

Allianz Insurance plc

# Complete Directors & Officers

Policy Overview



**Allianz** 



# Policy Overview

This is a policy overview only and does not contain full terms and conditions of the contract of insurance. Some covers are optional and will only apply if you have selected them. Full terms and conditions can be found in the policy documents, a copy of which is available on request.

## What is Complete Directors & Officers?

Directors and Officers Liability insurance provides financial protection for directors in terms of their personal liability when managing their company in their capacity as a director, officer or manager.

Company Entity Employment Practice Liability cover is designed to cover defence costs and damages resulting from claims for wrongful employment practices brought by past, present or prospective employees against an organisation.

Commercial Crime insurance is designed to manage the loss exposures resulting from criminal acts.

Pension Trustee Liability insurance is designed to provide indemnity to trustees, the pension scheme and sponsoring employee for their duties in relation to the provision of employee benefit plans.

This policy is underwritten by Allianz Insurance plc.

## What is the Policy Duration?

The policy has a 12 month period of insurance (unless shown differently on your policy schedule), and is annually renewable. Start and end dates of the policy are detailed in the policy schedule.

## Will I have any cancellation rights?

You have a right to cancel the policy within a 14 day cancellation period and receive a return of premium paid, less an administration charge of £25 and an amount representing the cover you have received to date.

This is subject to certain terms and conditions, full details of which can be found in the policy wording. To cancel the policy, please contact the insurance adviser who arranged the policy.

## Law Applicable

Unless agreed otherwise all aspects of the Policy including negotiation and performance are subject to English law and the decisions of English courts.

## How do I make a complaint?

If you have a complaint about anything other than the sale of the policy please contact our Customer Satisfaction Manager at:

Customer Satisfaction Manager  
Allianz Insurance plc, 57 Ladymead, Guildford, Surrey GU1 1DB

Alternatively:  
Phone: 01483 552438  
Email: [accsm@allianz.co.uk](mailto:accsm@allianz.co.uk)

If we are unable to resolve the problem we will provide you with information about the Financial Ombudsman Service which offers a free, independent complaint resolution service.

The Financial Ombudsman Service  
Exchange Tower, London E14 9SR

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)  
Telephone: 0800 023 4567 or 0300 123 9123  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

The European Commission has an online dispute resolution service for consumers who have a complaint about a product or service bought online. If you choose to submit your complaint this way it will be forwarded to the Financial Ombudsman Service.

Visit <https://ec.europa.eu/odr> to access the Online Dispute Resolution Service. Please quote our e-mail address: [accsm@allianz.co.uk](mailto:accsm@allianz.co.uk)  
Alternatively, you can contact the Financial Ombudsman Service directly.

Full details of our complaints procedure will be found in the policy documentation.

## Financial Services Compensation Scheme

Allianz Insurance plc contributes to the Financial Services Compensation Scheme (FSCS).

You may be entitled to compensation from the FSCS if we are unable to meet our liabilities. Further information about compensation scheme arrangements is available at [www.fscs.org.uk](http://www.fscs.org.uk), by emailing [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk) or by phoning the FSCS on 0800 678 1100 or 0207 741 4100.

## How do I make a claim?

If you need to claim, your dedicated claims handler will help and guide you through the process.

You can notify us of a claim by: Telephone: 0344 893 9500.

**Our claims helpline is available 9am to 5pm Monday to Friday.**

Post: Allianz Claims  
PO Box 10509, 51 Saffron Road,  
Wigston LE18 9FP

## Your Obligations

You must make a fair presentation of the risk at inception, renewal and variation of the Policy.

The premium is to be paid on request. Please speak to your insurance adviser about the options available for the payment of premium.

Please periodically review the policy documentation to make sure that it meets and continues to meet your needs and that you understand its terms, conditions, limits and exclusions. If you wish to make a change or if there is anything you do not understand please contact your insurance adviser.

Please tell your insurance adviser as soon as reasonably possible if there are any changes to your circumstances which could affect your insurance. If your circumstances change and you do not tell your insurance adviser, you may find that you are not covered if you need to claim.

You must tell us as soon as you can about any claim or incident that may lead to a claim. You or anyone claiming under this policy must not admit fault or responsibility, or pay, offer or agree to pay any money or settle any claim without our permission.

