



# Executive Risk Solutions Policy



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# Your Executive Risk Solutions policy

This **policy** is a contract between you and us.

You have made to us a proposal which is the basis of and forms part of the contract and have paid or agreed to pay the premium as consideration.

This **policy**, statement of facts, any schedule and endorsements should be read as if they are one document.

We will insure you under those sections stated in the schedule as insured during any period of insurance for which we have accepted your premium. Our liability will in no case exceed the amount of any limit of indemnity stated in this **policy**, the schedule or any endorsement to this **policy**.

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

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

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

## **Law applicable to this contract**

The Insurer with which your contract is concluded Great American International Insurance (EU) DAC which is established in Ireland. Under the relevant European and Irish Legal Provisions, the parties to this contract of insurance are free to choose the law applicable to the contract. The contract is governed by Irish Law and the parties agree to submit to the exclusive jurisdiction of the Irish courts. is a legal document and should be kept in a safe place.

Please read this **policy**, statement of facts, any schedule and endorsement carefully and if they do not meet your needs contact us or your broker or insurance intermediary.

## Cooling-off period

If you are a consumer for the purposes of the Consumer Insurance Contracts Act 2019, you will have a right to cancel your Policy as set out in this act. This means that a consumer may cancel their Policy within 14 working days of

- (a) The day the contract is entered into
- (b) The day on which the consumer is given the contractual terms and conditions of the Policy, whichever is the later

In this situation the Company shall retain the premium for time on cover and shall return the balance of money paid. Under certain circumstances policies may be deemed to have never been in force and we may agree to void the Policy from inception and return the full premium you have paid to us.

# Definitions

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

## Act of fraud or dishonesty

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

## Additional costs

- a) renting fee for temporary replacement equipment and temporary additional premises
- b) costs of additional external workforce and overtime of **employees**
- c) costs related to transportation of equipment or documents which have been incurred by the **insured company**.

## Assets

**Money, property or securities** belonging to the **insured company** or under the **insured company's** custody and control and for which the **insured company** is legally liable.

## 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 the **insured company's 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.

## Business

The **insured company's** usual activities as stated in the schedule.

## 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 an **insured company** 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 monetary penalties directly assessed against a **director or officer** or an **outside entity executive** for a violation of any law, regulation or statute not including punitive, exemplary or multiple damages but only where:

- a) such violations are not knowing, wilful or criminal; and

- b) such penalties are insurable under the internal laws of the jurisdiction in which such penalties were assessed or levied.

**Claim**

- a) A written demand for compensation, monetary damages or non-monetary relief alleging any **wrongful act**
- b) a civil proceeding, suit or counter-claim for compensation, monetary damages or non-monetary relief commenced by the service of a claim form or similar pleading alleging any **wrongful act**
- c) a formal notice of a criminal proceeding alleging any **wrongful act**
- d) a formal notice of an arbitration proceeding alleging any **wrongful act**
- e) a formal administrative or regulatory proceeding commenced by the service on an **insured** of a notice of charges or similar document against an **insured** alleging any **wrongful act**
- f) an **investigation** of the **insured company** 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
- h) a request to attend a mediation or other alternative dispute resolution process in relation to an alleged **wrongful act**.

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.

**Computer system**

**Computer hardware** and **software** and the **electronic data** stored thereon including associated input and output devices, data storage devices, networking equipment, components, firmware and electronic back up facilities including systems available through the internet, intranets, extranets or virtual private networks.

**Corporate transaction**

Any transaction involving the purchase or sale of shares, equity, debt or assets of any entity.

**Counterfeiting**

The intentional imitation of any currency notes or coins such that the **insured company** is deceived on the basis of the quality of the imitation to believe that the imitation is the authentic original currency.

**Customer**

An entity or individual to whom the **insured** sells goods or provides services under a written contract.

**Data protection breach**

A breach of any data protection regulation imposed by statute or by an **official body** including but not limited to a breach of the General Data Protection Regulations.

**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 the **insured company** or an **insured person's** or **employee's** 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 the **insured company** 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(1) of the Companies Act 2014 of the **insured company**

- c) (i) employed by the **insured company** to whom the Financial Conduct Authority has given its approval to perform one or more of the controlled functions 1-30 for a company pursuant to Section 59 of the Financial Services and Markets Act 2000.
- (ii) employed by the **insured company** to whom the Central Bank of Ireland has given its approval to perform controlled functions as prescribed by the Central Bank of Ireland pursuant to section 20 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 the insured company.

#### **Discovered or Discovery**

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

#### **Electronic data**

Information stored or transmitted in digital format.

#### **Employee**

Any natural person who is:

- a) under a contract of service or apprenticeship with the **insured company**
- b) employed by the **insured company** or for the **insured company** on a labour only basis
- c) hired or borrowed by the **insured company** from another employer
- d) a voluntary helper or under a work experience or similar scheme

and working under the **insured company's** direct control or supervision in connection with the **insured company's business**.

Provided always that for the purposes of Section E of this **policy** the following are excluded:

- i) any **partner or member**
- 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 the **insured company**.

#### **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 the **insured company** 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**.

#### **External crime**

Any fraudulent or dishonest single, continuous or repeated act(s) or a series of acts committed by a **third party** of:

##### **Theft;**

Crime not otherwise insured or excluded under this definition where the **third party** obtained **improper financial gain** and intended to cause the **insured company** a **loss**.

**External crime** shall in no event mean:

- i) **corporate transaction**;
- ii) **voluntary exchange or purchase** unless covered under **theft** or the Forgery and Counterfeiting extension or the Computer Fraud and Funds transfer fraud extension;
- iii) **extortion** other than covered under Additional cover – 6. Extortion by employees.;
- iv) **investment activities**.

#### **Extortion**

A threat to personally injure any **employee, director or officer** or their family members or to damage or destroy any **assets** or computer systems, software or programs owned by **the insured company** or for which **the insured company** is legally liable.

#### **Extradition**

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

#### **Financial instrument**

Cheques, drafts or similar written promises, orders or directions to pay a certain sum of money that are made, drawn by or drawn upon a **insured company** or by anyone acting or purporting to be acting as a **insured company's** agent.

#### **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 an **insured** becomes 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 an **insured** 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
- i) **pre-claim costs**
- j) **kidnap response costs**
- k) costs payable in relation to Court attendance costs
- l) costs payable in relation to an Insolvency hearing
- m) costs payable in relation to Loss of documents
- n) costs payable in relation to Mitigation costs
- o) costs payable in relation to Reputational recovery costs Provided always that

**financial loss** will not include:

- i) taxes, other than Section A – Additional Cover – 5. Corporate taxation and employee compensation cover
- ii) employee compensation other than Section A – Additional Cover – 5. Corporate taxation and employee compensation cover 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 Cover – 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**.

#### **Forgery**

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

Mechanically or electronically produced or reproduced signatures will be treated as hand written signatures.

#### **Fraudulent alteration**

A material alteration to any **financial instrument** for a fraudulent or dishonest purpose by a person other than the person who was authorised to sign such **financial instrument**.

#### **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.

### **Improper financial gain**

Any person gaining any **property**, money or **securities** from the **insured company** to which that person was not legally entitled to. **Improper financial gain** shall in no event include salaries, bonuses, fees, commissions, promotion, emoluments or other remuneration.

### **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**.

### **Indemnification period**

Period of 30 days immediately starting after the **waiting period**.

