



Policy Number	Effective From	Produced on
24588534 CCI	1st December 2016	16/10/16

AVIVA DIRECTORS & OFFICERS LIABILITY INSURANCE

We have updated our Directors & Officers Liability wording for all policies that fall for renewal from 1st July 2009.

The level of cover under each section has been reviewed and updated in order to provide a product that offers a high level of protection in today's market. A summary of the changes is included below however please refer to the policy wording for the full scope of cover. We have also tried to simplify the terminology and layout in order to make the interpretation of cover easier.

The cover and services provided by Aviva under the new product are we believe, superior overall compared to what would have been offered under the previous policy. We have, at the same time however, had to incorporate changes, which would otherwise have been endorsed on the previous policy from renewal, that may limit or reduce some elements of cover.

SUMMARY OF THE CHANGES IN COVER

Definitions applicable to policyholders on either SME Core or SME Extra wording only

- Claim - definition now includes Extradition Proceeding and Formal Investigation
- Computer System - definition of system of data storage and retrieval amended to include only electronic devices. Definition of storage device amended to include only electronic devices
- Criminal Proceedings - definition removed
- Crisis Event - definition added
- Defence Costs - definition now includes appeal
- Director - definition added
- Discovery Period - definition added
- Disqualification Proceedings - definition now includes any subsequent amendment or re-enactment under the Company Director's Disqualification Act 1986
- Documents - definition removed
- Employment Practice Proceedings - definition removed and replaced with Employment Wrongful Act
- Excess - definition amended and should be read in conjunction with Section Condition (4) Excess Waiver
- Extradition Proceedings - definition added
- Legal Representation Expenses - definition added
- Loss - definition amended
- Officer - definition added
- Outside entity - definition amended
- Outside Entity Director - definition amended to remove Company's approval of any Insured Person
- Property Damage - definition added
- Retaliation - definition added
- Retired Insured Person - definition added
- Regulatory Proceedings - definition replaced by Formal Investigation
- Shadow Director - definition added



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Subsidiary - definition removed and replaced with Subsidiary Company
The Company/The Insured - definition replaced by Company definition
Transaction - definition added
Wrongful Act - definition amended to remove other wrongful act
but now includes Libel and Employment Wrongful Act

Definitions applicable to policyholders on SME Core only

Insured Person - definition amended to include Shadow Director - see
definition of Director

Definitions applicable to policyholders on either Charity or Unincorporated
Entity wording only

Business Activities - definition added
Computer System - definition of system of data storage and retrieval
amended to include only electronic devices. Definition of storage device
amended to include only electronic devices
Excess - definition amended
Formal Investigation - definition added
Legal Representation Expenses - definition added
Outside Entity - definition removed
Outside Entity Director - definition removed
Regulatory Proceedings - definition removed
Subsidiary - definition amended
Wrongful Act - definition amended to remove other wrongful act

Definitions applicable to policyholders on Residents Association wording
only

Computer System - definition of system of data storage and retrieval
amended to include only electronic devices. Definition of storage device
amended to include only electronic devices.
Employee - definition added
Excess - definition amended
Formal Investigation - definition added
Legal Representation Expenses - definition added
Limit of Indemnity - definition amended
Outside Entity - definition removed
Outside Entity Director - definition removed
Regulatory Proceedings - definition removed
Subsidiary - definition amended
Wrongful Act - definition amended to remove other wrongful act

Cover applicable to policyholders on either SME Core or SME Extra wording
only

Company Reimbursement - cover amended
Spouses, Heirs or Legal Representatives - cover amended to include civil
partner
Representation Costs - cover removed and replaced with Legal Representation
Expenses in addition to the limit of liability see Additional Cover (12)
Discovery Period - cover added
Emergency Defence Costs - cover added



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**SCHEDULE
CONTINUED**

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Additional Cover (limits in addition to the limit of liability)

Crisis Event Management - cover added
Additional Limit for Insured Persons - cover added

Cover applicable to policyholders on SME Core only

Outside Directorships - cover added
Claims brought by the Company or an Insured Person - cover amended to include Claim brought by an Insured Person for contribution or indemnity where such Claim directly results from another Claim already indemnified by this section
Acquisition or Creation of Another company - automatic cover added
Bodily Injury Defence Costs - cover removed and replaced with Bodily Injury / Property Damage Defence Costs and Limit of Indemnity increased to £250,000
Pollution Defence Costs - cover amended to increase Limit of Indemnity to £250,000
Extended Reporting Period - cover added

