

## Professions and Specialty Commercial – Endorsement

### **IMPORTANT NOTICE: CHANGES TO YOUR POLICY DUE TO BREXIT**

As a result of the likely departure of the United Kingdom from the European Union (Brexit), **we** have had to make some changes to how **our** policies are underwritten from 1<sup>st</sup> January 2019.

**Please note that the changes referred to in this notice do not affect the cover provided under the policy.**

Previously **our** policies were underwritten by Hiscox Underwriting Ltd (HUL) as an intermediary on behalf of the insurers shown in the schedule. Most sections of the policies were insured by Hiscox Insurance Company Limited (HIC), although some sections were insured by other insurers, as detailed on the schedule.

As a result of Brexit, sections of **our** policies that were previously insured by HIC are now insured by Hiscox SA (HSA) directly. HUL will no longer act as intermediary. HSA is an insurance company in the Hiscox group, domiciled and regulated in Luxembourg.

As a result of the change of insurer from HIC to HSA, **we** have had to make a number of changes to the way in which **our** policies are administered, including how complaints are dealt with.

In order to reflect these changes, the following amendments are made to **your policy**, including the schedule:

	<b>Amended to read:</b>
References to Hiscox Insurance Company Limited:	Hiscox SA
Address:	Hiscox SA registered head office: Avenue John F. Kennedy 35F 1855 Luxembourg LUXEMBOURG  Local branch office: Hiscox SA (Irish branch) The Observatory 7-11 Sir John Rogerson's Quay Dublin 2 D02 VC42 REPUBLIC OF IRELAND  Website: <a href="https://Hiscox.ie">https://Hiscox.ie</a>
Company number:	Hiscox SA: Registered in Luxembourg with Trade and Company Register Luxembourg (RCS Luxembourg): registration number B217018  Hiscox SA (Irish branch): Registered in Republic of Ireland with Companies Registration Office: company number 908764
Regulator:	Hiscox SA is subject to the supervision of the Commissariat aux Assurances Local branch regulator: Central Bank of Ireland
Signatory:	Richard O'Dwyer Managing Director, Hiscox SA (Irish branch)
Contact number and email address for Customer Relations	Customer relations: <a href="mailto:customerrelations.ireland@hiscox.com">customerrelations.ireland@hiscox.com</a> +353 1 238 1810
Contact numbers and email addresses for Claims	Liability claims: <a href="mailto:liabilityclaims.ireland@hiscox.com">liabilityclaims.ireland@hiscox.com</a> +353 1 238 1811  Commercial property claims: <a href="mailto:commercialpropertyclaims.ireland@hiscox.com">commercialpropertyclaims.ireland@hiscox.com</a> +353 1 238 1812

## Professions and Specialty Commercial – Endorsement

Complaints:	<p>Customer Relations Hiscox SA (Irish branch) The Observatory 7-11 Sir John Rogerson's Quay Dublin 2 D02 VC42 REPUBLIC OF IRELAND</p> <p>or by telephone on +353 1 238 1810 or +353 1800 901 903 (free toll number), or by email at <a href="mailto:customerrelations.ireland@hiscox.com">customerrelations.ireland@hiscox.com</a>.</p>
Complaints (regulator):	<p>If you remain dissatisfied after the internal dispute resolution process, you may have the right to refer your complaint to the Financial Services and Pensions Ombudsman.</p> <p>The Financial Services and Pensions Ombudsman (FSPO) is an independent, impartial, fair and free service that helps resolves complaints with pensions providers and regulated financial services providers.</p> <p>Contact details: Financial Services and Pensions Ombudsman Lincoln House Lincoln Place Dublin DO2 VH29</p> <p>Phone: +353 1 567 7000 Email: <a href="mailto:info@fspo.ie">info@fspo.ie</a> Web: <a href="http://www.fspo.ie">www.fspo.ie</a></p> <p>If you have purchased your policy online you can also make a complaint via the EU's online dispute resolution (ODR) platform. The website for the ODR platform is: <a href="http://ec.europa.eu/odr">http://ec.europa.eu/odr</a>.</p> <p>Alternatively, you can also contact:</p> <p>Commissariat aux Assurances 7, boulevard Joseph II L-1840 Luxembourg LUXEMBOURG e-mail: <a href="mailto:caa@caa.lu">caa@caa.lu</a></p> <p>Insurance Ombudsman ACA, 12, rue Erasme, L - 1468 Luxembourg LUXEMBOURG Phone: +352 44 21 44 1 Fax: +352 44-02-89 e-mail: <a href="mailto:mediateur@aca.lu">mediateur@aca.lu</a></p>
In addition, any references to Hiscox Underwriting Ltd in <b>your policy</b> are removed.	

