

Pension Liability Insurance

Policy

To be solid, insurance must be flexible.

Pension Liability Insurance

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Endorsements issued at inception are attached to the Schedule.

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In consideration of the payment of the premium, or agreement to pay the premium, the **Insurer** and the **Policyholder** agree as follows:

1. Insuring Clauses

Insuring Clause 1: Liability

The **Insurer** shall pay, on behalf of each **Insured**, **Loss** other than **Overpayments**.

Insuring Clause 2: Contribution Notices

The **Insurer** shall pay, on behalf of each **Insured Person**, **Contribution Notice Amounts** arising from that **Insured Person's Wrongful Act**.

Insuring Clause 3: Exoneration and Overpayments

The **Insurer** shall pay **Overpayments** to each **Benefit Plan**.

Insuring Clause 4: Investigation Costs

The **Insurer** shall pay **Investigation Costs** on behalf of each **Insured**.

Insuring Clause 5: Loss of Documents

The **Insurer** shall pay, on behalf of each **Insured**, the reasonable costs and expenses of replacing or restoring **Documents** whose loss, damage or destruction is first discovered by that **Insured** during the **Policy Period**.

Insuring Clause 6: Court Attendance Costs

With regard to each **Claim**, **Loss** on account of which is covered by this Policy:

- (a) the **Insurer** shall, if an **Express Trustee** or **Constructive Trustee**, or a director, officer, committee member or employee of an **Organisation**, attends a court or arbitration hearing as a witness, compensate for that person being so occupied, by paying £150 for each day on which that person attends as a witness;
- (b) the **Insurer** shall, if an **Express Trustee** or **Constructive Trustee**, or a director, officer, committee member or employee of an **Organisation**, is interviewed by, and in the physical presence of, the lawyers conducting the defence of the **Claim** for the purpose of composing a witness statement, compensate for that person being so occupied, by paying £50 per hour in respect of the time certified by the lawyers as time being interviewed.

The **Insurer** shall pay the costs to the **Policyholder**.

Costs provided for by this Section in respect of a person's attendance shall only be payable where that attendance is in connection with defending, not prosecuting, a **Claim**.

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Insuring Clause 7: Beneficiary Representative Costs Liability

The **Insurer** shall pay, on behalf of each **Benefit Plan, Beneficiary Representative Costs Liability**.

Insuring Clause 8: Service Provider Dispute Costs

The **Insurer** shall pay, on behalf of each **Benefit Plan's Express Trustees or Corporate Trustee, Service Provider Pursuit Costs**.

Insuring Clause 9: Court Application Costs

The **Insurer** shall pay, on behalf of each **Insured, Court Application Costs**.

Definitions

7. In this Policy the word 'person(s)', wherever it appears, means legal or natural person(s) unless otherwise specified. When used in bold type in this Policy:

Admission means:

- (a) a formal written admission;
- (b) an oral admission made in a court hearing, tribunal hearing, arbitration hearing or regulatory hearing; or
- (c) an oral admission made under oath, affirmation or similar process where law or regulation requires statements to be made truthfully.

Any One Claim Limit means the Limit of Liability for any one **Claim** stated in Item 2 of the Schedule.

Application means:

- (a) all proposal forms and documents provided to the **Insurer** by or on behalf of the **Policyholder** or any other **Insured**, or to which the **Insurer** was referred by or on behalf of the **Policyholder** or any other **Insured**, in the process of applying for this Policy; and
- (b) all representations to the **Insurer** by or on behalf of the **Policyholder** or any other **Insured**, in the process of applying for this Policy.

Attendance Costs means costs provided for by Insuring Clause 6 above.

Authority means the United Kingdom Pensions Regulator, **Determinations Panel**, Pensions Ombudsman, Deputy Pensions Ombudsman, Financial Conduct Authority, Financial Services Ombudsman or any other ombudsman or regulator in any jurisdiction (other than the **USA**) of plans, programmes, trusts or schemes which provide benefits to employees of the following nature: pension, superannuation, profit-sharing, employee share ownership, education, training, medical or unemployment.

Bail Bond Costs means reasonable premium for a bail bond, or any other financial instrument to guarantee an **Insured Person's** observance of bail conditions, required by a court in a **Claim**.

Beneficiary Indemnity Application means an application:

- (a) which relates to a **Beneficiary Representative Claim** first made during the **Policy Period, Loss** (as defined in (a) of the definition of **Loss**) on account of which is covered by this Policy; and

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- (b) which is for a court order that a **Benefit Plan**, on behalf of whose beneficiaries that **Beneficiary Representative Claim** is brought, must indemnify the beneficiary who is bringing it against the costs of bringing it.

Beneficiary Representative Claim means a **Claim** (as defined in (a) of the definition of **Claim**) by any beneficiary of a **Benefit Plan** on behalf of that **Benefit Plan's** beneficiaries against an **Insured Person** or a **Corporate Trustee**.

Beneficiary Representative Costs Liability means that part of **Loss** consisting of the amount of a **Benefit Plan's** beneficiary's costs of bringing a **Beneficiary Representative Claim** which a court orders a **Benefit Plan** to pay as a result of a **Beneficiary Indemnity Application**.

Benefit Plan means any plan, programme, trust or scheme which has been, now is or shall become established or **Maintained** by an **Employer** to provide benefits to any **Employer's** employees of the following nature: pension, superannuation, profit-sharing, employee share ownership, education, training, medical or unemployment.

Benefit Plan does not include any plan, programme, trust or scheme which:

- (a) is established or **Maintained** for employees of organisations, unconnected to each other, in a particular activity sector or geographical sector; or
- (b) is established or **Maintained** in whole or in part in the **USA**, including, but not limited to, any plan, programme, trust or scheme which is subject to regulation under Title 1 of the Employee Retirement Income Security Act 1974 (of the **USA**) or any amendment or re-enactment thereof or which qualifies under Section 401 of the Internal Revenue Code 1986 (of the **USA**) or any amendment or re-enactment thereof.

Claim means:

- (a) for the purposes of Insuring Clauses 1, 2 and 3:
- (i) a written demand for specific monetary compensation or specific non-pecuniary relief;
 - (ii) a civil proceeding (including third party proceeding, counterclaim or arbitration proceeding);
 - (iii) a criminal proceeding;
 - (iv) an extradition proceeding; or
 - (v) a formal administrative or formal regulatory proceeding, commenced by the filing of a notice of charges or under a **UK Regulatory Procedure**,
made against an **Insured** and alleging a **Wrongful Act**;
- (b) for the purposes of Insuring Clause 4, an **Investigation**;
- (c) for the purposes of Insuring Clause 7, a **Beneficiary Indemnity Application**;
- (d) for the purposes of Insuring Clause 9, **Court Application Costs**.

