***Management Liability***

**AXIS Crusade Pension Trustee Liability**

**Insurance Policy**



**Schedule**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Insurer:** | AXIS Specialty Europe SE | | | | |
| **Insured:** | a) The Trustee  b) The Scheme  c) The Sponsoring Employer | |  | As defined herein & for their respective rights and interests | |
| **Name of the Sponsoring Employer:** |  | | | | |
|  |  | | | | |
| **Address:** |  | | | | |
| **The Scheme(s):** |  | | | | |
|  |  | | | | |
| **Certificate Period:** | From:  To:  Both days inclusive | | | | |
|  | | | | | |
| **Limit of Liability:** | £ XXXX in the aggregate | | | | |
|  |  | | | | |
| **Insured’s Contribution** | Trustees Nil, and £0,000 each claim for Loss which is claimed against the Insured where the Sponsoring Employer or Pension Scheme may advance or indemnify the Insured. | | | | |
|  | | | | | |
| **Premium** | | Premium | | | £ |
|  | | Insurance Premium Tax | | | £ |
| Total Payable | | | £ |
|  | |  | | |  |
| **Extensions** | | a) *Pension Ombudsman and The Pensions Regulator Awards Extension*. For the avoidance of doubt £25.00 of the premium payable shall be deemed allocated as a separate premium in respect of this extension  b) *Direct Financial Loss Extension* (if applicable) | | | |
| **Additional Conditions** | |  | | | |
| **Notice of Claims or Circumstances to be given to** | | AXIS Insurance,  3rd Floor  71 Fenchurch Street  London  EC3M 4BS | | | |

**Trustee Liability (Pension Funds) Pension Trustee Liability Insurance**

**THIS IS A “CLAIMS MADE” CERTIFICATE**

This is a claims made Certificate. Unless stated to the contrary herein, this Certificate covers only claims first made against any Insured during the Certificate Period or Discovery Period (if applicable). Insurer’s aggregate Limit of Liability under this Certificate shall not exceed the amount stated in item 6 of the Schedule.

**Insuring Clauses**

Whereas the Insured have made representations in good faith to the Insurer hereon, and based upon such representations contained in the proposal form and ancillary information attached thereto, the Insurer agrees:

**1.1 Trustee Liability**

To pay on behalf of the Trustees all Loss for which they are liable, and for which the Trustees are not indemnified by the Scheme and/or Sponsoring Employer, arising from Claims first made during the Certificate Period or Discovery Period (if applicable) for a Wrongful Act committed or allegedly committed or attempted prior to or during the Certificate Period.

**1.2 Scheme and Sponsoring Employer Reimbursement**

To pay on behalf of the Scheme and/or Sponsoring Employer all Loss for which the Trustees are indemnified by the Scheme or Sponsoring Employer and for which the Scheme and/or Sponsoring Employer is required or permitted to provide such indemnity.

**1.3 Sponsoring Employer Liability**

To pay on behalf of the Sponsoring Employer all Loss for which the Sponsoring Employer is liable, in connection with the administration of the Scheme arising from Claims first made during the Certificate Period or Discovery Period (if applicable) for a Wrongful Act committed or allegedly committed or attempted prior to or during the Certificate Period.

**1.4 Dishonest Acts**

To pay on behalf of the Trustees, the Scheme or the Sponsoring Employer all Loss for which they may be directly or vicariously liable, arising from Claims first made during the Certificate Period or Discovery Period (if applicable) for a dishonest or fraudulent act or omission committed or allegedly committed or attempted prior to or during the Certificate Period, provided that:

a) no person committing conniving at or condoning such dishonest or fraudulent act or omission shall be entitled to indemnity hereunder;

b) if the Insurer so requests the Insured shall take all reasonable steps to effect recovery from the person committing conniving at or condoning such dishonest or fraudulent act or omission or the personal representatives of such person;

c) the following shall be deducted from any amount payable under this Insuring Clause 1.4:

i) any monies which but for such dishonest or fraudulent act or omission would be due from the Insured to the person committing or condoning such act or omission,

ii) any monies held by the Insured party and belonging to such person,

iii) any monies recovered following action as described in (b) above;

d) the Insurer shall not be liable for any claim arising from any dishonest or fraudulent act or omission committed by any person after the discovery in relation to that person of reasonable cause for suspicion of fraud or dishonesty.

