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All insurance covers are afforded solely for *claims* first made against an *insured* during the *policy period* and reported to the *insurer* as required by this policy.

In consideration of the payment of the premium or agreement to pay the premium, the *insurer* and the *policyholder* agree as follows:

1. Insurance Covers

1.1. Management Liability Cover

- (i) Individuals
The *insurer* shall pay the *loss* of each *manager* resulting from any *claim* in connection with *management liability*.
- (ii) *Not for Profit Entity* reimbursement
The *insurer* shall pay on behalf of each *not for profit entity* the *loss* of any *manager* resulting from any *claim* in connection with *management liability*.
- (iii) Reinstatement limit
The *insurer* shall pay a separate *reinstatement limit* on behalf of each of the *policyholder's board directors* for any *loss* that is not indemnified by the *not for profit entity*. Cover shall only apply to *loss* that is not a related *claim* or circumstance as specified in Condition 5.2 - Related Claims and circumstances.

1.2. Corporate Liability Cover

- (i) Corporate Liability
The *insurer* shall pay the *loss* of any *not for profit entity* resulting from any *claim* in connection with *corporate liability*.
- (ii) Not for profit entity Pollution Condition Defence Costs
The *insurer* shall pay the *defence costs* of any *not for profit entity* resulting from any *claim* in connection with a *pollution condition*.
- (iii) Breach of Contract
The *insurer* shall pay the *defence costs* of any *not for profit entity* resulting from any *claim* in connection with an alleged breach by any *not for profit entity* of any express (written or oral) contract or agreement. Notwithstanding the above, the *insurer* shall not pay *defence costs* of any *not for profit entity* resulting from any *claim* in connection with an alleged breach by any *not for profit entity* of any express (written or oral) contract or agreement where the *insured entities* business activities include the following:
 - (a) Care of minors, the elderly or people with special needs
 - (b) Publishing
 - (c) Operation of radio or television stations
- (iv) Liability to Third Parties Entities due to Employee Dishonesty or Fraud
The *insurer* shall pay the *defence costs* of any *not for profit entity* resulting from any *claim* made

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against such *not for profit entity* by a third party entity, where:

- a) such *claim* is in connection with any direct financial loss sustained by such third party; and
 - b) such direct financial loss directly arises in connection with any dishonest or fraudulent act committed by any *employee* of such *not for profit entity* acting in collusion with any director, officer, governor, trustee or *employee* of such third party, with the intent to obtain improper personal financial gain for such *employee* or other person, to the deprivation of the third party entity.
- (v) Pension Schemes
The *insurer* shall pay the *loss* of any *not for profit entity* resulting from any *claim* in connection with any act, error or omission in connection with the operation, administration or sponsorship of any pension, profit sharing or *employee* benefits programme whose activities are not controlled by *pension trustees*. No cover shall apply for any *pension trustee liability*.
- (vi) Identity fraud
If any party other than any *insured person* enters into any agreement with any third party entity fraudulently representing themselves as any *not for profit entity*, then the *insurer* shall pay any reasonable fees, costs and expenses incurred by such *not for profit entity* in establishing that such fraudulent misrepresentation has occurred, should the third party entity seek to enforce such agreement against such *not for profit entity*.
- (vii) Crisis Event
The *insurer* shall pay the *insured entity's* reasonable fees, costs and expenses of *public relations consultants* to mitigate the adverse effect or potential adverse effect on an *insured entity's* reputation with respect to a *crisis event*.

The Covers referred to in Sections 1.2 (ii) to 1.2 (vii) (inclusive) above shall be subject to the sub-limits referred to in item 5 of the schedule.

1.3. Employment Practices Liability Cover

The *insurer* shall pay the *loss* of each *not for profit entity* resulting from any *claim* in connection with *employment practices liability*.

1.4. Pension Trustee Liability Cover

- (i) Individual Pension trustees
The *insurer* shall pay the *loss* of each *pension trustee* resulting from any *claim* in connection with *pension trustee liability*.
- (ii) Insured entity reimbursement
The *insurer* shall pay on behalf of each *insured entity* the *loss* of any *pension trustee* resulting from any *claim* in connection with *pension trustee liability*.
- (iii) Exoneration
The *insurer* shall pay the *loss* of the *plan* resulting from any *claim* made against a *pension trustee* in

connection with *pension trustee liability* for which the *plan* becomes liable solely and directly as the result of the operation of an *exoneration clause*.

- (iv) Insured entity liability
The *insurer* shall pay the *loss* of each *insured entity* resulting from any *claim* in connection with *pension trustee liability*.
- (v) Pension Ombudsman and Pension Regulator awards
 - (i) The *insurer* shall pay the *loss* of each *pension trustee* where there is a finding of culpability against such *pension trustee* as determined by an *official body* solely and directly as a result of acts, errors or omissions committed by such *pension trustee*
 - (ii) The *Insurer* shall provide cover for any administrative fine or penalty rendered against a *pension trustee* by the Irish Pensions Board, or any successor body, under the Pensions Act 1990 as amended by Part 3 Section 39 of the Social Welfare Law Reform and Pensions Act 2006 and Schedule 2 Part 2 of the Social Welfare and Pensions Act 2007, provided that:
 - (a) the premium for this cover shall not be paid by the *plan* or out of *plan assets*;
 - (b) cover is not provided for criminal fines or penalties.

The *retention* shall not apply in respect of the cover provided under (ii) above.

- (vi) Contribution Notice
 - a) The *insurer* shall pay the *loss* of each *pension trustee* in the event that a *contribution notice* is issued against such *pension trustee*, including the costs of challenging any *contribution notice*.
 - b) In the event that a *pension trustee* issues legal proceedings challenging the reasonableness of a *contribution notice*, the *insurer* shall pay for *defence costs* of any *associated person* or *connected person*.

The Cover referred to in item 1.4(vi)(b) – *associated and connected persons contribution notices* shall be subject to the sub-limits referred to in item 5 of the schedule.

2. Extensions

Applicable to all covered *loss* under all Insurance Covers shown on the schedule as purchased (except Insurance Cover 1.5- Crime Insurance Cover).

2.1. Pre- Investigations and Investigations

The *insurer* shall pay the reasonable and necessary fees, costs and expenses of each *insured person* incurred directly with respect to:

- (i) any *pre-investigation*;

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- (ii) preparing any written notice or reports to any *official body* in connection with any *pre-investigation*; and
- (iii) preparing for and attending an *investigation*; except remuneration of any *insured person*, cost of their time or costs or overheads of any *insured entity*. Except with respect to Insurance Cover 1.4 – Pension Trustee Liability, all *loss* shall be paid under Insurance Cover 1.1 -Management Liability.

2.2. Corporate Manslaughter

- (i) The *insurer* shall pay the *loss* of any *insured* with respect to any proceeding brought against them for *corporate manslaughter*.
- (ii) The *insurer* shall pay up to the amount referred to in item 5 of the schedule, for reasonable fees, costs and expenses of *public relations consultants* to provide *public relations services* in connection with *corporate manslaughter* proceedings, or the referral of the allegations of *corporate manslaughter* to the Crown Prosecution Service or any similar body in any jurisdiction.

Cover provided under this extension shall not apply in respect of any *insured* where such *insured entities* business activities include the provision of care for minors, disabled or vulnerable people.

2.3. Legal expenses policy

Where any *insured* holds a *legal expenses policy* at the same time as this policy, which provides cover which is the same as any cover provided under this policy, such that the *insured* is covered for legal expenses under both this policy and the *legal expenses policy*, then the *insurer* shall pay such legal expenses on a primary basis on the condition precedent that prior to such payment, the *insured* has notified its *legal expenses policy* insurer in writing of its request for cover with respect to such legal expenses, and provides written evidence to the *insurer* of such notification.

2.4. Emergency costs

If the *insurer's* written consent cannot reasonably be obtained before *defence costs* are incurred in respect of a *claim*, the *insurer* will give retrospective approval for such *defence costs* up to item 5 of the schedule.

2.5. Civil Fines and Penalties

The *insurer* shall pay any civil fine or penalty imposed upon an *insured person* by an *official body* as a direct result of such person acting in an *insured person* capacity unless that civil fine or penalty is uninsurable under the applicable law of the *claim*.

