AVIVA

Your Residents Association Management Liability Policy

Please keep this document safe and refer to it if you need to make a claim.

If you need this document in an alternative format, please speak to your insurance adviser.

Contents

This policy consists of individual sections. You should read this policy in conjunction with The Schedule which confirms the sections you are insured under and gives precise details of the extent of your insurance protection.

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The Contract of Insurance

The contract of insurance between you and us consists of the following elements, which must be read together:

- your policy wording;
- the information You have provided and/or the application form;
- the statement of fact;
- the policy schedule;
- any notice issued by us at renewal;
- any endorsement to your policy; and
- the information under the heading 'Important Information' which we give you when you take out or renew your policy.

In return for you having paid or agreed to pay the premium, we will provide the cover set out in this policy, to the extent of and subject to the terms and conditions contained in or endorsed on this policy.

This policy is a legal contract. You must tell us about any material circumstances which affect your insurance and which have occurred either since the policy started or since the last renewal date.

A circumstance is material if it would influence our judgement in determining whether to provide the cover and, if so, on what terms. If you are not sure whether a circumstance is material ask your insurance adviser. If you fail to tell us it could affect the extent of cover provided under the policy.

You should keep a written record (including copies of letters) of any information you give us or your insurance adviser when you renew this policy.

Breach of term

We agree that where there has been a breach of any term (express or implied) which would otherwise result in us automatically being discharged from any liability, then such a breach shall result in any liability we might have under this policy being suspended. Such a suspension will apply only from the date and time at which the breach occurred and up until the date and time at which the breach is remedied. This means that we will have no liability in respect of any loss occurring, or attributable to something happening, during the period of suspension.

Terms not relevant to the actual loss

Where there has been non-compliance with any term (express or implied) of this policy, other than a term that defines the risk as a whole, and compliance with such term would tend to reduce the risk of:

- loss of a particular kind, and/or
- loss at a particular location, and/or
- loss at a particular time,

then we agree that we may not rely on the non-compliance to exclude, limit or discharge our liability under this policy if you show that non-compliance with the term could not have increased the risk of the loss which actually occurred in the circumstances which it occurred.

Policy Introduction

Introduction

Welcome to Aviva. We are committed to providing a first-class service. Aviva has the experience and longevity of a company who can trace its roots back to the establishment of the Hand in Hand Fire & Life Insurance Society in London in 1696.

This is your insurance policy which sets out your insurance protection in detail.

Your premium has been calculated on the basis of the extent of cover you have selected which is specified in the schedule, the information you have provided and the declaration you have made. Please read the policy and the schedule carefully to ensure that the cover meets your requirements.

Please contact your insurance adviser if you have any questions or if you wish to make adjustments. Your insurance adviser's details are:

Choice of Law

The appropriate law as set out below will apply unless you and the insurer agree otherwise:

- The law applying in that part of the UK, the Channel Islands or the Isle of Man in which you normally live or (if applicable) the first named policyholder normally lives, or
- In the case of a business, the law applying in that part of the UK, the Channel Islands or the Isle of Man where it has its principal place of business, or
- Should neither of the above be applicable, the law of England and Wales will apply.

Complaints Procedure

What to do if you are unhappy

If you have a complaint about this insurance, please contact your insurance adviser. Contact details can be found on your insurance documents. Your insurance adviser may ask Aviva to handle your complaint.

What will happen if Aviva is handling your complaint

If your complaint is not resolved quickly:

- Your complaint will be acknowledged promptly.
- A dedicated complaint expert will be assigned to review your complaint.
- A thorough and impartial investigation will be carried out.
- You will be kept updated of the progress.
- Everything will be done to resolve things as quickly as possible.
- A written response will be sent to you within eight weeks of receiving your complaint, this will inform you of the results of the investigation or explain why this isn't possible.

Where your concerns are unable to be resolved or have not been resolved within eight weeks, you may be able to ask the Financial Ombudsman Service (FOS) to carry out an independent review. Whilst firms are bound by their decision you are not. Contacting them will not affect your legal rights.

You can contact the FOS on 0800 023 4567 or visit their website at www.financial-ombudsman.org.uk, where you will find further information.

Use of Language

Unless otherwise agreed, the contractual terms and conditions and other information relating to this contract will be in English.

Customers with Disabilities

All documentation is also available in large print, audio and braille.

If you require any of these formats please contact your insurance adviser.

Financial Services Compensation Scheme

Depending on the circumstances of your claim you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS) if we cannot meet our obligations. See fscs.org.uk.

Telephone Call Charges and Recording

Calls to 0800 numbers from UK landlines and mobiles are free. The cost of calls to 03 prefixed numbers are charged at national call rates (charges may vary dependent on your network provider) and are usually included in inclusive minute plans from landlines and mobiles. For our joint protection telephone calls may be recorded and/or monitored.

Contact details for claims and help

Services

As an Aviva customer, You can access additional services to help You keep Your business running smoothly.

For Our joint protection telephone calls may be recorded and/or monitored.

Claims Service: 020 7157 2569

Available Monday to Friday between 09.00 and 17.00 (excluding Bank Holidays).

When We know about Your problem, We will start to put the solutions in place.

Legal and Tax Helpline: 0345 300 1899

Call this helpline anytime, day or night, for advice on legal or tax matters in the United Kingdom. This service, given in confidence, is included as part of your insurance policy.

Risk Solutions Helpline: 0345 366 6666

Call for advice on safety, fire, security and other issues that can affect Your business. Most enquiries can be dealt with over the telephone, but if We can't give you an immediate answer, We will deal with your enquiry as quickly as we can.

This service is available during office hours with an answering service outside these times.