# Core Covers

## Directors & Officers Liability Section

### Significant Features and Benefits

- Directors & Officers and company reimbursement cover up to £10,000,000 limit of indemnity on an any one claim basis
- Coverage is provided anywhere in the world, where legally permitted, unless specified otherwise
- Non-executive director cover up to £250,000
- Investigation cover costs
- Company entity liability cover up to £5,000,000 in the aggregate
- Automatic new subsidiary cover extends the policy to include any private entity that becomes a Subsidiary and has total assets that are less than 25% of the total assets of the Policyholder at the inception of the Period of Insurance
- Covers wrongful acts committed after any management buy-out for a period of 45 days
- Discovery period of 90 days automatically at no additional premium or 12 months at an additional premium of 50% of the full annual premium
- Past insured person cover for any loss from any claim first made against any past insured person for wrongful acts committed before they voluntarily relinquished such position or cover for any investigation costs in connection with any investigation/self report investigation first made against such past insured person following the expiry date of the period of insurance
- Reputational crisis costs up to £100,000 in the aggregate during the Period of Insurance, such amount being part of the Limit of Indemnity.
- Crisis communication consultant briefing session available at no additional charge during the period of insurance
- Environmental extension provides defence costs incurred by an insured person for an environmental violation up to £50,000 in the aggregate
- Cover for circumstance investigation costs up to £50,000 in the aggregate
- Insolvency hearing costs up to £50,000 in the aggregate
- Assets and liberty costs up to £50,000 in the aggregate
- Court attendance costs up to £20,000 in the aggregate
- Kidnap & Ransom Cost Cover up to £50,000 in the aggregate
- Employee Dishonesty Cover up to £75,000 in the aggregate. An excess of 10% of the sub-limit will apply in respect of each and every Loss under this Extension.
- Cyber Liability cover provides the Insured Person with cover for Loss resulting from a Claim related to a Cyber Event. The definition of Insured Person shall include the IT Security Officer and the Data Protection Officer of a Company.

### Significant Exclusions or Limitations

- Behaviour arising out of the committing of a dishonest act or the insured person gaining any personal profit to which they were not legally entitled
  - Prior Claims/Circumstances excludes any claims arising out of any investigation or self report investigation first made or commenced prior to inception of the policy or circumstances which have been notified under any other policy providing management liability cover and attaches prior to the inception of this section
  - Prior and pending litigation excludes any claims arising out of any legal/arbitral proceedings involving any company or outside entity or any insured person initiated prior to, or pending at the prior/pending litigation date OR any fact, circumstance, situation or event underlying or alleged in such proceeding or alleging or deriving from the same or essentially the same facts regardless of the legal theory upon which the claim against the insured person is predicted.
  - Bodily injury and property damage but not in respect of defence costs for non-indemnifiable loss of any insured person who is a natural person OR mental anguish/emotional stress in respect of an employment practice wrongful act OR loss where personal liability is established against an insured person, but only for non-indemnifiable loss
  - Acknowledged USA company vs. insured arising out of any claim brought or maintained in the United States of America by/on behalf of any company, insured person our outside entity
  - Offering of securities during the period of insurance provided that this exclusion shall not apply to debt offerings anywhere in the world
- Under extension 12 (Employee Dishonesty) no cover is given in respect of
- Indirect Loss
  - Loss of or the actual or alleged plagiarism of, or Loss arising directly or indirectly from the accessing of, any confidential information

The following exclusions apply to Cover E only:

- Competition and restraint of trade arising out of or attributable to violation of any law, rule or regulation relating to competition, activities in restraint of trade, or deceptive acts and practices in trade and commerce
- Securities attributable to the actual or intended private placement or public offering of any securities
- Professional services for the performance or failure to perform professional services for any person or any act, error or omission
- Patent copyright attributable to any actual or alleged infringement, misappropriation or violation of any copyright, patent, title or other proprietary or licensing rights of any products, technologies or services
- Contractual liability from any actual or alleged contractual liability under any contract or agreement
- Pollutants
- Pension scheme attributable to any claim against any company relating to any trust fund, pension scheme, profit-sharing scheme or employee benefit scheme of any company or outside entity
- Insured vs insured claims
- Employment practice wrongful act
- Bodily injury and property damage
- Products attributable to the efficiency, inefficiency, performance or lack of performance, defects or non-compliance with health and safety standards or any products manufactured, produced, processed, sold or developed by the company

# Core Covers (continued)

Directors & Officers Liability Section (continued)	
Significant Features and Benefits	Significant Exclusions or Limitations
<p><b>Company Entity Employment Practice Liability</b></p> <ul style="list-style-type: none"> <li>Optional company entity employment practice cover up to 50% of the limit specified under the Directors &amp; Officers Limit of Indemnity, with a minimum of £100,000 in the aggregate and up to a maximum of £2,500,000 in the aggregate</li> <li>Legal Advice Helpline for Employment Practices Wrongful Act Claims provided by law firm Mills &amp; Reeve LLP</li> </ul>	<p><b>Company Entity Employment Practice Liability Exclusions</b></p> <ul style="list-style-type: none"> <li>Equality Acts</li> <li>Employee consultation</li> <li>Employment benefits</li> <li>United Kingdom jurisdiction</li> <li>Liability volunteered by any employee or the company on behalf of any other person or entity</li> </ul>