2.6. Discovery period

The *policyholder* shall be entitled to a *discovery period*:

- (i) automatically of 90 days if this policy is not renewed or replaced with a similar policy; or
- (ii) as specified in item 9 of the schedule, subject to the *policyholder* making a request for such *discovery period* in writing and paying any additional premium required, no later than 30 days after the expiry of the *policy period*.

A *discovery period* is non-cancellable and shall not apply if a *transaction* occurs. However, upon written

request of the *policyholder*, the *insurer* may quote a run-off *discovery period*. In considering such request, the *insurer* shall be entitled to fully underwrite the exposure and to extend such offer on whatever terms, conditions and limitations that the *insurer* reasonably deems appropriate.

2.7. Run-off for retired *insured persons*

The *insurer* will provide:

- (i) an unlimited *discovery period* for any *manager*; or
- (ii) a *discovery period* of twelve years for any *pension trustee*,

who retires or resigns prior to or during the *policy period*, other than by reason of a *transaction*; and provided that:

- a) the cover purchased under this policy is not renewed or replaced; or
- b) where the cover under this policy is renewed or replaced, such renewal or replacement policy does not provide an extended discovery provision of at least 6 years for such person.

2.8. Extradition counselling, tax advisor costs and PR expenses

The *insurer* will pay up to the amount referred to in item 5 of the schedule, for the reasonable fees, costs and expenses incurred by any *insured person* of each of (i) and (ii) below:

- (i) accredited counsellor or tax advisor retained by an *insured person* approved by the *insurer*, directly in connection with extradition proceedings brought against such *insured person*; or
- (ii) public relations consultants to provide public relations services in connection with extradition proceedings.

2.9. Tax Status Costs

The *insurer* will pay up to the amount referred to in item 5 of the schedule, for the reasonable fees, costs and expenses of any *not for profit entity* incurred with the prior written consent of the *insurer* to exercise any right of review or available remedy in connection with an audit concerning the *insured entity's* tax exempt status.

2.10. Assets and Liberty costs

The *insurer* shall pay the reasonable fees, costs and expenses incurred by any *insured person* with respect to any *asset and liberty proceeding*.

2.11. Public relations expenses

The *insurer* shall pay up to the amount referred to in item 5 of the schedule, for reasonable fees, costs and expenses of *public relations consultants* to provide *public relations services* in connection with a covered *claim*, *pre-investigation* or *investigation*, where such *public relations expenses* are not otherwise specifically covered elsewhere in this policy.

2.12. Court Attendance

The *insurer* shall pay the following rates per day for each day on which attendance in *court* by an *insured person* is required in connection with any covered *claim*, up to the amount referred to in item 5 of the schedule:

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- (i) for any director or officer; *outside entity director* or any *employee* of an *insured entity* acting in a managerial or supervisory capacity: €300
- (ii) any other *insured person* not referred to in (i) above: €150

2.13. Access to free legal advice

The *insurer* has arranged for the following *free legal advice* to be provided during the *policy period*:

- (i) the *legal advice team* to provide to any *manager* or *not for profit entity*: employment law, health and safety law and general commercial law advice via telephone only under the relevant laws of the Republic of Ireland only. Cover shall only be available where Insurance Cover 1.1 – Management Liability Cover, Insurance Cover 1.2 – Corporate Liability Cover and 1.3 – Employment Practices Liability Cover are purchased.

2.14. Loss of documents

If any *insured* shall sustain *loss* caused by loss of any *document* that is the property of the *insured*, or for which the *insured* is legally responsible and:

- (i) such *document* is or is believed to be in the custody of the *insured* or in the custody of any other person to whom such *document* has been entrusted, lodged or deposited by the *insured*; and
- (ii) in the course of business, such *document* has been destroyed, damaged, lost or mislaid; and
- (iii) such *loss* is first *discovered* during the *policy period* or any applicable *discovery* period,

then, the *insurer* will pay up to the amount referred to in item 5 of the schedule, for reasonable fees, costs and expenses incurred by any *insured* in replacing or restoring such *document* (excluding the value to the *insured* of the information or material contained in such *document*).

2.15. New subsidiary

If the *policyholder* during the *policy period* obtains control and influence of any entity either directly or indirectly, then the term *subsidiary* may be extended to include that entity but only where the *policyholder*, as soon as practicable, provides the *insurer* in writing with sufficient details to permit the *insurer* to assess and evaluate its exposure with respect to such entity and accepts consequent amendment to the policy terms and conditions, including payment of any additional premium required by the *insurer* and the *insurer* has endorsed this policy to add the new *subsidiary*.

3. Definitions

In this policy the following words in italics shall have the definitions that follow:

3.1. Asset and Liberty Proceeding

Any proceeding brought against any *insured person* by any *official body* seeking:

- (i) confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of

real property or personal assets of an *insured person*;

- (ii) a charge over real property or personal assets of such *insured person*;
- (iii) a temporary or permanent prohibition on such *insured person* from holding the office of or performing the function of a director or officer;
- (iv) a restriction of such *insured person's* liberty to a specified domestic residence or an official detention;
- (v) deportation of an *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.

3.2. Associated person

Any natural person who is deemed an associated person as defined in Section 435 of the Insolvency Act 1986 (UK) and is joined as a party to legal proceedings challenging the reasonableness of a *contribution notice*.

3.3. Biometric data

information or data described within:

- (i) the definition of "Biometric information" in the Biometric Information Privacy Act (a statute of the state of Illinois in the United States of America); or
- (ii) any corresponding definition of any other *USA data protection legislation*.

3.4. Board director

A director of the board of the *policyholder*.

3.5. Bodily Injury and/or Property Damage

Bodily injury, sickness, disease, death or emotional distress of any natural person; or damage to, destruction, impairment or loss of use of any property other than a *document*.

3.6. Breach of Confidential Information

The unauthorised disclosure or transmission of *confidential information*.

3.7. Claim

- (i) A written demand;
- (ii) A civil, regulatory, mediation, administrative or arbitration proceeding, including a counter-claim seeking compensation or other legal remedy;
- (iii) A criminal proceeding;
- (iv) An extradition proceeding; or
- (v) An *asset and liberty proceeding*.

For the avoidance of doubt, *claim* does not include any *free legal advice* provided by the *legal advice team* under **2. Extensions 2.13. Access to free legal advice.**

3.8. Completed Proposal Form

A precise record of the answers and/or information of the *policyholder* provided to each of the specific questions asked by the *insurer* at the pre-contractual stage of a contract of insurance. This includes the information and/or answers to any proposal form supplied to the *insurer* on or before the *continuity date* or retroactive date, whichever is earliest.

The *policyholder* must answer all of the questions on the *completed proposal form* honestly and with reasonable

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care, failure to do so may be regarded as a *misrepresentation*.

3.9. Computer System

- (i) any computer hardware, software or any components thereof that are linked together through a network of two or more devices accessible through the Internet or an intranet or that are connected through data storage or other peripheral devices which are owned, operated, controlled or leased by a *not for profit entity*;
- (ii) any of the foregoing computer hardware, software or components thereof which is part of an industrial control system, including a supervisory control and data acquisition (SCADA) system;
- (iii) any employee "Bring Your Own Device" used to access any of the foregoing computer hardware, software or components thereof or *data* contained therein; and
- (iv) any cloud service or other hosted computer resources, used by a *company* and operated by a *third party* service provider under a written contract between such *third party* service provider and a *not for profit entity*.

3.10. Confidential Information

Corporate information and *personal information* in a *not for profit entity's* or *information holder's* care, custody or control or for which a *not for profit entity* is legally responsible.

3.11. Connected person (UK)

Any natural person who is deemed a connected person as defined in Section 249 of the Insolvency Act 1986 (UK) and is joined as a party to legal proceedings challenging the reasonableness of a *contribution notice*.

3.12. Contribution notice (UK Scheme)

A notice issued by the UK Pensions Regulator as referred to in Section 38 of the Pensions Act 2004.