Counselling Service Helpline: 0117 934 0105

This is a confidential service available to Your staff to help deal with personal issues such as bereavement, divorce, the threat of violence in the workplace and bullying at work.

This service is available during office hours with an answering service outside these times.

Business Law

Website - https://avivabusinesslaw.farill.io/

This service (provided by DAS Businesslaw and powered by Farillio) is built specifically to help businesses manage a wide range of business and legal issues. You'll get access to:

- unlimited legal advice via the legal advice helpline
- a range of regularly updated business and legal guides, document builders, interactive checklists and videos that can help you with the day-to-day running of your business, as well as helping you to manage your exposure to legal risk
- easy to use templates to build legal documents including employee contracts, health and safety policies, dismissal letters
- topics range from branding, crowdfunding, financial and tax planning, to marketing strategy to help build and grow your business
- email alerts on changes in law, legislation and regulation

To register

1. Visit https://avivabusinesslaw.farill.io/
2. Enter the voucher code DASBAVI100 into the 'First time using Aviva Businesslaw?' box and click 'Validate Voucher'
3. Fill out your name, email address, and create a password
4. Validate your email address by pressing the link in the confirmation

Residents Association Management Liability

Cover

This policy consists of individual Covers. The Schedule confirms the Covers You have purchased and are insured under and gives precise details of the Limits of Indemnity of Your insurance protection.

Directors & Officers Liability Cover

Our total liability under this Directors & Officers Liability Cover shall not exceed the Limit of Indemnity. Any inner limits shown are part of and not in addition to the Limit of Indemnity.

We shall not be liable for the Excess.

We will waive the Excess if a final adjudication or a complete and final settlement exonerates all Insured Persons involved in such Claim from liability and imposes no recourse.

Insured Person

We will indemnify or pay the loss of any Insured Person for Loss arising from a Claim as the result of a Wrongful Act, provided that

(1) such Claim is first made during the Period of Insurance against such Insured Person and notified to Us in accordance with the Claims Conditions and

(2) such Loss is not recoverable by the Insured Person from the Company

Company Reimbursement

In the event that the Company is required or permitted to indemnify an Insured Person, We will indemnify on the Company's behalf Loss arising from a Claim as the result of a Wrongful Act, provided that

(1) such Claim is first made during the Period of Insurance against such Insured Person and notified to Us in accordance with the Claims Conditions and

(2) such Loss is not recoverable by the Company from any other source, including but not limited to any more specifically relevant and collectable insurance policy.

Legal Representation Expenses

We will pay the Legal Representation Expenses, incurred with Our prior consent, of any Insured Person arising directly in relation to any

(1) Formal Investigation, where an Insured Person is, during the Period of Insurance, in writing, first required to appear before, produce documents to, or identified as being the subject of, any examination, enquiry or investigation by an Official Body

(2) Pre-Investigation

This Cover does not apply to any routine regulatory, audit, compliance or internal review, inspection or examination.

Clauses for Directors & Officers Liability Cover

Bodily Injury (including Manslaughter Proceedings) Defence Costs

We will pay Defence Costs arising from any Claim made directly against an Insured Person for Bodily Injury (including Manslaughter Proceedings) as the result of a Wrongful Act provided that such Claim is first made during the Period of Insurance and notified to Us in accordance with the Claims Conditions.

We will also pay on behalf of an Insured Person their costs, incurred with Our prior written consent, of obtaining separate legal advice on their involvement or implication in any internal or external investigation concerning, or proceedings against the Company for, Corporate Manslaughter.

Civil Fines and Penalties

We will pay, on behalf of any Insured Person, civil fines or penalties imposed by any Official Body, as a direct result of that Insured Person acting in their capacity as such, unless the civil fine or penalty is deemed uninsurable.

Court Attendance Costs

We will pay to the Insured a fixed amount per Insured Person for each day (or part thereof) any such Insured Person is required to attend court or a Formal Investigation in connection with a Claim for which there is cover under this policy.

The most We will pay is £500 per Insured Person for each day (or part thereof) and Our total liability is £25,000.

Emergency Costs

If Our prior written consent to incurring Defence Costs or Legal Representation Expenses cannot reasonably be obtained, We will provide retrospective approval for reasonable and necessary Defence Costs or Legal Representation Expenses incurred during the period of 14 days only immediately following the date on which the Claim was first made or instituted.

The most We will pay under this clause shall not exceed 10% of the Limit of Indemnity.

Property Damage Defence Costs

We will pay Defence Costs arising from any Claim made directly against an Insured Person for Property Damage as the result of a Wrongful Act provided that such Claim is first made during the Period of Insurance and notified to Us in accordance with the Claims Conditions.

Retired Insured Persons Cover

If this Directors & Officers Liability Cover is neither renewed nor replaced with similar cover Retired Insured Persons shall be entitled to an unlimited reporting period. This extended reporting period shall commence from the expiry date of the Period of Insurance and shall, for each Retired Insured Person, apply only to Wrongful Acts prior to the date on which that Retired Insured Person became a Retired Insured Person.

A Claim made during an extended reporting period shall be deemed to have been made during the Period of Insurance immediately preceding that extended reporting period. If any Company takes out any other insurance policy which affords cover similar to the extended reporting period described above, then the extended reporting period shall come to an end or, if not yet obtained, cease to be available.

Spouses, Heirs or Legal Representatives

In the event of an Insured Person's death, incapacity, insolvency or bankruptcy, We will indemnify or pay the loss of their lawful heirs, marital spouse, civil partner (as defined in the Civil Partnership

Act 2004 or any subsequent amendment or re-enactment), estate or legal representatives in respect of any legal liability which arises purely by reason of that lawful status for Loss arising from a Claim as the result of a Wrongful Act provided that

(1) such Claim is first made during the Period of Insurance and notified to Us in accordance with the Claims Conditions, and

(2) such Loss is not recoverable from the Company in which case Cover under Company Reimbursement, will apply.