Constructive Trustee means a natural person not expressly appointed as a trustee of a **Benefit Plan** but who, for reasons other than improper behaviour, is treated in law as a trustee of that **Benefit Plan**.

Contribution Notice Amount means that part of **Loss** consisting of an amount payable by an **Insured Person** pursuant to, or for breach of, a contribution notice issued by the **Regulator** in a **Claim** (as defined in (a) in the definition of **Claim**) first made during the **Policy Period** against that **Insured Person**.

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Corporate Trustee means a company incorporated for the sole purpose of administering a **Benefit Plan** or of acting as a **Benefit Plan** trustee and which is a **Subsidiary** of the **Policyholder**.

Court Application Costs means reasonable costs, expenses, charges and fees (including, but not limited to, lawyers' fees and experts' fees) incurred by an **Insured** in, and for the purpose of, any actual or proposed court or arbitral proceedings, or in connection with any complaint made or dispute referred to an **Authority**, which they incur on their own account or which they are ordered to pay to any other person, or which are ordered to be paid to any person out of the **Benefit Plan**:

- (a) in proceedings to which an **Insured Person** is made a party and in which an **Employer** or beneficiary of a **Benefit Plan**, or a person who claims to be a beneficiary is party and which concerns or involves an **Insured Person** in relation to the **Benefit Plan**, provided that written or verbal notice that another party proposes to join them, or has joined them, as a party to such proceedings is first made during the **Policy Period** (or, if applicable, Extended Reporting Period); or
- (b) in proceedings which an **Insured Person** commences or applies to join, and an **Employer** or beneficiary of a **Benefit Plan**, or a person who claims to be a beneficiary is party, and which concerns or involves an **Insured Person** in relation to a **Benefit Plan**, provided that the **Insured Person** is first aware of the circumstances requiring the proceedings during the **Policy Period** (or, if applicable, Extended Reporting Period).

Defence Costs means that part of **Loss** consisting of reasonable costs, expenses, charges and fees (including, but not limited to, lawyers' fees and experts' fees) incurred in defending or investigating a **Claim** (as defined in (a) in the definition of **Claim**) first made during the **Policy Period** (other than internal corporate costs and expenses) or in appealing against a judgment made in such a **Claim**. **Defence Costs** shall also include:

- (a) reasonable premium paid for insurance instruments or for bonds which are required in order to institute an appeal; and
- (b) **Bail Bond Costs**,

but without any obligation to produce or procure any instrument or bond.

Determinations Panel means the Determinations Panel established by the **Regulator**.

Documents means documents (other than bearer bonds, coupons, shares, bank notes, currency notes, stamps and other negotiable instruments), whether in physical or electronic format, relating to a **Benefit Plan**, which belong to an **Organisation** or for which an **Insured** is legally responsible.

Due Benefits means benefits due or to become due under the terms of a **Benefit Plan** or benefits which would be or become due under the terms of a **Benefit Plan** if that **Benefit Plan** complied with all applicable law.

Employer means an organisation which is the **Policyholder** or a **Subsidiary**.

Exoneration means the relieving of an **Insured Person** from liability, which would otherwise have attached to that **Insured Person**, by operation of a clause in a **Benefit Plan's** trust deed or rules.

Express Trustee means a natural person trustee, by express appointment, of a **Benefit Plan**.

Extradition Crisis Costs means that part of **Loss** consisting of reasonable costs, expenses, charges and fees, incurred with the prior written consent of the **Policyholder**, of an accredited counsellor or tax adviser engaged to counsel or advise an **Insured Person** directly in connection with the extradition proceedings part of a **Claim** first made during the **Policy Period**.

Indemnifiable means not prevented:

- (a) by law or insolvency;

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- (b) in an **Employer's** or **Corporate Trustee's** constitution, memorandum or articles of association, bylaws, shareholder resolutions, or board or other governing body resolutions; or
- (c) in a **Benefit Plan's** trust deed, rules or trustee resolutions,

from being indemnified or reimbursed by an **Organisation**.

Insured means a person who is an **Organisation** or an **Insured Person**.

Insured Capacity means performance or discharge of the functions, duties and responsibilities of an **Insured** in connection with the guardianship, administration, maintenance or operation of a **Benefit Plan**.

Insured Person means a natural person who has been, now is or shall become:

- (a) an **Express Trustee**;
- (b) a director (including de facto director), officer, management board member, governor or committee member of an **Organisation**; or
- (c) an employee of an **Organisation**, including such employee who has been, now is or shall become a **Benefit Plan's** administrator or manager or an internal dispute decision-maker; or
- (d) a **Constructive Trustee**.

Insured Person does not include external auditors of an **Organisation** and does not include any liquidator, receiver, administrator, supervisor or other insolvency office-holder of an **Organisation** or an **Organisation's** assets.

Investigation means a formal investigative inquiry or formal fact-finding investigation by an **Authority** into the conduct, in its **Insured Capacity**, of an **Insured**. Wherever in this Policy there is a reference to when a **Claim** is first made or deemed to be first made, that reference, as applied to an **Investigation**, means when the **Investigation** is first instituted or deemed to be first instituted.

Investigation Costs means that part of **Loss** which consists of reasonable legal representation fees and related professional charges which an **Insured** incurs in its representation at an **Investigation**:

- (a) which is first made during the **Policy Period**; and
- (b) at which the attendance of that **Insured** is required by the **Authority** conducting that **Investigation**,

but which are only incurred after that **Insured** has been notified in writing by that **Authority** that it is looking into whether that **Insured** is culpable of misconduct.

Loss means:

- (a) for the purposes of Insuring Clause 1, the amount which an **Insured** is legally liable to pay on account of a **Claim** first made during the **Policy Period** (or, with regard to **Mitigation Costs**, on account of a **Potential Claim** first notified to the **Insurer** during the **Policy Period**) including:
 - (i) **Defence Costs**;
 - (ii) awards of damages (including by any **Authority**), judgments, pre- and post- judgment interest, awards of claimant's costs and sums payable pursuant to any settlements (including punitive, exemplary or aggravated damages, and the multiple portion of any multiplied damages award, but only to the extent that such damages or multiple portion are insurable under the jurisdiction most favourable to insurability to which the **Insurer**, that **Insured** or the **Claim** giving rise to the damages or multiple portion has a substantial relationship);

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- (iii) non-criminal fines and penalties imposed by the United Kingdom Pensions Regulator, **Determinations Panel**, Pensions Ombudsman or Deputy Pensions Ombudsman, provided that the premium for this cover is not paid or reimbursed from the assets of a **Benefit Plan**;
- (iv) **Extradition Crisis Costs**;
- (v) **Media Costs**;
- (vi) **Relative Costs**, and
- (vii) **Mitigation Costs**,

but not including any amount payable pursuant to, or for breach of, a contribution notice or financial support direction issued by the **Regulator** or any amount payable by an **Organisation** pursuant to, or for breach of, an order or direction issued by any **Authority** which, in the absence of that order or direction, an **Organisation** would have been liable to pay anyway by way of contribution, funding or financial support to a **Benefit Plan**;

- (b) for the purposes of Insuring Clause 2, **Contribution Notice Amounts**;
- (c) for the purposes of Insuring Clause 3, **Overpayments**;
- (d) for the purposes of Insuring Clause 4, **Investigation Costs**;
- (e) for the purposes of Insuring Clause 7, **Beneficiary Representative Costs Liability**;
- (f) for the purposes of Insuring Clause 9, **Court Application Costs**.

