

Individual Director's Liability Insurance



Summary of cover

This summary of cover contains high level information about Chubb's Individual Director's Liability policy. This document should be read alongside your policy document.

Please be aware that conditions and exclusions apply to this policy, which may not be set out in this summary, but are contained in the policy document. It is important you familiarise yourself with the cover set out in the policy document.

Due to the commercial nature of the policy, Chubb recommends that you discuss your insurance requirements with a professional insurance broker.

What is a summary of cover?

A summary of cover provides you with information about the main benefits provided by the policy and only the main limitations and exclusions. **This document does not contain the full terms and conditions of the policy.** If you need more information, please refer to the policy wording or contact your broker.

What is this type of insurance?

The Individual Director's Liability policy protects you against claims and proceedings (both civil and criminal) for wrongful acts or omissions by you in your capacity as director, Member or Trustee or officer of a Directorship Organisation. It does so by paying:

- your reasonable costs of defending;
- if you lose, the amount of the judgment against you;
- if you settle, the amount of the settlement.

If a claim against you is also against one or more other parties, Chubb shall only pay that part of your liability for which you are not entitled to contribution from those other parties.

Who is the insurer?

The Individual Director's Liability Policy is underwritten by Chubb European Group SE.

Who is eligible to take out this insurance?

The Individual Director's Liability policy is for directors of the following organisations domiciled and incorporated in the United Kingdom, Guernsey, Jersey or the Isle of Man with annual turnover of less than £500,000,000 in their last audited annual accounts:

- Private limited companies;
- Public limited companies which do not have any shares or other securities admitted to trading on any kind of market for public trading of shares or other securities;
- Limited Liability Partnerships formed under the Limited Liability Partnership Act 2000;
- Charities registered with one of the following bodies:
 - The Charity Commission for England and Wales

Chubb European Group SE (CEG) is an undertaking governed by the provisions of the French insurance code with registration number 450 327 374 RCS Nanterre. Registered office: La Tour Carpe Diem, 31 Place des Corolles, Esplanade Nord, 92400 Courbevoie, France. CEG has fully paid share capital of €896,176,662.

UK business address: 100 Leadenhall Street, London EC3A 3BP. Authorised and supervised by the French Prudential Supervision and Resolution Authority (4, Place de Budapest, CS 92459, 75436 PARIS CEDEX 09) and authorised and subject to limited regulation by the Financial Conduct Authority (FS Register number 820988). Details about the extent of our regulation by the Financial Conduct Authority are available from us on request.

- The Office of the Scottish Charity Regulator
 - The Charity Commission of Northern Ireland
 - The General Registry of the Isle of Man
- OR
- A Guernsey registered Charity;
 - A charity as defined by the Charities Act 2006, but which, pursuant to section 3A(2) of the Charities Act 1993, is not required to be registered as a charity with Charity Commission of England and Wales



Please note that additional eligibility criteria apply.

What are the main benefits provided by the policy?

Please refer to page 1 for a full list of policy benefits contained in Insuring Clauses 1, 2 and 3.

Core Covers

Claims and Proceedings

This policy pays costs, judgment and settlement amounts for claims brought against you in your capacity as director, Member or Trustee or officer of a Directorship Organisation once you have used up all your rights to have them paid by a Directorship Organisation or any other party. However, such rights shall be deemed used up if that Directorship Organisation or other party cannot pay you because of its insolvency.

Investigation Costs

This policy protects you against formal investigative inquiries by governmental, regulatory, professional or statutory bodies into your conduct in your capacity as director, officer, Member or Trustee of a Directorship Organisation. It does so by paying your reasonable costs of legal representation in such inquiry. It pays those costs once you have used up all your rights to have them paid by a Directorship Company or any other party. However, such rights shall be deemed used up if that Directorship Company or other party cannot pay you because of its insolvency.

Policy Limits

The total policy limit payable for each Policy Period under this Policy is the Overall Limit specified in Item 2 of the Schedule. The policy limit is the total payable regardless of how many claims and inquiries happen in the Policy Period and regardless of how many Directorship Organisations there are – the policy limit is not per claim, per inquiry or per Directorship Organisation.