Corporate Legal Liability Cover

We will indemnify or pay the loss of the Company for Loss arising from any Claim first made during the Period of Insurance against the Company for any Company Wrongful Act and notified to Us in accordance with the Claims Conditions.

Our total liability under this Corporate Legal Liability Cover shall not exceed the Limit of Indemnity. Any inner limits shown are part of and not in addition to the Limit of Indemnity.

We shall not be liable for the Excess.

We will waive the Excess if a final adjudication or a complete and final settlement exonerates the Company involved in such Claim from liability and imposes no recourse.

Clauses for Corporate Legal Liability Cover

Bodily Injury and Corporate Manslaughter Defence Costs

We will pay Defence Costs arising from a Claim for any Bodily Injury as the result of a Company Wrongful Act including proceedings for Corporate Manslaughter.

The most We will pay under this clause is £100,000.

This Cover will only apply in excess of any other more specifically relevant and collectable insurance and/or indemnification available from any other source.

Breach of Contract Defence Costs

We will pay Defence Costs arising from a Claim for a breach of contractual obligation or agreement.

The most We will pay under this clause is £100,000.

Health and Safety Investigation Costs

We will pay the Company for Defence Costs or Fees for Intervention (as defined by the Health and Safety Executive) incurred by them arising from the Company or any Company's representative's involvement in any Health and Safety Investigation first commenced during the Period of Insurance.

The most We will pay under this clause is £100,000.

Identity Fraud Investigation Costs

If parties other than any Employee or person with the authorisation of the Company enter into agreements with any third party organisation fraudulently representing themselves as the Company then We will pay any reasonable and necessary fees, costs and expenses incurred by the Company in establishing that such fraudulent misrepresentation has occurred should the third party organisation seek to enforce such agreements against the Company.

The most We will pay under this clause is £50,000.

Pollution Defence Costs

We will pay Defence Costs arising from a Claim for Pollution resulting from a Company Wrongful Act.

The most We will pay under this clause is £250,000.

Claims Conditions

Applicable to all Covers under the Management Liability policy

Important Notice

If, in relation to any Claim, the Company or any Insured Person fails to fulfil or observe the requirements imposed upon it by any of the Claims Conditions, other than Claims Notification (2), the Company or any Insured Person will lose their right to indemnity or payment for that Claim.

Claims Notification

If during the Period of Insurance, or any applicable Discovery Period or Extended Reporting Period, and irrespective of the effect of any applicable Excess, the Company or any Insured Person

(1) receives any Claim or notice of intention to make a Claim, the Company shall give written notice to Us as soon as practicable

(2) becomes aware of any circumstance that might give rise to a Claim, the Company shall give written notice to Us of such circumstance as soon as practicable. Any Claim subsequently arising from any circumstance notified to Us shall be deemed to have first been made during the Period of Insurance in which the notice of such circumstance was first received by Us

(3) has a reasonable cause for suspicion of any dishonesty or fraud on the part of any Insured Person, whether giving rise to a Claim or not, the Company shall give written notice to Us of such discovery as soon as practicable

provided always that any such written notice above must be received by Us during the Period of Insurance or within 30 days of the expiry of the Period of Insurance or within any applicable Discovery Period or Extended Reporting Period.

Any written notice should be sent to:

The Senior Claims Manager
Aviva Global Corporate and Speciality
80 Fenchurch Street
London
EC3M 4AE.

Tel. 020 7157 2569

Email: prclms@aviva.com

Admission of Liability

In the event of a Claim or the discovery of a circumstance that might give rise to a Claim, the Company or any Insured Person must not admit liability for or settle or attempt to settle any Claim, or incur any related costs or expenses, without Our prior written consent.

Claims Control and Subrogation

In the event of a Claim or the discovery of a circumstance that might give rise to a Claim, We may take over and conduct in the name of the Insured Person or the Company the investigation, defence or settlement of any such Claim or the investigation of any such circumstance.

We shall not settle without the consent, not to be unreasonably withheld, of the Insured Person or the Company. If however the Insured Person or the Company shall refuse to consent to any settlement recommended by Us, then Our liability for such Claim (including Defence Costs) shall not exceed the amount for which the Claim could have been settled inclusive of Defence Costs, up to the date of such refusal and then only up to the Limit of Indemnity stated in the Schedule.

If We do take over and conduct the investigation, defence or settlement of any such Claim or the investigation of any such circumstance, the Company or any Insured Person shall give Us all such information and assistance as We may reasonably require and that is in the Company's or any Insured Person's power to provide.

Without prejudice to the generality of the above, this duty to assist Us includes

(1) providing all such information, assistance, signed statements as may be required to facilitate compliance with any civil procedure rules, practice directions and pre-action protocols as may be issued

(2) allowing Us to present the best possible defence of a Claim within the time constraints available

(3) ensuring ready access to all and any information that We may require in the defence of a Claim or investigation of a Loss

(4) ensuring the payment, on demand, of the Excess in conjunction with the terms of any settlement agreed by Us.

We retain all rights of recovery available to the Company or any Insured Person in respect of any payment which may be made under this Policy, and shall be entitled to prosecute any party, for Our benefit, in the name of the Company or any Insured Person, in respect of such payment.

If a Claim or circumstance is made against both the Company and an Insured Person, We shall only pay such proportion of any Loss and/or any reasonable Defence Costs and/or expenses incurred by the Insured Person and/or Company with Our prior written consent.

The Company or any Insured Person shall refund any Defence Costs and/or expenses paid by Us if it is later established by Us that the Company or any Insured Person is not entitled, for any reason, to an indemnity under the Policy.