### **Insured**

- a) An **insured person**
- b) an **insured 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 **partner**
- c) a **member**
- d) a **trustee** but only as defined by part a) of the definition of Trustee
- e) an **outside entity executive**
- f) an **employee** who is the **insured company's** risk manager or equivalent position
- g) an **employee** while acting in a managerial or supervisory capacity for the **insured company**
- h) an **employee** including while acting as a lawyer on behalf of the **insured company** 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 the **insured company**.

### **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 the **insured company**, cost of their time or the **insured company's** costs or overheads.

### Investment activities

The act or purported act of investing or trading in securities, commodities, futures or foreign exchange.

### Joint insured

A group of Limited Companies, Partnerships that:

- a) are named separately in the schedule as **you**; and
- b) have in common at least one entity who is a shareholder, **member** or **partner** in all of the said Limited Companies, **partnerships**.

### Kidnap response costs

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

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.

### Limit of indemnity

- a) In respect of Sections A, B, C & D: **our** maximum liability in respect of **financial loss** arising from any one **claim** payable under each section of the policy.
- b) In respect of Section E: **our** maximum liability in respect of any one **loss**.

The **limit of indemnity** applies over and above any **excess** and includes **defence costs**. **Loss**

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

### Member

Any natural person who is a past present or future member of a Partnership appointed according to law where such Partnership is **you** or forms part of **you**.

### Money

Currency, coin, bank notes, bullion or funds. Money does not include cryptocurrencies.

### Non-executive director

Any natural person serving as a **director or officer** during the period of insurance who is not also an **employee**.

### Nuclear installation

Any installation of such class or description as may be prescribed by regulations made by the relevant Secretary of State from time to time by statutory instrument being an installation designed or adapted for:

- a) the production or use of atomic energy
- b) the carrying out of any process which is preparatory or ancillary to the production or use of atomic energy and which involves or is capable of causing the emission of ionising radiation
- c) the storage, processing or disposal of nuclear fuel or of bulk quantities of other radioactive matter being matter which has been produced or irradiated in the production or use of nuclear fuel.

### Nuclear reactor

Any plant including any machinery, equipment or appliance whether affixed to land or not designed or adapted for the production of atomic energy by a fission process in which a controlled chain reaction can be maintained without an additional source of neutrons.

### 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, pension scheme** 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** or any **member** while serving or acting in the capacity of a director or officer of an **outside entity** at **your** specific direction and request.

### Partner

Any natural person who is or is held out as being a partner in a **partnership** where such **partnership** is **you** or forms part of **you**.

### Partnership

An unincorporated business in which persons are or are held out as **partners**.

### Pension scheme

The insured company's past, present, created, acquired, merged or future pension, employee benefit or welfare plans established or maintained for the benefit of the past, present and/ or future **employees** or their respective beneficiaries.

### Personal information

Any information from which an individual may be uniquely and reliably identified including an individual's name, telephone number, national insurance number, social security number, medical or healthcare data or other protected health information, driver's licence number or passport number, bank account number, credit card number, debit card number, access code or password that would permit access to that individual's financial account or any other non-public **personal information** as defined in any **privacy regulation** applicable to the individual.

Provided that **personal information** does not include information lawfully available to the general public for any reason including information from national or local government records.

### Policy

A contract of management liability insurance made between **us** and **you** covering Directors & Officers Liability, Corporate Liability, Entity Employment Practices Liability, Pension Trustee Liability and/ or Crime.

### 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.

### 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 the **insured company** or any **outside entity**:

- a) to provide legal advice directly related to a **pre-claim event**
- b) to prepare a report and any supplementary reports as necessary to an **official body** in response to a **pre-claim event**

provided always that pre-claim costs will not include **indemnifiable financial loss**. We will not unreasonably withhold or delay such consent.

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

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

- a) A raid on, or on site visit to the **insured company** or any **outside entity** by an **official body** that involves the production, review, copying or confiscation of documents or interviews of such **insured person**
- b) Any formal written notification to an **official body** by the **insured company**, 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 the **insured company** 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.

#### **Privacy breach costs**

Reasonable charges, costs, expenses and fees necessarily incurred by **you** with our prior written consent provided that same are notified by **you to us** as soon as reasonably possible (and in all instances prior to the expiry of the period of insurance) upon **you** first having knowledge of a **privacy event** for the purposes of retaining an accountant, IT consultant, solicitor, lawyer, public relations consultant or other **third party** to:

- a) conduct a computer forensic analysis to investigate **your computer system** to determine the cause and extent of such **privacy event**
- b) plan, implement, execute and manage a public relations campaign to counter or minimise any actual or anticipated adverse effects of negative publicity from a **privacy event** or to protect or restore **your** business reputation in response to negative publicity following such **privacy event**

Provided that **privacy breach costs** do not include:

- i) regular or overtime wages, salaries or fees of any business partner, director, member or **employee**
- ii) the cost to comply with any injunctive or other non-monetary relief
- iii) principal, interest or other monies paid or due as the result of any loan, lease or extension of credit, taxes, fines, sanctions or penalties.

#### **Privacy event**

- a) An actual or alleged unauthorised disclosure or loss of:
  - i) **personal information** in the **insured's** care, custody or control
  - ii) corporate information in the **insured's** care, custody or control

#### **Privacy regulation**

Any legislation enacted to control the use of **personal information** within the **territorial limits**.

#### **Property**

The **insured company's** tangible property other than **money** or **securities**.

#### **Proposal**

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

#### **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.

#### **Self report**

A written report or notification to an **official body** by the **insured company**, 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 the **insured company** or an **insured person** from such **official body**.

#### **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.

#### **Territorial limits**

Worldwide excluding USA/Canada.

#### **Third party**

- a) In respect of Sections A, B, C & D: any person or entity other than the **insured** or **outside entity**.
- b) in respect of Section E: any natural person other than a **director or officer, member, partner** or **employee**.

#### **Transfer instruction**

An instruction directing the **insured** to transfer money, **securities** or goods.

#### **Trustee**

Any:

- a) past, present or future **director or officer** or **employee** 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**.

#### **Vendor**

An entity or individual from whom the **insured** purchases goods or receives services under a written contract.

#### **Voluntary exchange or purchase**

The voluntary giving or surrendering (whether or not such giving or surrendering is induced by deception) of money, **securities** or **property** in any exchange or purchase.

#### **Waiting period**

The period of 48 hours starting from the **discovery** of the **loss**.

#### **We, us, our or ours**

Great American International Insurance (EU) DAC

#### **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 the **insured company** 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 A, B and C.

**You, your, yours, yourselves**

- a) The legal entity designated in the schedule as the policyholder including its predecessors; or
- b) the **partnership** designated in the schedule.

# Section A – Directors’ and officers’ liability cover

The following insurance covers are provided for **claims** first made against the **insured company** 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 covers 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.

We may extend coverage under this **policy** where such **subsidiary company** described above and any **insured person** thereof, does not comply with the conditions specified above if, within sixty (60) days of such acquisition **you** shall: (1) notify **us** in writing of the acquisition of such entity; (2) provide **us** with full underwriting information as **we** may require; and (3) agree to any additional premium and/or amendment of the provisions of this policy required by **us** relating to such **subsidiary company**.

This **policy** shall not cover any entity described above that became a **subsidiary company** during the period of insurance of a policy issued by **us** of which this **policy** is a continuous renewal unless prior to the inception of this **policy** **you** reported such new **subsidiary company** to **us** in writing and **we** agreed to provide cover for such new **subsidiary company**.