Additionally, the total combined policy limit that Chubb shall be liable to pay for all Loss arising out of all Claims or Investigations made against you involving both this Policy and any other Individual Directors' Insurance you hold with Chubb, shall be the Overall Limit specified in Item 2 of the Schedule.

Extensions

Attendance Compensation

The policy provides compensation for time occupied in attending a court or arbitration hearing, in being interviewed for a witness statement or in attending a meeting with a barrister. The total amount of such compensation payable for each Policy Period is £5,000. This £5,000 counts towards the policy limit referred to above.

It is not in addition to the policy limit

Are there any significant or unusual exclusions, limitations or restrictions on cover?

The policy is on a “claims-made basis”. This means that the claims, proceedings and formal investigative inquiries protected against are those first instituted between the start of the Policy Period and end of the Policy Period.

The following paragraphs are examples where there are general obligations or restrictions. It is critical that you check your policy wording carefully and ask your insurance broker for any clarification you may need as specific exclusions or conditions may apply depending on the circumstances of your claim. Please carefully refer to the Exclusions section on page 3 of the policy wording for full details of all exclusions which apply.

Loss of Charitable Status

If, during a Policy Period, a Directorship Organisation which is a Charity ceases to have Charitable Status, your cover in respect of that Directorship Organisation shall continue in that and subsequent Policy Periods, but the insurance cover shall only be for Wrongful Acts committed before, and (as concerns Investigations) conduct before, that Directorship Organisation ceased to have Charitable Status

Conversions to Publicly Traded Company

If, during a Policy Period, a Directorship Organisation becomes a Publicly Traded Company, your cover in respect of that Directorship Organisation shall continue in that and subsequent Policy Periods, but that cover shall only be for Wrongful Acts committed before, and (as concerns Investigations) conduct before, that Directorship Organisation becomes a Publicly Traded Company.

Sanctions

There are certain territories or countries that are the subject of United Nations resolutions or trade and economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America. Chubb cannot provide any cover or make any payment that would infringe these laws or sanctions. It is very important that you discuss this with your insurance broker if you believe this may affect your ability to claim under this policy.

Risk locations

Chubb European Group SE(Chubb) is licensed to underwrite business in certain territories subject to the laws and regulations of those territories. Risk locations determine the territories whose laws, regulations and tax rules apply to an insurance contract. This insurance contract assumes that the location of the risk is within the EEA. In some instances, Chubb is able to accept risks from countries where Chubb is not licensed and in accordance with the laws and regulations of those countries.

Sexual Behaviour

It has been necessary for Chubb to add this new exclusion to some of its policies, including this Individual Directors’ Liability Insurance. Chubb shall not pay Claim Loss on account of a Claim or Investigation Expense on account of an Investigation, which is based upon, arising from, or in consequence of any verbal or non-verbal act, communication, contact or other conduct involving sexual abuse, intimidation, molestation, discrimination, harassment or lewdness.

What are my obligations under this policy?

It is important that:

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- you check that the sections you have requested are included in the schedule;
- you check that the information you have given us is accurate – see the failure to disclose information section below;
- you notify Chubb as soon as practicable of any inaccuracies or changes in the information you have given us;
- you comply with your duties under each section and under the insurance as a whole, such as payment of premium and notifying us of claims – see claims and premium sections below.

Failure to disclose information

You should be aware that failure to disclose information that would have influenced the decision to provide a quotation for this risk, or the terms and conditions quoted, could result in your having insufficient or no cover under this policy. If you are in any doubt about what information should be provided, please discuss this with your insurance broker in the first instance. You may also discuss this with your local Chubb representative or contact us at the address given in this document.