The General terms and conditions and the following terms and conditions all apply to this section. Cover under this section is given on an aggregate basis unless otherwise specified.

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**Special definitions  
for this section**

<b>Applicable courts</b>	The courts of competent jurisdiction in those countries stated as the applicable courts in the schedule.
<b>Bodily injury</b>	Mental or emotional distress, sickness, disease, bodily injury or death suffered by anyone.
<b>Claim</b>	Any written demand or civil, criminal, regulatory or arbitration proceeding first made against <b>you</b> during the <b>period of insurance</b> alleging a <b>wrongful act</b> and seeking monetary damages or other legal relief or penalty.
<b>Defence costs</b>	Reasonable costs, not including any overheads, additional costs or remuneration, incurred with <b>our</b> prior written agreement to investigate, settle or defend any <b>claim</b> made against <b>you</b> or to fund an appeal, including any premium paid for an appeal bond or similar bond obtained in relation to it, arising from any judgment, decision or award in relation to any <b>claim</b> .  <b>Emergency defence costs.</b>
<b>Emergency defence costs</b>	Reasonable and necessary costs, not including any overheads, additional costs or remuneration to investigate or defend any <b>claim</b> where it is not possible to obtain <b>our</b> prior written agreement, provided that <b>you</b> notify <b>us</b> as soon as possible after such sums are incurred.
<b>Emergency legal representation costs</b>	Reasonable and necessary costs, not including any overheads, additional costs or remuneration, to investigate or respond to any <b>investigation</b> , where it is not possible to obtain <b>our</b> prior written agreement, provided that <b>you</b> notify <b>us</b> as soon as possible after such sums are incurred.
<b>Employee</b>	<ol style="list-style-type: none"><li>1. Any person under a contract of service with <b>you</b>.</li><li>2. Any independent person seconded to <b>you</b>.</li><li>3. Any volunteer solely whilst under <b>your</b> control in connection with <b>your business</b>.</li><li>4. Any applicant or candidate for employment with <b>you</b>.</li></ol>
<b>Employee dishonesty loss</b>	<b>Your</b> direct financial loss discovered during the <b>period of insurance</b> in the performance of <b>your business</b> within the <b>geographical limits</b> , arising from the dishonesty of an <b>employee</b> , where there was a clear intention to cause <b>you</b> financial loss or damage and to obtain a personal financial gain in addition to salary, bonus or commission.
<b>Employment claim</b>	Any <b>claim</b> by any <b>employee</b> for any actual or alleged: <ol style="list-style-type: none"><li>1. wrongful, unfair or constructive dismissal, discharge or termination of employment;</li><li>2. breach of written or implied contract of employment;</li><li>3. employment related misrepresentation;</li><li>4. wrongful deprivation of a career opportunity, failure to grant tenure or negligent employee evaluation;</li><li>5. harassment, unlawful discrimination or failure to provide adequate employee procedures and policies;</li><li>6. retaliation; or</li><li>7. defamation or invasion of privacy;</li></ol> arising solely as a result of the employment or non-employment by <b>you</b> of any current or former <b>employee</b> , or the treatment of any volunteer whilst undertaking work for <b>you</b> and under <b>your</b> control and supervision.
<b>Health and safety/ manslaughter claim</b>	Any <b>claim</b> under the provisions of the Corporate Manslaughter and Homicide Act 2007 or the Health & Safety at Work etc. Act 1974 or any similar or successor legislation.