Originating Cause

All Claims or Losses arising directly or indirectly from or attributable to one source or originating cause shall be treated for the purposes of the Limit of Indemnity as a single Claim or Loss and shall be deemed to have been first made and reported at the date of the first of such related matters.

Policy Conditions

Policy Conditions

Applicable to all Covers under the Management Liability policy

Acquisition, Creation or Disposal of Another Company

We will automatically extend the indemnity available under this policy where the Company establishes or acquires a new Subsidiary Company during the Period of Insurance, provided that the newly established or acquired Subsidiary Company

(1) is only registered or only has any employees, operations or assets, within the United Kingdom, EEA (but not including the Republic of Ireland) or any other territory where the Company already holds such registration or has employees, operations or assets, and

(2) is not quoted on any stock exchange, and

(3) does not have gross consolidated assets in excess of 30% of the gross consolidated assets of the Company as declared in the Company's last audited accounts.

Unless automatic coverage applies, as set out above, the Company must

(1) give Us written notice of any such events as soon as practicable, together with such additional information as We may require, and

(2) accept any notified alteration to the terms of this policy and

(3) pay any additional premium required by Us.

Unless otherwise agreed, We will only provide indemnity for Loss in respect of a Wrongful Act committed after the date the new or additional Subsidiary Company was established or acquired by the Company.

In the event of the liquidation or sale of a Subsidiary Company during the Period of Insurance, We will continue to provide an indemnity for Loss in respect of such Subsidiary Company but only in respect of any Wrongful Act committed prior to the date of liquidation or sale.

Authorisation

You shall act on behalf of any Company or any Insured Person or any other persons who may be entitled to indemnity under this policy in respect of

(1) notification of any Claims in accordance with the policy Claims Conditions

(2) payment of premiums or the receiving of any return premiums that may become due under this policy

(3) negotiation, agreement to and acceptance of renewal terms and endorsements applying to this policy.

Cancellation

This Management Liability policy may not be cancelled except for non-payment of the premium by the Insured or in accordance with the Policy Conditions relating to Fraud or Non-Disclosure, Misrepresentation or Misdescription.

Where the premium is due in a single payment and has not been paid by the due date, We will cancel this policy with effect from the effective date of the Period of Insurance. Such cancellation will be confirmed in writing by Us to Your last known address.

Where the premium is payable by a monthly premium instalment plan with Us and You do not pay Your monthly premium when it is due, We may cancel this policy by providing notice in writing to You at Your last known address. In such case, cover will end with effect from the beginning of the period in respect of which the instalment has not been paid.

Change of Control

If during the Period of Insurance, in respect of any Company

(a) an offer is made, and declared or made unconditional, for the whole, or a controlling interest in the issued share capital of the Company, or

(b) there is a change in ownership of the controlling interest of the share capital of the Company, or

(c) a person or persons acting in concert acquires a majority of the voting rights to appoint or remove Directors of the Company

(d) (the Company being a limited liability partnership) there is a change in the Members of the Company that results in more than 50% (fifty per cent) of the Members being persons who were not Members at the start of the Period of Insurance.

We will only provide indemnity in respect of any Wrongful Act committed prior to the date such offer was declared or made unconditional or the change of ownership or change of Members became effective or the majority of the voting rights were acquired.

Additional provisions apply as detailed in the Management Buy-Out clause for Directors & Officers Liability cover.

An Extended Reporting Period is available as detailed below.

Contracts (Rights of Third Parties)

A person or company who is not a party to this policy has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this policy. This does not affect any right or remedy of a third party which exists or is available apart from that Act.

Discovery Period

If this policy is not renewed by either You or Us at the end of the Period of Insurance and no similar insurance policy is effected elsewhere, You have a 90 day Discovery Period commencing immediately following the date of expiry but only in relation to Wrongful Acts committed during the Period of Insurance. Such Claims and circumstances notified to Us during the Discovery Period are deemed to have been made during the Period of Insurance.

If You elect to purchase an Extended Reporting Period then the Discovery Period shall be part of and not in addition to the Extended Reporting Period.

No Discovery Period will be available following cancellation of the policy in accordance with the provisions of the Cancellation Condition.

Dispute Resolution

Any dispute arising out of or in connection with this policy, including any dispute as to the validity, existence or termination of the policy, shall be referred to arbitration before a sole arbitrator to be mutually agreed upon by,

(1) as regards any dispute relating to Directors & Officers Liability Cover, the Insured Person concerned

(2) as regards any dispute relating to Corporate Legal Liability Cover or Employment Practices Liability Cover, the Company concerned

and Us within 14 days, failing which the appointment to be made by the president of the London Court of International Arbitration whose decision shall be final and binding on both parties.

The arbitration shall be determined in accordance with ARIAS Arbitration Rules in force at the time of the referral. The seat of the arbitration shall be London, England and the arbitral procedure shall be governed by the law of England and Wales. The arbitrator may at their sole discretion make such orders and directions as they consider to be necessary for the final determination of the matter in dispute and shall have the widest discretion permitted under the law governing the arbitral procedure when making such orders or directions.

In the event of any dispute concerning Our liability to provide cover (including without limitation a dispute as to the policy year under which any Claim or circumstance might fall to be dealt with between any insurer(s) subscribing to the policy corresponding to this policy in respect of a previous period of insurance), We will advance Defence Costs in accordance with the terms and conditions of this policy, pending resolution of any such dispute. You must repay us on demand all monies which We have paid to You or to others under this condition, to the extent that any dispute concerning Our liability to provide cover is resolved in Our favour.