Subject otherwise to the terms and conditions herein, this Certificate shall cover Loss arising from any Claim made against the estates, heirs or legal representatives of any Insured in the event of such Insured’s death, insolvency, bankruptcy or legal incapacity.

**Definitions**

In this Certificate, unless the context otherwise requires:

**2.1 Trustees**

**Trustees** shall mean**:**

Any past, present or future person, individual or corporate, or an employee, partner, director or officer of the Sponsoring Employer duly appointed as a Trustee, of the Scheme, or acting as a constructive Trustee.

Trustees shall also include:

A trust corporation or other Trustee appointed by a court or under statute, or, in the case of a corporate Trustee any employee, partner, director or officer thereof;

Any employee, partner, director or officer of the Scheme or of the Sponsoring Employer acting with the authorisation of the Trustees.

**2.2 Loss**

**Loss** shall mean**:**

Any demands, damages, settlements, judgments and/or costs and expenses including Defence Costs, arising out of or attributable to any Wrongful Act and/or the dishonest or fraudulent acts or omissions of any person acting alone or in collusion with others and for which an Insured is held legally liable.

Loss shall not include fines or penalties deemed uninsurable by statute, or exemplary damages, (other than exemplary damages awarded in an action for defamation, or disparagement, or injurious falsehood) or any amount for which the Insured is not legally liable.

**2.3 Defence Costs**

**Defence Costs** shall mean:

That part of any Loss comprising costs, charges and expenses incurred either generally or specifically with the written consent of the Insurer in connection with the investigation, monitoring, prosecution, defence or appeal of any Claim and/or the costs of representation at or in the course of any investigation, examination or enquiry undertaken by any advisory, supervisory, regulatory or other official authority, body or individual, including (without prejudice to the generality) the defence of any action brought by the Pensions Regulator, the Occupational Pensions Advisory Service and the Pensions Ombudsman.

**2.4 Scheme**

**Scheme** shall mean**:**

Any welfare benefit plan, any employee share ownership programme, and any trust, scheme or other arrangement providing pensions and/or other Relevant Benefits established and maintained wholly or partially by the Sponsoring Employer, including any Scheme which prior to the inception date of this Certificate, has been merged or consolidated with a Scheme for which cover is provided herein, whether or not such prior scheme is designated in the schedule; and any reference to "The Scheme" shall be construed as a reference to any particular scheme to which this Certificate relates.

Any Scheme the responsibility for which becomes assumed during the Certificate Period shall be automatically covered, subject to full details being provided to the Insurer within 90 days of such assumption of responsibility.

**2.5 Relevant Benefits**

**Relevant Benefits** shall mean:

The benefits specified in Section 612 of the Income and Corporation Taxes Act 1988 and/or any other benefit provided by the Scheme.

**2.6 Certificate Period**

**Certificate Period** shall mean**:**

The period stated in Item 5 of the Schedule.

**2.7 Subsidiary**

**Subsidiary** shall mean:

Any organisation controlled by the Sponsoring Employer directly or indirectly through one or more of its subsidiaries through ownership of more than 50 per cent of the issued and outstanding share capital, and any employer associated with the Sponsoring Employer to the extent that and for so long as it participates in the scheme with regulatory approval (whether on a temporary or permanent basis).

Any Subsidiary acquired during the Certificate Period shall be automatically covered subject to full details being provided to the Insurer as soon as practicable.