<b>Health and safety/ manslaughter investigation</b>	Any <b>investigation</b> under the provisions of the Corporate Manslaughter and Homicide Act 2007 or the Health & Safety at Work etc. Act 1974 or any similar or successor legislation.
<b>Identity crime</b>	An agreement entered into by any third party representing themselves as <b>you</b> .
<b>Investigation</b>	<p>An official examination, official enquiry or official investigation into <b>you</b> first notified as being required during the <b>period of insurance</b> and conducted by the Charity Commission or any regulator, government department or other body legally empowered.</p> <p><b>Investigation</b> does not include any routine regulatory supervision, enquiry or compliance review, any internal investigation or any investigation into the business activities of <b>your</b> industry which is not solely related to <b>your</b> conduct.</p>
<b>Investigation mitigation costs</b>	Reasonable and necessary costs incurred by <b>you</b> to prevent or minimise the likelihood of an <b>investigation</b> or mitigate the potential consequences of an <b>investigation</b> which, if such steps were not taken, would be likely to result in an <b>investigation</b> being brought against <b>you</b> that would be covered by this section of the <b>policy</b> or would be likely to increase the severity of such an <b>investigation</b> .
<b>Legal representation costs</b>	<ol style="list-style-type: none"> <li>1. Reasonable and necessary legal costs, fees, charges and expenses, not including any overheads, additional costs or remuneration, for which <b>you</b> are legally liable, incurred with <b>our</b> prior written agreement for legal representation directly in relation to an <b>investigation</b>.</li> <li>2. <b>Emergency legal representation costs</b>.</li> </ol>
<b>Loss</b>	<p>In respect of a <b>claim</b> or <b>investigation</b> the amount <b>you</b> become legally liable to pay, including following a settlement entered into with <b>our</b> written agreement, for:</p> <ol style="list-style-type: none"> <li>1. awards of damages, including punitive, exemplary and multiplied damages, and civil fines and penalties if insurable in the jurisdiction where such award was first ordered;</li> <li>2. claimants' legal costs and expenses;</li> <li>3. <b>defence costs</b> and <b>legal representation costs</b>; and</li> <li>4. <b>public relations expenses</b>.</li> </ol> <p><b>Loss</b> does not include any criminal fines or penalties, regulator's costs or expenses (including Health and Safety Executive fees for intervention or similar regulator's costs and expenses), taxes or remuneration.</p>
<b>Pollution</b>	Any actual, alleged or threatened discharge, seepage, treatment, removal, disposal, dispersal, emission, release or escape of any solid, liquid, gaseous or thermal contaminant or irritant, including, but not limited to, lead, smoke, oil, oil products, dust, fibres, soot, fumes, acids, alkalis, chemicals or waste (including materials that have been or are intended to be recycled, reconditioned or reclaimed), or any regulatory order, direction or request to test for, monitor, remove, contain, treat, detoxify, or neutralise any such material.
<b>Pre-investigation costs</b>	Reasonable and necessary costs incurred by <b>you</b> with <b>our</b> prior written agreement to notify a regulator, government department or other body legally empowered of any material breach, incident or event occurring within the <b>geographical limits</b> where such notice is obligatory and it is likely that a covered <b>investigation</b> will be brought as a result of the notification.
<b>Prior and pending date</b>	The date on which <b>you</b> first purchased professional and legal liability or other equivalent entity insurance that has run continuously without a break in cover. If since that date <b>you</b> have merged or consolidated with another company, entity other organisation, or any party has acquired more than 50% of <b>your</b> issued share capital, assets or the majority of <b>your</b> voting rights, the 'prior and pending date' will be the date of such merger, consolidation or acquisition.
<b>Property damage</b>	The loss, damage or destruction of any tangible property including loss of use of such property.
<b>Public relations expenses</b>	The reasonable and necessary costs incurred with <b>our</b> prior written agreement in utilising the services of a public relations consultant.
<b>Relevant person</b>	<ol style="list-style-type: none"> <li>1. Any natural person who was, is, or during the <b>period of insurance</b> becomes a director, partner, member or officer of <b>you</b>.</li> <li>2. Any de facto director of <b>you</b> whilst acting in such capacity for <b>you</b>.</li> <li>3. Any shadow director as defined under Section 251 of the Companies Act 2006 or any similar or successor legislation in any other jurisdiction.</li> </ol>

## Management liability – professional and legal liability (charity, club, association and not for profit)

### Policy wording

4. Any **employee** of **you**.
5. The lawful spouse, civil or unmarried partner of any person in 1 to 4 above solely because of their spousal, civil or unmarried partner relationship following a **claim** or **investigation** against that person.
6. The estates, heirs or legal representatives of any person in 1 to 5 above who has died or become incapacitated, insolvent or bankrupt but only for a **claim** or **investigation** against that person.

**Relevant person** does not include any external auditor or any liquidator, receiver, administrative receiver or other insolvency practitioner or officer of **you** or **your** assets.