### 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 in full and promptly after electing this extension
- ii) in the event of **change of control** the extended reporting period will not be available
- iii) if **you** elect to activate this extension then this extension will subsequently be deleted from the policy and no additional extended reporting period will be available.

### 3. Civil fines and penalties

We will pay **civil fines and penalties** of a **director or officer, member or 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 an **indemnifiable financial loss**.

#### 4. Company investigations

**We** will pay **investigation costs** incurred by an **insured person** from the date at which an **investigation** is first made:

- 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 required in writing to attend such **investigation**.

#### 5. Corporate taxation and employee compensation cover

**We** will pay on behalf of any **director or officer** or **member financial loss** of any **claim** relating to:

- a) corporate taxes owed by an **insured company**
- b) **employee** compensation other than any bonus owed by an **insured company** to the extent that:
  - i) it is determined by law that the **directors or officers** or **member** 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** or **member**.

**Our** liability in respect of clause 5 b) 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.

#### 6. 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**.

#### 7. Court attendance costs

**We** will pay on behalf of any **insured person** €250 per day for each day on which their attendance is required in court in connection with any **claim**.

#### 8. Deprivation of assets

In the event that an **insured person** becomes subject to an interlocutory or interim court order which controls, freezes, suspends, confiscates or creates a charge over their real property or personal assets, and provided first that any personal allowance ordered by the court in their respect has been exhausted, **we** will pay the **insured person's** costs in relation to a **claim** direct to the provider for:

- a) schooling
- b) housing
- c) utilities
- d) personal insurances.

Provided always that such costs will be paid for a maximum period of six months from the relevant court order. **Our** liability will not exceed €250,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

#### 9. 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 25% 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.

#### 10. Environmental mismanagement claim

We will pay the **financial loss** of an **insured person** 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 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**.

#### 11. 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.

#### 12. Insolvency hearing costs

We will pay on behalf of an **director or officer** or **member** the reasonable fees and expenses incurred with **our** prior written consent payable to outside legal advisors in order to prepare for and attend at any formal or official hearing relating to an **investigation** or inquiry into the affairs of any **insured company** or **director or officer** or **member** by any insolvency administrator, liquidator, receiver or trustee in bankruptcy in order to mitigate or prevent a covered **claim** or where in **our** opinion a **claim** is likely to be made.

**Our** total 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.

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

#### 14. Marital estates

We will pay the **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**. In doing so, we will process the personal data of any such lawful spouse or domestic partner of any insured person on the basis of our legitimate interest under the GDPR/Data Protection Act 2018. 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.

#### 15. Mitigation costs

We will pay on behalf of an **insured person** the reasonable fees and expenses incurred with **our** prior written consent as a result of action taken by an **insured person** in order to mitigate or prevent a covered **claim** or where in **our** opinion a **claim** is likely to be made.

#### 16. Non-executive director

We will pay the **financial loss** of each and every **non-executive director** of the **insured company** 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

- a) Per **non-executive director** – 10% of the **limit of indemnity** up to a maximum of €1,000,000, whichever is the lesser
- b) Aggregate **limit of indemnity** for all **non-executive directors** – 60% of the limit of indemnity up to a maximum of €6,000,000, whichever is the lesser

and this limit will be in addition to the **limit of indemnity**.

#### 17. 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.

#### 18. 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 in this **policy**.

**Our** total liability will not exceed €250,000 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.

#### 19. 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 the **insured company** 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 the **insured company** 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 the **insured company** by reason of, in connection with or during the 12 month period immediately following a **change of control**.

Provided always that **our** liability will not exceed the **limit of indemnity** in the aggregate stated in the schedule at the date on which such **director or officer** resigned or retired. This limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

#### 20. Workplace pensions schemes cover

We will pay on behalf of **directors or officers** the **financial loss** that arises from or in consequence of any **wrongful act** in connection with a workplace pension scheme as defined under Social Welfare and Pensions Act 2008.

# Exclusions applicable to Section A

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

## I. 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. Joint insured restriction

in respect of any **claim** if **you** are a **joint insured** and such **claim** is brought or maintained in whole or in part by or on behalf of any **insured**.

Provided always that this exclusion shall not apply to:

- a) any **claim** which an **insured company** is ordered to bring by a legally empowered **official body**
- b) any **claim** brought in the name of an **insured company** by one or more persons who are not **insured persons** and who bring and maintain the **claim** without the solicitation, assistance or active participation of any **insured company** or any **insured person**
- c) any **claim** brought by or at the instigation of an **insured person** if such **claim** results from a covered **claim** brought by any **third party** and the **third party** could have brought the **claim** directly against an **insured person** not named in the independent **claim**
- d) any **claim** brought by a former **insured person**
- e) any **employment claim**.

## 4. Partnership restriction

if **you** are a **partnership**:

- a) in respect of any **claim** alleging, arising from, based upon, attributable to or as a consequence of the rendering of or failure to render professional services to a **third party** for a fee or where a fee would ordinarily be charged
- b) in respect of any **claim** alleging, arising from, based upon, attributable to or as a consequence of

supplying, or failing to supply, any goods to a **third party**

- c) in respect of any **claim** made by the **insured company** or an **insured person** against an **insured person**, including but not limited to any **claim** alleging a breach of the **partnership's** articles of partnership, partnership agreement or partnership deed, or any equivalent agreement
- d) in respect of any **claim** alleging, arising from, based upon, attributable to or as a consequence an **insured** entering into liquidation, receivership or administration whether voluntary or otherwise or being declared bankrupt
- e) in respect of any **claim** alleging, arising from, based upon, attributable to 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**, unemployment benefits, social security, retirement benefits, disability benefits or any similar law, rule or statute or portion of any law, rule or statute; and
  - 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
- f) in respect of any **claim** against a **partner** alleging, arising from, based upon, attributable to or as a consequence of an **employment wrongful act**
- g) **our** liability in respect of any **claim** alleging, arising from, based upon, attributable to or as a consequence of a **data protection breach** will not exceed €250,000 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. 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 an **insured** prior to inception of this **policy**.

#### **6. 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, or any sum payable pursuant to a financial support direction or contribution notice issue by a pension regulator.

## 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.

Additional covers 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 in full and promptly after electing this extension
- ii) in the event of **change of control** the extended reporting period will not be available.
- iii) if **you** elect to activate this extension then this extension will be deemed to be deleted from the policy and no additional extended reporting period will be available.

### 2. Company regulatory crisis response costs

We will pay the reasonable fees and expenses payable to outside legal professionals incurred by an **insured company** with **our** prior written consent in order to respond to a **pre-claim event**.

**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.

### 3. Company contractual liability cover

We will pay the **defence costs** of the **insured company** in respect of any **claim** first made against the **insured company** during the period of insurance relating to any alleged breach of any oral or written contract or agreement entered into by the **insured company**. **Our** liability in respect of **defence costs** incurred pursuant to this clause will not exceed €100,000

in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

### 4. Corporate manslaughter cover

We will pay on behalf of the **insured company** the **financial loss** of the **insured company** in respect of criminal proceedings brought in respect of a charge or investigation relating to a charge of corporate manslaughter or corporate homicide including but not limited to under the Corporate Manslaughter and Corporate Homicide Act 2007, including any equivalent offence enacted in legislation in Ireland.