3.13. Corporate Information

a *third party's* items of information that are not available to the public (including trade secrets, data, designs, forecasts, formulas, practices, processes, records, reports and documents) which are subject to contractual or legal protection

3.14. Corporate liability

any liability arising from any actual or alleged act, error or omission of a *not for profit entity*, except with respect to any *employment practices liability*.

3.15. Corporate Manslaughter

A gross breach of duty of care causing the death of another person including under the Corporate Manslaughter and Homicide Act 2007(UK).

3.16. Continuity date

The applicable date specified as such in Item 7 of the Schedule.

3.17. Court

Any official court of law presided over by a judge or judges in which legal issues and *claims* are heard and determined (except a Tribunal).

3.18. Crisis event

Any of the following unforeseen events occurring during the *policy period* where, in the reasonable opinion of the chief executive officer of the *policyholder*, the event has the potential to make a significant impact on the consolidated annual revenues or the reputation of the *not for profit entity* if left unmanaged:

- (i) the sudden, unexpected death or disability of any *insured person* other than an *employee*;
- (ii) the criminal conviction of any *insured person* other than an *employee*;
- (iii) loss of a high profile donor or sponsor;
- (iv) *employee* workplace violence;
- (v) the first apparent unauthorized intrusion into any *not for profit entity's* computer facilities;
- (vi) a recall or boycott of any product;
- (vii) a man-made disaster;
- (viii) any criminal or fraud investigation; or
- (ix) any claim.

Crisis event does not include an event that affects the *not for profit entity's* industry in general; rather than the *not for profit entity*, specifically.

3.19. Data

any electronically stored digital or digitised information or media. For the purposes of this endorsement, *data* is not tangible property.

3.20. Data Protection Legislation

the Data Protection Acts 1988, 2003 and 2018 and any subsequent legislation that alters, repeals or replaces such data protection act and any and all other equivalent laws and regulations relating to the regulation and enforcement of data protection and data privacy in any country.

3.21. Data Subject

any natural person whose *personal information* has been either collected, stored, or processed by or on behalf of a *not for profit entity*.

3.22. Defence costs

- (i) Reasonable fees, costs and expenses incurred by or on behalf of an *insured* either as emergency costs under Extension 2.4 –Emergency Costs, or with the *insurer's* prior written consent (which shall not be unreasonably delayed or withheld), after a *claim* is made, directly in connection with its investigation, defence, settlement or appeal;
- (ii) Reasonable fees, costs and expenses of accredited experts retained through defence counsel to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a covered *claim*; or
- (iii) The reasonable premium for any appeal bond, attachment bond or similar bond.

3.23. Discovered

when the *insured person* first becomes aware of facts which would cause a reasonable person to assume that loss or damage to *documents* covered by Extension 2.14 - Loss of *Documents* has been sustained, even though the exact amount of details of the loss or damage may not then be known.

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3.24. *Discovery period*

A period immediately following expiry of the *policy period* during which written notice may be given to the *insurer* of a *claim* first made during such period or the *policy period*, with respect to an act, error or omission occurring prior to the expiry of the *policy period*.

3.25. *Document*

Means all documents, in paper or electronic version (excluding any bearer bonds, coupons, bank or currency notes or any other negotiable instruments whether printed or reproduced by any other method).

3.26. *Employee*

- (i) any natural person full-time, part-time, seasonal or temporary worker of any *not for profit entity* who works under a contract of service with the *not for profit entity*, whom such *not for profit entity* has the right to govern and direct in the performance of such services, and whom the *not for profit entity* compensates by way of salary, wages and/or commissions; or
- (ii) any natural person independent contractor, secondee or volunteer, if such individual is under the direction and supervision of the *not for profit entity* and the *not for profit entity* provides indemnification to such individual in the same manner as is provided to the *employees* referred to in (i).

3.27. *Employment practices liability*

Any liability arising from any actual or alleged act, error or omission with respect to:

- (i) any employment of any past, present or future *employee* or *insured person* of any *not for profit entity*;
- (ii) any prospective employment of any person.

3.28. *Employment-related benefits*

- (i) perquisites and fringe benefits;
- (ii) payments due under any employee benefit plan or pension scheme;
- (iii) stock or share options or any other right to purchase, acquire or sell stock or shares of any *not for profit entity*; or
- (iv) incentive or deferred compensation.

3.29. *Exoneration clause*

Any provision in the governing trust deeds or rules of a *plan* which relieves a *pension trustee* of the burden of blame, obligation, duty, responsibility or liability which, in the absence of such clause, would attach to that *pension trustee*.

3.30. *Free Legal Advice*

Free telephone advice provided by the *legal advice team* in accordance with Extension 2.13 of the policy.

3.31. *Information Holder*

a *third party* that:

- (i) a *not for profit entity* has provided *personal information* or *corporate information* to; or
- (ii) has received *personal information* or *corporate information* on behalf of a *not for profit entity*.

3.32. *Insured*

Any *insured entity* and/or *insured person*.

3.33. *Insured entity*

Any *not for profit entity* or *plan*.

3.34. *Insured person*

- (i) *manager*; or
- (ii) *pension trustee*.

3.35. *Insurer*

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3.36. *Investigation*

Any hearing, examination or inquiry by an *official body* into the affairs of an *insured entity* or *outside entity*, or an *insured person* of such entity, once an *insured person* receives written documentation during the *policy period*:

- (i) requiring them to attend before or produce documents to the *official body*; or
- (ii) identifying them as a target in writing by an investigating *official body* as a target of the hearing, examination or inquiry.

An *investigation* shall be deemed to be first made when the *insured person* is first so required or so identified.

3.37. *Legal advice team*

Any person or entity described in Item 9 of the schedule.

3.38. *Legal expenses policy*

Any policy solely or primarily providing cover for legal expenses.

3.39. *Limit of liability*

The sums specified at Item 4 of the schedule.

3.40. *Loss*

Any amount which the *insured* is legally liable to pay resulting from a *claim* including *defence costs*, *pre-investigation costs*, *investigation costs*, awards of damages (including punitive and exemplary damages), awards of costs or settlements (including claimant's legal costs and expenses), pre- and post- judgment interest on a covered judgment or award, and the multiplied portion of multiple damages. Enforceability of this paragraph for punitive, exemplary and multiple damages shall be governed by such applicable law that most favours coverage for such damages. *Loss* includes any amount covered under any Extension applicable to the Insurance Cover purchased.

Loss shall not include:

- (i) any fines and penalties except to the extent covered under Extension 2.5-Civil Fines and Penalties;
- (ii) taxes;
- (iii) remuneration, cost of the time of any *insured person*, or costs or overheads of any *insured entity*, except with respect to Extension 2.12 - Court Attendance
- (iv) amounts which are uninsurable under the applicable law of the *claim*; or
- (v) any sum payable pursuant to a financial support direction or contribution notice issued by the Pensions Regulator unless to the extent covered under Insurance Cover 1.4- *Pension Trustee Liability* if purchased.

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Additionally, with respect to any *claim* in connection with *employment practices liability* only, *loss* shall not include:

- (vi) compensation payable in respect of contractual or statutory notice periods;
- (vii) *employment-related benefits*;
- (viii) any liability or costs incurred by any *insured* to modify any building or property in order to make the building or property more accessible or accommodating to a disabled person;
- (ix) any liability or costs incurred in connection with any educational, sensitivity or other corporate programme, policy or seminar relating to an *employment practice liability* or the costs of reinstatement of any *employee*.

3.41. Manager

Any natural person who was, is or during the *policy period* becomes:

- (i) a director or officer of any *not for profit entity*, but not an external auditor or insolvency office-holder of any *not for profit entity*;
- (ii) an *employee* of any *not for profit entity*;
- (iii) a member of the committee of management of the *not for profit entity*;
- (iv) a governor of the *not for profit entity*;
- (v) a trustee or constructive trustee of the *not for profit entity*, except a *pension trustee*;
- (vi) *shadow director*;
- (vii) a de facto director; or
- (viii) an *outside entity director*;

but only when and to the extent that such *manager* is acting for and on behalf of the *not for profit entity* in any of the capacities referred to in (i) to (viii) above.