#### Subsidiary

Any entity in which **you**:

1. own directly or through one or more of **your** subsidiaries more than 50% of the share capital or assets or a majority of the voting rights or have the right to appoint or remove a majority of the entity's board of directors, trustees, governors or equivalent; or
2. control a majority of its voting rights under a written agreement with other shareholders or members.

If an entity ceases to be a **subsidiary** during the **period of insurance**, cover will continue but only for a **claim** or **investigation** against **you** arising from any **wrongful act**, taking place, or alleged to have taken place before it ceased to be a **subsidiary**.

#### Wrongful act

Any actual or alleged act, error or omission committed or attempted by **you** including:

1. breach of any duty, including fiduciary or statutory duty, breach of confidence or data loss;
2. breach of trust;
3. negligence, negligent misstatement, misleading statement or negligent misrepresentation;
4. defamation;
5. breach of warranty of authority; or
6. any other act, error or omission attempted or allegedly committed or attempted by **you**.

#### You/your

Also includes any **subsidiary**:

1. existing at the start of the **period of insurance**;
2. created or acquired during the **period of insurance** provided that the newly created or acquired **subsidiary**:
  - a. is not domiciled in the United States of America or Canada; and
  - b. does not trade any of its securities on any stock exchange.

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## What is covered

### 1. Claims against you

#### Losses including defence costs

Health and safety/manslaughter

Pension or employee benefit schemes

Pollution

Cyber and data

Identity crime

Taxation

- a. **We** will pay on **your** behalf the **loss** arising from a **claim** against **you** for any **wrongful act** committed within the **geographical limits**, including any:
  - i. **health and safety/manslaughter claim**;
  - ii. **claim** arising from **your** operation or administration of any pension or employee benefit scheme or trust fund of **yours**;
  - iii. **claim** arising from **pollution**;
  - iv. **claim** arising from the misuse of data or any computer hardware or software, including a breach of the Data Protection Act 1998 or any similar or successor legislation;
  - v. **claim** arising from **identity crime**;
  - vi. **claim** arising from **your** failure to comply with any taxation regulations; or

