Management Liability

Summary of Cover

This is a summary of our Management Liability policy and does not contain the full terms and conditions of the cover, which can be found in the policy document. It is important that you read the policy document carefully when you receive it. Your cover depends on the choices you have made. Your policy schedule document will show the items you have chosen to cover along with the cover limits.

What is Management Liability Insurance?

Management Liability insurance protects a business and its leaders against legal and financial risks arising from running the organisation. It combines core cover for directors, optional protection for Corporate and Employment Practices Liability, and built-in cover for Pension Trustee Liability and Employee Dishonesty where separate insurance is not in place.

General Features

- ✓ **Any One Claim limits** - across Directors' & Officers', Corporate Legal Liability and Employment Practices Liability coverages
- ✓ **Automatic 90-day Extended Reporting Period** - 90 days applies at expiry where cover is not renewed, with option to purchase longer periods
- ✓ **Worldwide Cover** - Where legally permitted.
- ✓ **Automatic Cover for New or Acquired Subsidiaries** - 60 days with continuation subject to eligibility criteria and notification
- ✓ **Separate Section Limits** - payments under one cover section do not reduce another, except where arising from the same single insured event

Directors' & Officers' Liability (Core cover)

Cover for directors, officers, charity trustees, certain senior managers and some employees against claims and investigations arising from the way the business is managed.

Cover includes:

- ✓ **Covered for Insured Persons** - cover for Insured Persons where no company indemnification is available
- ✓ **Company Reimbursement** - Cover for the company where it has indemnified an Insured Person
- ✓ **Formal Investigations and Pre-Investigations** - Regulatory representation costs involving an insured person

Additional Limits - Main Board & ESG

Separate, dedicated limits for board-level claims and ESG-related claims once the main limit has been exhausted

Additional Cover includes:

- ✓ **Unlimited Run-Off for Retired Insured Persons**
- ✓ **Bodily Injury Defence Costs** – including Manslaughter Proceedings
- ✓ **Bail Bond Costs**
- ✓ **Civil Fines and Penalties** – where legally insurable
- ✓ **Crisis and Reputation costs**
- ✓ **Extradition, Deportation and Asset Protection Costs**
- ✓ **Personal Assets Costs**
- ✓ **Management Buy-Out** (subject to cover terms)
- ✓ **Costs and Expenses** – including Derivative Investigation Costs, Mitigation costs, Prosecution Costs, Subpoena Costs, Court Deprived Assets Domestic Costs
- ✓ **Hearing Attendance Costs**
- ✓ **Emergency Costs** – where prior consent cannot reasonably be obtained
- ✓ **Cover for Outside Directorships**
- ✓ **Personal Tax Liability Following Insolvency**

Sub-limits and specific conditions may apply.

Significant exclusions and limitations

- X The excess (the amount you have to pay on any claim).
- X Bodily injury or property damage (does not apply to emotional distress as a result of an Employment Wrongful Act)
- X Claims brought in the USA by a company against an insured person (except for defence costs and certain derivative claims)
- X Public offerings of securities, unless Aviva has separately agreed in writing to extend cover

Corporate Legal Liability (Optional cover)

Cover to protect a business against claims arising from wrongful acts committed by the company itself in the course of its operations.

Cover includes:

Subject to sub-limits shown in the schedule.

- ✓ **Loss arising from Claims of a Company Wrongful Act**
- ✓ **Crisis and Reputation Costs**
- ✓ **Bodily Injury, Pollution and Corporate Manslaughter Defence Costs**
- ✓ **Breach of Contract Defence Costs**
- ✓ **Intellectual Property Defence Costs**
- ✓ **Health and Safety Costs**
- ✓ **Identification Fraud Costs**
- ✓ **Kidnap Event Crisis Costs**
- ✓ **Regulatory Mitigation Costs**
- ✓ **Shareholder Costs**
- ✓ **Environmental Investigation Costs**

Significant exclusions and limitations

- X The excess (the amount you have to pay on any claim).
- X Loss arising out of, based upon, attributable to, or in any way relating to professional services or advice provided by the Company
- X Loss arising from any actual or alleged tax obligation
- X Claims arising from cyber attacks, cyber incidents or other cyber-related events.
- X Dishonest or fraudulent acts, deliberate breaches of law or illegal gain
- X Prior matters

Employment Practices Liability (Optional Cover)

Cover for company against employment-related claims, including claims connected with employees, workplace practices and certain related defence costs.

Cover includes:

Subject to sub-limits shown in the schedule.

- ✓ **Crisis and Reputation Costs**
- ✓ **Disability Obligation Defence Costs**
- ✓ **Employee Payments Defence Costs**
- ✓ **Employment Reinstatement Defence Costs**
- ✓ **Injunctive and Non-monetary Relief Defence Costs**
- ✓ **Training and Development Post-Judgement Costs**
- ✓ **Wrongful Social Media Activity**

Significant exclusions and limitations

- X The excess (the amount you have to pay on any claim).
- X Disability obligations
- X Bodily Injury or Property Damage
- X Employee payments including contractual, minimum wage liabilities and actual or alleged tax liabilities
- X Insurance obligations relating to legally required sickness, healthcare, disability, pension, benefit or national insurance systems
- X Claims commenced or maintained in the USA
- X Statutory employment obligations including health and safety, minimum wage, trade union and collective activity matters

Pension Trustee Liability (Core Cover)

Cover for trustees and the business against claims arising from the management of pension and benefit schemes.