Loss does not include:

- (i) matters (other than punitive, exemplary or aggravated damages and the multiple portion of any multiplied damages award) uninsurable under English law;
- (ii) fines or penalties (other than those described in (a)(iii) of this definition);
- (iii) costs or expenses incurred by an **Insured** of compliance with any order for, or agreement to provide, injunctive or non-pecuniary relief;
- (iv) any amount for which liability arises from breach of any **USA** law or regulation; or
- (v) taxes or damages reflecting taxes (other than such taxes or damages for which an **Insured Person** is not **Indemnifiable** and for which he or she is liable on account of a **Claim** against him or her seeking to make him or her personally liable for non-payment of taxes due from an **Organisation**).

Maintain means participate in, contribute to, be obliged to contribute to, guarantee contributions to, be responsible for, or sponsor.

Media Costs means that part of **Loss** consisting of reasonable costs, expenses, charges and fees, incurred with the prior written consent of the **Insurer**, of an independent public relations consultant engaged to advise an **Insured Person** on making a public communication with respect to, or for preventing or minimising business disruption and adverse publicity resulting from, a **Claim** (including in connection with extradition proceedings) first made during the **Policy Period**, including the costs of disseminating findings made in a judicial disposition of that **Claim** which exonerates the **Insured Person** from fault, liability or culpability.

Mitigation Costs means that part of **Loss** consisting of an **Insured's** reasonable costs (other than **Due Benefits**) incurred with the **Insurer's** prior written consent to correct a **Wrongful Situation** which the **Insurer** is satisfied

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would, if not corrected, give rise to **Loss** (other than such costs) which would be covered by Insuring Clause 1 and amount to more than the costs necessary to correct the **Wrongful Situation**.

Organisation means an organisation which is a **Benefit Plan**, **Employer** or **Corporate Trustee**.

Other Insured Costs means, **Extradition Crisis Costs**, **Media Costs**, **Relative Costs**, **Mitigation Costs** and **Court Application Costs**.

Overpayments means benefits:

- (a) which a **Benefit Plan** has paid or become liable to pay as a result of an **Insured Person's Wrongful Act** in respect of which a **Claim** (as defined in (a) in the definition of **Claim**) is first made during the **Policy Period** against that **Insured Person**;
- (b) which, in the absence of any **Wrongful Act**, that **Benefit Plan** would not have paid or become liable to pay; and
- (c) for which that **Insured Person**, solely as a result of **Exoneration**, is not liable to that **Benefit Plan**.

Personal Injury means bodily injury, sickness, disease, mental illness or death of any natural person.

Policyholder means the organisation stated in Item 1 of the Schedule.

Policy Period means the period of time stated in Item 5 of the Schedule.

Policy Period Limit means the Limit of Liability for the **Policy Period** stated in Item 2 of the Schedule.

Policy Period Sublimit means a Sublimit of Liability for the **Policy Period** stated in Item 3 of the Schedule or in any endorsement.

Pollutants means any substance exhibiting any characteristic hazardous to the environment or having an adverse impact on the environment, including but not limited to solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapour, soot, fumes, acids, alkalis, soil, chemicals and waste materials, air emissions, odour, waste water, oil, oil products, infectious or medical waste, asbestos, asbestos products and any noise.

Pollution means:

- (a) any actual, alleged or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of, any **Pollutants**; or
- (b) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise any **Pollutants**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request.

Potential Claim means circumstances likely to give rise to a **Claim** and notified to the **Insurer** in accordance with Section 6.1.

Previous Policy means the pension liability policy issued to the **Policyholder** by an insurer other than the **Insurer** for the policy period ending the day before the start of the **Policy Period** and which this Policy directly replaces.

Property Damage means physical damage to or destruction or loss of use of any tangible property.

Regulator means the United Kingdom Pensions Regulator.

Relative means a parent, spouse, civil partner (as defined in the Civil Partnership Act 2004), son or daughter of an **Insured Person**.

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Relative Costs means that part of **Loss** consisting of reasonable travel and accommodation costs and expenses incurred by an **Insured Person** for the attendance of one **Relative** of that **Insured Person** at the hearing of a **Claim** (as defined in (a) of the definition of **Claim**) first made during the **Policy Period** if the hearing takes place in a country where that **Insured Person** is not resident.

Retired Insured Persons means:

- (a) **Express Trustees**;
- (b) **Constructive Trustees**; and
- (c) natural person directors, officers or committee members of a **Corporate Trustee**,

who have ceased to act in their **Insured Capacity** prior to the expiry of the **Policy Period** for reasons:

- (i) other than sanction by an **Authority** or disqualification, on grounds relating to fitness or propriety, from holding office;
- (ii) other than a merger or consolidation into, or acquisition by, another organisation; and
- (iii) other than insolvency of an **Organisation**.

Service Provider means a person appointed to provide services in relation to a **Benefit Plan** and who has all necessary authorisations and approvals required by law, regulation or professional body rules for the provision of those services.

Service Provider Breach means circumstances:

- (a) which are first discovered by a **Benefit Plan's Express Trustees** or **Corporate Trustee** during the **Policy Period**;
- (b) which, before expiry of 90 days after that first discovery or 90 days after the end of the **Policy Period**, whichever is the earlier, that **Benefit Plan's Express Trustees** or **Corporate Trustee** notify in writing to the **Insurer**; and
- (c) which the **Express Trustees** or **Corporate Trustee** demonstrate to the **Insurer** to be reasonable grounds for suing a **Service Provider** for breach of a professional duty of care to that **Benefit Plan**.