- (ix) *Manager* is extended to include:
 - a) the spouse or domestic partner (including same sex relationship civil partnerships, if applicable); and
 - b) the administrator, heirs, legal representatives, or executor of a deceased, incompetent insolvent or bankrupt estate
 of the *manager* referred to in (i) to (viii) above with respect to the acts, errors or omissions of such *manager*.

3.42. Management liability

Any actual or alleged:

- (i) act, error or omission of any *manager* or arising solely because of any person's status as a *manager*; or
 - (ii) *employment practices liability* of any *manager*.
- Management liability* also means with respect to shareholder derivative actions only, any proposed act, error or omission.

3.43. Misrepresentation

any innocent, negligent or fraudulent answers or information provided by the *policyholder* to the questions on the *completed proposal form*

3.44. Not for profit entity

The *policyholder* provided that the *policyholder* falls within the definition of a consumer under section 1 of

the Consumer Insurance Contracts Act 2019 (Ireland) or any *subsidiary*.

3.45. Official body

Any regulator, disciplinary body, criminal authority, government body, government agency, official trade body, or any other body that is empowered by statute to investigate the affairs of an *insured*.

3.46. Outside entity

Any not for profit entity, but other than an entity that:

- (i) is a subsidiary;
- (ii) is incorporated or domiciled in the United States of America;
- (iii) is a bank, clearing house, credit institution, undertaking for collective investment in securities, investment firm, investment advisor/manager, investment fund or mutual fund, private equity or venture capital company, stock brokerage firm, insurance company or similar entity; or
- (iv) has its *securities* listed on any *securities* exchange; unless listed by endorsement to this policy as an *outside entity*.

3.47. Outside entity director

A natural person who did or does, or during the *policy period* begins to serve, at the specific request of any *not for profit entity* as:

- (i) a director or officer of any *outside entity*, but not an external auditor or insolvency office-holder;
- (ii) a member of the committee of management of the *outside entity*;
- (iii) a governor of the *outside entity*;
- (iv) a trustee or constructive trustee of the *outside entity*, except a *pension trustee*;

3.48. Pension benefits

Any obligation under a *plan* to a participant or beneficiary under a *plan* which is a payment of money or property, or the grant of a privilege or perquisite.

3.49. Pension trustee

- (i) any natural person who was, now is or shall be:
 - a) a pension trustee or administrator of the *plan* or constructive trustee of the *plan*;
 - b) a director or officer or *employee* of a *not for profit entity*, *plan* or corporate pension trustee company established to act as a pension trustee of the *plan*, but not an external auditor or insolvency office-holder;
 but solely while acting in the capacity as a pension trustee or administrator of any *plan*.
- (ii) any corporate pension trustee company established to act as a pension trustee or administrator of the *plan*
- (iii) any natural person who was, is or during the *policy period* becomes responsible for internal dispute resolution procedures of a *plan*.

3.50. Pension trustee liability

Any liability arising from any actual or alleged act, error or omission with respect to any *plan*; or arising solely because of any person's status as a *pension trustee*.

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3.51. *Personal Information*

any information relating to an identified or identifiable natural person.

Personal information includes a natural person's name, online identifier, telephone number, credit card or debit card number, account and other banking information, medical information, or any other information about a natural person protected under *data protection legislation*.

3.52. *Plan*

- (i) any past, present or future employee benefit or welfare benefit plan; or
- (ii) any past or present pension plan; established, administered or sponsored by the *not for profit entity* for the sole benefit of its *employees*; or
- (iii) any pension, employee benefit or welfare benefit plan merged, transferred or terminated prior to or during the *policy period*;
- (iv) any pension, employee benefit or welfare benefit plan created or acquired by the *policyholder* during the *policy period*.

3.53. *Policyholder*

The organisation specified in Item 1 of the Schedule.

3.54. *Policy period*

The period from the inception date to the expiry date specified in Item 3 of the schedule.

3.55. *Pollutant*

any solid, liquid, gaseous, biological, radiological or thermal irritant, toxic or hazardous substance, or contaminant, including, but not limited to, asbestos, lead, smoke, vapour, dust, fibres, mould, spores, fungi, germs, soot, fumes, acids, alkalis, chemicals and waste.

3.56. *Pollution condition*

any actual, alleged or threatened discharge, dispersal, release or escape of a *pollutant*; or any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise *pollutants*, nuclear material or nuclear waste.

3.57. *Pre-Investigation*

- (v) raid or on-site visit to any *insured entity* by an *official body* first occurring during the *policy period* that involves the production, review, copying or confiscation of records or interviews of any *insured person*; or
- (vi) any formal notification by any *insured entity* to an *official body* first given during the *policy period* where the *insured entity* reasonably considers that:
 - a) a material breach of the *insured entity's* legal or regulatory duty has occurred, may have occurred or may occur in the foreseeable future; or
 - b) an event has occurred which the *insured entity* reasonably considers is an event of which the *official body* expects notice as set out in the *official body's* rules and regulations.

3.58. *Privacy Event*

- (i) a *breach of confidential information* by an *insured* or an *information holder*; or
- (ii) a failure by a *not for profit entity* to notify a *data subject* or any *official body* of an unauthorised disclosure or transmission of *personal information* for which the *not for profit entity* is responsible in accordance with the requirements of any *data protection legislation*.

3.59. *Public relations consultants*

Public relations consultants approved by the *insurer* retained by an *insured*

3.60. *Public relations services*

Services provided by the *public relations consultants* directly to mitigate the adverse effect or potential adverse effect on an *insured person's* reputation.

3.61. *Reinstatement limit*

The amount specified in item 6 of the Schedule that is available for any *loss* when the original *limit of liability* has been exhausted.

3.62. *Retention*

The sum specified in Item 4 of the Schedule.

3.63. *Security*

Any security representing debt of or equity interests in any *not for profit entity*.

3.64. *Security Failure*

- (i) any intrusion of, unauthorised access (including an unauthorised person using authorised credentials) to, or unauthorised use of (including by a person with authorised access) a *computer system*, including that which results in or fails to mitigate any:
 - (a) denial of service attack or denial of access; or,
 - (b) receipt or transmission of a malicious code, malicious software or virus;
- (ii) the loss of *data* arising from the physical theft or loss of hardware controlled by a *not for profit entity*; or
- (iii) the unauthorised reprogramming or corruption of software (including firmware) which renders a *computer system* or any component thereof non-functional or useless for its intended purpose.

3.65. *Senior Counsel*

A senior lawyer to be mutually agreed upon by the parties, or in the absence of agreement, to be appointed by the head of the bar association/law society (or equivalent organisation) in the jurisdiction in which the *loss* was incurred.

3.66. *Shadow director*

Any natural person, who, as a consequence of being a director, officer or *employee* of any *not for profit entity*, is deemed a shadow director, as defined in Section 27 of the Companies Act 1990, of any other not for profit entity.

3.67. *Subsidiary*

Any entity under the control and influence of the *policyholder* (which falls within the definition of a consumer under section .1 of the Consumer Insurance

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Contracts Act 2019) either directly or indirectly on the inception date of this policy. Cover for any *subsidiary* or any *insured persons* of such *subsidiary* shall only apply for acts, errors or omissions committed or occurring whilst such entity is a *subsidiary*.

3.68. Third Party

any entity or natural person except:

- (i) any *insured*; and
- (ii) any other entity or natural person having a financial interest in the operation of a *not for profit entity*.

3.69. Transaction

Any one of the following events:

- (vii) the *policyholder* consolidates with or merges into (such that the *policyholder* is no longer the parent company), or sells all or substantially all of its assets to, any other person or entity or group of persons and/or entities acting in concert; or
- (viii) any person or entity, whether individually or collectively with any other person or persons, entity or entities becomes entitled to exercise more than 50% of the rights to vote at general meetings of the *policyholder* or control the appointment of directors who are able to exercise a majority of votes at meetings of the board of directors of the *policyholder*; or
- (ix) any not for profit entity lists its securities on any securities exchange;
- (x) the *policyholder* loses its not for profit or tax exempt status.

3.70. US Claim

A *claim* brought or maintained within the jurisdiction of, or based upon any laws of, the United States of America, its territories or possessions.