### 5. Data protection breach cover

We will pay on behalf of the **insured company**:

- a) damages, judgments, awards or settlements that the **insured company** becomes legally liable to pay
- b) **defence costs**
- c) **investigation costs**
- d) civil, administrative or regulatory monetary penalties which are insurable under the internal laws of the jurisdiction in which such penalties are assessed or levied

in respect of any **claim** alleging a **data protection breach** unless such **data protection breach** arises from the intentional or wilfully negligent breach of any data protection statute or regulation by any **director or officer, member or partner** of the **insured company**.

Provided always that:

- i) **our** liability will not exceed €250,000 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
- ii) an **excess** of €10,000 or any amount stated in the schedule as the **excess** whichever is the greater will be applicable to part d) of this additional cover.

#### **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 25% 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. Identity fraud costs**

In the event that any party other than an **insured person** enters into an agreement with a **third party** pretending to be the **insured company we** will pay reasonable fees and costs to establish that such fraud has occurred should the third party seek to enforce such agreements against the **insured company**.

**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. Intellectual property defence costs**

**We** will pay the **defence costs** of the **insured company** in respect of any **claim** first made against the **insured company** during the period of insurance relating to any alleged invasion of privacy, plagiarism or breach of copyright or trademark, patents, database right, registered design or design right.

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

#### **9. Liability to Third Party Entities due to Employee Dishonesty or Fraud**

**We** will pay the **defence costs** of the **insured company** in respect of any claim first made against the **insured company** during the period of insurance by a **third party** entity, where:

- a) such **claim** is in connection with any direct financial loss sustained by such **third party** entity; and
- b) such direct financial loss directly arises in connection with any dishonest or fraudulent act committed by any **employee** of the **insured company** acting in collusion with any director, officer, governor or trustee
- c) 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.

#### **10. Loss of documents**

**We** will pay reasonable costs incurred by **you** with **our** consent for the restoration or replacement of records including computer systems records but excluding negotiable instruments of any kind held by **you** or for which **you** are legally responsible which have been accidentally lost or damaged.

Provided always that any computer systems records are backed up no less frequently than once every 7 days or as otherwise agreed by **us** and are held at a separate location.

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

#### **11. Mitigation costs**

**We** will pay on behalf of an **insured company** the reasonable fees and expenses incurred with **our** prior written consent as a result of action taken by an **insured company** in order to mitigate or prevent a covered **claim** or where in **our** opinion a **claim** is likely to be made.

#### **12. Pollution defence costs**

**We** will pay the **defence costs** of the **insured company** in respect of any **claim** for **pollution**.

**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.

### 13. Privacy breach and reputational rebuild costs

We will reimburse **you** for **privacy breach costs** arising directly from a **privacy event** provided that such **privacy event** first occurs and is notified to **us** during the period of insurance.

**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.

### 14. Reputational recovery costs

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

### 15. Workplace pensions schemes cover

We will pay on behalf of the **insured company** the **financial loss** that arises from or in consequence of any **wrongful act** in connection with a workplace pension scheme as defined under the Pensions Act 1990, as amended.

**Our** liability will not exceed €250,000 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 except **defence costs** as provided for under Additional cover – 3. Company contractual liability cover.

#### 4. Data protection breach

arising from, based upon, attributable to or as a consequence of a **data protection breach** except as provided for under Additional cover – 5. Data protection breach cover and Additional cover – 13. Privacy breach and reputational rebuild costs.

#### 5. Employment benefits

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

- a) 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
- b) 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.

#### 6. Employment claim

in respect of any **employment claim**.

#### 7. 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 except defence costs as provided for under Additional cover – 8.

Intellectual property defence costs.

#### 8. Joint insured

in respect of any **claim** if **you** are a **joint insured** and such **claim** is brought or maintained in whole or in part by or on behalf of any **insured**.

Provided always that this exclusion shall not apply to:

- a) any **claim** brought by or at the instigation of an **insured person** if such **claim** results from a covered **claim** brought by any **third party** and the **third party** could have brought the **claim** directly against an **insured person** not named in the independent **claim**
- b) any **claim** brought by a former **insured person**.

#### 9. Partnership restriction

if **you** are a **partnership**:

- a) in respect of any **claim** alleging, arising from, based upon, attributable to or as a consequence of supplying, or failing to supply, any goods to a **third party**
- b) in respect of any **claim** made by a **partner**, including but not limited to any **claim** alleging a breach of the **partnership's** articles of partnership, partnership agreement or partnership deed, or any equivalent agreement
- c) in respect of any **claim** alleging, arising from, based upon, attributable to or as a consequence an **insured** entering into liquidation, receivership or administration whether voluntary or otherwise or being declared bankrupt.

#### 10. Pollution

in respect of any claim alleging, arising from, based upon, attributable to or as a consequence of **pollution** except **defence costs** as provided for under Additional cover – 12. Pollution defence costs.

#### 11. Prior circumstances and claims

in respect of:

- a) any **claim** arising from or in consequence of any circumstance, fact, matter or occurrence at least 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 an **insured** prior to inception of this **policy**.

**12. Professional services**

in respect of the rendering of or the failure to render professional services to a **third party** for a fee or where a fee would ordinarily be charged.

**13. Securities offering**

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

# 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 covers 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 in full and promptly after electing this extension
- ii) in the event of **change of control** the extended reporting period will not be available
- iii) if **you** elect to activate this extension then this extension will subsequently be deleted from the policy and no additional extended reporting period will be available.

## 2. Emergency costs

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

**Our** liability will not exceed 25% 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 **employment 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 **employment claim** as objectively established by media reports or other publicly available third-party data provided that such **employment claim** is first made against an **insured company** during the period of insurance and notified to **us** in accordance with the claim notification condition in 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 **employment 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.

## 6. T.U.P.E

We will pay on behalf of an **insured company** the **financial loss** of an **insured company** in respect of any **employment claim** alleging the failure by an **insured company** to comply with the obligations, 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 2006
- b) The European Communities (Protection of Employees on Transfer of Undertakings) Regulations 2003
- c) a protective award in the Republic of Ireland.

**Our** liability will not exceed €250,000 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 C

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

### 1. Assumed Liability

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

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 **employment 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:

- a) 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
- b) 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 the **insured company** 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 **employment claim** arising from or in consequence of any circumstance, fact, matter or occurrence that at least might give rise to any **employment 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 **employment 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 **employment claim** made against the **insured company** prior to inception of this **policy**.

## Section D – Pension trustees liability cover

We will pay on behalf of any **trustee** the **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 **insured company** and/or the **pension scheme**.

Additional covers applicable to Section D

### 1. Additional pension scheme

We will grant automatic inclusion of an additional **pension scheme** under this **policy** as a **pension scheme** for 90 days from the effective date of assumption of responsibility by the **insured 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 in full and promptly after electing this extension
- ii) in the event of **change of control** the extended reporting period will not be available.
- iii) if **you** elect to activate this extension then this extension will be deemed to be deleted from the policy and no additional extended reporting period will 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 25% 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. Financial Services and Pensions Ombudsman and awards made by The Pensions Authority

We will pay on behalf of the **trustees** and/or the **insured company** any monetary award made against them either by the Financial Services and Pensions Ombudsman appointed by the Social Protection Minister (or its equivalent) or by The Pensions Authority 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) any payment under this extension will be part of and not in addition to the **limit of indemnity** stated in the schedule
- b) **we** will not make any payment for fines, penalties or punitive damages imposed in connection with any criminal act for which the **insured company** have been or are to be prosecuted.

#### 6. Marital estates

We will pay the **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 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.