Service Provider Pursuit Costs means reasonable costs, expenses, charges and fees (including, but not limited to, lawyers' fees and experts' fees) which are incurred by a **Benefit Plan's Express Trustees** or **Corporate Trustee** with the consent of the **Insurer** in pursuing legal proceedings against a **Service Provider** for breach of a professional duty of care to that **Benefit Plan** and which are not available from any other source of insurance or indemnification other than as advancement or indemnity by that **Benefit Plan**.

Stakeholder Insured Capacity means performance or discharge of the functions, duties and responsibilities of an **Insured** in connection with an **Employer's** legal obligations to provide its employees with access to a **Stakeholder Pension Scheme**.

Stakeholder Pension Scheme means a pension scheme which is a stakeholder pension scheme for the purposes of Part 1 of the Welfare Reform and Pensions Act 1999.

Subsidiary means an organisation in which the **Policyholder** directly and/or indirectly:

- (a) holds a majority of the voting rights;
- (b) has the right to appoint or remove a majority of the board of directors; or
- (c) controls alone, pursuant to a written agreement with other shareholders, a majority of the voting rights.

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Subsidiary also means a **Subsidiary** or **Subsidiaries** of an **Organisation** other than the **Policyholder** as well as any foundation, not-for-profit entity or established and maintained by the **Policyholder**.

Substitutable Cover Terms means those terms of the **Previous Policy** which are the **Previous Policy's** equivalents to the terms of this policy.

UK Regulatory Procedure means:

- (a) the standard or special procedure of the **Regulator** or the **Determinations Panel**; and
- (b) any other regulatory procedure of the **Regulator** or the **Determinations Panel** which in the future replaces, or is created in addition to, the standard or special procedure.

USA means the United States of America, its territories and possessions and any state or political subdivision thereof.

Wrongful Act means any wrongful act or omission, error, misstatement, misleading statement, neglect, maladministration, breach of duty or breach of trust committed, attempted, or allegedly committed or attempted, by an **Insured** in their **Insured Capacity**.

Wrongful Situation means a situation which results from a **Wrongful Act** and is part of a **Potential Claim**.

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2. Policy Extensions

2.1 Extradition Crisis, Media and Relative Costs

As shown in the definition of **Loss**, **Loss** includes, for the purposes of Insuring Clause 1, Extradition **Crisis Costs**, **Media Costs**, **Mitigation Costs** and **Relative Costs**.

2.2 Reporting to Regulators

For the avoidance of doubt, an **Insured** reporting to a governmental, regulatory, law enforcement, professional or statutory body conduct which might give rise to a **Claim** shall not constitute an admission of liability with regard to such **Claim**.

2.3 Emergency Costs

Notwithstanding the provisions of Section 6.3, if, because of an emergency, the **Insurer's** prior written consent to incurring **Defence Costs**, **Investigation Costs** or **Other Insured Costs** on account of a **Claim** cannot be requested, **Defence Costs**, **Investigation Costs** or **Other Insured Costs** (but not **Mitigation Costs**) can be incurred without that consent for work performed during the period of 30 days immediately following the date on which the **Claim** was first made.

2.4 Non-avoidance and Severability

This Policy is severable and covers each **Insured** in respect of their own individual interest.

In respect of the **Application**:

- (i) No statements made or information possessed by any **Insured** shall be imputed to any **Insured Person** for any reason;
- (ii) Statements made and information possessed by any chief executive, managing director, head of human resources or head of legal department of an **Organisation** or an **Express Trustee** or **Constructive Trustee** of a **Benefit Plan** shall be imputed to the **Organisation** for the purposes of determining whether there has been a breach of the duty of fair presentation by the **Organisation**.

In the event of a fraudulent or dishonest breach of the duty of fair presentation by any **Insured** determined by admission, final non-appealable judgment or adjudication:

- (i) if the breach occurs prior to the inception date of the Policy, the **Insurer** may avoid the contract and refuse all claims, and need not return any of the premiums paid, in respect of such **Insured**;
- (ii) if the breach is in relation to a variation of the Policy, the **Insurer** may treat the Policy as if the variation was never made and need not return any of the premiums paid in respect of the variation, in respect of such **Insured**.

It is agreed that in the event of a breach of the duty of fair presentation by an **Insured**, which is not fraudulent or dishonest, the **Insurer** irrevocably waives all and any rights and remedies it may have because of such breach, including any remedy that would have been available under the UK Insurance Act 2015. For the purposes of this clause, the phrase "duty of fair presentation" shall have the same meaning as given to it in the UK Insurance Act 2015.

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2.5 Extended Reporting Period

- (a) Should the **Insurer**, other than for non-payment of premium, or the **Policyholder** refuse to renew this Policy:
- (i) the **Policyholder** and the **Insured Persons** may elect to obtain an extended reporting period of 12 months for 75% of the annual premium, provided that written notice of such election and payment of the additional premium are received by the **Insurer** within 60 days following the expiry of the **Policy Period** and provided that no of merger or consolidation into, or acquisition by, another organisation, has arisen; this extended reporting period shall commence from the expiry date of the **Policy Period** and shall apply only to **Wrongful Acts** prior to, and (as concerns **Investigations**) conduct prior to, that date; and
 - (ii) the **Retired Insured Persons** shall obtain an unlimited extended reporting period for no additional premium; this extended reporting period shall commence from the expiry date of the **Policy Period** and shall, for each **Retired Insured Person**, apply only to **Wrongful Acts** prior to, and (as concerns **Investigations**) conduct prior to, the date on which that **Retired Insured Person** became a **Retired Insured Person**.

If, during an extended reporting period obtained under Section 2.5(a)(ii) above, any **Organisation** takes out any other insurance policy which affords benefit plan or pension scheme liability cover (whether or not equivalent to this Policy in cover), that extended reporting period shall then come to an end unless, within 60 days following expiry of the **Policy Period**, the extended reporting period obtainable under Section 2.5(a)(i) above is obtained.

- (b) A **Claim** first made during an obtained extended reporting period shall be deemed to have been first made during the **Policy Period**.

2.6 Spouses, Partners and Estates

Solely for the **Wrongful Act** of a natural person described in the definition of **Insured Person**, the definition of **Insured Person** is extended to include such natural person's:

- (a) lawful spouse, civil partner (as defined in the Civil Partnership Act 2004) or domestic partner, if named as co-defendant solely because of his or her spousal relationship or relationship as civil partner or domestic partner; or
- (b) estate, heirs, legal representatives or assigns, if such natural person is deceased or declared incompetent, insolvent, or bankrupt.

2.7 Stakeholder Pension Obligations

The definition of **Wrongful Act** is extended to include any actual or alleged failure by an **Insured** in their **Stakeholder Insured Capacity**:

- (a) to provide an **Employer's** employee with access to a **Stakeholder Pension Scheme**;
- (b) to collect contributions of an **Employer's** employee to a **Stakeholder Pension Scheme**; or
- (c) to pay contributions of an **Employer's** employee into a **Stakeholder Pension Scheme**.

