



## Summary of cover

### Management Liability - General

The following information is a brief summary of cover available from Victor Insurance and is intended to show only the most significant terms, conditions and exclusions. For full details of cover you should refer to the policy document a copy of which is available on request.

#### Why choose Victor Insurance's management liability policy?

- The management liability policy is available to any UK based partnership, limited liability partnership, private limited company, unlimited company or sole trader other than law firms, IFA's and financial institutions.
- Cover is available for Directors' and officers' liability, Employment practices liability and Company legal liability.
- 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.
- Cover for partners, directors, members, owners, officers and the company as standard. Optional extensions available for employment practice claims and employee dishonesty claims.
- Cover automatically responds to most changes in your business such as the purchase of another company.
- Included within the cover is access to free legal and regulatory, employment and crisis legal advice provided by one of the UK's leading solicitors, Rradar Legal.

#### Policy summary – features and benefits

##### Directors' and officers' liability

- Legal costs, awards and settlements for any claim or regulatory action brought against any past, present or future partner, member, director, owner, officer or employee.
- Legal costs of representing any partner, member, director, owner, 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 the USA (subject to conditions).
- Claims against partners, members, director, owners, officers or employees caused by the operation or administration of any pension scheme, employee benefit scheme or trust fund.
- Claims against partners, members, directors, or owners for an unlimited period following retirement during the period of insurance.
- Claims caused by a failed public offering.
- Automatically includes 30 days cover on the same terms following a management buy-out.
- Additional GBP100,000 limit for each director for a non indemnified loss
- Claims against directors for personal roles with any charity/not for profit organisation
- Claims brought by the parent company included and no major shareholder exclusion
- Claims against directors for incidental professional negligence

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### **Employment practices liability (optional cover)**

- Legal costs, awards and settlements for any employment claims brought against you or any past, present or future partner, member, director, owner, officer or employee.
- Legal costs of representing any partner, member, director, owner, 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.

### **Company legal liability**

- Legal costs, awards and settlements for any claim or regulatory action brought against you.
- Legal costs of representing you at an investigation.
- 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 any cyber liability
- Cover for up to £100,000 of defence costs for breach of contract claims
- Cover for up to £50,000 of defence costs for infringement of copyright claims
- Cover up to £25,000 for pollution clean up costs
- Regulatory mitigation cover for self reporting
- Claims caused by any libel or slander (other than printing, publishing or media sector)
- Loss of documents cover up to £100,000

### **Significant or unusual exclusions and limitations**

#### **Applicable to all sections**

- Claims directly relating to bodily injury exclusion.
- Deliberate or dishonest acts and deliberate breaches of regulation exclusion.
- Fines and penalties imposed exclusion for criminal acts.
- Past claims, matters known or litigation commenced prior to start of the policy exclusion.
- Breach of professional duty exclusion
- Claims made after a take-over or merger exclusion.

#### **Applicable to Directors' and officers liability & Company legal liability sections**

- Claims arising from the operation of a defined benefit pension scheme exclusion.

#### **Applicable to Employment practices liability & Company legal liability sections**

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- Claims outside of the United Kingdom exclusion

#### **Applicable to Employment practices liability section**

- Contractual payments exclusion.
- Non compensatory payments exclusion.

#### **Applicable to Company legal liability section**

- Onerous contracts exclusion.
- Products exclusion.

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

- Directors' and officers' liability: Nil
- Employment practices liability: GBP10,000 each & every claim including defence costs. GBP 1,000 each & every claim including defence costs where the advice of the legal and employment helpline is followed.
- Company legal liability: GBP 5,000 each & every claim including defence costs. GBP 2,500 each & every claim including defence costs applies to Legal pursuit claims.

#### **Your covers**

Covers that show (optional) after the information will need Employment practices liability cover to be added to your policy to be in force.

#### **The insurer**

This insurance policy is underwritten by AXA Insurance UK plc.  
The policy is provided by Victor Insurance which is a trading name of Marsh Ltd.

#### **Policy duration**

This is an annually renewable policy

#### **Law applicable**

You and your insurers are free to choose the laws applicable to your policy. As your insurers are based in England, they propose to apply the laws of England and Wales and by purchasing this policy you have agreed to this.

#### **Cancellation rights**

You may cancel this policy within 14 days of receiving your policy. You may cancel the Employment practices liability section and Company legal liability section at any time if the business ceases trading. The insurer can cancel the Employment practices liability section and Company legal liability section by giving you 30 days written notice:

- i) if there is a material change in your business
- ii) if the information that forms the basis of this contract changes

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or immediately upon non payment of the premium. In these circumstances the insurer will give a refund for the proportionate part of the premium paid in respect of the unexpired terms of the policy, provided that no claim has been paid or is outstanding.

### **Claims notification**

In the event that you need to make a claim under your policy, you should provide full details to the following:

Victor Insurance Management Liability Claims  
Radar Legal  
13 Waterside Business Park  
Livingstone Road  
Hessle  
HU13 0EG

or by email to [claims@rradarlegal.co.uk](mailto:claims@rradarlegal.co.uk) or telephone 0844 543 611.

In the event of a public relations claims, you will need to contact the following:

Crisis Public Relations Consultants  
Chelgate Limited  
No 1 Tanner Street  
London  
SE1 3LE

or by telephone: 020 7939 7939

Please refer to Section 1, Policy conditions, of the policy wording for full details.

### **Complaints**

Sometimes things may not go entirely to plan. Both Victor Insurance and the Insurer welcome the opportunity to discuss any concerns that you may have about any aspect of the service you have received. Should you need to discuss a problem, please contact your insurance broker in the first instance. If it is not possible for your insurance broker to resolve your complaint to your satisfaction your insurance broker will refer the complaint to Victor Insurance and the Insurer, whose Customer Relations Team will undertake a separate review.

### **Financial Services Compensation Scheme (FSCS)**

Victor Insurance and your insurer are covered by the FSCS, which is triggered when an authorised firm goes out of business. In this unlikely event you may be entitled to compensation from the scheme.

Compensation under the scheme for:

- Compulsory insurance is covered in full.

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- The maximum level of compensation for claims against firms declared in default is 90% of the claim with no upper limit.

Full details are available at [www.fscs.org.uk](http://www.fscs.org.uk)

Please contact your insurance broker/intermediary for explanations on any terms you do not understand.

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