#### 8. Retired natural person trustees

If this **policy** is not renewed or replaced **we** will provide an unlimited extended reporting period under this **policy** for any **trustee** who has resigned or retired from all of their positions as **trustee** with **you** prior to the date of non-renewal or non-replacement.

Provided always that **our** liability will not exceed the **limit of indemnity** in the aggregate stated in the schedule at the date on which such **trustee** resigned or retired.

#### 9. Sponsoring company and pension scheme cover

We will pay on behalf of the **insured company** or the **pension scheme** the **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 **insured company** or the **pension scheme** any indemnity payable to any **trustee** which the **insured 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 **insured 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** 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**; 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. 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 **insured company** owed to the **pension scheme** unless the failure is due to the negligence of a **trustee**.

## 4. Prior circumstances and claims

in respect of:

- a) any **claim** arising from or in consequence of any circumstance, fact, matter or occurrence that at least 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 an **insured** prior to inception of this **policy**.

## Section E – Crime cover

- a) **We** will indemnify the **insured company** for **loss** arising from loss of **assets** resulting directly from any **act of fraud or dishonesty** committed on or after the retroactive date stated in the schedule by an **employee** acting alone or in collusion with others which is first **discovered** during the period of insurance.
- b) **We** will indemnify the **insured company** for **loss** arising from loss of **assets** resulting directly from any **external crime** committed on or after the retroactive date stated in the schedule which is first **discovered** during the period of insurance.

Additional covers applicable to Section E

### I. Bilateral extended reporting period

In the event that either **we** do not renew or **you** do not renew or replace this section then **you** will have the right to extend the period of insurance for 12 months subject to payment of an additional 50% of the last annual premium stated in the schedule but only in respect of any **loss** which occurred 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 in full and promptly after electing this extension
- ii) in the event of a **change in control** the extended reporting period will not be available
- iii) if **you** elect to activate this extension then this extension will be deemed to be deleted from the policy and no additional extended reporting period will be available.

### 2. Business Interruption

**We** will indemnify the **insured company** for all reasonable **additional costs** necessarily incurred during the **indemnification period** and after the **waiting period** arising from a covered **loss**. Provided always that:

- a) these **additional costs** are beyond the **insured company's** usual operational costs and necessary for the restoration of the normal course of the operations of the **business**
- b) **our** liability during any one period of insurance will not exceed 10% of the **limit of indemnity** stated in the schedule and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

### 3. Computer fraud and funds transfer fraud

**We** will indemnify the **insured company** for **loss** by theft committed on or after the retroactive date stated in the schedule which is first **discovered** during the period of insurance of:

- a) **assets** due to any fraudulent or dishonest misuse or manipulation by a **third party** of the computer hardware, software programs or systems operated by the **insured company**
- b) the **insured company's** funds or those for which the **insured company** are responsible at law from an account maintained by **you** at a financial institution following fraudulent electronic, telegraphic, cable, 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 altered, transmitted or issued by a **third party** or are a **forgery**.

Provided always that **our** liability will not exceed €250,000 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** shown in the schedule.

### 4. Contractual penalties

**We** will indemnify the **insured company** for any contractual penalty assumed by and enforced against the **insured company** under a written contract resulting directly from **loss** insured under this **policy**.

Provided always that **our** liability in respect of all **losses** incurred as contractual penalties during any one period of insurance will not exceed 10% in the aggregate of the **limit of indemnity** stated in the schedule and this will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

## 5. Employee benefit plans

We will indemnify the **trustees** of any **pension scheme** or other **employee benefits** scheme set up by the **insured company** to provide benefit to **employees** in respect of insured **loss** under this **policy** provided always that any payment **we** make under this clause will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

## 6. Extortion

We will indemnify the **insured company** for **loss** arising from **extortion**. Provided always that:

- a) prior to the surrender of any **assets** the person receiving the threat has made a reasonable effort to report the threat to a **director or officer, member or partner** or to another **employee** and the **insured company** have made a reasonable effort to report the threat to the relevant authority
- b) **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.

## 7. Forgery and counterfeiting

We will indemnify the **insured company** for **loss** which is first **discovered** during the period of insurance:

- a) of **assets** resulting from **forgery**
- b) arising from the acceptance by the **insured company** 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
- c) arising from **counterfeiting**.

Provided always that any payment **we** make under this clause will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

## 8. Identity fraud costs

In the event that any party other than an **insured person** enters into an agreement with a **third party** entity pretending to be **you** **we** will pay reasonable fees and costs to establish that such fraud has occurred should the **third party** seek to enforce such agreements against **you**.

Excluding:

- 1) any **loss** which is not first **discovered** during the period of insurance
- 2) **losses discovered** in any one period of insurance in excess of €25,000 in the aggregate, which shall form part of and not be in addition to the **limit of indemnity** stated in the schedule.

## 9. Interest

We will indemnify the **insured company** for the amount of any reduction in interest receivable or additional interest payable by the **insured company** resulting directly from a **loss** covered under this **policy** provided always that **our** liability for such interest will be calculated by applying the average base rate in force by the Bank of Ireland between the date of sustaining such **loss** and the date of **discovery** of such **loss**.

Provided always that any payment **we** make under this clause will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

## 10. Investigation costs

We will indemnify the **insured company** in respect of all reasonable costs and expenses necessarily incurred to establish the extent of any **loss** covered under this **policy**.

Provided always that:

- a) **we** will not pay for any remuneration due to any **insured person** or the equivalent of them the cost of their time or any overhead costs
- b) any payment **we** make under this clause will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

## 11. 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 25% of **your** gross annual turnover and has less than 25% 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 **policy** whether insured or not which was greater than 25% of the amount of the **excess** stated in the schedule.

Provided always that:

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

## 12. Reconstitution of data

**We** will indemnify the **insured company** 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 the **insured company** and which was the subject of a claim under this section.

Provided always that **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.

## 13. Run off cover for ceased subsidiary companies

In respect of any entity which is being sold or discontinued during the period of insurance and which was previously forming part of the **insured company** **we** will continue to indemnify the **insured company** for direct loss of **assets** committed whilst such entity was part of the **insured company**.

Provided always that this extension will not apply if the **insured company** have no contractual liability for loss of **assets** committed prior to the date of sale or discontinuance of such entity.

## 14. Social engineering

**We** will indemnify the **insured company** for **loss** resulting directly from an **insured company** having in good faith transferred any of the **insured company's money, securities** or goods in reliance upon a **transfer instruction** purportedly issued by an **insured person, customer** or **vendor**, but which **transfer instruction** proves to have been fraudulently issued by an imposter without the knowledge or consent of the **insured person, customer** or **vendor**.

Provided always that:

- i) **our** liability will not exceed €250,000 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
- ii) the **excess** applicable to this additional cover is €10,000 or any amount stated in the schedule as the **excess** whichever is the greater.

# Exclusions applicable to Section E

This section does not cover:

## 1. Consequential loss

consequential or indirect loss of whatsoever nature except as covered under Additional covers – 4. Contractual penalties, 9. Interest, 10. Investigation costs and 12. Reconstitution of data.

## 2. Damages and fines

damages, fines, penalties or taxes of whatsoever nature except contractual penalties as provided for under Additional cover – 4. Contractual penalties.

## 3. Defence costs

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

## 4. Dealing and trading

in respect of any **act of fraud or dishonesty** committed by any **employee** who is engaged in trading or dealing in **securities**, valuable papers, commodities, foreign exchange, derivatives, loans, transactions in the nature of a loan or other extension of credit and the like.