Reporting a Claim

In the event of a claim or circumstance, you should notify us as soon as practicable. In order to report a claim, please contact our dedicated Claims team at:

Chubb
 Claims Department
 200 Broomielaw, GLASGOW G1 4RU
 Telephone: 0345 841 0059
 or via email: UKIFinLinesnewclaims@chubb.com

Payment of premium, duration of payments and cancellation

The premium is paid directly via this website.

Cancellations

You can cancel this insurance at any time by contacting Chubb.

We can cancel this insurance by giving at least 30 days' notice in writing. We will only do this for a valid reason (examples of valid reasons are as follows):

- non-payment of premium;
- a change in risk occurring which means that we can no longer provide you with insurance cover; or
- non-cooperation or failure to supply any information or documentation we request.

Refund of premium

This insurance has a cooling off period of fourteen (14) days from either:

- the date you receive this insurance documentation; or
- the start of the period of insurance

whichever is the later.

If this insurance is cancelled then, provided you have not made a claim, you will be entitled to a refund of any premium paid, subject to a deduction for any time for which you have been covered. This will be calculated on a proportional basis. For example, if you have been covered

for six (6) months, the deduction for the time you have been covered will be half the annual premium.

If we pay any claim, in whole or in part, then no refund of premium will be allowed.

Duration of the policy

The duration of the policy twelve (12) months and is outlined within the quote document that accompanies this product summary. The actual start and end dates of your policy will be shown in your quote document, and in your policy schedule/certificate of insurance when you take out cover. **The policy will automatically renew unless otherwise instructed by you.**

How to make a complaint

We are dedicated to providing a high quality service and want to maintain this at all times. If you are not happy with our service, please contact us, quoting the Policy details, so we can deal with the complaint as soon as possible. Please contact:

Chubb Customer Relations
PO Box 4510
Dunstable
LU6 9QA

Telephone: 0800 519 8026

Email: customerrelations@chubb.com

You may be able to approach the Financial Ombudsman Service for assistance if you are unhappy with our final response to your complaint or if your complaint remains unresolved eight weeks from the date of making the complaint. Any approach to the Financial Ombudsman Service must be made within 6 months of our final response to you.

Their contact details are given below. A leaflet explaining the procedure is available on request.

Address: The Financial Ombudsman Service,
Exchange Tower, Harbour Exchange Square,
London, E14 9SR

Tel: 0800 023 4 567 (Monday to Friday – 8am to 8pm, Saturday – 9am to 1pm) -
Calls are free from a UK landline or mobile.
0300 123 9 123 - Calls cost no more than costs to 01 or 02 numbers.

Fax: 020 7964 1001

E-mail: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

To be eligible to refer a complaint to the Financial Ombudsman Service, you must be either:

- A consumer
- A micro-enterprise employing fewer than 10 employees and have a turnover or balance sheet that does not exceed €2 million
- A charity with an annual income of less than £1 million
- A trustee of a trust which has a net asset value of less than £1 million

Following this complaints procedure does not affect your statutory rights relating to this Policy. For more information about statutory rights, you should contact Citizens Advice.



Financial Services Compensation Scheme

In the unlikely event of us being unable to meet our liabilities, you may be entitled to compensation under the Financial Services Compensation Scheme. Their contact details are:

Financial Services Compensation Scheme

PO Box 300

Mitcheldean

GL 17 1DY

0800 678 1100 or +44 (0)20 7741 4100

Data Protection

Chubb uses personal information which you supply to us or, where applicable, to your insurance broker for underwriting, policy administration, claims management and other insurance purposes, as further described in our Master Privacy Policy, available here [Master Privacy Policy](#). You can ask us for a paper copy of the Privacy Policy at any time, by contacting us at dataprotectionoffice.europe@chubb.com.

Contact us

If you have any general enquiries, you can contact us at:

Chubb
100 Leadenhall Street
London, EC3A 3BP
Main Switchboard: 020 7173 7000
Website: chubb.com/uk

Or

Quantum Underwriting Solutions Limited
Building 11
Hatton Technology Park
Dark Lane
Hatton
CV35 8XB
Tel: 0800 015 1533

Email: iod@quantumplc.com