3.71. USA data protection legislation

any federal, state or local law or regulation of the United States of America, or of any of its territories or possessions, relating to the regulation or enforcement of personal data protection or personal data privacy.

4. Exclusions

Exclusions Applicable to all Insurance Covers

The *insurer* shall not be liable for *loss*:

4.1. Conduct

arising out of, based upon or attributable to:

- (i) the gaining of profit or advantage to which the *insured* was not legally entitled; or
- (ii) the committing of any deliberate dishonest or fraudulent act, or
- (iii) fraudulent *misrepresentation* or, depending on the circumstances, negligent *misrepresentation*, in the *completed proposal form*.

in the event that any of the above is established by final adjudication by a judicial or arbitral tribunal or any formal written admission by the *insured*.

4.2. Prior claims and circumstances

arising out of, based upon or attributable to:

- (i) facts alleged or the same or related acts, errors or omissions alleged or contained in any *claim* which has been reported or in any circumstances of which notice has been given under any policy of which this policy is a renewal or replacement or which it may succeed in time; or
- (ii) any pending or prior civil, criminal, administrative or regulatory proceeding, investigation, arbitration or adjudication as of the *continuity date*, or alleging or deriving from the same or essentially the same facts as alleged in such actions.

4.3. Bodily Injury and/or Property Damage

in connection with any *claim* made for *bodily injury and/or property damage*. This exclusion shall not apply to any *claim* for emotional distress with respect to *employment practices liability* or *pension trustee liability*.

4.4. US Claims brought by Insureds

arising out of, based upon or attributable to any *US claim* which is brought by or on behalf of any:

- (i) *insured*; or
- (ii) *outside entity* in which such *insured person* serves or served as an *outside entity director*.

This Exclusion shall not apply to:

- (iii) any *claim* against any *insured person*:
 - a) for any *employment practice liability* brought by any *insured person*;
 - b) pursued by an *insured person* for contribution or indemnity, if the *claim* directly results from another *claim* otherwise covered by this policy;
 - c) pursued by any past director or officer or employee of any *not for profit entity* or *outside entity*; or
 - d) pursued by an insolvency administrator, receiver or trustee or liquidator of any *not for profit entity* or *outside entity* either directly or derivatively on behalf of a *not for profit entity* or *outside entity*; or
- (iv) *defence costs* of any *insured person*.

Exclusion Applicable to Insurance Cover 1.1 Management Liability and Insurance Cover 1.2 – Corporate Liability

The *insurer* shall not be liable for *loss*:

4.5. Specified Professional services

arising out of, based upon or attributable to the provision of any of the following professional services:

- (i) legal, financial or environmental services or advice;
- (ii) construction, architectural or engineering services or advice;
- (iii) activities relating to certification, examination, licensing, regulation or a regulatory function;
- (iv) healthcare or advice;
- (v) medical treatment, counselling, advice or care;
- (vi) medical or scientific research; or

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- (vii) services which the *insured* provides specifically under a direct contract.

4.6. Libel and Slander

arising out of, based upon or attributable to libel, slander, plagiarism, privacy or copyright or the infringement of rights pertaining to privacy or copyright suffered by reason of the utterance, broadcast or dissemination of matter published or printed by or on behalf of any *insured* where the *insured entities* primary business activities include;

- (i) publishing;
- (ii) printing;
- (iii) television or radio broadcasting; or
- (iv) the operation of a radio station.

4.7. Abuse or Molestation

- (i) for any *claim* against an *insured person* brought by a third party arising out of, based upon or attributable to the actual, threatened or alleged sexual abuse, sexual molestation, sexual assault, sexual victimization, physical or psychological abuse, physical assault, any resulting mental or emotional injury or any coercion to engage in sexual activities on the part of any *insured person*, or
- (ii) for any *claim* against any *insured entity* arising out of, based upon or attributable to the negligent employment, investigation, supervision, reporting to the proper authorities or failure to so report or retention of any *insured person* who has committed or is alleged to have committed any of the conduct listed in part (i) above

where the *insured entities* business activities include the following:

- (a) the operation of amateur sports clubs;
- (b) the operation of churches or other religious establishments;
- (c) the operation of nursery/kindergartens;
- (d) the provision of education;
- (e) the provision of sheltered accommodation;
- (f) the operation of sports or community centres; or
- (g) the provision of care for minors, disabled or vulnerable people.

This exclusion shall not apply to *employment practices liability* unless the *claim* is specifically excluded under part (i) and (ii) above

Exclusions Applicable to Insurance Cover 1.2 – Corporate Liability and Insurance Cover 1.3- Employment Practices Liability only

The *insurer* shall not be liable for *loss*:

4.8. Pollution

arising out of, based upon or attributable to the actual, alleged or threatened discharge, dispersal, release or escape of, or records concerning, *pollutants*; or any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise *pollutants*; This exclusion shall not apply to *Corporate Liability*

Insurance Cover 1.2 (ii) - *Not for profit entity* Pollution Defence Costs.

4.9 Employment practices liability

with respect to *Corporate Liability* Insurance Cover 1.2 only, any *claim* arising out of, based upon or attributable to *employment practices liability*.

4.10. Benefits

arising out of, based upon or attributable to any obligation pursuant to any workers' compensation, disability benefits, redundancy or unemployment benefits or compensation, unemployment insurance, retirement benefits, social security benefits, pension benefits or any similar law or obligation whatsoever in any jurisdiction. This exclusion shall not apply to *Corporate Liability* Insurance Cover 1.2 (v) – Pension Schemes.

4.11. Contract

arising out of, based upon or attributable to any liability of any *not for profit entity* under any express oral or written contract or agreement. This exclusion shall not apply to any *not for profit entity* liability that would have attached in the absence of such contract, any *claim* in connection with *employment practices liability* and *Corporate Liability* Insurance Cover 1.2 (iii) – *Not for profit entity* Breach of Contract.

4.12. Proceedings seeking fines or penalties

in connection with any *claim* seeking fines or penalties or non-monetary relief against any *insured entity*; provided that this exclusion shall not apply to:

- (i) securities claims; or
- (ii) *claims* by any regulatory authority with respect to:
 - a) health and safety legislation;
 - b) *corporate manslaughter*; or
 - c) *employment practices liability*.

Exclusions Applicable to Insurance Cover 1.2 – Corporate Liability, Insurance Cover 1.3- Employment Practices Liability and Cover 1.4 – Pension Trustee Liability only

The *insurer* shall not be liable for *loss*:

4.13. Security Failure and Privacy

arising out of, based upon, or attributable to any actual or alleged *privacy event* or *security failure*.

Provided however, that this exclusion shall not apply to:

- (a) that portion of any *claim* directly related to *employment practices liability* which is separate and distinct from the matters in (i) to (vi) above; or
- (b) any *claim* for *pension trustee liability* made against any natural person *pension trustee*.

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Exclusions Applicable to Section 1.3- Employment Practices Liability only

The *insurer* shall not be liable for *loss*:

4.14. Claims brought by any *insured* against the *Insured Entity*

with respect to any *claim* which is brought by any *insured* provided, however this exclusion shall not apply to a *claim* brought by an *employee* of the *insured entity* other than an *employee* who is or was a director of the *policyholder*.

4.15. TUPE Exclusion

arising out of, based upon or attributable to any act or omission, responsibilities, obligations or duties imposed by the Transfer of Undertakings (Protection of Employment) Regulations 1981 (as amended) and any subsequent amendments thereto.

4.16. Biometric Legislation Violation Exclusion:

arising out of, based upon or attributable to any violation of *USA data protection legislation* and relating to *biometric data*.

Exclusions Applicable to only Section 4 –*Pension trustee Liability*

The *insurer* shall not be liable for *loss*:

4.17. Failure to fund a plan

in connection with any *claim* made for failure to fund a *plan* in accordance with the *plan* trust document or instrument or the failure to collect contributions owed to the *plan*. This exclusion shall not apply to *defence costs* and *Pension Trustee Liability Insurance Cover 1.4 (vi) Contribution Notice* if purchased.