## 5. Extortion kidnap and ransom

**loss** arising out of or in connection with **extortion**, kidnap, ransom or any threat of such except as covered under Additional cover – 6. Extortion.

## 6. Inter insured

**loss** sustained by one part of any **insured company** to the benefit of any other part of any **insured company**.

## 7. Inventory or profit and loss computation

**loss** or that part of any **loss** as the case may be the proof of which is either to its factual existence or to its amount dependent solely upon an inventory computation or a profit and loss computation.

## 8. Prior circumstances and claims

any claim:

- a) arising from or in consequence of any circumstance, fact, matter or occurrence that at least might give rise to a claim that was reported under any other insurance policy prior to inception of this **policy** or that was disclosed in the latest information, materials or statements supplied to **us** by **you**
- 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 claims made by an **insured company** prior to the inception of this **policy**.

## 9. Prior knowledge of fraud or dishonesty

any **act of fraud or dishonesty** committed by any **employee** from and after the time that the **insured company** or any **director or officer, member, partner**, departmental head, senior manager or the equivalent of them not acting in collusion with such **employee** has knowledge or information that such **employee** has committed any **act of fraud or dishonesty** whether such act be committed before or after the date of commencement of employment by the **insured company**.

## 10. Proprietary information and trade secrets

**loss** of or arising from intangible property or the accessing of confidential information including but not limited to intellectual rights, trade secrets, proprietary information, patents, trademarks, copyrights, computer programs, customer information or confidential processing methods except to the extent that such intangible property or confidential information is used to support or facilitate the committing of a criminal act that constitutes or results in a **loss** as otherwise covered under this **policy**.

## 11. Retroactive date

any **loss** the cause of which occurred before the retroactive date stated in the schedule.

Exclusions only applicable to **external crime**

## Trade Finance and Trade Loans

**Loss** resulting from the full or partial non-payment of or default under any:

- (i) credit agreement, extension of credit or hire purchase agreement;
- (ii) loan or transaction of the nature of a loan;
- (iii) lease or rental agreement;
- (iv) invoice, account, agreement or any other evidence of debt; or

However, this exclusion shall not apply to any **loss** where the **insured company** has relied or acted upon any document that contains **forgery, fraudulent alteration or counterfeiting** of currency notes or coins.

#### **Specific Documents**

Any **loss** in connection with the **Forgery, Counterfeit or Fraudulent Alteration** of, on or in, any account receivable, or assignments thereof, bills of lading, warehouse or trust receipts, or receipts serving a similar purpose.

## Conditions applicable to Section E

### **1. Excess**

**You** will not effect any insurance or bond in respect of the amount of any **excess** stated in this **policy**.

### **2. Joint insured**

If the **insured company** comprises more than one party:

- a) the company, set out as **you** in the schedule will act for itself and be deemed to act as the sole agent for the **insured company**. All parties comprising the **insured company** are deemed to have consented and agreed that rights of action under this section are not assignable except with 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.

### **3. Knowledge**

Knowledge possessed or **discovery** made by the **insured company** or by any **director or officer, member, partner, departmental head or other senior manager or the equivalent thereof** will be deemed to constitute knowledge possessed or **discovery** made by all other **insureds** or entities forming part of **you**.

### **4. Liquidation, takeover and the like**

The insurance provided under this **policy** will be deemed to be cancelled immediately:

- a) upon the liquidation whether voluntary or compulsory of the **insured company** or any part of the **insured company**, the appointment of a Receiver or manager or the entering into of any Scheme of Arrangement or composition with creditors
- b) upon control of the **insured company** or any part of the **insured company** being taken over by any government or by officials appointed by any government or competent authority.

### **5. Non-identification**

If a **loss** is alleged to have been caused by an **act of fraud or dishonesty** by any **employee**, acting alone or in collusion with others, and the **insured company** are unable to discover the identity of the actual **employee** **we** will indemnify the **insured company** 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**.

### **6. Prosecution**

The **insured company** 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.

## 7. Social engineering cover

It is noted and understood that there is no coverage afforded under this Additional cover - 13. Social Engineering unless:

- 1) the **insured** maintains the written policies and procedures which have been disclosed to **us** in relation to the authentication of a **transfer instruction**; and
- 2) the **insured** or an **employee** has made a demonstrable effort to have followed such written policies and procedures before undertaking such **transfer instruction**.

No other clause in this **policy** shall cover any **loss** that relates to the cover provided under Additional cover – 13. Social engineering.

## 8. Valuation

### a) Securities

In no event will **we** be liable in respect of **securities** for more than the actual cash value thereof at the close of business on the business day preceding the day on which the **loss** 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 the **insured company** in the conduct of the **insured company's 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 the **insured company** 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 the **insured company** while such data is stored within the **insured company's** 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 the **insured company** in order to reproduce such electronic data.

### d) Damage to premises

In the event that a **loss** as covered under this section results in damage to the **insured company's** 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 the **insured company** 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 the **insured company** 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 the **insured company** 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

For the purposes of these general conditions 'claim' will mean **claim, financial loss, employment claim or loss**.

## 1. Arbitration

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

## 2. Cancellation and notice

- a) In the event of non payment of premium **we** have the right to cancel this **policy** or any section or part of it by giving 14 days notice in writing by special delivery mail to **your** last known address.
- b) **You** have the right to cancel the policy or any section or part of it by giving **us** notice in writing. **We** will return to **you** the amount of premium in respect of the unexpired period of insurance. However, no return of premium will be allowed if **you** have made a **claim** during the current period of insurance. If **you** cancel the policy during the first period of insurance, **we** will deduct an administration charge from any return of premium.

## 3. Change of control

If there is a **change of control** during the period of insurance then the cover provided by this **policy** only applies in respect of **wrongful acts** occurring prior to the effective date of that **change of control**.

**You** must give written notice to **us** of the **change of control** as soon as reasonably possible.

Provided always that if the **change of control** is the result of any **director or officer** conducting a management buy-out of **you** during the period of insurance this condition will not take effect until a period of 30 days has elapsed from the date of the **change of control**.

## 4. Change in circumstances

**You** must notify **us** as soon as possible during the period of insurance if there is any change in circumstances or to the material facts previously disclosed by **you** or any **insured to us** or stated as material facts by **us to you** which increases the risk of accident, injury, loss, damage or liability.

Upon notification of any such change **we** will be entitled to vary the premium and terms for the rest of the period of insurance. If the changes make the risk unacceptable to **us** then **we** are under no obligation to agree to make them and may no longer be able to provide **you** or any **insured** with cover.

If **you** do not notify **us** of any such change **we** may exercise one or more of the options described in clauses c) i), ii) and iii) of General Condition 7 – Non-Disclosure or Misrepresentation but only with effect from the date of the change in circumstances or material facts.

## 5. Privity of Contract

A person who is not a party to this **policy** has no right under the doctrine of privity of contract to enforce any term of this **policy**.

## 6. Excess

**We** will only pay that amount 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**.

## 7. EPL Excess Waiver

The **excess** applicable to Section C as stated in the schedule, and when stated as operative in the schedule, will not apply to the **financial loss** of any **employment claim** paid under this section of the policy provided that:

- (i) this is only applicable where the **employment claim** is governed by the laws of the Republic of Ireland
- (ii) **You** have a formal written grievance procedure in place which is communicated to all **employees**
- (iii) with respect to the matter which is the subject of the **employment claim**, **you** have sought and

followed the advice of **our** legal advisors

For all other **employment claims** within the period of insurance, the **excess** will apply as stated.