Bodily injury and property damage	vii. <b>claim</b> for <b>bodily injury</b> or <b>property damage</b> , other than any <b>claim</b> brought by or on behalf of any party who: <ul style="list-style-type: none"> <li>a. suffered the <b>bodily injury</b>; or</li> <li>b. owns or is legally responsible for the tangible property that suffered such <b>property damage</b>.</li> </ul>
<b>Defence costs only</b>	b. <b>We</b> will pay on <b>your</b> behalf the <b>defence costs</b> only arising from a <b>claim</b> against <b>you</b> for any <b>wrongful act</b> within the <b>geographical limits</b> : <ul style="list-style-type: none"> <li>i. for any <b>claim</b> brought by or on behalf of any party who: <ul style="list-style-type: none"> <li>a. suffered the <b>bodily injury</b>; or</li> <li>b. owns or is legally responsible for the tangible property that suffered such <b>property damage</b>.</li> </ul> </li> <li>ii. for breach of contract, whether actual or implied, written or oral which is greater than the liability <b>you</b> would have at law without the contract;</li> <li>iii. for infringement of intellectual property, including any patent, trade mark, copyright, registered design or other intellectual property right.</li> </ul>
Bodily injury and property damage	i. for any <b>claim</b> brought by or on behalf of any party who: <ul style="list-style-type: none"> <li>a. suffered the <b>bodily injury</b>; or</li> <li>b. owns or is legally responsible for the tangible property that suffered such <b>property damage</b>.</li> </ul>
Breach of contract	ii. for breach of contract, whether actual or implied, written or oral which is greater than the liability <b>you</b> would have at law without the contract;
Intellectual property	iii. for infringement of intellectual property, including any patent, trade mark, copyright, registered design or other intellectual property right.
<b>Emergency defence costs</b>	c. <b>We</b> will pay <b>emergency defence costs</b> in relation to a covered <b>claim</b> .
<b>2. Investigations</b>	
<b>Losses including legal representation costs</b>	a. <b>We</b> will pay on <b>your</b> behalf the <b>loss</b> arising from an <b>investigation</b> arising from any <b>wrongful act</b> , act, incident or occurrence performed, taking place, or alleged to have taken place within the <b>geographical limits</b> , including any: <ul style="list-style-type: none"> <li>i. <b>health and safety/manslaughter investigation</b>;</li> <li>ii. <b>investigation</b> arising from <b>your</b> operation or administration of any pension or employee benefit scheme or trust fund;</li> <li>iii. <b>investigation</b> arising from <b>pollution</b>;</li> <li>iv. <b>investigation</b> arising from from the misuse of data or any computer hardware or software, including a breach of the Data Protection Act 1998 or any similar or successor legislation;</li> <li>v. <b>investigation</b> arising from <b>your</b> failure to comply with any taxation regulations; or</li> <li>vi. <b>investigation</b> arising from <b>bodily injury</b> or <b>property damage</b>.</li> </ul>
Health and safety/manslaughter	i. <b>health and safety/manslaughter investigation</b> ;
Pension or employee benefit schemes	ii. <b>investigation</b> arising from <b>your</b> operation or administration of any pension or employee benefit scheme or trust fund;
Pollution	iii. <b>investigation</b> arising from <b>pollution</b> ;
Cyber and data	iv. <b>investigation</b> arising from from the misuse of data or any computer hardware or software, including a breach of the Data Protection Act 1998 or any similar or successor legislation;
Taxation	v. <b>investigation</b> arising from <b>your</b> failure to comply with any taxation regulations; or
Bodily injury and property damage	vi. <b>investigation</b> arising from <b>bodily injury</b> or <b>property damage</b> .
<b>Investigation mitigation costs</b>	b. <b>We</b> will also pay <b>investigation mitigation costs</b> in relation to a covered <b>investigation</b> , provided that: <ul style="list-style-type: none"> <li>i. where reasonably possible, <b>you</b> must obtain <b>our</b> prior written agreement before incurring such costs. Where it is not possible to obtain <b>our</b> written agreement, <b>you</b> must notify <b>us</b> as soon as possible after such sums are incurred; and</li> <li>ii. <b>we</b> will not pay for the costs incurred in dealing with routine business, regulatory, legal, compliance or other matters, which could lead to an <b>investigation</b> if not complied with.</li> </ul> <p><b>We</b> will not make any payment for any part of an <b>investigation</b> not covered by this section.</p>
<b>Pre-investigation costs</b>	c. <b>We</b> will pay <b>pre-investigation costs</b> in relation to a covered <b>investigation</b> .
<b>Emergency legal representation costs</b>	d. <b>We</b> will pay <b>emergency legal representation costs</b> in relation to a covered <b>investigation</b> .

**3. Additional covers**

Public relations expenses	a. <b>We</b> will pay <b>public relations expenses</b> on <b>your</b> behalf following a covered <b>claim</b> or <b>investigation</b> which, without the incurrance of <b>public relations expenses</b> , would in the reasonable opinion of <b>your</b> Chief Financial Officer or equivalent be likely to result in the imminent reduction in <b>your</b> gross annual revenue of more than 20%, by reference to <b>your</b> most recent financial forecast. <b>You</b> must obtain <b>our</b> prior written agreement before incurring such costs.
Court attendance compensation	b. If any <b>relevant person</b> has to attend court as a witness in connection with a <b>claim</b> or <b>investigation</b> covered under this section, <b>we</b> will pay <b>you</b> compensation for each day, or part of a day that their attendance is required by <b>us</b> .
Dishonesty of employees	c. <b>We</b> will pay <b>your employee dishonesty loss</b> .
Loss of documents	d. If during the <b>period of insurance</b> any document, information or data of <b>yours</b> which is necessary for the performance of <b>your business</b> is lost, damaged or destroyed while in <b>your</b> possession within the <b>geographical limits</b> , <b>we</b> will pay the reasonable expenses <b>you</b> incur with <b>our</b> prior written agreement in restoring or replacing it.