**2.8 Wrongful Act(s)**

**Wrongful Act(s)** shall mean**:**

With respect to the Trustees, Scheme or Sponsoring Employer, any loss of or damage to any documents or records their property or for which they may be responsible and any actual or alleged defamation, disparagement, injurious falsehood, breach of duty, breach of trust, breach of confidence, breach of statutory provision, neglect, error, maladministration, misprision, omission, malversion, misstatement or misleading statement or other act wrongfully committed or allegedly committed or attempted, in their respective capacities to any Scheme. Related, continuous or repeated Wrongful Acts shall constitute a single Wrongful Act.

**2.9 Sponsoring Employer**

**Sponsoring Employer** shall mean**:**

The company shown in Item 3 of the Schedule including any Subsidiary participating in the Scheme, and any employee, director or partner of the Sponsoring Employer or of any Subsidiary who is wholly or partially involved in the administration or maintenance of the Scheme or acting in any other capacity in relation to the Scheme.

**2.10 Claim**

**Claim** shall mean**:**

A claim or series of claims made during the Certificate Period or the Discovery Period (if applicable) against an Insured, or the receipt of notice from any person of an intention to make a claim against an Insured, or any circumstances of which any Insured becomes aware which might reasonably be expected to give rise to a claim being made against an Insured, in connection with or attributable to any Wrongful Act, or the dishonest or fraudulent acts or omissions of any person acting alone or in collusion with others, and/or in any case in which liability for Loss may arise.

**2.11**

References to persons shall include firms, corporations and other associates or bodies of persons whether or not incorporated and whether or not having any separate legal personality.

**Exclusions**

The Insurer shall not be liable to make any payment for Loss in connection with any claim:

**3.1** for bodily injury, sickness, death or disease, or loss of or damage to any tangible property or any consequential loss arising directly therefrom;

**3.2** notified in writing under any prior policy or certificate;

**3.3** arising from, or in consequence of any Insured deriving any personal profit or financial advantage to which they were not legally entitled;

**3.4** which is insured under any other policy or certificate except that this Exclusion shall not apply to Loss which exceeds the limit of such other valid and collectible insurance;

**3.5** arising from, or in consequence of actual or alleged seepage, pollution or contamination of any kind, except that this Exclusion shall not apply to Defence Costs in connection therewith;

**3.6** for the failure to fund the Scheme in accordance with the trust deed or similar instrument, statute or regulation and the advice of the Scheme's actuary, or the failure to collect contributions owed to the Scheme unless such failure is due to a Wrongful Act or alleged Wrongful Act by any Trustee and otherwise insured. Notwithstanding Exclusion 3.6 the payment or reimbursement of Defence Costs in connection with such claims shall not be excluded.

**3.7** based on arising from or attributable to war, invasion, hostilities, acts of foreign enemies, civil war, rebellion, insurrection, military or usurped power, terrorism, civil commotion, martial law or confiscation by order of any government or public authority.

**4. Insured’s Contribution**

The Insurers' liability shall only apply to that part of each Loss which is excess of the Insured's Contribution specified in Item 7 of the Schedule except in respect of loss or damage to documents or records, which Loss shall be paid in full by the Insurer.

**5. Settlements**

**5.1** No settlement of Loss shall be made or costs or expenses incurred without the Insurers’ written consent, such consent not to be unreasonably withheld.

**5.2** Insurer shall pay costs, expenses and Defence Costs provided that any advance of costs, expenses and Defence Costs shall reduce the Limit of Liability.

**5.3** No Insured shall be required to contest any legal proceedings unless Counsel (to be mutually agreed upon by the Insurer and the relevant Insured) shall advise that such proceedings should be contested.

**5.4** The Insurer shall be entitled at any time to take over and conduct in the name of any Insured the defence of any Claim or to prosecute in the name of any Insured for their own benefit any claim for indemnity or damages or otherwise against any third party, and shall have full discretion in the conduct of any proceedings and in the settlement of any Claim.