Extended Reporting Period

If this policy is not renewed at the end of the Period of Insurance and no similar insurance policy is effected elsewhere, You are entitled to purchase an Extended Reporting Period on the terms set out below

(a) 12 months for 100% of the last annual premium payable in respect of this policy

(b) 36 months for 175% of the last annual premium payable in respect of this policy.

The application to purchase any Extended Reporting Period must be made and the premium paid to Us (such premium being non-refundable) within 90 days of the expiry of the Period of Insurance. Cover for this Extended Reporting Period will only apply to Wrongful Acts committed prior to the expiry of the Period of Insurance.

If a Transaction takes place, the Company is not entitled to purchase an Extended Reporting Period on the terms as set out above. However the Company will have the right within 30 days of the expiry of the Period of Insurance to request an offer from Us of an Extended Reporting Period policy of up to 72 months. We may offer cover on such terms as We may reasonably consider appropriate

A Claim made during an Extended Reporting Period shall be deemed to have been made during the Period of Insurance immediately preceding that Extended Reporting Period. If any Company takes out any other insurance policy which affords cover similar to the Extended Reporting Period described above, then the Extended Reporting Period shall come to an end or, if not yet obtained, cease to be available.

No Extended Reporting Period will be available following cancellation of the policy in accordance with the provisions of the Cancellation, Fraud or Non-Disclosure, Misrepresentation or Misdescription Conditions.

Fraud

If a claim made by You or anyone acting on Your behalf is fraudulent or fraudulently exaggerated or supported by a false statement or fraudulent means or fraudulent evidence is provided to support the claim, We may:

(1) refuse to pay the claim,

(2) recover from You any sums paid by Us to You in respect of the claim,

(3) by notice to You cancel the policy with effect from the date of the fraudulent act without any return of premium.

If We cancel the policy under (3) above, then We may refuse to provide cover after the time of the fraudulent act. This will not affect any liability We may have in respect of the provision of cover before the time of the fraudulent act.

If this policy provides cover to any party other than You and a claim made by such party or anyone acting on their behalf is fraudulent or fraudulently exaggerated or supported by a false statement or fraudulent means or fraudulent evidence is provided to support the claim, We may:

(1) refuse to pay the claim,

(2) recover any sums paid by Us to You in respect of the claim (from You or such party depending on who received the sums or who benefited from the cover provided),

(3) by notice to You and such party cancel the cover provided for such party with effect from the date of the fraudulent act without any return of premium in respect of such cover.

If We cancel a party's cover under (3) above, then We may refuse to provide cover after the time of the fraudulent act. This will not affect any liability We may have under such cover occurring before the time of the fraudulent act.

Freedom of Services

The insurance under this Policy for risks situated in any EEA country is provided by Aviva Insurance Ireland Designated Activity Company (DAC) under the European Union Freedom of Services provisions.

For the purposes of this clause it is agreed that:

(a) this clause shall not affect any other terms and conditions of this Policy;

(b) any excesses or deductibles shall apply to this Policy as if the insurance were provided by one insurer under one policy;

(c) the total amounts payable by Aviva Insurance Limited and Aviva Insurance Ireland DAC in aggregate shall not exceed the Limits of Indemnity or Sub Limits of Indemnity sum(s) insured or limit(s) specified in the Schedule of this Policy;

(d) Aviva Insurance Limited and Aviva Insurance Ireland DAC shall each be liable for their own cover and not that of the other;

(e) the premiums and taxes payable in respect of this EEA cover are payable to Aviva Insurance Limited on behalf of Aviva Insurance Ireland DAC. The premium taxes and any other charges collected are paid to the tax authorities in the countries where the risk is situated.

Liquidation

In the event of Your liquidation, this policy shall remain in force until the expiry date of the Period of Insurance where the full premium for the policy has been paid. We will continue to provide indemnity but only in respect of any Claim or other covered Loss which is the result of a Wrongful Act committed prior to the date of liquidation. Where the premium is paid by instalments and any amounts remain unpaid at the date of liquidation, then all cover under this policy will cease with effect from the date of liquidation.

The date of liquidation will be deemed to be the date on which

(1) resolution for voluntary liquidation is passed by You, or

(2) a petition for compulsory liquidation is presented to the relevant authority.

Non Disclosure, Misrepresentation or Misdescription

(1) Before this policy was entered into

If there is a breach of the duty to make a fair presentation of the risk to Us before the policy was entered into, then:

- where the breach was deliberate or reckless, We may avoid this policy and refuse all claims, and keep all premiums paid;
- where the breach was neither deliberate nor reckless, and but for the breach:
  - We would not have agreed to provide cover under this policy on any terms, We may avoid this policy and refuse all claims, but will return any premiums paid
  - We would have agreed to provide cover under this policy but on different terms (other than premium terms), We may require that this policy includes such different terms with effect from its commencement, and/or
  - We would have agreed to provide cover under this policy but would have charged a higher premium, Our liability for any loss amount payable shall be limited to the proportion that the premium We charged bears to the higher premium We would have charged, as outlined in Schedule 1 to the Insurance Act 2015.

(2) Before a variation was agreed

If there is a breach of the duty to make a fair presentation of the risk to Us before any variation to this policy was agreed, then:

- where the breach was deliberate or reckless, We may cancel this policy with effect from the date of the variation, and keep all premiums paid;
- where the breach was neither deliberate nor reckless, and but for the breach:
  - We would not have agreed to the variation on any terms, We may treat this policy as though the variation was never made, but will return any additional premiums paid
  - We would have agreed to the variation but on different terms (other than premium terms), We may require that the variation includes such different terms with effect from the date it was made, and/or
  - We would have agreed to the variation but would have increased the premium, or would have increased it by more than We did, or would not have reduced it or reduced it by less than We did, Our liability for any loss amount payable shall be limited on a proportionate basis, as outlined in Schedule 1 to the Insurance Act 2015.