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2.8 Missing Beneficiaries

For the avoidance of doubt, the definition of **Wrongful Act** includes a wrongful act or omission, error, misstatement, misleading statement, neglect, maladministration, breach of duty or breach of trust committed, attempted, or allegedly committed or attempted, by an **Insured** in their **Insured Capacity** to or against a missing beneficiary of a **Benefit Plan**.

2.9 Subsidiaries and Benefit Plans

Should an organisation cease to be a **Subsidiary** before or during the **Policy Period**, there shall nonetheless be cover under this Policy with respect to such **Subsidiary** and its **Insured Persons**.

With respect to each **Subsidiary** and its **Insured Persons**, cover under this Policy shall apply only for **Wrongful Acts**, and (as concerns **Investigations**) conduct, at a time when that **Subsidiary** is a **Subsidiary**.

With respect to each **Benefit Plan**, the **Insureds** shall be covered under this Policy only for **Wrongful Acts**, and (as concerns **Investigations**) conduct, at a time when any one of the organisations which **Maintains** that **Benefit Plan** is a **Subsidiary** or is the organisation stated in Item 1 of the Schedule.

2.10 Winding Up of a Benefit Plan

If an **Employer** started before the **Policy Period**, or starts during the **Policy Period**, to wind up a **Benefit Plan**, there will be cover with respect to that **Benefit Plan** until the end of the **Policy Period** for **Wrongful Acts** prior to and after, and (as concerns **Investigations**) conduct prior to and after, the start of winding up.

Pension Liability Insurance

3. Exclusions

3.1 Exclusions to All Insuring Clauses

The **Insurer** shall not be liable for **Loss**, costs or expenses on account of any **Claim** or **Potential Claim** or on account of any loss, damage or destruction of **Documents**:

- (a) based upon, arising from or in consequence of any fact or **Wrongful Act** forming part of circumstances or of a **Claim** of which written notice has been accepted under any policy which this Policy renews, replaces or follows in whole or in part;
- (b) based upon, arising from or in consequence of any claim form, writ, demand, suit or other proceeding pending, or order, decree or judgment entered, for or against any **Insured** on or prior to the Pending or Prior Date stated in Item 6 of the Schedule or a fact, circumstance or situation the same as or substantially the same as any of those underlying or alleged in such claim form, writ, demand, suit, other proceeding, order, decree or judgment;
- (c) seeking remedy for **Personal Injury** or **Property Damage**;
- (d) brought or maintained, in whole or in part, in the **USA** based upon, arising from or in consequence of **Pollution**;
- (e) brought and maintained entirely outside the **USA** for **Pollution** (but this exclusion shall not apply to **Defence Costs**);
- (f) based upon, arising from or in consequence of any deliberate fraudulent act or omission or any intentional breach of law by such **Insured**, if there is a finding (but not one applied for by the **Insurer**) of such fraud or breach in a final non-appealable judgment or adjudication or by an **Authority** or if such **Insured** makes an **Admission** of such fraud or breach;
- (g) based upon, arising from or in consequence of such **Insured** having gained any profit, remuneration or advantage to which such **Insured** was not legally entitled, if there is a finding (but not one applied for by the **Insurer**) of such gain in a final non-appealable judgment or adjudication or by an **Authority** or if such **Insured** makes an **Admission** of such gain;
- (h) to the extent that the **Loss** constitutes benefits due or to become due under the terms of a **Benefit Plan** (or damages reflecting such benefits) or benefits which would be or become due under the terms of a **Benefit Plan** if that **Benefit Plan** complied with all applicable law (or damages reflecting such benefits):
 - (i) except **Overpayments**; and
 - (ii) except to the extent that such **Loss** is payable by an **Insured Person** as a personal obligation as a result of that **Insured Person's Wrongful Act**;
- (i) based upon, arising from or in consequence of any failure to fund or pay a debt to a **Benefit Plan** or any failure to collect, pay or pass on employer, employee or member contributions to a **Benefit Plan**, unless and to the extent that such **Loss** is payable by an **Insured Person** as a personal obligation as a result of that **Insured Person's Wrongful Act** (but this exclusion shall not apply to **Defence Costs**);
- (j) based upon, arising from or in consequence of the liability of others assumed by an **Insured** under any contract (but this exclusion shall not apply to the extent that:
 - (i) that **Insured** would have been liable in the absence of that contract; or
 - (ii) the liability was assumed in accordance with the trust deed or rules of a **Benefit Plan**).

Pension Liability Insurance

3.2 Severability of Exclusions

For purposes of determining whether an exclusion applies:

- (a) no conduct of any **Insured Person** shall be imputed to any other **Insured Person**; and
- (b) only conduct of any past, present or future director, company secretary, head of the legal department, head of the human resources department, head of the risk management department, equivalent of any of the foregoing, **Express Trustee** or **Constructive Trustee** of an **Organisation** shall be imputed to that **Organisation**.

Pension Liability Insurance

4. Changes in Exposure

4.1 Acquisition or Creation of Another Plan or Subsidiary

- (a) If, during the **Policy Period**, an **Employer** establishes or starts to **Maintain** a plan, programme, trust or scheme to provide benefits of the nature described in the definition of **Benefit Plan** to employees (and provided that such plan, programme, trust or scheme is not established or **Maintained** in whole or in part in the **USA**), then that plan, programme, trust or scheme and its **Insured Persons** shall automatically become **Insureds** (the plan, programme, trust or scheme as a **Benefit Plan**) under this Policy with effect from the time that that **Employer** establishes or starts to **Maintain** that plan, programme, trust or scheme but only with respect to **Wrongful Acts** after, and (as concerns **Investigations**) conduct after, that time. The **Insurer** may agree to provide cover for prior **Wrongful Acts** and prior conduct, following the receipt of any information the **Insurer** may require.