# Optional Covers

Commercial Crime Section	
Significant Features and Benefits	Significant Exclusions or Limitations
<ul style="list-style-type: none"> <li>Financial loss and/or property loss up to £10,000,000 in the aggregate</li> <li>Cover for any loss of cash &amp; valuables sustained as a direct result of any theft or robbery first discovered during the period of insurance or the discovery period</li> <li>Cover for the insured's legal liability directly resulting from a criminal act</li> <li>Cover for consultants fees and expenses</li> <li>Additional costs up to £100,000 each and every loss</li> <li>Contractual penalties up to £100,000 each and every loss</li> <li>IT criminal acts up to £100,000 each and every loss</li> <li>Reconstitution costs up to £100,000 each and every loss</li> <li>Discovery period of 30 days automatically at no additional premium or 12 months at an additional premium of 100% of the full annual premium applicable</li> <li>Transfer of funds cover for financial loss sustained by the insured due to a loss of funds resulting from a criminal act</li> <li>Automatic new subsidiary cover for any subsidiary where             <ul style="list-style-type: none"> <li>the turnover of the subsidiary does not exceed 25% of the consolidated net turnover; and</li> <li>the number of employees of the subsidiary does not exceed 25% of the policyholder/subsidiary combined; and</li> <li>the subsidiary is not a financial institution</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Directors or shareholders' criminal act or IT criminal act of any director on the main board and/or any shareholder controlling more than 20% of the issued capital at the time of the criminal act</li> <li>Discovery outside the period of insurance – either prior to the effective date of the period of insurance or subsequent to the expiry date of the period of insurance</li> <li>Criminal acts prior to retroactive date</li> <li>Any indirect loss suffered by the insured</li> <li>Property damage resulting from fire, explosion, implosion, collapse, flood, any act of god or nature or ionising radiation or contamination by radioactivity</li> <li>Bodily injury suffered by the insured or by any third-party</li> <li>Confidential information, trade secrets and computer programmes</li> <li>War, terrorism and governmental acts</li> <li>Trading, whether in one's own name or in a genuine or fictitious account, unless covered under financial loss and/or property loss cover A.</li> <li>Pollution</li> <li>Inventory shortages where proof is dependent solely upon profit and loss computation or comparison OR comparison of inventory records with an actual physical count</li> <li>Other insured's benefit – any loss sustained by any one insured to the benefit of any other insured</li> <li>Kidnap, ransom or extortion</li> <li>Employee's criminal record – criminal act or IT criminal act committed by any employee whose previous criminal record was known by the legal representative of the insured where he is employed</li> <li>Loss after discovery – criminal act or IT criminal act committed by any employee after a previous act committed by the same employee is discovered</li> </ul>

# Optional Covers (continued)

## Pension Trustee Liability Section

### Significant Features and Benefits

- Cover for any
  - insured person
  - employer, plan and corporate trustee company
 up to £10,000,000
- Reimbursement and indemnification cover
- Plan exoneration cover
- Member nominated trustee additional amount cover up to £100,000 in the aggregate for each member nominated trustee in addition to the limit of indemnity
- Member nominated trustee additional aggregate amount up to £500,000 in the aggregate for all member nominated trustees in addition to the limit of indemnity
- Mitigation costs amount up to £100,000 or 10% of the limit of indemnity whichever is the lesser
- New plan threshold up to 25% of the assets of all plans covered at the inception date of the section
- Post claim reputational amount includes reasonable fees, costs and expenses for the professional advice of a crisis communication consultant
- Reputational crisis amount limited to £10,000 per circumstance up to £100,000 in the aggregate
- Loss of documents cover up to £100,000
- Automatic new plan cover
- Discovery period up to either:
  - a) 90 days automatically and at no additional premium; OR
  - b) 12 months at an additional premium of 50% of the full annual premium applicable at the expiry date of this section
- Past insured person cover

### Significant Exclusions or Limitations

- Behaviour attributable to the committing of a dishonest or a fraudulent act OR the insured gaining any personal profit to which they were not legally entitled
- Prior claims/circumstances arising from any claim first made prior to inception OR circumstances which have been notified under any other policy providing pension trustee liability cover and which attaches prior to inception of this section
- Prior and pending litigation arising out of any legal or arbitral proceeding involving any insured initiated prior to, or pending at the prior/pending litigation date OR any fact, circumstance, situation, transaction or event underlying or alleged in such proceeding or alleging or deriving from the same facts, regardless of the legal theory upon which the claim against the insured is predicted
- Bodily injury and property damage but shall not apply to mental anguish/emotional distress OR documents costs amount OR defence costs for non-indemnifiable loss of any insured person
- Benefits due or to become due under the trust deed and rules of a plan or at law
- Contributions arising out of the failure to fund the plan, or failure to collect contributions which are owed under the trust deed and rules of the plan or at law.

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