

keyfacts

Directors & Officers Insurance

Directors & Officers Liability Insurance

Summary of Cover for Retail Customers

Please read this document carefully

This is a summary of the cover provided by the Brit Directors & Officers Insurance policy. It contains references to the key features and benefits of the policy, as well as references to significant and unusual exclusions and limitations. It does not contain the full policy definitions, terms, exclusions and conditions and it is important that you read these fully before making any decision about your business insurance. These can be found in the policy document, a copy of which is available from your insurance broker.

Aims of the policy

This policy is intended to provide you with protection against some of the risks you face. We aim to ensure that the critical risks you are exposed to are covered by this policy and that you receive adequate financial compensation following an insured event taking place.

Your commitment

You need to ensure that you are able to maintain the required premiums so that the cover can be continuous. You also need to ensure that the information you give us regarding your activities and circumstances is accurate and regularly reviewed so that, in the event of a claim, you still have adequate and valid insurance cover.

The policy is issued for a 12-month period unless you request otherwise. If your proposed policy is for a longer period we would advise you to review and update your cover on a regular basis to ensure it remains adequate.

Our obligations

We undertake to provide cover to your business according to the terms of the policy schedule and the accompanying policy document. Please make careful note of the exclusions, conditions and limits of cover, so that you are clear about what you might expect in the event of a claim.

Cover under this policy is subject to specific limits and excesses. Please refer to your broker for full details.

Brit Insurance Limited

55 Bishopsgate, London EC2N 3AS
T: 020 7984 8500 F: 020 7984 8501

www.britinsurance.com

Registered in England no. 2763688 at 55 Bishopsgate, London EC2N 3AS
Authorised and regulated by The Financial Services Authority
Member of the Association of British Insurers
A subsidiary of Brit Insurance Holdings PLC

Section 1

The Policy Cover

The Cover:

The policy covers:

- Damages and/or settlements entered into with Brit Insurance's prior written consent as well as costs, charges and expenses following an actual or alleged act or omission by directors and officers in the discharge of their duties
- Investigation costs which result from any formal, regulatory, administrative, criminal or investigative inquiry where the investigation is initiated during the period of the policy
- An additional limit of liability is specifically included for damages and /or settlements, costs, charges and expenses following an actual or alleged act or omission by any non-executive director up to the non-executive limits of liability noted in the schedule
- Damages and/or settlements entered into with the prior written consent of Brit Insurance as well as costs, charges and expenses following an actual or alleged act or omission by a director or officer who has been assisting an outside company at the request of the insured except where:
 - The outside company is providing an indemnity
 - The outside company is listed on any stock exchange or is based in the USA
 - The claim is brought on behalf of the outside company
- Pollution defence costs on behalf of directors and officers
- Loss of documents to specific limits

Section 2

Limit of Liability

Limit of Liability

- The limit of liability is the maximum amount payable and includes costs, charges and expenses

Section 3

Settlements

Settlements

- No liability will be admitted or settlement made without the prior consent of Brit Insurance

Section 4

Excess

Excess

- If more than one claim arises from a wrongful act it shall be treated as a single claim

Section 5 General Conditions

General Conditions

- Any alteration to the risk where the insured consolidates or merges with another organisation must be advised to Brit Insurance within 60 days
- Any alteration to the risk where the insured acquires another organisation that increases its consolidated assets by more than 25% or is listed on any stock market must be advised to Brit Insurance within 60 days
- Any alteration where a subsidiary of the insured is sold, or is taken over by another organisation, will mean that cover will only apply for wrongful acts for such subsidiary prior to the date of such transaction
- The insured must cooperate with Brit Insurance in the event of a claim
- The insured has an obligation regarding the notification of any incident that may give rise to a claim
- Where the policy is not renewed the insured has the right to elect an optional extension period. The provisions of the optional extension period require written notice within 30 days of the expiry date to invoke the necessary extension
- Any retired director or officer is automatically provided with a 6-year extension period
- In the event of any non disclosure or misrepresentation by any individual this will not be imputed to any other individual

For full details of all conditions please refer to the policy document.

Section 6 General Exclusions

General Exclusions

This insurance does not cover any claim arising from:

- Bodily injury, mental anguish, emotional distress, sickness, death and disease
- Damage to tangible property
- The use of ionising radiations, nuclear fuel or from any nuclear waste
- A Wrongful Act circumstance or situation that should have been the subject of notice given under any prior insurance – provided that any Wrongful Act pertaining to any individual will not be imputed to any other individual
- Proven dishonest, fraudulent or criminal act or omission of any Director and Officer – provided that any Wrongful Act pertaining to any individual will not be imputed to any other individual
- Any Director or Officer gaining any personal profit or advantage to which they were not entitled – provided that any Wrongful Act pertaining to any individual will not be imputed to any other individual
- Return by the Directors and Officers of remuneration to which they were not entitled – provided that any Wrongful Act pertaining to any individual will not be imputed to any other individual
- An event covered under another policy (although this exclusion will not apply to any loss which exceeds the limit of indemnity under such other policy)
- Any claim brought by the insured organisation against an insured person except for Shareholder, Administrator, Liquidator and Receiver actions and costs, charges and expenses
- Any claim for any subsidiary where the Wrongful Act occurs prior to the date that such entity became a subsidiary
- Any claim where the litigation occurred prior to the inception of this cover
- Any claim or legal proceedings in connection with war, insurrection, or terrorist action
- Any damages in connection with pollution or contamination, however, costs, charges and expenses will be met as per the specific limit for such actions
- Any claim in connection with the operation of any pension benefits or pension obligations

For full details of all exclusions please refer to the policy document.

Important Information about your Policy

Cooling Off Period

If you have not received a copy of your full terms and conditions when you purchase your insurance policy from us, you may cancel your policy within fourteen days from the date that they are received without penalty.

Claims

In the event of a claim you should call **your insurance broker** in the first instance.

You can also call the **Brit Claims Line** on: **0800 587 6713**

Complaints Procedure

We are dedicated to providing you with a high quality service and we want to ensure that we maintain this at all times. If you feel we have not offered you a first class service please write and tell us and we will do our best to resolve the problem.

In the first instance please contact **your broker or agent from whom you bought your policy of insurance**.

In the unlikely event you remain dissatisfied, please contact:

The Customer Relations Officer

Brit Insurance Limited
55 Bishopsgate
London EC2N 3AS

Telephone: **020 7984 8600**
Fax: **020 7984 8859**
E-mail: **enquiries@britinsurance.com**

In the event you wish to pursue matters further you may be able to refer your complaint to The Financial Ombudsman Service. The Financial Ombudsman Service can normally deal with complaints from private individuals and from small organisations with an annual turnover of less than £1 million.

The Financial Ombudsman Service

South Quay Plaza
183 Marsh Wall
London E14 9SR

Helpline: **0845 080 1800**
Switchboard: **020 7964 1000**
Website: **www.financial-ombudsman.org.uk**

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

Further information about compensation scheme arrangements is available from the FSCS by contacting:

Financial Services Compensation Scheme

7th Floor Lloyds Chambers
Portsoken Street
London E1 8BN

Telephone: **020 7892 7300**
Fax: **020 7892 7301**
E-mail: **enquiries@fscs.org.uk**

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