Cover applicable to policyholders on SME Extra only

Outside Directorships - cover amended
Subsidiary Companies - cover removed and replaced with Acquisition or Creation of Another Company
Bodily Injury Defence Costs - cover removed and replaced with Bodily Injury / Property Damage Defence Costs
Loss of Documents - cover removed
Extended Reporting Period - cover amended to include pre agreed terms for 1 and 3 year periods and a 6 years run-off period for Retired Insured Persons

Cover applicable to policyholders on Charity wording only

Charity Liability - optional cover now added
Representation Costs - replaced with Legal Representation Expenses

Cover applicable to policyholders on Unincorporated Entity wording only

Not-For-Profit Organisation Reimbursement - cover added
Not-For-Profit Organisation Liability - optional cover now added
Pollution Defence Costs - cover added
Bodily Injury Defence Costs - cover amended and Limit of Indemnity increased to £100,000
Claims brought by the Not-for-Profit Organisation or Insured Person - cover added
Loss of Documents - cover added
Representation Costs - replaced with Legal Representation Expenses and Limit of Indemnity increased to £25,000

Cover applicable to policyholders on Residents Association wording only

Residents Association Liability - optional cover now added
Claims brought by the Association or Insured Persons amended to remove shareholder derivative actions
Bodily Injury Defence Costs - cover amended and Limit of Indemnity increased

IMP NOTICE CONTINUED
SCHEDULE CONTINUED



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to £100,000

Representation Costs - replaced with Legal Representation Expenses

Exceptions applicable to policyholders on either SME Core or SME Extra wording only

Retroactive date - exception removed

Cover extended to cover claims made by shareholders who had or have direct or indirect ownership of or control of up to 25% of the voting shares or rights of the Company

Exemplary Damage - exception amended to permit claims for employment related libel, slander or defamation

Bodily Injury - exclusion amended to permit claims for emotional distress in connection with an Employment Wrongful Act

USA/Canada - exception added

Ownership disputes - exception added

Employment Wrongful Act for Unincorporated Companies - exception added

Exceptions applicable to policyholders on SME Core only

Wrongful Act by an Outside Director - exception removed

Failure to effect or maintain insurance - exception removed

Subsidiary Companies - exception removed

Exceptions applicable to policyholders on Charity or Unincorporated Entity wording only

Retroactive date - exception removed

Wrongful Act by an Outside Director - exception removed

Major shareholder - exclusion removed

Failure to effect or maintain insurance - exception removed

Exceptions applicable to policyholders on Charity wording only

Special exceptions applying to Cover (3) Charity Liability only - exceptions added

Exceptions applicable to policyholders on Unincorporated Entity wording only

Damage to property - exclusion amended to permit claims for Cover (8) Loss of Documents

Special exceptions applying to Cover (3) Not-For-Profit Organisation Liability only - exceptions added

Exceptions applicable to policyholders on Residents Association wording only

Retroactive date - exception removed

Wrongful Act by an Outside Director - exception removed

Professional Indemnity - exception amended

Special exceptions applying to Cover (3) Residents Associations Liability only - exceptions added

General Exceptions applicable to policyholders on either SME Core, SME Extra, Charity, Unincorporated and Residents Association wording only



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These have been removed from this section. Please refer to policy exceptions at back of booklet

Section Conditions applicable to policyholders on either SME Core or SME Extra wording only

Change of Control - condition removed and replaced with Change of Control - Limited Company and Change of Control - Specific to Limited Liability Partnerships

Non-Disclosure and Non-Avoidance - condition added
Limit of Indemnity - condition added
Interrelated Claims - condition added
Prospect of Success - condition removed
Public or Private Offering - condition removed
Severability - condition removed and replaced with Non-Disclosure and Non-Avoidance and Severability of Exceptions

Section Conditions applicable to policyholders on either the Charity or Unincorporated Entity wording only

Change of Control - condition added
Prospect of Success - condition deleted
Severability - condition removed and replaced with Severability of Exceptions
Limit of Indemnity - condition added
Excess Waiver - condition added
Interrelated Claims - condition added

Section Conditions applicable to policyholders on the Residents Association wording only

Change of Control - condition added
Prospect of Success - condition deleted
Jurisdiction - condition removed
Liquidation - condition amended
Severability - condition removed and replaced with Severability of Exceptions
Limit of Indemnity - condition added
Excess Waiver - condition added
Originating Cause - condition added