This condition operates in addition to any provisions relating to underinsurance in this policy and should be read together with the Severability of Proposal condition.

Other Insurances

If an Insured Person or the Company is, or would be, but for the existence of this policy, entitled to indemnity under any other more specifically relevant and collectable insurance policy in respect of any Claim or Loss, We shall not be liable for any Loss except in respect of any amount in excess of that which would have been payable under such insurance had this policy not been effected.

Paying Monthly

Your monthly premiums will be due on the agreed date and on the same date of each following month. We will give You one month's cover for each monthly premium You pay starting from the cover start date.

If You do not pay Your first monthly premium Your policy will not be valid. If You have paid at least one monthly premium and then You don't pay any premium amount after that when due, We will cancel Your policy as explained in the Cancellation Condition.

Sanctions

We shall not provide cover nor be liable to pay any claim or provide any benefit under this policy if to do so would expose Us to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions laws or regulations of the European Union, United Kingdom or United States of America or any of its states.

Severability of Interest

If this policy covers more than one party each operating as a separate and distinct entity, this policy shall apply in the same manner and extent to each as if they were separately and individually insured.

Provided that for the purposes of the Limit of Indemnity and/or any amount payable stated in The Schedule or elsewhere in this policy (as the case may be), all of the parties insured under this policy shall be treated as one party so that there shall be a single contract of insurance between

(1) Aviva as one party

and

(2) The Insured and each Subsidiary Company as the other party.

Severability of Exceptions

For the purposes of determining whether an exception applies, no fact pertaining to the conduct of any Insured Person or Company shall be imputed to any other Insured Person or Company.

Severability of Proposal

The Proposal will be construed as a separate proposal for coverage by each Insured Person and Company. Nothing in the Proposal, or anything known or done by any Insured Person, shall be imputed to any other Insured Person in determining any right or obligation under this policy. The Non-Disclosure, Misrepresentation or Misdescription condition shall be subject to this condition.

Exceptions

Applicable to all Covers under the Management Liability policy

We will not indemnify or pay the loss of an Insured Person or the Company for, or make any other payment in respect of, Loss arising from

Conduct

any Claim arising directly or indirectly from or in consequence of or in any way relating to

(1) any dishonest or fraudulent act or omission or deliberate breach of any statute or regulation by any Insured Person or any Company

(2) any Insured Person or any Company having gained directly, or for any other party, any profit, remuneration or advantage to which they were not legally entitled

if either admitted in writing or established by a court judgement or other final adjudication.

Prior Claims and Circumstances

any Claim or circumstance that might give rise to a Claim

(1) which has been notified to and accepted under any other insurance attaching prior to the inception of any operative Cover or

(2) against an Insured Person which such Insured Person should after reasonable enquiry have been aware of prior to the inception of Directors & Officers Cover or

(3) against the Company which the Company should after reasonable enquiry have been aware of prior to the inception of Employment Practices Liability or Corporate Legal Liability Covers.

Prior or Pending Proceedings or Investigations

any Claim arising directly or indirectly from or in consequence of or in any way relating to any administrative, civil, criminal or regulatory proceedings or investigations which have been issued or commenced prior to, or which are pending at, the prior and pending litigation date stated in the Schedule applicable to the relevant Cover, or which is based on the same or essentially the same facts as alleged in any such Claim.

Where no date is stated in the Schedule, the prior and pending litigation date will be the earlier of:

(1) the date this policy was first incepted, or

(2) the prior and pending litigation date which applied to any management liability policy (including its Schedule and endorsements) covering you and which was in force for the period of insurance immediately prior to the inception date of this Management Liability policy.

Property Damage

any Claim for Property Damage except for Defence Costs of an Insured Person covered under the Property Damage Defence Costs clause applying to Directors & Officers Liability Cover.

Territorial Limits

any Claim or Loss arising directly or indirectly from or in consequence of or in any way relating to Business Activities in countries outside the Territorial Limits.

USA/Canada

any Claim instituted or pursued

(1) in the United States of America, its territories or possessions or Canada including without limitation the enforcement of a judgement or finding of a court or tribunal of another jurisdiction or otherwise

(2) in which it is contended that the laws of the United States of America, its territories or possessions or Canada should or do apply

(3) which involves the enforcement or attempted enforcement of a judgement or finding of a court or tribunal of the United States of America, its territories or possessions or Canada.

Exceptions to Directors & Officers Liability Cover

We will not indemnify or pay the loss of an Insured Person or the Company for, or make any other payment in respect of, Loss arising from

Bodily Injury

any Claim for Bodily Injury except for Defence Costs covered under the Bodily Injury (including Manslaughter Proceedings) Defence Costs clause or any Claim for emotional distress in connection with an Employment Wrongful Act.

Pollution

any liabilities arising directly or indirectly from or in consequence of or in any way relating to Pollution clean up, removal, containment or treatment costs.

Professional Services and Advice

any Claim for the provision of, or failure to provide, professional service or professional advice or a breach of any contract for the provision of professional services or professional advice, unless arising from a failure to provide supervision.

Exceptions to Corporate Legal Liability Cover

We will not indemnify or pay the loss of the Company for, or make any other payment in respect of, Loss arising from

Bodily Injury

any Claim for Bodily Injury except for Defence Costs covered under the Bodily Injury and Corporate Manslaughter Defence Costs clause.

Breach of Contract

any Claim arising directly or indirectly from or in consequence of or in any way relating to any actual or alleged breach of contractual obligation except for Defence Costs covered under the Breach of Contract Defence Costs clause.

Company and Employee Benefit Claims

any Claim arising directly or indirectly from or in consequence of or in any way relating to any

(1) Benefit Scheme

(2) activities of any corporate pension trustee company.

