract with you (e.g. your policy of insurance);
2. Based on your explicit consent – which you may withdraw at any time; or
3. Is authorized by EU or Member State law.

Where we base a decision on solely automated decision-making, you will always be entitled to have a person review the decision so that you can contest it and put your point of view and circumstances forward.

#### **Data subject rights**

You have the following rights in relation to your Data which is held by us:

1. To ask for details of your Data held by us.
2. To ask for a copy of your Data.
3. To have any inaccurate or misleading Data rectified.
4. To have your Data erased.
5. To restrict the processing of your Data in certain circumstances.
6. To object to the processing of your Data.
7. To transfer your Data to a third party.
8. A right not to be subject to automated decision making.
9. The right to receive notification of a Data breach.
10. Where processing is based on consent, the right to withdraw such consent.
11. The right to lodge a complaint to the Data Protection Commission.

However, these rights may not be exercised in certain circumstances, such as when the processing of your Data is necessary to comply with a legal obligation or for the exercise or defence of legal claims. If you wish to exercise any of your rights in this regard a request must be submitted in writing to our Data Protection Officer (see contact details below). In order to protect your privacy, you may be asked to provide suitable proof of identification before we can process your request.

#### **Privacy Policy**

Please note that this Data Protection section is not a standalone section. It contains a brief description of the information you need to understand how your Data is used by us and should be reviewed in conjunction with our Privacy Policy which is available online at [www.zurich.ie/privacy-policy](http://www.zurich.ie/privacy-policy).

If you have any questions about your Data, you can contact our Data Protection Officer, using the contact details below.

- **Zurich Customer Services on 053 915 7775**
- **dataprotectionofficer@zurich.ie**
- **Data Protection Officer, Zurich Insurance Europe AG, FREEPOST, PO Box 78, Wexford, Ireland.**



**Zurich Insurance Europe AG**

PO Box 78, Wexford, Ireland.

Telephone: 01 667 0666 Fax: 01 667 0644

Website: [www.zurich.ie](http://www.zurich.ie)

Zurich Insurance Europe AG is authorised by the Federal Financial Supervisory Authority (BaFin) in Germany and is regulated by the Central Bank of Ireland for conduct of business rules.

Zurich Insurance Europe AG is registered in Frankfurt, Germany (registration number pending) with its registered seat at Platz der Einheit 2, 60327, Frankfurt A.M.

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