Cover includes:

**Subject to sub-limits shown in the schedule.*

- ✓ **Loss Arising from Pension Wrongful Act for Insured Individuals** - including directors of corporate trustees
- ✓ **Company Liability**
- ✓ **Investigations Costs**
- ✓ **Crisis and Reputation Costs***
- ✓ **Mitigation Costs***
- ✓ **Extradition, Deportation and Asset Protection Costs***
- ✓ **Civil Fines and Penalties***
- ✓ **Hearing Attendance Costs***

Additional Cover includes:

- ✓ **Ombudsman Applications**
- ✓ **Loss of Documents**
- ✓ **Service Provider Pursuit Costs**
- ✓ **Contribution Notice Challenges**

Significant exclusions and limitations

- X The excess (the amount you have to pay on any claim).
- X Failure to fund a pension or benefit scheme
- X Depreciation or loss of investments
- X Dishonest, fraudulent or deliberate acts
- X Prior known matters
- X Claims brought in the USA, enforcement of US judgments, or liabilities relating to certain US-regulated employee benefit or pension schemes.

Employee Dishonesty (Core cover^)

Covers business against direct financial loss caused by theft, fraud or dishonest acts committed by employees or by third parties acting in collusion with an employee.

^This section applies where a separate standalone employee dishonesty or crime policy is not in place.

Cover includes:

Subject to sub-limits shown in the schedule.

- ✓ **Internal Crime** - Cover for fraud or dishonesty committed by an employee, or by an external party in collusion with an employee, against the insured entity.
- ✓ **Crime Damage Costs**
- ✓ **Crime Dispute Costs**
- ✓ **Reinstatement of Data Costs Following a Loss**
- ✓ **Crisis and Reputation Costs**
- ✓ **Assessment Costs**

Significant exclusions and limitations

- X The excess (the amount you have to pay on any claim).
- X Loss involving major shareholders, directors or senior management in certain circumstances
- X Losses proven only by accounting discrepancies without supporting evidence
- X Indirect or consequential losses, including loss or profit
- X Digital assets such as cryptocurrency
- X Wear and tear, system failure or human error

Additional Benefits

- **Counselling service** - for you as a policyholder and your employees
- **Aviva Risk Management Solutions** - **https://www.aviva.co.uk/risksolutions**

Aviva Risk Management Solutions (ARMS) is a dedicated service to help UK businesses manage their risks – helping to keep them compliant, prevent loss and ultimately control cost.

ARMS offer a wide range of training and consultancy services from simple loss prevention advice through to bespoke on-site consultancy and offer generous discounts off a menu of products and services to help prevent accidents and losses occurring and protect businesses via our Specialist Partner Network.

- **Aviva Businesslaw** – **https://avivabusinesslaw.farill.io/**

This service (provided by ARAG UK and powered by Farillio) is built specifically to help businesses manage a wide range of business and legal issues.

Where am I covered?

This will depend on the product and choices you have made. Please refer to the policy booklet for details of where you are covered.

When and how do I pay?

Payment options should be discussed with your insurance adviser.

What are my obligations?

This is a summary of your main obligations under the policy.

- You must make a fair presentation of the risk to us, which includes telling us of any circumstances which we would take into account in our assessment or acceptance of this insurance. If you fail to make a fair presentation of risk this could affect the extent of cover provided or invalidate your policy.
- You must also make a fair presentation to us in connection with any variations, e.g. changes you wish to make to your policy.
- You must take all reasonable precautions to prevent loss or damage and comply with any security or other loss prevention conditions in your policy documents.
- You must notify us promptly of any event which might lead to a claim and follow the claims procedure set out in your policy.
- For further details and any specific obligations relating to your trade or business activities following our assessment of your risk, please refer to your policy documents.

How long does my Aviva Business Insurance run for?

Your policy will remain in force for 12 months from the date of commencement (or as otherwise shown on your Schedule) and for any period for which you renew the policy, as long as you continue to pay your premium.

How do I cancel the contract?

You can cancel the policy within 14 days of the start of the policy period. You have no cancellation rights after this period.

How to Claim

Should you need to make a claim under this policy, please contact:

The Senior Claims Manager
Aviva Global Corporate and Specialty Risk
80 Fenchurch Street
London EC3M 4AE

Monday to Friday (excl Bank Holidays) – 09.00 to 17.00

Email: **prclms@aviva.com**

Telephone: **020 7157 2569**

In all cases, please quote your policy number.

How do I make a complaint?

If for any reason you are unhappy with the product or service, please get in touch as soon as possible.
For contact details and more information about the complaints procedure please refer to your policy documents.

Where a complaint cannot be resolved to your satisfaction 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.

Would I receive compensation if Aviva were unable to meet its liabilities?

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 02 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.

Risks situated within the UK and other countries excluding the EEA are underwritten by Aviva Insurance Limited. Registered in Scotland, No. SC002116. Registered Office: Pitheavlis, Perth PH2 0NH. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number 202153.

Risks situated within the EEA are underwritten by Aviva Insurance Ireland Designated Activity Company. Aviva Insurance Ireland Designated Activity Company, trading as Aviva, is regulated by the Central Bank of Ireland.

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