Competition and Trade Interference

any Claim arising directly or indirectly from or in consequence of or in any way relating to a breach of law or regulation or other legal obligation concerning competition or for interference with trade.

Employment Practices Liability

any Claim arising directly or indirectly from or as a consequence of or in any way relating to any Employment Wrongful Act.

Insured Person and Company Claims

any Claim arising directly or indirectly from or in consequence of or in any way brought by the Company or any Insured Person.

Intellectual Property, Confidentiality and Data Protection

Intellectual Property, Confidentiality and Data Protection any Claim arising directly or indirectly from or in consequence of or in any way relating to any misappropriation, infringement or breach of copyright, patent, trademark, trade secret, misuse of confidential information, infringement of data law protection, the tort of passing-off or intellectual property rights.

Pollution

any Claim arising directly or indirectly from or in consequence of or in any way relating to Pollution, except for Defence Costs under the Pollution Defence Costs clause.

Professional Services and Advice

any Claim for the provision of, or failure to provide, professional service or professional advice or a breach of any contract for the provision of professional services or professional advice.

Tax

any Claim for direct or indirect tax obligations.

Definitions

Applicable to all Covers under this Management Liability policy

Each time We use one of the words or phrases listed below it will start with a capital letter and it will have the same meaning wherever it appears in this policy except when used in 'Policy Introduction', 'Contents', 'Complaints Procedure', 'Important Information' and in headings and titles.

Benefit Scheme

Any

(1) pension scheme, programme or plan other than any defined benefit pension scheme

(2) profit sharing, share option or share purchase scheme

(3) health and welfare or other Employee benefit plan or trust

established or conducted for the benefit of the Company or any Employee and their families and dependants.

Bodily Injury

Any injury, death, illness, disease, sickness, psychological injury, emotional distress or nervous shock.

Business Activities

The activities of the Company stated in the Schedule.

Claim

Any

(1) demand, whether oral or in writing, for damages, compensation or specific non-pecuniary relief

(2) notice of intention whether oral or in writing to commence civil proceedings including third party proceeding, counterclaim or arbitration proceeding including Disqualification Proceedings

(3) notice of intention, whether oral or in writing, to commence criminal proceedings including Extradition Proceedings

(4) notice of formal administrative or formal regulatory proceedings

(5) official notice of a Formal Investigation

(6) raid or on-site visit by an Official Body

(7) self report to an Official Body of possible breach of legal or regulatory duty by an Insured Person.

Company

The Insured or any Subsidiary Company.

Company Wrongful Act

Any

(1) breach of duty including breach of trust

(2) negligent act, error or omission

(3) defamation committed in good faith

(4) breach of warranty of authority

(5) negligent misstatement or misleading statement

actually or allegedly committed or attempted by the Company and arising from Business Activities within the Territorial Limits.

Corporate Manslaughter

The prosecution of the Company under the Corporate Manslaughter and Corporate Homicide Act 2007 or any subsequent amendment or re-enactment.

Defence Costs

The reasonable and necessary costs and expenses incurred by an Insured Person or the Company, with Our prior written consent, in the investigation or defence of any Claim.

Defence Costs do not include the Company's own management costs or any overtime, wages, salaries or fees of any Insured Person or any Employee.

Director

Any natural person who was, is, or becomes during the Period of Insurance a director of the Company including a de facto or Shadow Director.

Discovery Period

The period following the expiry of the Period of Insurance during which the Company or Insured Persons may first receive and be able to continue to notify Claims or circumstances likely to give rise to a Claim to Us.

Disqualification Proceedings

Proceedings commenced by pre-action protocol letter, summons, application or claim form against any Insured Person in their capacity as a Director or Officer of the Company, under the Company Directors' Disqualification Act 1986 or any subsequent amendment or re-enactment.

EEA

European Economic Area (but not including the United Kingdom for the purposes of this policy).

Employee

(1) Any natural person who was, is or becomes during the Period of Insurance under a contract of service or apprenticeship with the Company

(2) Any natural person who was, is or becomes during the Period of Insurance

  (a) self-employed

  (b) a voluntary helper

  (c) engaged under a work experience or training scheme

  (d) seasonal or temporary staff

  (e) agency staff

  (f) any other third party for whom the Insured is legally responsible

while working under the Company's control in connection with the Business Activities of the Company.

Employment Wrongful Act

Any error, mis-statement, misleading statement, act, omission, neglect or breach of duty actually or allegedly committed or attempted by the Company or any Insured Person within the Territorial Limits in connection with any

(1) wrongful, unlawful or unfair dismissal, discharge or termination of employment

(2) breach of any written or oral employment contract

(3) employment-related misrepresentation

(4) violation of employment discrimination laws

(5) wrongful failure to employ or promote

(6) wrongful demotion

(7) wrongful disciplinary action

(8) wrongful deprivation of a career opportunity

(9) failure to grant tenure

(10) failure to adopt adequate workplace or employment policies and procedures

(11) Retaliation

(12) negligent evaluation of personal performance

(13) employment-related invasion of privacy

(14) employment-related breach of data protection legislation

(15) employment-related humiliation or defamation

(16) failure to provide accurate job references

regarding any former, current or prospective Employee.

Excess

The first part of each and every payment in relation to a Claim or Loss which is payable by the Company or any Insured Person rather than Us. The amount of the Excess is stated in the Schedule.

Extended Reporting Period

The period following the expiry of the Period of Insurance during which the Company or Insured Persons may first receive and be able to continue to notify Claims or circumstances likely to give rise to a Claim to Us.

Extradition Proceedings

Proceedings brought against the Insured Person in their capacity as a Director, Officer or Member of the Company under the Extradition Act 2003, or any subsequent amendment or re-enactment, or equivalent in any other jurisdiction.