**What is not covered**

Deliberate or dishonest acts	<p>A. <b>We</b> will not make any payment for any <b>claim, loss, investigation</b>, or any other liability:</p> <p>1. against or suffered by <b>you</b> based upon, attributable to or arising out of:</p> <ul style="list-style-type: none"> <li>a. a dishonest or fraudulent act or omission or any intentional breach of any statute or regulation;</li> <li>b. an act intended to secure or which does secure profit or equivalent funds or advantage to which the individual concerned is not legally entitled; or</li> <li>c. an act intended to secure or which does secure a profit or equivalent funds for any other company, entity or other organisation to which the company, entity or other organisation was not legally entitled,</li> </ul> <p>where such act or omission was committed or condoned by <b>you</b> or any individual who falls within paragraphs 1. to 3. of the definition of <b>relevant person</b>. This exclusion will only apply after a judgment or other final adjudication or an admission by <b>you</b> or the <b>relevant person</b> that such act, breach of statute or omission did occur. In the event of such finding or admission, <b>you</b> must reimburse all payments made by <b>us</b> in relation to the corresponding <b>claim, loss</b> or <b>investigation</b>.</p>
Prior claims and litigation	<p>2. based upon, attributable to or arising out of:</p> <ul style="list-style-type: none"> <li>a. anything that has been reported to and accepted under any policy existing or expired, before the start of the <b>period of insurance</b>; or</li> <li>b. any prior or pending litigation or proceedings, including allegations deriving from the same or essentially the same facts, involving a <b>relevant person, you</b> or an <b>outside entity</b>, initiated before the <b>prior and pending date</b>.</li> </ul>
Defamation	<p>3. based upon, attributable to or arising out any statement <b>you</b> or a <b>relevant person</b> knew or ought to have known was defamatory at the time of publication by <b>you</b> or the <b>relevant person</b>.</p>
Claims by you or a relevant person	<p>4. based upon, attributable to or arising out of any <b>claim</b> brought or maintained by:</p> <ul style="list-style-type: none"> <li>a. <b>you</b>; or</li> <li>b. a <b>relevant person</b> within or subject to the laws of the United States of America.</li> </ul> <p>This exclusion does not apply to:</p> <ul style="list-style-type: none"> <li>i. <b>defence costs</b>;</li> <li>ii. any shareholder derivative proceedings brought in <b>your</b> name without <b>your</b> or any <b>relevant person's</b> solicitation, assistance or participation;</li> <li>iii. any <b>claim</b> brought by <b>your</b> liquidator, receiver or administrative receiver or similar body; or</li> <li>iv. any <b>claim</b> seeking a contribution or indemnity if such <b>claim</b> would otherwise be covered by this section.</li> </ul>

Bodily injury and property damage in relation to motor vehicles	5. for <b>bodily injury</b> or <b>property damage</b> arising from the use, ownership or possession of any motor vehicle in relation to which <b>you</b> are obliged under any compulsory insurance law to maintain insurance in respect of any liability.
Pollution clean-up costs	6. based upon, attributable to or arising out of any: <ol style="list-style-type: none"> <li>a. statutory, contractual or common law obligation <b>you</b> have to clean up or remedy any <b>pollution</b> or contamination; or</li> <li>b. land or property being identified as contaminated land under the Environmental Protection Act 1990 or any similar or successor legislation.</li> </ol>
Takeovers and mergers	7. based upon, attributable to or arising out of any a <b>wrongful act</b> , act, incident or occurrence performed, taking place, or alleged to have taken place after: <ol style="list-style-type: none"> <li>a. <b>you</b> merge or consolidate with another company or entity; or</li> <li>b. any party acquires:           <ol style="list-style-type: none"> <li>i. more than 50% of <b>your</b> issued share capital or assets</li> <li>ii. the majority of <b>your</b> voting rights; or</li> <li>iii. the right to appoint or remove a majority of <b>your</b> board of directors, trustees, governors or equivalent.</li> </ol> </li> </ol>
Changes to subsidiaries	8. based upon, attributable to or arising out of any <b>wrongful act</b> , act, incident or occurrence performed, taking place, or alleged to have taken place: <ol style="list-style-type: none"> <li>a. before the date of creation or acquisition by <b>you</b> of such <b>subsidiary</b>; or</li> <li>b. after an entity ceases to be a <b>subsidiary</b>.</li> </ol>
Financial advantage	9. based upon, attributable to or arising out of the gaining of any financial advantage to which the <b>you</b> were not entitled, including the repayment of any wrongfully received monies.
Defined benefit pension schemes	10. based upon, attributable to or arising out of <b>your</b> operation or administration of any defined benefit pension scheme or the breach of any legislation or regulation relating to these activities.
Failure to fund pension and employee benefit schemes	11. based upon, attributable to or arising out of <b>your</b> failure to fund any pension, employee benefit scheme or trust fund.
Employment claims	12. based upon, attributable to or arising out of any <b>employment claim</b> .
Products	13. based upon, attributable to or arising out of the manufacture, sale supply, installation or maintenance of any product.
Medical services	14. based upon, attributable to or arising out of the provision of or failure to provide any medical services required in the treatment or care of any person.
Infringement of intellectual property	15. based upon, attributable to or arising out any actual or alleged infringement of patent, trade mark, infringement of copyright, intellectual property right or registered design.  This exclusion does not apply to <b>defence costs</b> .
Contractual liability	16. based upon, attributable to or arising out any <b>claim</b> or <b>investigation</b> in respect of a breach of contract, whether actual or implied, written or oral which is greater than the liability <b>you</b> would have at law without the contract.  This exclusion does not apply to <b>defence costs</b> .
Market fluctuation	17. based upon, attributable to or arising out of any market trends or fluctuations over which <b>you</b> or any <b>relevant person</b> have no control.
Anti-competitive practices	18. based upon, attributable to or arising out of any breach of anti-competition laws or regulations.
Claims outside the applicable courts	19. first brought outside the <b>applicable courts</b> .  This exclusion also applies to proceedings in the <b>applicable courts</b> to enforce, or which are based on, a judgment or award from outside the <b>applicable courts</b> .