However, if that plan, programme, trust or scheme has total assets which exceed 25% of the combined total assets of all **Benefit Plans** covered at the start of the **Policy Period**, then:

- (i) for it and its **Insured Persons** to become **Insureds** under this Policy, the **Policyholder** must give written notice of that establishment or start, and such information as the **Insurer** may require, to the **Insurer** within 60 days following that establishment or start, whereupon they shall become **Insureds** with effect from the date of that establishment or start, but only with respect to **Wrongful Acts** after, and (as concerns **Investigations**) conduct after, that establishment or start; and
- (ii) the **Insurer** shall have the right to amend the terms of this Policy, including charging an additional premium and including terminating cover for that plan, programme, trust or scheme and its **Insured Persons**, but only with effect from 60 days after that establishment or start.
- (b) If, during the **Policy Period**, an **Employer**:
- (i) acquires securities or voting rights in another organisation or creates an organisation which as a result of such acquisition or creation becomes a **Subsidiary**; or
- (ii) acquires any organisation by merger into or consolidation with that **Employer**,
- then:
- (I) that organisation and its **Insured Persons** shall automatically become **Insureds** (the organisation as an **Employer**);
- (II) such plans, programmes, trusts and schemes which are **Maintained** by that organisation at the time of such acquisition or creation, and which are not established or **Maintained** in whole or in part in the **USA**, and **Insured Persons** of such plans, programmes, trusts and schemes, shall automatically become **Insureds**; and
- (III) such companies as are incorporated for the sole purpose of either administering a plan, programme, trust or scheme described in (II) above, including subsidiaries of that organisation, and **Insured Persons** of such companies, shall automatically become **Insureds**,

under this Policy with effect from the date of such acquisition or creation but only with respect to **Wrongful Acts** after, and (as concerns **Investigations**) conduct after, such acquisition or creation. The **Insurer** may agree to provide cover for prior **Wrongful Acts** and prior conduct, following the receipt of any information the **Insurer** may require.

Pension Liability Insurance

However, if the plans, programmes, trusts and schemes described in (II) above have total assets which exceed 25% of the combined total assets of all **Benefit Plans** covered at the start of the **Policy Period**, then:

- (i) for the organisations to become **Insureds** under this Policy, the **Policyholder** must give written notice of that acquisition or creation, and such information as the **Insurer** may require, to the **Insurer** within 60 days following that acquisition or creation, whereupon they shall become **Insureds** with effect from the date of that acquisition or creation, but only with respect to **Wrongful Acts** after, and (as concerns **Investigations**) conduct after, that acquisition or creation; and
- (ii) the **Insurer** shall have the right to amend the terms of this Policy, including charging an additional premium and including terminating cover for those organisations, plans, programmes, trusts, schemes and companies and their **Insured Persons**.

4.2 Acquisition of the Policyholder

If, during the **Policy Period**:

- (a) the **Policyholder** merges into or consolidates with another organisation other than in accordance with Section 4.1(b)(ii) above; or
- (b) a person or persons acting in concert acquires or secures ownership or voting control of more than 50% of the outstanding securities representing the present right to vote for the election of the members of the board of directors of the **Policyholder**,

cover for the **Insureds** shall continue until the end of the **Policy Period**, but only for **Wrongful Acts** prior to, and (as concerns **Investigations**) conduct prior to, such merger, consolidation or acquisition, and the premium for this Policy shall be deemed fully earned and non-refundable.

Pension Liability Insurance

5. Payment of Loss

5.1 Limits of Liability

The **Insurer's** maximum liability for:

- (a) all **Loss** and **Attendance Costs**, whether covered under one or more of the Insuring Clauses and/or otherwise, on account of all **Claims** first made during the **Policy Period** and all **Potential Claims** first notified to the **Insurer** during the **Policy Period**; and
- (b) all costs and expenses of replacing or restoring **Documents** on account of all occasions of loss, damage or destruction first discovered during the **Policy Period**,

whether involving one or any number of **Insureds**, shall not exceed the **Policy Period Limit**.

On account of any one **Claim**, the **Insurer's** maximum liability for all **Loss** and **Attendance Costs**, whether covered under one or more of the Insuring Clauses and/or otherwise, and whether that **Claim** involves one or any number of **Insureds**, shall not exceed the **Any One Claim Limit**.

On account of all **Claims** first made during the **Policy Period**:

- (a) the **Insurer's** maximum liability for all **Loss** in respect of which there is a **Policy Period Sublimit**; and
- (b) the **Insurer's** maximum liability for all **Attendance Costs**,

whether covered under one or more of the Insuring Clauses and/or otherwise, and whether involving one or any number of **Insureds**, shall not exceed the relevant **Policy Period Sublimit**. **Policy Period Sublimits** are part of and not in addition to the maximum liabilities of the **Insurer**.

The **Insurer's** maximum liability for all **Mitigation Costs** on account of all **Potential Claims**, whether involving one or any number of **Insureds**, shall not exceed the **Policy Period Sublimit** for **Mitigation Costs**, which is part of and not in addition to the maximum liabilities of the **Insurer**. Payment by the **Insurer** of **Mitigation Costs** on account of a **Potential Claim** shall erode that **Policy Period Sublimit** and shall also erode the **Any One Claim Limit** of any **Claim** which that **Potential Claim** gives rise to.

The **Insurer's** maximum liability for all costs and expenses of replacing or restoring **Documents** on account of all occasions of loss, damage or destruction first discovered during the **Policy Period**, whether involving one or any number of **Insureds**, shall not exceed the **Documents** replacement **Policy Period Sublimit**, which is part of and not in addition to the maximum liability of the **Insurer** referred to in the first paragraph of this Section.

The **Insurer's** maximum liability for all **Service Provider Pursuit Costs** on account of all **Service Provider Breaches** first discovered by **Express Trustees** or **Corporate Trustees** during the **Policy Period**, whether involving one or any number of **Insureds**, shall not exceed the **Service Provider Pursuit Costs Policy Period Sublimit**, which is part of and not in addition to the maximum liability of the **Insurer** referred to in the first paragraph of this Section.

The **Insurer's** maximum liability for all **Court Application Costs** on account of proceedings in which an **Insured Person** is made a party or commences or applies to join first discovered by **Express Trustees** or **Corporate Trustees** during the **Policy Period**, whether involving one or any number of **Insureds**, shall not exceed the **Court Application Costs Policy Period Sublimit**, which is part of and not in addition to the maximum liability of the **Insurer** referred to in the first paragraph of this Section.

Defence Costs, **Investigation Costs** and **Other Insured Costs** are part of and not in addition to the **Policy Period Limit** and the **Any One Claim Limit**. The payment by the **Insurer** of **Defence Costs**, **Investigation Costs** or **Other Insured Costs** erodes those limits of liability.

Pension Liability Insurance

Amounts stated for limits and sublimits of liability are maximum liabilities of the **Insurer** for all **Insureds** together, not maximum liabilities per **Insured**.

5.2 Deductible

The **Insurer's** liability for each and every **Claim** and **Potential Claim** shall apply only to that part of **Loss** which is in excess of the applicable Deductible stated in Item 4 of the Schedule, which shall be borne by the **Insureds** uninsured and at their own risk. Such Deductible shall not apply to **Loss** incurred solely by an **Insured Person**.