#### **8. Non-Disclosure or Misrepresentation**

a) At inception and renewal of this **policy** and also whenever changes are made to it at **your** request **you** must:

- i) disclose to **us** all material facts in a clear and accessible manner; and
- ii) not misrepresent any material facts.

b) If **you** do not comply with clause a) of this condition and the non-disclosure or misrepresentation by **you**

is proven by **us** to be deliberate or reckless **we** may:

- i) avoid this **policy** which means that **we** will treat it as if it had never existed and refuse all claims in which case **we** will not return the premium paid by **you**; and
- ii) recover from **you** any amount **we** have already paid for any claims including costs or expenses **we** have incurred.

c) If **you** do not comply with clause a) of this condition and the non-disclosure or misrepresentation is not deliberate or reckless this **policy** may be affected in one or more of the following ways depending on what **we** would have done if **we** had known about the facts which **you** failed to disclose or misrepresented:

i) if **we** would not have provided **you** with any cover **we** will have the option to:

- 1) avoid the policy which means that **we** will treat it as if it had never existed and repay the premium paid; and
- 2) recover from **you** any amount **we** have already paid for any claims including costs or expenses **we** have incurred

ii) if **we** would have applied different terms to the cover **we** will have the option to treat this **policy** as if those different terms apply. **We** may recover any payments made by **us** on claims which have already been paid to the extent that such claims would not have been payable had such additional terms been applied

iii) if **we** would have charged **you** a higher premium for providing the cover **we** will charge **you** the additional premium which **you** must pay in full.

#### **9. Fraudulent claims**

If **you** or anyone acting on **your** behalf:

- a) makes a fraudulent or exaggerated claim under this **policy**; or
- b) uses fraudulent means or devices including the submission of false or forged documents in support of a claim whether or not the claim is itself genuine; or
- c) makes a false statement in support of a claim whether or not the claim is itself genuine; or
- d) submits a claim under this **policy** for loss or damage which **you** or anyone acting on **your** behalf or in connivance with **you** deliberately caused; or
- e) realises after submitting what **you** reasonably believed was a genuine claim under this **policy** and then fails to tell **us** that **you** have not suffered any loss or damage; or
- f) suppresses information which **you** know would otherwise enable **us** to refuse to pay a claim under this **policy**.

**We** will be entitled to refuse to pay the whole of the claim and recover any sums that **we** have already paid in respect of the claim.

The **wrongful act** of any **director or officer** shall not be imputed to any other **director or officer** for the purposes of determining the availability of cover under this **policy**.

**We** may also notify **you** that **we** will be treating this **policy** as having terminated with effect from the date of any of the acts or omissions set out in clauses a) to f) of this condition.

If **we** terminate this **policy** under this condition **you** will have no cover under **this policy** from the date of termination.

#### **10. 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**.

#### **11. One claim**

All **claims** against any one or more **insured** arising from:

- a) one act or omission; and/or
- b) one series of related acts or omissions; and/or
- c) the same act or omission in a series of related matters or transactions; and/or
- d) similar acts or omissions in a series of related matters or transactions; and/or
- e) one matter or transaction
- f) originating cause or source

will be regarded as one **claim**. All such claims will be considered first made on the date upon which the earliest **claim** is made.

#### **12. Other Insurances**

If a **claim** 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) Pension Trustee Liability insurance policy
- f) Employee Dishonesty or Crime policy
- g) Cyber and Data Protection Insurance policy
- h) 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:

- i) any indemnification provided by an **outside entity**; and
- ii) 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 limit of indemnity** for all claims 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. Recoveries**

Any sums recovered following payment under this **policy** will after the deduction of the costs incurred in the course of such recovery be distributed as follows:

- a) firstly to **you** in respect of any sum by which the amount of the **loss** exceeded the **limit of indemnity**
- b) secondly to **us** to the extent of the claim paid or payable
- c) finally to **you** for the amount of any **excess** applicable.

#### **14. Representations and severability**

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

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

#### **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**

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

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

#### **17. Territorial limits**

Coverage under this **policy** will apply:

- a) under Sections A, B, C and 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.

# Claims 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 or employment claim** you must tell **us** as soon as reasonably possible and in any event no later than 45 days after the expiry of the period of insurance of:

- a) any **claim or employment 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 or employment claim** being made against an **insured** 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 or employment claim**.

Written notice must include but is not limited to a description of the **claim or employment 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 or employment claim, investigation** or circumstance.

### 2. Claims series

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

All such **claims, employment claims** and such **investigations** that constitute a single **claim or employment 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 employment claim** or first such **investigation** was first made during the period of insurance.

Provided always that if the first such **claim or employment 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 an **insured** when receiving a **claim or employment claim** to take all reasonable steps to defend such **claim or employment claim** and not do anything which may prejudice **our** position.

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

Provided always that for any **claim or employment claim** which may be covered under this **policy** **we** will have the right to be provided with all such information regarding the **claim or employment 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 or employment 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. Excess Waiver

Where an **excess** is payable in respect to any **claim or employment claim** under any section purchased under this **policy**, **we** shall waive payment of such **excess**, or shall refund any **excess** monies paid, where, in respect to such **claim or employment claim**, there is:

- (i) final adjudication by a judicial or arbitral tribunal of no liability in favour of **you**; or
- (ii) a complete and final settlement exonerating **you** from liability, and which does not impose the payment of any monies or any other obligations on **you**.

## 5. Fair allocation

If a **claim** or **employment 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** or **employment claim** which results in a settlement of the **claim** or **employment 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** or **employment claim** exceeds the **excess**. In relation to **employment claims**, it is noted and agreed that this clause will only operate in the event that the EPL Excess Waiver clause in this **policy** does not apply and there has been an admission of liability.

## 7. Joint insured

If **you** are a **joint insured our limit of indemnity** for **financial loss** sustained by any or all of the Limited Companies, or **partnerships** named in the schedule as forming part of **you** will not exceed the amount for which **we** would be liable if all **financial loss** were sustained by any one of the said Limited Companies, or **partnerships**.

## 8. Order of Payments

**We** will pay **financial loss** covered under this **policy** in the order in which such **financial loss** is presented to **us** for payment.

Should **we** determine that the **limit of indemnity** will not be sufficient to cover all such **financial loss**, **we** shall pay **financial loss** as follows:

- (a) **Financial loss** of an **insured person** where the **insured company** has not indemnified such **insured person** first;
- (b) thereafter, with respect to any remaining balance of the **limit of indemnity** the **insured company** may elect in writing either to decline or defer payment of **financial loss** under any other insuring clause or extension in order to preserve all or part of the **limit of indemnity** for the payment of **financial loss** under Section A
- (i) Payment pursuant to this Section (Order of Payments) shall fully discharge **us** from **our** obligations under this **policy**.

## 9. Payments

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

## 10. 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**.

## 11. 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** or **employment 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 and proof of loss

As soon as reasonably possible upon the **discovery** of **loss** and whether or not **you** intend to make a claim under this **policy** **you** will notify **us** in writing but in any event no later than 30 days after the expiry of the period of insurance or any **extended reporting period**. 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**.

In addition **you** will provide **us** with proof of **loss** within 6 months of the **discovery** of any insured **loss** under this **policy** or with **our** prior consent within such additional time as **you** may request such consent not to be unreasonably withheld by **us**.