**6. Notification**

**6.1** The Insurer shall be given written notice of any Claim first made during the Certificate Period as soon as practicable but in no event later than 45 days after expiry of this Certificate, or in the case of claims first made during the Discovery Period (if applicable) no later than 45 days after expiry of the Discovery Period. The decision of any Insured to notify The Pensions Regulator of any breach of rules or procedures shall not in itself be deemed to be a circumstance or Claim under this Certificate.

**6.2** Such written notice of any claim shall be sent to AXIS Insurance, 3rd Floor, 71 Fenchurch Street, London, EC3M 4BS or by facsimile and receipt of same shall be deemed to be Notification to the Insurer.

**7. Discovery Clause**

**7.1** If the Insurer terminates or refuses to renew this Certificate, the Insured shall have the right, upon payment of an additional 100 per cent of the expiring annual premium, to extend the cover for a period of 12 months (herein referred to as the Discovery Period) effective from the termination or expiry date of this Certificate for any Claim first made against an Insured during such Discovery Period, but only for Wrongful Acts committed, allegedly committed or attempted prior to expiry or termination of the Certificate.

**7.2** The right to extend cover for the Discovery Period shall lapse unless written notice is given to the Insurer within 15 days of expiry or termination of the Certificate.

**7.3** If the Insured terminates or declines to renew the Certificate, the Insurer may, at their absolute discretion, grant a Discovery Period extension upon request from the Insured.

**General Conditions**

**8.1** The Insurer agrees that cover shall apply as though individual Certificates have been issued to each Insured as defined, provided always that the Insurers’ total liability shall not exceed the Limit of Liability specified in Item 6 of the Schedule.

**8.2** This Certificate may be cancelled:

by the Insureds collectively giving written notice in which event a return of premium calculated at customary short rate shall be allowed; or

by the Insurer giving written notice to the Insureds stating when (not less than 90 days thereafter) the cancellation shall be effective, in which event a pro-rata return of premium shall be allowed.

**8.3** In the event of any payment under this Certificate, the Insurer has the right of subrogation against any person or entity, except where prohibited by statute.

The Insurer agrees to waive any rights of subrogation against any employee, partner, director or officer of any Insured except in respect of any liability arising from any dishonest, fraudulent, criminal or malicious act or omission on the part of such person and/or where such person has the benefit of a separate relevant insurance.

**8.4** It is agreed that no fact or knowledge possessed by any Insured shall be imputed to any other insured party to determine if cover is available.

**8.5** This Certificate and any and all rights hereunder are not assignable without the Insurers’ written consent.

**8.6** The Insured shall immediately notify the Insurer in the event of:

a) the actual or intended winding-up of the Scheme or the consolidation or merger of the scheme with any other;

b) the liquidation, receivership, administrative receivership, administration of the Sponsoring Employer or any other employer participating in the Scheme;

c) any proposed change in the identity of the Sponsoring Employer.

**8.7** Regardless of the number of years this Certificate may remain in force, and the number of premiums which shall be payable or paid or any other circumstances whatsoever, the Insurers’ liability shall not be cumulative from year to year or Certificate period to Certificate period.

**Extensions**

**9.1 Pension Ombudsman and The Pension Regulator Awards Extension**

To pay on behalf of any of the Trustees, the Scheme and the Sponsoring Employer in respect of Loss arising from the liability of any of them to meet any monetary award made against them or any of them, either by the Pensions Ombudsman appointed by the Secretary of State for Social Services and/or by The Pensions Regulator arising from any Claim/complaint first made against or any application first made in respect of an Insured during the Certificate Period or Discovery Period, provided that:

a) the premium allocated in respect of this Extension as shown at extension 9a) on the Schedule Page shall be paid separately by the Trustees, or the Sponsoring Employer without recourse to or any reimbursement by or from the Scheme or any of its assets;

b) any payment under this Extension shall not be reduced by the Insured's Contribution specified in Item 7 of the Schedule;

c) any payment hereunder shall be part of and not in addition to the Limit of Liability specified in Item 6 of the Schedule;

d) the Insured shall notify the Insurer immediately of any circumstance which may lead to a Claim or complaint against any Insured;

'monetary award' shall not include fines or penalties imposed in connection

with a criminal act for which an Insured has been convicted.