5.3 Related Claims

All **Claims** and **Potential Claims** directly or indirectly arising out of, consequent upon or attributable to one source or originating cause shall be deemed to be a single **Claim** first made on, and a single **Potential Claim** first notified to insurers on, the earliest of:

- (a) the date when the first of such **Claims** was first made;
- (b) the date when the first of such **Potential Claims** was first notified to insurers;
- (c) the earliest date one of such **Claims** is deemed first made by this Policy or any policy which this Policy renews, replaces or follows in whole or in part (if that earliest date is earlier than the date referred to in (a) immediately above),

regardless of whether that date is before or during the **Policy Period**.

For the purposes of this Section, the definition of **Potential Claim** also means circumstances which could give rise to a **Claim** and which have been notified to insurers in accordance with a provision which is in a policy which this Policy renews, replaces or follows in whole or in part.

5.4 Order of Payments

If an **Insured Person's Loss** and an **Organisation's Loss** are incurred at the same time, the **Insurer** shall pay the **Insured Person's Loss** first. The **Policyholder** may elect to decline or defer payment of an **Organisation's Loss** in order to preserve all or part of the **Policy Period Limit** for the payment of the **Loss** of **Insured Person**.

5.5 Other Insurance

This policy shall always apply excess over any other more specific valid and collectable insurance available to the **Insured**, other than any insurance specifically written to apply excess of this policy.

Pension Liability Insurance

6. General Terms

6.1 Reporting

With respect to each **Claim**, the **Insureds** shall give the **Insurer** written notice of the **Claim** as soon as practicable, but in no event more than 60 days after the earlier of the following dates:

- (a) the date on which the head of the legal department, head of the human resources department, risk manager, or equivalent of any of the foregoing, of the **Policyholder** first becomes aware that the **Claim** has been made; and
- (b) if this Policy is not renewed, the termination date of the **Policy Period** or, if the **Claim** is deemed first made during the **Policy Period** because of an obtained extended reporting period, the termination date of that extended reporting period.

Each **Insured** shall, with regard to each **Claim**, give to the **Insurer** all such information and co-operation as the **Insurer** may reasonably require, including, but not limited to, a description of the **Claim**, the nature of the alleged **Wrongful Act** and the date it was committed, the nature of the alleged damage, the names of the claimants and defendants and the manner in which the **Insured** first became aware of the **Claim**.

If, during the **Policy Period** or an obtained applicable extended reporting period, an **Insured**:

- (i) becomes aware of circumstances which are likely to give rise to a **Claim** and gives written notice of such circumstances to the **Insurer**; or
- (ii) receives a written request to waive application of a limitation period to, or to suspend the running of time towards expiry of a limitation period for the commencement of, a civil proceeding against an **Insured** alleging a **Wrongful Act** before or during the **Policy Period** and gives written notice of such request and of such alleged **Wrongful Act** to the **Insurer**,

then any **Claims** subsequently arising from such circumstances or following on from such request shall be deemed to have been first made during the **Policy Period**.

Circumstances shall not be regarded as notified unless the written notice expressly identifies the **Wrongful Act** and the date it was committed, the potential damage, the potential claimants and defendants and the manner in which the **Insured** first became aware of the circumstances. Each **Insured** shall, with regard to each **Potential Claim**, give to the **Insurer** all such information and co-operation as the **Insurer** may reasonably require.

With respect to each occasion of loss, damage or destruction of **Documents**, the **Insureds** shall give the **Insurer** written notice as soon as practicable and give to the **Insurer** such information and co-operation as the **Insurer** may reasonably require.

The **Insurer** shall not rely on breach of any of the **Insureds'** obligations in this Section to deny liability for any **Loss**. However, in the case of such breach, the **Insurer** shall not be liable for **Loss** which the **Insurer**, in its entire discretion, believes would not have been incurred if the breach had not occurred.

6.2 Notice

Written notices to the **Insurer** required by Section 1.10 or 1.11 above shall be sent by email to mprclaims@axiscapital.com or by post to the Claims Department at the **Insurer's** postal address.

The **Insurer's** postal address is:

MPR Underwriting Limited
10th Floor, Chancery Place
50 Brown Street
Manchester, M2 2JG

Notice shall be effective on the date of receipt by the **Insurer** by email or at the postal address.

Pension Liability Insurance

6.3 Defence and Settlement

The **Insurer** shall have the right, but not the duty, to take over and conduct at any time the defence of **Claims** including to appoint lawyers or other representatives for that purpose.

Each **Insured** agrees not to settle or offer to settle any **Claim**, not to otherwise assume any contractual obligation or admit any liability with respect to any **Claim** and not to incur any **Defence Costs, Investigation Costs** or **Other Insured Costs**, without the **Insurer's** prior written consent, which shall not be unreasonably withheld. Subject to Section 2.3 (Emergency Costs) above, the **Insurer** shall not be liable for any settlement, **Defence Costs, Investigation Costs, Other Insured Costs**, assumed obligation or admission to which it has not consented in writing.

Each **Insured** undertakes not to prejudice the **Insurer's** interests or its potential or actual rights of recovery, not to prejudice the defence of any **Claim** and to give to the **Insurer** such information and co-operation as the **Insurer** may require.

Any payment by the **Insurer** of **Defence Costs, Investigation Costs, Other Insured Costs** or **Attendance Costs** shall be reimbursed to the **Insurer**, if and to the extent it is determined that such **Defence Costs, Investigation Costs, Other Insured Costs** or **Attendance Costs** are not covered by this Policy. The **Policyholder** and all **Insureds** to or on behalf of whom such **Defence Costs, Investigation Costs, Other Insured Costs** or **Attendance Costs** were paid shall be jointly and severally liable for making the reimbursement.

If it is determined that no **Loss** (as defined in (a) in the definition of **Loss**) on account of a **Beneficiary Representative Claim** is covered by this Policy, then all **Beneficiary Representative Costs Liability** paid by the **Insurer** in respect of that **Beneficiary Representative Claim** shall be reimbursed to the **Insurer**. The **Policyholder** and all **Benefit Plans** to or on behalf of whom such **Beneficiary Representative Costs Liability** was paid shall be jointly and severally liable for making the reimbursement.

6.4 Disagreement over Service Provider Breach

If the **Insurer** and **Express Trustees** or a **Corporate Trustee** disagree on whether circumstances are reasonable grounds for suing a **Service Provider** for breach of a professional duty of care to a **Benefit Plan**, then:

- (a) if the **Service Provider** would be sued in England or Wales, they shall refer the question for decision by a Queen's Counsel, or barrister of at least 10 years' call, of the Bar of England and Wales to be mutually agreed between them (or, if they cannot agree on the Queen's Counsel or barrister, to be appointed by the Chairman for the time being of the Bar Council); or
- (b) if the **Service Provider** would be sued in another jurisdiction, they shall refer the question for decision by a lawyer qualified in the law of that jurisdiction of equivalent standing to a Queen's Counsel or barrister of 10 years' call (or, if they cannot agree on the lawyer, to be appointed by such procedure in that jurisdiction as is similar to appointment by the Chairman of the Bar Council).