Formal Investigation

Any inquiry, hearing or investigation commenced by an Official Body to investigate the Business Activities of the Company or an Insured Person in their capacity as a Director, Officer or Member of the Company.

Health and Safety Investigation

A formal enquiry into the conduct of the Company first instituted during the Period of Insurance and conducted by an enforcing authority under the Health and Safety at Work etc. Act 1974 or any subsequent amendment or re-enactment.

Insured Person

Any natural person who was, is or becomes during the Period of Insurance a Director, Officer or Member of the Company.

Legal Representation Expenses

Reasonable and necessary legal representation fees, costs, expenses and related professional charges incurred by an Insured Person.

Limit of Indemnity

Aggregate

The maximum amount stated in the Schedule applicable to each purchased Cover, which We will pay in respect of any one Claim (including claimant's costs and expenses and Defence Costs) and in total for all Claims first made during any one Period of Insurance for such Cover.

A separate Limit of Indemnity applies to each Cover, where purchased. We have no liability in excess of this Limit of Indemnity regardless of the number of Insured Persons or Companies or the number of Claims made during the Period of Insurance or Discovery Period, except where cover is expressly stated as being additional to the Limit of Indemnity.

Loss

(1) Sums which any Insured Person or the Company is legally liable to pay in respect of any Claim including claimants costs and any damages awarded by a competent court or tribunal

(2) Defence Costs

(3) settlements, if concluded with Our prior written consent

(4) additional costs and expenses for which cover is expressly extended under any Cover of this policy.

This definition does not include

(1) criminal fines or penalties imposed by law

(2) non compensatory damages including punitive or exemplary damages (other than damages awarded for employment related defamation)

(3) civil fines or penalties imposed by law (other than as covered under Civil Fines and Penalties clause to Directors & Officers Liability Cover).

Manslaughter Proceedings

Criminal proceedings brought in respect of a charge or investigations connected with a charge of involuntary, constructive or gross negligence manslaughter.

Member

A member of a limited liability partnership formed under the Limited Liability Partnerships Act 2000 or any subsequent amendment or re-enactment.

Officer

Any

(1) Employee of the Company whilst acting in a managerial or supervisory capacity

(2) Employee of the Company who, whilst acting as an employee, is joined as a party to any action against any Insured Person.

This definition does not include any external auditor, liquidator, administrator, receiver or solicitor of the Company.

Official Body

Any government body, government agency, government department, regulator, disciplinary body, criminal authority, or other body legally empowered to investigate the affairs of the Company or an Insured Person.

Period of Insurance

From the effective date until the expiry date stated in the Schedule.

Pollution

Any contamination by naturally occurring or man-made substances, forces or organisms or any combination of them, whether permanent or transitory and however occurring.

Pre-Investigation

Any

(1) raid or on-site visit by an Official Body which first occurs during the Period of Insurance involving the production, review, copying or confiscation of records, or the interview of any Insured Person

(2) notification by way of self-reporting first made during the Period of Insurance by the Company or any Insured Person to an Official Body that such Insured Person is or may be in breach of legal or regulatory duty,

(3) internal inquiry conducted by the Company if such inquiry is requested by an Official Body following such self-reporting notification.

Property Damage

The physical damage or destruction or loss of use of any tangible property.

Proposal

Any signed proposal form, renewal declaration, statement of fact and any additional information supplied by any Insured Person, the Company or on the Company's behalf.

Retaliation

An act carried out against an Employee relating to or alleged to be in response to whistle-blowing or on account of such Employee's exercise or attempted exercise of their legally protected rights.

Retired Insured Person

Insured Persons who have ceased to act in their insured capacity prior to the expiry of the Period of Insurance for reasons other than

(1) disqualification, on grounds relating to fitness or propriety, from holding office or from managing a company

(2) a Transaction having taken place.

Schedule

The document which specifies the details of the Insured, Period of Insurance, Excess, Limit of Indemnity, Territorial Limits and endorsements applying to this policy.

Shadow Director

A shadow director, as defined in Section 251 of the Companies Act 2006 or any subsequent amendment or re-enactment.

Subsidiary Company

Any organisation in which the Company directly or indirectly

(1) holds more than 50% of the voting rights or

(2) holds more than 50% of the issued share capital, or

(3) has the right to appoint or remove a majority of the board of directors, or

(4) has the right to receive at least 50% of the net profits.

Territorial Limits

Territories specified in the Schedule.

Transaction

The occurrence of any of the following events

(1) the Company ceasing to trade, consolidating with or merging with another entity disposing of all or substantially all of its assets, or

(2) any person or entity, whether individually or together with any other person or entity, acquiring an amount of share capital representing more than 50% of the voting rights for the election of Directors of the Company, or acquiring the voting rights for such an amount of the shares, or

(3) the Company making a private placement or public offering of its debt securities or equity securities on any security exchange.

United Kingdom

The United Kingdom (which for the purposes of this policy shall include the Isle of Man and the Channel Islands).

We/Us/Our/Aviva

Aviva Insurance Limited unless otherwise stated in this policy.

Wrongful Act

Any

(1) breach of duty including fiduciary or statutory duty

(2) negligent act, error or omission

(3) defamation committed in good faith

(4) breach of warranty of authority

(5) misstatement or misleading statement not made deliberately or recklessly

(6) wrongful trading under s.214 of The Insolvency Act 1986 or any subsequent amendment or re-enactment

(7) Employment Wrongful Act

actually or allegedly committed or attempted by an Insured Person in their capacity as a Director, Officer or Member of the Company and arising from Business Activities within the Territorial Limits.

You/Your/Insured

The limited liability partnership or company as stated as Policyholder in the Schedule.

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