## 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 originating cause or source 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** total liability for loss arising from any one **act of fraud or dishonesty**:

- a) sustained by any or all of the persons, companies, **partnerships** or other entities forming part of the **insured company** will not exceed the amount for which **we** would be liable if all losses were sustained by any one of the persons, companies, **partnerships** or other entities forming part of the **insured company**; and
- b) will not exceed the **limit of indemnity**.

## 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 in accordance with general condition 1.

## 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.

# Complaints Procedure

We always aim to provide a high standard of service to all our customers. However, there may be times when something leaves you disappointed or dissatisfied. Please tell us if you are unhappy or have a complaint about any aspect of our service. All feedback we receive from our customers helps us to consider changes so that we can ensure that we continue to meet your expectations both now and in the future.

If **you** are dissatisfied with any aspect of the sale or marketing of this insurance policy, **we** would ask **you** in the first instance to contact the insurance agent or intermediary from whom **you** purchased your Policy. If **you** remain unhappy and feel the matter has not been resolved to **your** satisfaction, or should **you** wish to complain about any other matter (including policy cover or claims) please direct your complaint to **us**.

If **you** are dissatisfied with any aspect of the management or status of **your** Claim, please direct your complaint to **us**.

## How to complain

If **you** wish to complain, please get in touch with **us** as soon as possible. **You** can contact **us** by phone, in person, in writing or by e-mail as follows:

The Complaints Manager  
Great American International Insurance (EU) DAC  
Station House, Dublin Road, Malahide, Co. Dublin.

Telephone: 01 8458412  
Email: [gaeucomplaints@gaig.com](mailto:gaeucomplaints@gaig.com)

## How we will handle your complaint

**We** are committed to resolving any complaints fairly and promptly. Striving to minimize your inconvenience, we will listen to your concerns and will seek a solution with **you**.

The member of our team whom you first contact will discuss your complaint with you and identify what we can do to put it right. The more information you can provide, the quicker we can try to fix the problem. If we can resolve a complaint by close of business on the third working day following its receipt, we will close the complaint and send you a Resolution letter within three (3) working days of receipt of your complaint. Sometimes, we will not be able to resolve a complaint right away. If so, we will acknowledge your complaint in writing within five (5) working days. On these occasions, we aim to resolve matters within twenty (20) working days. If your complaint is particularly complicated, it may take longer to remedy. In this case, you will receive a letter from us giving you reasons for the delay and an indication of when we expect to resolve your complaint.

If together, we cannot reach an agreement by the end of forty (40) working days, we will issue our final response letter, which will explain our final position.

## How to refer a complaint to the Financial Services and Pensions Ombudsman

If **we** have given **you** a response to your complaint and you are still dissatisfied, **you** are entitled to refer your complaint to the Financial Services and Pensions Ombudsman. **We** would, however, appreciate the opportunity to respond to any concerns you may have, in the first instance.

**You** may access more information regarding the Financial Services and Pensions Ombudsman, including how to make a complaint, at the following website [www.fspo.ie](http://www.fspo.ie)

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

# Data Protection

Great American International Insurance (EU) DAC processes the personal data of policyholders and insureds on the basis of legitimate interest whereby the processing of the personal data is necessary for the performance of a contract of insurance and/or for assisting in the underwriting of a potential risk. This Privacy Notice describes Great American's data protection practices and data subjects' rights in respect of personal data.

Depending upon the kind of insurance cover we are being asked to provide and the kind of claim we are being asked to pay we will seek different kinds of information. For example Information about people and property for which we provide insurance cover is sought by us before cover is provided.

In order to provide insurance cover (an insurance policy) or to pay a claim we generally need information about:

- a) The person and / or property that we are being asked to insure
- b) Property, for which repair or replacement costs are being sought under our insurance policy
- c) Medical and/or relevant conviction information where necessary to assess the risk

**Please 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

## Who we share information with

Great American may share the personal data of policyholders and insureds with other entities within the Great American Insurance Group. Various entities of this group are located outside the European Economic Area (namely the United States of America). Great American has the standard provisions on data protection as drawn up by the European Commission included in agreements in force between the entities of the Great American group to ensure adequate safeguarding of information.

Great American also shares data with non-Group entities. Third parties to whom we disclose your Personal Information are required by law and contractual undertakings to keep your Personal Information confidential and secure, and to use and disclose it for purposes that a reasonable person would consider appropriate in the circumstances, in compliance with all applicable legislation. The purposes for which we may disclose your Personal Information to third parties are as follows:

- a) With our appointed agents and intermediaries for insurance administration and claims validation purposes
- b) With loss adjusters for claims investigation purposes
- c) With our reinsurance providers
- d) With agents authorised by you to act on your behalf
- e) With regulatory bodies

## How long will we hold your information?

The personal data of insureds / policyholders are kept no longer than is necessary for the performance of a contract or required by law.

## Security of Personal data

Great American takes appropriate technical and organisational measures to protect the personal data of policyholders and insureds against loss or against any form of unlawful processing.

## What are your rights with respect to your Data?

You have a number of rights relating to your information. You have the right to:

- **Request access** to your personal data (commonly known as a "data subject access request"). This enables you to receive a copy of the personal data we hold about you and to check that we are lawfully processing it.
- **Request correction** of the personal data that we hold about you. This enables you to have any incomplete or inaccurate data we hold about you corrected.
- **Request erasure** of your personal data. This enables you to ask us to delete or remove personal data where you believe there is no good reason for us continuing to process it.
- **Object to processing** you can object to any processing of your personal data, however it is important to note that this may result in Great American being unable to provide coverage.
- **Request restriction** of processing of your personal data. This enables you to ask us to suspend the processing of your personal data in the following scenarios: (a) if you want us to establish the data's accuracy; (b) where our use of the data is unlawful but you do not want us to erase it; (c) where you need us to hold the data even if we no longer require it as you need it to establish, exercise or defend legal claims; or (d) you have objected to our use of your data but we need to verify whether we have overriding legitimate grounds to use it.
- **Request the transfer** of your personal data to you or to a third party. We will provide to you, or a third party you have chosen, your personal data in a structured, commonly used, machine-readable format.
- **Request details of transfers outside of the EEA** of your personal data. You can ask to obtain a copy of, or reference to, the safeguards under which your personal data is transferred outside of the European Economic Area.

You will not have to pay a fee to access your personal data (or to exercise any of the other data protection rights). However, we may charge a reasonable fee if your request is clearly unfounded, repetitive or excessive. We may also need to request specific information from you to help us confirm your identity and ensure your right to access your personal data. This is a security measure to ensure that personal data is not disclosed to any person who has no right to receive it. We try to respond to all requests within one month. Occasionally it may take us longer than a month if your request is particularly complex or you have made a number of requests. In this case, we will notify you and keep you updated.

### Contact and Complaints

Should there be any queries with respect to this Data Protection and Privacy Statement please write to the Data Protection Officer at Great American International Insurance (EU) DAC of Station House, Dublin Road, Malahide, Co. Dublin, Ireland or alternatively please address your query through the contact us section of our website <https://www.greatamericaneu.com//contact-us/>

For further details of your rights please see our **Data Privacy statement** at [www.greatamericaneu.com](http://www.greatamericaneu.com) we would also be happy to post you a copy. If you have a complaint or concern about how we use your personal data, please contact us in the first instance and we will do our utmost to resolve the issue as soon as possible.

You have the right to make a complaint at any time to the Data Protection Commission, the Irish supervisory authority for data protection issues ([www.dataprotection.ie](http://www.dataprotection.ie)). We would, however, appreciate the chance to deal with your concerns before you approach the Data Protection Commission.