Defence costs only

20. other than **defence costs** for any **claim** covered under **What is covered, 1. Claims against you, b. Defence costs only.**

Matters specific to dishonesty of employees

B. **We** will not make any payment under **What is covered, 3. Additional covers, c. Dishonesty of employees, for any employee dishonesty loss** based upon, attributable to or arising out of:

1. any accounting or arithmetical error or omission or unexplained shortage;
2. any default or non-payment of any loan or other credit arrangement;
3. **your** or any **relevant person's** expenses incurred in establishing the amount of any financial loss;
4. any loss of interest, loss of profit or equivalent funds or any any indirect losses which result from the incident which caused **you** to claim; or
5. any act, breach, omission or infringement deliberately, spitefully, dishonestly or recklessly committed, condoned or ignored by any director, officer or partner of **yours**.

## Special conditions

Extended notification period

If:

1. **we** or **you** refuse to renew this section of the **policy** for any reason other than non-payment of premium, administration, liquidation or insolvency; or
2. **you** merge or consolidate with another entity or other organisation or any party acquires more than 50% of your issued share capital or assets or the majority of **your** voting rights during the **period of insurance**,

**you** may purchase an extended notification period, in accordance with the options stated below:

One-year period	50% of the annual premium for this section
Three-year period	100% of the annual premium for this section
Six-year period	200% of the annual premium for this section

If **you** do so, this section will remain in force but only in respect of any covered **claim, loss, investigation** or any other covered liability arising from any **wrongful act**, act, incident or occurrence performed, taking place, or alleged to have taken place before the end of the original **period of insurance**.

This extended notification period is only available if **we** receive written notice of purchase from **you** and the premium is paid to **us** within 90 days following the end of the **period of insurance**.

If **you** do so, the first paragraph 1a. under **Your obligations** in this section will then be amended to:

- a. unless **you** notify **us** as soon as reasonably practicable of the following, and within the **period of insurance** or the extended notification period:

The limit of indemnity for the extended notification period will be part of and not in addition to the limit of indemnity stated in the schedule.

The entire premium for this section is considered fully earned at the beginning of the extended notification period. **We** will not refund any premium if **you** cancel the extended notification period before it ends.

**You** will not have the right to purchase an extended notification period if:

1. cover under this section is continued solely as a result an extended notification period;
2. this section of the **policy** is replaced or succeeded by any other policy providing professional and legal liability cover or equivalent entity cover; or
3. this section or the **policy** is cancelled, other than by **you** on an anniversary date.

If **we** offer renewal terms, conditions, limits of liability or premium different from those of the expiring policy, this does not constitute a refusal to renew.

## How much we will pay

The most **we** will pay for the total of all **claims, losses, investigations**, and any other covered liability including their **defence costs** and **legal representation costs** is the limit of indemnity stated in the schedule, irrespective of the number of **claims** made or **losses, investigations** or other covered liabilities arising.

Each **claim, loss, investigation** or other covered liability shall be treated as first made when **we** receive notice of the first **claim, loss, investigation** or other covered liability.