**9.1.1** the Insurer hereby agrees, in respect of this Extension, to waive any rights of subrogation which may result, directly or indirectly in a claim upon the assets of the Scheme.

**9.1.2** The Insurer hereby agrees that any mid-term resignation or appointment of trustees notified to the Insurer will be accepted by the Insurer and indemnity will be provided under The Pensions Regulator Fines Extension to newly appointed trustees without additional premium until the first renewal thereafter.

**9.2 Direct Financial Loss Extension**

**9.2.1** The Insurer agrees:

To indemnify the Trustees for direct financial loss sustained by the Scheme, including loss of Property, resulting from dishonest or fraudulent acts, committed by:

a) any other Trustee and/or

b) any employee of a person or company retained by the Trustees to perform services for the Scheme under a written agreement with the intention of causing the Scheme to sustain such loss or to obtain a financial gain for themselves or others or in collusion with them.

**9.2.2** To pay the Trustees for direct financial loss sustained by the Scheme resulting from Computer Fraud committed by any person, with the intention of causing the Scheme to sustain such loss or to obtain a financial gain for themselves or others or in collusion with them.

**9.2.3** To pay the Trustees for loss of Property sustained by the Scheme arising directly from:

a) robbery, burglary or theft committed by any person and/or,

b) destruction, damage or mysterious unexplained disappearance of Property whilst Property is in transit, or whilst lodged or deposited in any premises.

**9.2.4** For the purposes of this Extension only the following additional Definitions shall apply:

**Property** shall mean:

Cash, currency, bullion, precious metals, gems, securities, any written instrument or contract representing an interest in money or property, and valuable papers, books of account and other records vested in the Trustees under the terms of the trust applicable to the Scheme.

**Computer Fraud** shall mean:

a) the fraudulent preparation or modification of **Electronic Computer Instructions**; or

b) the fraudulent input, modification or destruction of **Electronic Data** within a **Computer System** or an **Electronic Communication System**.

**Computer System** means a computer (and/or personal computer) and all input, output, processing, storage and communication facilities which are connected to such a device. Off-line media libraries are deemed to be part of said **Computer System**.

**Electronic Communication System** means:

i) electronic communication operations such as Fedwire, Clearing House Interbank Payment System (CHIPS), Society of World-wide Interbank Financial Telecommunications (SWIFT), Bankwire and similar automated interbank communications systems, and/or

ii) communications systems which provide the Pension Scheme with direct access to the **Computer System** of any company which is retained by the **Trustees** to perform services for the Pension Scheme under a written agreement.

**Electronic Computer Instructions** means computer programmes i.e. facts or statements converted to a form usable in a **Computer** **System** to act upon **Electronic Data**.

**Electronic Data** means facts or information converted to a form usable in a **Computer System** and which are stored on **Electronic Data Processing Media** for use by computer programs.

**Electronic Data Processing Media** means the punched cards, magnetic tapes, punched tapes or magnetic discs or other bulk media on which **Electronic Data** are recorded.

**9.2.5** For the purposes of this Extension **only**, the following additional **Exclusions** shall apply:

a)any loss arising from the return of any surplus assets from the Scheme to the Sponsoring Employer, or the suspension or reduction of the Sponsoring Employer's contributions to the Scheme;

b)any loss due to war; civil war; rebellion or revolution; insurrection; naval; military or usurped power; government intervention; nationalisation or expropriation; or any act incidental to the foregoing;

c) any loss or destruction of or damage to any property (including Property) resulting directly or indirectly from hurricane, typhoon, cyclone, earthquake, subterranean fire, volcanic eruption or other convulsion of nature, and contemporaneous or ensuing loss or damage by fire;

d) any loss or destruction of or damage to any property (including Property) or any loss or expense resulting therefrom or any consequential loss or any legal liability directly or indirectly caused by, arising from or contributed to by:

i) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, or

ii) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

e) any loss resulting directly or indirectly from the complete or partial non-payment of or default upon any loan or transaction in the nature of, or amounting to, a loan or extension of credit made by or obtained from the Insured whether such loan was procured in good faith or through trick, artifice, fraud or false pretences;

f) any loss as a result of:

the liquidation of, or the appointment of an administrator, liquidator or receiver in respect of, or the entering into any Scheme of Arrangement or composition with creditors in respect of a financial or depository institution.

