

Directors' and Officers' Liability Insurance /



Summary of cover

May 2014 edition

redefining / standards



Why choose AXA's Directors' and Officers' liability insurance

Directors' and Officers' liability insurance is available to any UK registered private limited company, charity, club or association excluding those in the legal sector, professional football or rugby clubs or financial services sector.

We offer cover for

- Directors' and officers' or Trustees' liability.
- Employment practices liability.
- Company or charity, clubs and associations legal liability.

Any one claim limits

Each section gives cover up to the selected limit for any one claim. There is no limitation on the number of claims that can be made in any one period of insurance.

Wide cover as standard

Cover for employment, regulatory, pensions administration and employee dishonesty claims as standard.

Flexibility

Cover automatically responds to most changes in your business such as the purchase of another company.

Control

Ability to elect to defend claims rather than settle where there is a good prospect of success.

Access to exclusive **rradar** advisory service

Included within the cover is access to:

- expert legal, regulatory and risk management advice and support
- confidential employee whistleblower helpline

Provided by leading law firm, **rradar legal**.

About this document

This document is a summary of the insurance cover provided by the Directors' and Officers' liability insurance policy. Therefore it does not contain the full terms and conditions of your insurance. You can find these in the policy document. This summary is for information purposes only and does not form part of your insurance contract. A copy of the full policy wording is available on request.

Summary of cover

Features and benefits

Directors' and officers' or trustees' liability (standard cover)

- Legal costs, awards and settlements for any claim or regulatory action brought against any past, present or future director, trustee, officer or employee.
- Legal costs of representing any director, trustee, officer or employee at an official investigation.
- Automatically gives cover on the same terms for all subsidiary companies including any subsidiaries bought during the period of insurance.
- Includes claims brought in any jurisdiction including USA.
- Claims against directors, trustees, officers or employees caused by the operation or administration of any pension scheme, employee benefit scheme or trust fund.
- Claims against directors or trustees for an unlimited period following retirement during the period of insurance.
- Claims caused by a failed public offering.
- Claims against directors or trustees for personal roles with any charity or not for profit organisation.
- Automatically includes 30 days cover on the same terms following a management buy-out.
- Claims by parent company included.
- Claims against directors or trustees for incidental professional negligence.

Employment practices liability (optional cover)

- Legal costs, awards and settlements for any employment claims brought against you or any past, present or future director, trustee, officer or employee.
 - Legal costs of representing any director, trustee, officer or employee at an official employment investigation.
 - Automatically includes all subsidiary companies including any subsidiaries acquired during the period of insurance.
 - Claims arising from breaches of TUPE (transfer of undertakings protection of employment) legislation.
 - Automatically includes 30 days cover on the same terms following a management buy-out.
-

Features and benefits *continued*

Company/charity, clubs and associations legal liability (optional cover)

- Legal costs, awards and settlements for any claim or regulatory action brought against you.
 - Legal costs of representing you at an investigation (including tax investigations).
 - Automatically gives cover on the same terms to all subsidiary companies including any subsidiaries bought during the period of insurance.
 - Claims against your business caused by the operation or administration of any pension or employee benefit scheme.
 - Cover up to £100,000 for all claims in each period of insurance for loss to your business due to employee dishonesty or third party funds fraud.
 - Claims caused by a failed public offering.
 - Automatically includes 30 days cover on the same terms following a management buy-out.
 - Claims caused by a breach of professional duty (charities, clubs and associations only).
 - Claims caused by any cyber liability.
 - Defence costs up to £100,000 for breach of contract claims.
 - Defence costs for infringement of copyright claims (restricted to costs up to £50,000 for Companies).
 - Pollution clean up costs of up to £25,000 included.
 - Regulatory mitigation cover added for self reporting.
 - Claims caused by any libel or slander (other than printing, publishing or media sectors).
 - Loss of paper or electronic documents up to £100,000.
 - Your damage limitation costs (charities, clubs and associations only).
-

Additional services included

Access to expert legal, regulatory and risk management advice and support provided by leading law firm, **rradar legal**, 13 Waterside Park, Livingstone Road, Hessle, Hull, HU13 OEG.