**You** must pay any relevant **excess** stated in the schedule.

Paying out the limit of indemnity

At any stage of a **claim, investigation** or any other covered liability, **we** can pay **you** the applicable limit of indemnity or what remains after any earlier payment from that limit. **We** will then have no further liability for any **claim, loss, investigation** or other covered liability.

Dishonesty of employees

When **we** settle **employee dishonesty loss** under **What is covered, 3. Additional covers, c. Dishonesty of employees**, for losses perpetrated by any individual or group of individuals who own or control any shares in **you** or who are entitled to participate in **your** profits, the amount **we** pay will be reduced by proportion to such person or persons' share in **your business** or entitlement to participate in **your** profits.

## Special limits

All special limits below are included within, and not in addition to, the limit of indemnity stated on the schedule.

The most **we** will pay in total for each item below is the corresponding amount stated in the schedule, regardless of the number of **claims, losses, investigations** or other covered liabilities:

Pollution defence costs and legal representation costs

1. **pollution defence costs** and **legal representation costs**;

Public relations expenses

2. **public relations expenses**;

Emergency defence costs

3. **emergency defence costs**;

Emergency legal representation costs

4. **emergency legal representation costs**;

Bodily injury and property damage

5. **defence costs** under **What is covered, 1. Claims against you, b. Defence costs only, i. Bodily injury and property damage**. This does not apply to **health and safety/manslaughter claims**;

Breach of contract

6. **defence costs** under **What is covered, 1. Claims against you, b. Defence costs only, ii. Breach of contract**;

Intellectual property

7. **defence costs** under **What is covered, 1. Claims against you, b. Defence costs only, iii. Intellectual property**;

Investigation mitigation costs

8. **investigation mitigation costs**;

Pre-investigation costs

9. **pre-investigation costs**;

Dishonesty of employees

10. **employee dishonesty loss** under **What is covered, 3. Additional covers, c. Dishonesty of employees**;

Court attendance compensation

11. court attendance compensation, including any court attendance compensation payable under any management liability section of this **policy**; and

Loss of documents

12. **losses** under **What is covered, 3. Additional covers, d. Loss of documents**.

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## Your obligations

### Notification

1. **We** will not make any payment under this section:
  - a. unless **you** notify **us** as soon as reasonably practicable of the following within the **period of insurance** or at the latest within 90 days after it expires for any problem **you** become aware of within the 30 days before expiry:
    - i. **your** first awareness of any **wrongful act** that is likely to lead to a **claim**;
    - ii. any **claim** or threatened **claim** against **you**;
    - iii. any **investigation** into **you**; or
    - iv. **your** first awareness of any act, omission or occurrence that is likely to lead to any other covered liability.
2. When dealing with a third party, **you** must not admit that **you** are liable for what has happened, or make any offer, deal or payment without **our** prior written agreement. If **you** do, **we** may reduce any payment **we** make under this **policy** by an amount equal to the detriment **we** have suffered as a result.

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### Control of defence and payment under this section

**You** must give **us** the information and co-operation which **we** may reasonably require and take all reasonable steps to defend any **claim**, **investigation**, or any other covered liability. **You** should not do anything which may prejudice **our** position.

**We** have the right, but not the obligation, to take control of and conduct in **your** name the investigation, settlement or defence of any **claim**, **investigation**, or any other covered liability. If **we** think it necessary **we** will appoint an adjuster, solicitor or any other appropriate person to deal with the **claim**, **investigation**, or any other covered liability.

Where there is a dispute between **us** and **you** over cover, proposed settlement or continuing the defence of a **claim**, **investigation**, or any other covered liability, **you** or **we** may request the obtainment of an opinion from a mutually agreed Queens Counsel or equivalent in a different jurisdiction. Such opinion shall be binding on **us** and **you** and will establish whether policy cover exists, defence of said **claim**, **investigation**, or any other covered liability will continue or settlement will be agreed. The costs of such opinion shall be met by **us**.

**We** shall pay **defence costs** and **legal representation costs**, above any **excess**, covered by this section on an ongoing basis prior to the final resolution of any **claim**, **investigation**, or any other covered liability. **You** must reimburse **us** for any **defence costs** and **legal representation costs** paid where it is determined there is no entitlement under this section.

If a **claim**, **investigation**, or any other covered liability is made which is not wholly covered by this section or is also made against **you** and any other party which is not covered under this section, **we** and **you** shall use our best endeavours to agree a fair allocation between **loss** that is covered and **loss** not covered by this section.