4.18. Pension Benefits

which constitutes *pension benefits*, or that portion of any settlement or award in an amount equal to such *pension benefits*, unless and to the extent that recovery of such *pension benefits* is based solely upon a covered *pension trustee liability* and is payable as a personal obligation of a *pension trustee*.

4.19. ERISA

arising out of, based upon or attributable to any *plan*, fund or programme subject to regulation under Title 1 of the Employee Retirement Income Security Act of 1974 (USA), as amended, or any part thereof, or meets the requirements for qualification under Section 401 of the Internal Revenue Code of 1986 (USA), as amended.

5. Claims

The following Provisions apply to all purchased Insurance Covers:

5.1. Reporting a claim and circumstances

The Covers provided under this policy are granted solely with respect to any:

- (i) *Claim, pre-investigation, investigation* or other event covered in the Extensions that is reported to the *insurer* as soon as practicable after the *policyholder's* Finance Director, Risk Manager or General Counsel or equivalent first becomes aware of such *claim, pre-investigation* or *investigation*, but in all events no later than:

- a) during the *policy period* or *discovery period*; or
- b) within 90 days after the end of the *policy period* or *discovery period* as long as notice is given to the *insurer* within 90 days after such *claim* was first made against the *insured*.

Any *insured* may, during the *policy period*, notify the *insurer* of any circumstance reasonably expected to give rise to a *claim*. The notice must include the reasons for anticipating that *claim* and full relevant particulars as to dates, acts and the potential *insured* and claimant concerned.

All notifications relating to *claims* or circumstances must be in writing to:

Financial Lines Claims

AIG Europe S.A

30 North Wall Quay, International Financial Services Centre, Dublin 1.

or by email to FLCLAIMS.IE@AIG.COM

5.2. Related claims and circumstances

If notice of a *claim*, or circumstance is given as required by this policy, then any subsequent *claim*, alleging, arising out of, based upon or attributable to the facts or acts, errors or omissions alleged in that *claim* or described in that circumstance, shall be deemed to have first been made at the same time as that *claim* was first made, and reported to the *insurer* on the date the required notices were first provided.

Any *claim* arising out of, based upon or attributable to any *claim* or series of *claims* arising out of, based upon or attributable to continuous, repeated or related acts, errors or omissions, whether or not committed by more than one *insured* and whether directed to or affecting one or more person or entity, shall be considered a single *claim* for the purposes of this policy.

5.3. Defence and settlement

The *insurer* shall have the right and duty to defend, investigate, adjust or otherwise settle any *claim* in the name of the *insured* and shall be entitled if it so desires to nominate legal representation for the *insured*. If the *insurer* does not exercise its duty to defend, it shall nevertheless have the right to associate effectively with the *insured* in the defence and settlement of any *claim* including but not limited to direct involvement with the defence or negotiation of any *claim* or settlement. The involvement of the *insurer* in the defence or settlement of any *claim* is without prejudice to the *insureds* right to repudiate liability.

The *insured* shall not make any admission, offer, promise, payment, grant any indemnity or incur any *defence costs* without the prior written consent of the *insurer*, which consent will not be unreasonably withheld

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other than *defence costs* incurred pursuant to Extension 2.4 Emergency Costs.

All *insureds* shall at their own cost, render all reasonable assistance to and cooperate with the *insurer* in the investigation, defence, settlement or appeal of a *claim* or circumstance, and provide the *insurer* with all relevant information pertaining to any *claim* or circumstance, as the *insurer* may reasonably require. Nevertheless neither the *insured* nor the *insurer* shall be required to contest any legal proceedings unless a Senior Counsel or equivalent (to be mutually agreed by the *policyholder* and the *insurer*) shall advise that such proceedings should be contested. The *insurer* will accept as necessary the retention of separate legal representation to the extent required by a material conflict of interest between any *insureds*.

Where a *manager* is named in a *claim* or a *claim* is made against a *manager* by reason of him or her being a mutual agent of his fellow *managers* for the purpose of conducting the business of the *not for profit entity*, rather than such *claim* being made against the *manager* in his or her personal capacity, then such *claim* shall be deemed a *claim* made against the *not for profit entity* and cover shall not apply under Insurance Cover 1.1- Management Liability Cover.

If a *claim* is made against an *insured person* by the *not for profit entity* or *outside entity*, the *insurer* shall have no duty or obligation to communicate with any other *insured person* or the *not for profit entity* in relation to that *claim*.

Only those settlements, judgments, and covered costs and expenses which have been consented to by the *insurer* (which shall not be unreasonably withheld) shall be payable as *loss* under this policy.

The applicable *insured* or *policyholder* shall reimburse the *insurer* for any payments which are ultimately determined not to be covered by this policy.

5.4. Allocation

The *insurer* will be liable only for *loss* derived exclusively from a covered *claim*. If a *claim* involves both covered and uncovered matters or persons under this policy, then the *insured entity* or *insured person*, and the *insurer* shall determine a fair and equitable allocation of *loss* covered under this policy on the basis of established judicial allocation principles which take into account the legal and financial exposures, and the relative benefits obtained by the relevant parties.

If the *insurer* and the *insured entity* or *insured person* cannot agree on allocation in accordance with this clause within 14 days, then they agree to refer the determination to a *Senior Counsel*, whose decision shall be final and binding on all parties. The relevant *insured* and the *insurer* shall be entitled to make written submissions to *Senior Counsel*.

5.5. Payment of costs

Where the *insurer* has not assumed the defence of a *claim* in accordance with Condition 5.3-Defence and Settlement, the *insurer* shall advance all *defence costs* and all other covered costs and expenses, within 21

days after sufficiently detailed invoices for those costs are received and accepted for payment by the *insurer*.

5.6. Subrogation

In the event of any payment under this policy, the *insurer* shall be subrogated to the extent of such payment to all of the *insureds'* rights of recovery, contribution and indemnity and the *insured* will provide all reasonable assistance and will do nothing to prejudice such rights. The *insurer* will not exercise its rights of subrogation against an *insured person* in connection with a *claim*, unless unless (i) it can establish that Exclusion 4.1 - Conduct, applies to that *claim* and that *insured person* or (ii) it is permitted under the sections 23, 24 and 25 of the Consumer Insurance Contracts Act 2019 (Ireland) With respect to Extension 2.3-*Legal expenses policy*, the *insurer* shall be entitled to the relevant *insured's* rights of recovery under the *legal expenses policy* against the *legal expenses policy* insurer immediately upon any payment under this policy, and shall provide and execute all documentation requested by the *insurer*.

6. Limit & Retention

6.1. Limit of liability

The aggregate limit of liability applying to Insurance Cover 1.1 Management Liability Cover and 1.2 Corporate Liability Cover combined is specified in Item 4 of the schedule. In relation to each of the other Insurance covers purchased there shall be a separate aggregate *limit of liability* specified in the schedule respectively. Each *limit of liability* is the aggregate limit of the *insurer's* liability with respect to all *loss* arising under such Insurance Cover(s), other than with respect to:

- (i) Insurance Cover 1.1 and Insurance Cover 1.2 for which an aggregate limit of liability applies
- (ii) Insurance Cover 1.1 (iii) – Reinstatement Limit, which is excess of the *limit of liability* for Insurance Cover 1.1. The *insurer* shall have no further liability in excess of all such limits, irrespective of the number of *insureds* or amount of any *loss*, including with respect to any *claim* specified in Section 5.2- Related *claims* and circumstances or any *discovery period*.

Extensions of Cover only apply to *loss* covered under the Insurance Covers purchased. . Where a sub-limit of liability applies to any Insurance Cover or Extension, then such sub-limit is the most the *insurer* will pay in the aggregate under this policy as *loss* irrespective of the number of Insurance Covers purchased.

6.2. Retention

No *retention* shall be borne by an *insured person*. The *insurer* shall only pay the amount of any *loss* which is in excess of any applicable *retention* shown on the Schedule.

A single *retention* shall apply to all *loss* arising from any *claim*, *pre-investigation* or *investigation* specified in Section 5.2- Related *claims* and circumstances.