Simple, user friendly information and guidance on an unrivalled range of legal and regulatory issues which cause directors concern, including:

- **Human resources and employment.**
- **Health and safety.**
- **Waste and environmental regulations.**
- **Taxation.**
- **Money laundering, fraud, bribery and corruption, anti-competitive practices.**
- **Legal advice on a wide range of areas** including directors and shareholders duties, contract disputes, intellectual property, data protection and cybercrime, financial crime, motoring and criminal offences.

Cover includes

- Pro-active advice to help you avoid getting into trouble in the first place.
 - Free unlimited enquiry line staffed by UK based experts, 9am-5pm, Monday to Friday.
 - Unlimited access to thousands of valuable documents including draft templates, contracts, policies, specimen letters etc. through **rradar's** online Advice & Resource Centre.
 - Updates and alerts on regulatory changes.
 - Online access to a comprehensive library of training videos, case studies and FAQs.
 - Relevant articles covering current legislation and regulation.
 - Crisis Legal Helpline available 24/7.
 - Staffed by experienced team of expert defence, prosecution and investigation lawyers and industry experts.
 - Advice provided over the phone, by email, or face to face.
 - On-going support throughout a case available as required.
 - Legal privilege is created in all advice and assistance.
-

Limits of cover available

Private Limited companies

£100,000
£250,000
£500,000
£1,000,000
£2,000,000
£5,000,000

Charities, clubs and associations

£100,000
£250,000
£500,000
£1,000,000
£2,000,000
£5,000,000

Unless stated otherwise, the limit of cover applies to each and every claim and includes defence costs, settlements or awards made.

Significant or unusual exclusions and limitations

Exclusion or limitation

Applicable section(s)

Claims directly relating to bodily injury exclusion.

All

Deliberate or dishonest acts and deliberate breaches of regulation exclusion.

All

Fines and penalties imposed exclusion for criminal acts.

All

Past claims, matters known or litigation commenced prior to start of the policy exclusion.

All

Breach of professional duty (Private limited companies only) exclusion (this exclusion will not apply to charities, clubs and associations).

All

Claims made after a take-over or merger exclusion.

All

Significant or unusual exclusions and limitations *continued*

Exclusion or limitation	Applicable section(s)
Claims arising from the operation of a defined benefit pension scheme exclusion.	Directors' and officers'/Trustees' liability and Company/Charity, clubs and associations legal liability
Claims outside of the United Kingdom exclusion.	Employment practices liability and Company/Charity, clubs and associations legal liability
Contractual payments exclusion.	Employment practices liability
Non compensatory payments exclusion.	Employment practices liability
Products exclusion.	Company legal liability

Standard excesses (applies to defence costs and awards or settlements)

Section of cover	Excess
Directors' and officers'/Trustees' liability.	Nil
Employment practices liability.	£3,750 each and every claim including defence costs. The standard excess will not apply where the advice of rradar legal is followed for any matter that may lead to a claim.
Company/Charity, clubs and associations legal liability.	£2,500 each and every claim including defence costs. The excess will not apply where you have followed the advice of rradar legal for any matter that may lead to a claim.

Policy duration

This is an annually-renewable policy.

Applicable law

You and we can choose the law which applies to this policy. We propose that the Law of England and Wales apply. Unless we and you agree otherwise, the Law of England and Wales will apply to this policy.

Making a complaint

If you have a complaint about your policy you should contact the agent or AXA office where it was bought.

If your complaint relates to a claim on your policy please contact the department dealing with your claim.

If we have given you our final response and you are still not satisfied you may be eligible to refer your case to the Financial Ombudsman Service (FOS). If applicable, you will receive details of how to do this at the appropriate stage of the complaints process.

Financial Services Compensation Scheme (FSCS)

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme in the unlikely event we cannot meet our obligations to you. This depends on the type of insurance, size of the business and the circumstances of the claim.

Further information about the compensation scheme arrangements is available from the FSCS (www.fscs.org.uk).

This document is available in other formats.

If you would like a Braille, large print or audio version, please contact your insurance adviser.

www.axa.co.uk

AXA Insurance UK plc Registered in England and Wales No 78950.

Registered Office: 5 Old Broad Street, London EC2N 1AD.

A member of the AXA Group of Companies. AXA Insurance UK plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Telephone calls may be recorded and monitored.

redefining / standards