The fees charged by the Queen's Counsel, barrister or lawyer shall, if he decides that the circumstances are such reasonable grounds, be payable by the **Insurer** and, if he decides that they are not such reasonable grounds, be payable by the **Express Trustees** and **Corporate Trustees** involved in the dispute. The Queen's Counsel, barrister or other lawyer shall act as expert not arbitrator.

6.5 Territory

Subject to all other terms of this Policy, cover shall extend to **Loss** on account of **Claims** brought or maintained in any jurisdiction.

Pension Liability Insurance

6.6 Subrogation

The **Insurer** shall be subrogated to the extent of any payment under this Policy to each **Insured's** rights of recovery, and each **Insured** shall execute all papers required and shall do everything necessary to secure and preserve such rights and to enable the **Insurer** to bring proceedings in the name of that **Insured**.

6.7 Authorisation Clause

The **Policyholder** hereby agrees to act on behalf of all **Insureds** with respect to the giving and receiving of notice of **Claims** or termination, the payment of premiums and the receiving of any return premiums that may become due under this Policy, the negotiation, agreement to and acceptance of endorsements, and the giving or receiving of any notice provided for in this Policy (except for the **Insured Persons'** ability to elect to obtain an extended reporting period), and the **Insureds** agree that the **Policyholder** shall so act on their behalf.

6.8 Alteration and Assignment

No change in, modification of, or assignment of interest under this Policy shall be effective except when made by written endorsement to this Policy duly executed on behalf of the **Insurer**.

6.9 Rights of Action

No person shall have any rights under or in connection with this Policy by virtue of the Contracts (Rights of Third Parties Act) 1999 or any amendment or re-enactment thereof. The **Policyholder** may not assign to any other person any right or cause of action against the **Insurer** under or in connection with this Policy.

6.10 Termination

Cover under this Policy shall terminate at the earliest of the following times:

- (a) 7 days after the receipt by the **Policyholder** of a written notice of termination from the **Insurer** for non-payment of premium;
- (b) expiration of the **Policy Period** (but expiration of the **Policy Period** shall not terminate cover under an obtained extended reporting period);
- (c) receipt by the **Insurer** of written notice of termination from the **Policyholder**; and
- (d) such other time as may be agreed upon by the **Insurer** and the **Policyholder** in writing.

If, at the time of termination of cover under this Policy, no **Insured** has given notice of a **Claim** or of a **Potential Claim**, the **Insurer** shall refund the unearned premium:

- (i) computed at customary short rates, if cover under this Policy is terminated by the **Policyholder**; or
- (ii) computed pro-rata, if cover under this Policy is terminated other than by the **Policyholder**.

6.11 Option for Previous Policy Cover

The provisions of this Section 6.12 shall only be effective if the **Policyholder** provides to the **Insurer**, before the start of the **Policy Period**, a complete and accurate copy of the **Previous Policy** including all schedules and endorsements thereto and variations thereof and the **Insurer** confirms in writing that the provisions of this Section 6.11 are effective.

Pension Liability Insurance

Within 30 days of the **Insurer** being given written notice of a **Claim** in accordance with Section 6.1, the **Policyholder** may give to the **Insurer** a written notice requesting coverage conversion, whereupon all the **Substitutable Cover Terms** shall apply to that **Claim**, and all **Claims** deemed with it to be a single **Claim**.

Any matter which is not within a definition of **Claim** but would be if it was defined in the same way as an equivalent definition in the **Previous Policy's** equivalent cover, shall be regarded as within this Policy's definition of **Claim** for the purposes of allowing the **Policyholder** to report it in accordance with Section 6.1 and of requesting coverage conversion such that, if it is reported and coverage conversion is requested in accordance with this Section it shall be deemed a **Claim** to be dealt with under the terms of this Policy but with all the **Substitutable Cover Terms** in place of all the equivalent terms of this policy.

No term of the **Previous Policy** which stipulates a deductible, excess or retention, a main policy period limit of liability, a main any one claim or any one loss or any one event limit of liability or a limit of liability in addition to any aforementioned main limit, wherever in the **Previous Policy** such term may appear (whether in a schedule, a limits of liability clause, an insuring clause, an endorsement or otherwise), shall be a **Substitutable Cover Term** and all sublimits of liability stipulated in the **Previous Policy** (other than one which is greater in amount than an applicable **Policy Period Limit**) shall be **Substitutable Cover Terms**.

6.12 Choice of Law and Forum

The construction of the terms, and the validity and effect, of this Policy are governed by English law. Any dispute or difference arising under or in respect of this Policy shall be subject to and determined within the exclusive jurisdiction of the courts of England and Wales.

6.13 Sanctions

No cover or benefit shall be provided and no sum shall be payable under this Policy to the extent that providing or paying it would directly or indirectly put the **Insurer** in breach of any applicable economic or trade sanction laws or regulations.

6.14 Regulatory Information & Complaints

This insurance is underwritten by MPR Underwriting Limited, Chancery Place, 50 Brown Street, Manchester, M2 2JG, on behalf of AXIS Specialty London, a UK branch of AXIS Specialty Europe SE, authorised and regulated by the Central Bank of Ireland and regulated by the Prudential Regulation Authority and Financial Conduct Authority in respect of UK business. AXIS Specialty Europe SE Registered Office: Mount Herbert Court, 34 Upper Mount Street, Dublin 2, Ireland: Registration No. 353402SE

MPR Underwriting are committed to first class service. If you have any complaints about the service you have received, please contact your insurance broker or agent or MPR Underwriting Ltd: 10th Floor, Chancery Place, 50 Brown Street, Manchester, M2 2JG.

If your complaint relates to a claim on your policy, or any other matter, please contact Axis Specialty Europe SE at: Compliance Officer, AXIS Europe SE, 3rd floor, 71 Fenchurch Street, London, EC3M 4BS.

If you are dissatisfied with the final response to your complaint the Financial Ombudsman Service (FOS) may be approached for assistance in certain circumstances. A leaflet explaining their procedure is available on request. The FOS's contact details are:

The Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London E14 9SR
Phone: 0800 023 4567
Email: complaint.info@financial-ombudsman.org.uk

This complaint procedure does not affect your rights to take legal proceedings.