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Where a *retention* applies, if any *insured entity* is legally permitted or required to indemnify an *insured person* but fails to do so within 30 days, for reasons other than insolvency, then the *insurer* shall advance to such *insured person* all *loss* within the *retention* which will be repaid by the *not for profit entity* to the *insurer* as soon as reasonably practicable.

Retention waiver: Where a *retention* is payable with respect to any *claim* under any Insurance Cover purchased under this policy, the *insurer* shall waive payment of such *retention*, or shall refund any *retention* monies paid, where, with respect to such *claim*, there is:

- (i) final adjudication by a judicial or arbitral tribunal of no liability in favour of all *insureds* against whom such *claim* is made; or
- (ii) a complete and final settlement exonerating all *insureds* from liability,

and which does not impose the payment of any monies or any other obligations on any such *insured*.

7. General Provisions

7.1. Non-avoidance

This policy is not avoidable or rescindable in whole or in part with respect to any *insured person*, except for any pre-contract *misrepresentation* (see Impact of Misrepresentation section for full details) or fraudulent or negligent (as applicable) *misrepresentation*.

7.2. Cancellation

This policy may be cancelled by the *policyholder* by giving notice in writing of cancellation to the *insurer*, within fourteen (14) working days after the date when the *policyholder* is informed that the contract of insurance has been concluded. In such circumstances, the *insurer* shall not impose any financial cost on the *policyholder* other than the cost of the premium for the period of cover.

However, if the *policyholder* has arranged this insurance policy through an authorised and regulated insurance intermediary/broker the *policyholder* may also be liable to pay a fee to that intermediary/broker. The *policyholder* intermediary's terms of business, will confirm such information for the *policyholder*.

After such fourteen (14) working day period, this policy may only be cancelled for non-payment of the premium by the *policyholder*.

7.3. Severable nature of the policy

This policy is a severable policy covering each *insured* for their own individual interest.

With respect to Exclusion 4.1- Conduct, and the contents of any *completed proposal form* or declaration submitted, or statements, answers and representations made to the *insurer* in connection with this policy, or any policy of which this policy is a renewal or replacement:

- (i) with respect to any *insured person*: no statements made by or on behalf of an *insured person*, or information or knowledge possessed by an *insured person*; nor any act, error or omission of an

insured person, shall be imputed to any other *insured person*, for the purpose of determining whether any *insured person* is covered under this policy;

- (ii) with respect to any *insured entity*: only the statements and knowledge of any Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or Chief Legal Officer/General Counsel or equivalent of the *policyholder*, or any person who signed the declaration or *completed proposal form* in connection with this policy or any policy of which this policy is a renewal or replacement; will be imputed to all *insured entities*.

7.4. Other insurance and indemnification

This policy shall always apply excess over any other valid and collectible insurance available to the *insured*, except with respect Extension 2.3- *Legal expenses policy*.

With respect to *outside entities*, insurance provided by this policy applies excess over (i) any indemnification provided by an *outside entity*, and (ii) any other collectible insurance issued to an *outside entity* for the benefit of its directors, officers, or employees

7.5. Changes in Risk

The *insurer* shall not be liable for *loss* arising out of, based upon or attributable to any act, error or omission committed after the effective date of a *transaction*. Cover shall only apply to an *insured* for any covered acts, errors or omissions occurring after that date on which such *insured* became a covered *insured*. Cover for any *plan* that was transferred, spun-off or terminated prior to or during the *policy period* shall only apply to covered acts, errors or omissions occurring prior to the date such *plan* was transferred, spun-off or terminated.

7.6. Disputes

Except as otherwise specifically provided in this policy, any dispute regarding any aspect of this policy or any matter relating to cover thereunder which cannot be resolved by agreement within 30 days, may be referred by either party, upon giving 7 days notice to the other, to binding arbitration in Dublin, Ireland in accordance with the International Arbitration Rules of the International Centre for Dispute Resolution.

7.7. Notice and authority

The *policyholder* shall act on behalf of its *subsidiaries* and each and every *insured* with respect to the giving of notice of *claim*, the payment of premiums and the receiving of any return premiums that may become due under this policy, the receipt and acceptance of any endorsements issued to form a part of this policy and the exercising or declining of any right to a *discovery period*.

7.8. Assignment

This policy nor any right hereunder may be assigned without the prior written consent of the *insurer*.

7.9. Governing law

Any interpretation of this policy or issue relating to its construction, validity or operation shall be determined by the laws of Republic of Ireland.

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7.10. No Third Parties

Nothing in this policy is intended to confer a directly enforceable benefit on any third party other than a *not for profit entity* or *insured person* unless permitted pursuant to section 21 of the Consumer Insurance Contracts Act 2019 (Ireland).

7.11. Headings and Titles and Other References

The descriptions in the headings and titles of this policy are solely for reference and convenience and do not lend any meaning to this policy. Words and expressions in the singular shall include the plural and vice versa. In this policy, wordings in italics typeface shall have special meaning and are defined. Words that are not specifically defined in this policy have the meaning normally attributed to them. References to legislation shall be those of Republic of Ireland, unless otherwise specified, and shall include any subsequent amendments or re-enactments thereof and the equivalent legislation in other jurisdictions. All references to titles and positions shall mean the equivalent in other jurisdictions. A reference herein to “this policy” shall mean a reference only to those Insurance Covers stated herein which are shown on the schedule as purchased.

7.12. Sanctions

The *insurer* shall not be deemed to provide cover and the *insurer* shall not be liable to pay any *claim* or provide any benefit hereunder to the extent that the provision of such cover payment of such *claim* or provision of such benefit would expose the *insurer*, its parent company or its ultimate controlling entity to any sanction prohibition or restriction under United Nations resolutions or the trade or economic sanctions laws or regulations of the European Union Republic of Ireland United Kingdom or United States of America.

7.13. Tacit Clause

This policy is valid for the *policy period* stated in the Schedule or in the latest issued endorsement and may, at the discretion of the *insurer*, at the end of such *policy period* and each subsequent *policy period*, be automatically renewed for a new period of 12 months; except that either the *policyholder* or the *insurer* may non-renew this policy by giving the other party written notice of such termination no later than 30 days prior to the end of the current *policy period*.

7.14. Irish Compensation Fund

You may be entitled to compensation from the scheme in the unlikely event that AIG Europe S.A. cannot meet its obligations. The maximum amount that could be available in respect of any sum due to a *policyholder* is 65% of the sum due or EUR 825,000, whichever is the lesser.

Further information on the Insurance Compensation Fund is available on the Central Bank of Ireland's website through the following link:

<https://www.centralbank.ie/regulation/industry-market-sectors/insurance-reinsurance/solvency-ii/insurance-compensation-fund>.

7.15. Complaints

AIG Europe S.A. wants to give you the best possible service. If you feel you have cause for complaint you should contact:

The Customer Complaints Officer

AIG Europe S.A.,
30 North Wall Quay,
IFSC,
Dublin 1,
D01 R8H7.

Phone: +353 1 208 1400

E-mail: customercomplaints.ie@aig.com

Website: www.aig.ie/complaints

We will acknowledge the complaint within 5 business days of receiving it, keep the complainant informed of progress and provide an answer within one month (unless specific circumstances prevents us from doing so, in which case the complainant will be informed).

At any stage you may contact any of the following:

Insurance Ireland
Insurance Centre,
5 Harbourmaster Place,
IFSC,
Dublin 1,
D01 E7E8.

Phone: +353 1 676 1820

Fax: +353 1 676 1943

E-mail: feedback@insuranceireland.eu

Website: <http://www.insuranceireland.eu>

Financial Services and Pensions Ombudsman
3rd Floor,
Lincoln House,
Lincoln Place,
Dublin 2,
D02 VH29.

Phone: +353 1 567 7000

E-mail: info@fspo.ie

Website: www.fspo.ie

As AIG Europe S.A. is a Luxembourg based insurance company, complainants who are natural persons acting outside of their professional activity may also, in addition to the complaints procedure set out above, if they are not satisfied with AIG's Irish Branch response or in the absence of response after 90 days:

- raise the complaint with our head office by writing to AIG Europe SA “Service Reclamations Niveau Direction” 35D Avenue JF Kennedy L- 1855 Luxembourg - Grand Duché de Luxembourg or by email at aigeurope.luxcomplaints@aig.com ;
- access one of the Luxembourg mediator bodies the contact details of which are available on AIG Europe S.A.'s website: <http://www.aig.lu/>; or
- lodge a request for an “out of court resolution” process with the Luxembourg Commissariat Aux Assurances (CAA) by writing to CAA, 7 boulevard Joseph II, L-1840 Luxembourg - Grand Duché de

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Luxembourg or by fax at +352 22 69 10, or by email at reclamation@caa.lu or online through the CAA website: <http://www.caa.lu>.

All requests to the CAA or to one of the Luxembourg mediator bodies must be filed in Luxembourgish, German, French or English.

If the insurance contract has been concluded online, the complainant may also use the European Commission's platform for Online Dispute Resolution (ODR) using the following link: <http://ec.europa.eu/consumers/odr/>

Following this complaint procedure or making use of the one of the above options does not affect the complainant's right to take legal action.

7.16. Cooling Off Period

The *policyholder* has 14 working days from the start date of this policy to cancel the cover without penalty. The *policyholder* will however be charged a pro rata premium for the period you were on cover. We will require your cancellation request to be in writing (by email or letter) with your policy number details included. Your cancellation will only take effect upon our receipt of your written cancellation request.

7.17. Impact of Misrepresentation

The impact of any *misrepresentation* by the *policyholder* to any of the answers provided on the *completed proposal form* is as follows:

(a) Innocent *Misrepresentation*:

Where the *policyholder* has answered all questions in the *completed proposal form* honestly and with reasonable care but where the *policyholder* made an innocent *misrepresentation* (that is, one that is neither negligent nor fraudulent) the *insurer* will pay any covered claim event subject to the terms and conditions of this policy.

(b) Negligent *Misrepresentation*:

If the *policyholder* makes a negligent *misrepresentation* or fails to take reasonable care in completing the *completed Proposal Form* the cover under this policy may not fully operate and in the event of a claim the *insurer* will exercise one of the following remedies:

(a) If knowing the full details the *insurer* would not have entered into the insurance contract, the *insurer* may avoid the contract, refuse all claims and return any premiums paid by the *policyholder*.

(b) If the *insurer* would have entered into the insurance contract, but on different terms (excluding terms relating to the premium), the contract of insurance may be treated as if it had been entered into on those terms.

(c) If the *insurer* would have entered into the contract of insurance but have charged a higher premium, the *insurer* may reduce proportionately the amount to be paid on the claim.

(d) Where there is no outstanding claim under the contract of insurance, the *insurer* may either:

- (i) give notice to the *policyholder* that in the event of a claim the *insurer* will exercise the remedies in paragraphs (a) to (c), or
- (ii) terminate the contract by giving reasonable notice to the *policyholder*.

(c) Fraudulent *Misrepresentation*:

If the *policyholder* makes a fraudulent *misrepresentation* or where any conduct by the *policyholder* involves fraud of any kind the *insurer* shall be entitled to avoid the contract of insurance and refuse any claims.

7.18. Alteration of Risks

The *policyholder* must contact us immediately or as soon as reasonably possible, if any of the answers or information provided is inaccurate or has changed beyond what was reasonably contemplated when the contract of insurance was concluded.

7.19. Regulatory Compliance

The *insurer* complies with all applicable laws and regulations in the provision of this Policy.

This insurance is underwritten by AIG Europe S.A., an insurance undertaking with R.C.S. Luxembourg number B 218806. AIG Europe S.A. has its head office at 35 D Avenue J.F. Kennedy, L-1855, Luxembourg, <http://www.aig.lu/>. AIG Europe S.A. is authorised by the Luxembourg Ministère des Finances and supervised by the Commissariat aux Assurances 7, boulevard Joseph II, L-1840 Luxembourg, GD de Luxembourg, Tel.: (+352) 22 69 11 - 1, caa@caa.lu, <http://www.caa.lu/>.

AIG Europe S.A. Ireland branch has its registered branch office at 30 North Wall Quay, International Financial Services Centre, Dublin 1, D01 R8H7 and branch registration number 908876 and is regulated for conduct of business in Ireland by the Central Bank of Ireland. Contact details of the Central Bank of Ireland are P.O. Box 559, North Wall Quay, Dublin 1, D01 F7X3. Telephone: 1890 77 77 77. Fax: 01 6716561. E-mail: enquiries@centralbank.ie. Web: <http://www.centralbank.ie>.

If a solvency and financial condition report of AIG Europe S.A. is available, it can be found at <http://www.aig.lu/>.

AIG Europe S.A., is an insurance undertaking. We do not provide advice or any personal recommendation about this product. Employees are paid a salary. We do not pay them bonuses or commissions directly linked to sales.

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How we use Personal Information

AIG Europe S.A. is committed to protecting the privacy of customers, claimants and other business contacts.

“Personal Information” identifies and relates to you or other individuals (e.g. your partner or other members of your family). If you provide Personal Information about another individual, you must (unless we agree otherwise) inform the individual about the content of this notice and our Privacy Policy and obtain their permission (where possible) for sharing of their Personal Information with us.

The types of Personal Information we may collect and why

– Depending on our relationship with you, Personal Information collected may include: contact information, financial information and account details, credit reference and scoring information, sensitive information about health or medical conditions (collected with your consent where required by applicable law) as well as other Personal Information provided by you or that we obtain in connection with our relationship with you. Personal Information may be used for the following purposes:

- Insurance administration, e.g. communications, claims processing and payment
- Make assessments and decisions about the provision and terms of insurance and settlement of claims
- Assistance and advice on medical and travel matters
- Management of our business operations and IT infrastructure
- Prevention, detection and investigation of crime, e.g. fraud and money laundering
- Establishment and defence of legal rights
- Legal and regulatory compliance (including compliance with laws and regulations outside your country of residence)
- Monitoring and recording of telephone calls for quality, training and security purposes
- Market research and analysis

Sharing of Personal Information - For the above purposes Personal Information may be shared with our group companies and third parties (such as brokers and other insurance distribution parties, insurers and reinsurers, credit reference agencies, healthcare professionals and other service providers). Personal Information will be shared with other third parties (including government authorities) if required by laws or regulations. Personal Information (including details of injuries) may be recorded on claims registers shared with other insurers. We are required to register all third party claims for compensation relating to bodily injury to workers' compensation boards. We may search these registers to prevent, detect and investigate fraud or to validate your claims history or that of any other person or property likely to be involved in the policy or claim. Personal Information may be shared with prospective purchasers and purchasers, and transferred upon a sale of our company or transfer of business assets.

International transfer - Due to the global nature of our business, Personal Information may be transferred to parties located in other countries (including the United States, China, Mexico Malaysia, Philippines, Bermuda and other countries which may have a data protection regime which is different to that in your country of residence). When making these transfers, we will take steps to ensure that your Personal Information is adequately protected and transferred in accordance with the requirements of data protection law. Further information about international transfers is set out in our Privacy Policy (see below).

Security of Personal Information – Appropriate technical and physical security measures are used to keep your Personal Information safe and secure. When we provide Personal Information to a third party (including our service providers) or engage a third party to collect Personal Information on our behalf, the third party will be selected carefully and required to use appropriate security measures.

Your rights – You have a number of rights under data protection law in connection with our use of Personal Information. These rights may only apply in certain circumstances and are subject to certain exemptions. These rights may include a right to access Personal Information, a right to correct inaccurate data, a right to erase data or suspend our use of data. These rights may also include a right to transfer your data to another organisation, a right to object to our use of your Personal Information, a right to request that certain automated decisions we make have human involvement, a right to withdraw consent and a right to complain to the data protection regulator. Further information about your rights and how you may exercise them is set out in full in our Privacy Policy (see below).

Privacy Policy - More details about your rights and how we collect, use and disclose your Personal Information can be found in our full Privacy Policy at: <https://www.aig.ie/privacy-policy> or you may request a copy by writing to: Data Protection Officer, AIG Europe S.A., 30 North Wall Quay, International Financial Service Centre, Dublin 1 or by email at: dataprotectionofficer.ie@aig.com.