**9.2.6** For the purposes of this Extension only the following additional General Conditions shall apply:

a)The insurance granted by this Extension shall be for the exclusive benefit only of the Trustees and in no event shall anyone other than the Trustees have any right of action under this Extension. Any loss payment made to the Trustees under this Extension is only for the reimbursement of loss sustained by the Scheme.

b) The Certificate Period or during the Discovery Period (if applicable). Discovery occurs when the Trustees become aware of facts which would cause a reasonable person to assume that a loss covered hereunder has been sustained, even though the exact amount or details of the loss may not then be known.

c)The Insurer shall be given written notice of any loss as soon as practicable but in no event later that 45 days after expiry of this Certificate, or in the case of claims first made during the Discovery Period (if applicable) no later than 45 days after expiry of the Discovery Period.

Such written notice of any loss shall be sent to AXIS Insurance, 3rd Floor, 71 Fenchurch Street, London, EC3M 4BS and receipt of same shall be deemed to be Notification to the Insurer.

d)In respect of any loss covered by this Extension, if the Trustees, Scheme or Sponsoring Employer have any bond, indemnity (except an indemnity from the Sponsoring Employer) or other insurance which would cover such loss in whole or in part in the absence of this Extension, then this Extension shall be null and void to the extent of the amount of such other bond, indemnity or insurance; but this Extension shall cover such loss in excess of the amount of such other bond, indemnity or insurance not exceeding the Sum Insured applicable to this Extension and stated in the Schedule.

e)Any loss under this Extension shall be calculated as follows:

i)The value of any loss or that portion of any loss resulting from a loan shall be the amount actually disbursed by the Trustees to a borrower under a loan agreement reduced by all amounts, including but not limited to interest and fees, received by the Insured under all loans to such borrower whether or not part of any claim under this Certificate.

ii) The value of any loss of **Property** shall be the actual cash value or the cost of repairing or replacing such **Property** with property of similar quality and value, whichever is less.

iii) The value of any loss of securities shall be the closing market value of securities at the close of the business day immediately preceding the date of discovery of the loss.

iv) The loss of foreign currency shall be paid in the Pound Sterling equivalent based on the mid-spot rate on the last business day immediately preceding the date of discovery of the loss.

v) The value of any loss of books of account or other records shall be the cost of blank books, pages, tapes or other materials plus the cost of labour and computer time in order to reproduce such books of account or other records, but only if such books of account or records are actually reproduced by or on behalf of the Trustees.

f)In the event of the loss of securities covered under this Extension, the Insurer will either issue an indemnity to effect replacement securities, purchase replacement securities or tender the value of the securities in cash.

g) The Trustees shall indemnify the Insurer against all loss, cost or expense arising from the replacement of securities by the Insurers’ indemnity:

i) for securities having a value less than or equal to the applicable Insured's Contribution one hundred percent;

ii)for securities having a value in excess of the applicable Insured's Contribution but within the remaining portion of the aggregate Sum Insured - the percentage that the Insured's Contribution bears to the value of the securities;

iii)for securities having a value greater than the remaining portion of the aggregate Sum Insured - the percentage that the Insured's Contribution and the portion in excess of the remaining portion of the aggregate Sum Insured bears to the value of the securities.

The Insurer is not required to issue an indemnity for any portion of a loss of securities which is not covered by this Extension; however, the Insurer may do so at their sole discretion.

The Trustees shall pay the proportion of the Insurers’ premium charge for the Insurers’ indemnity as set forth in conditions a), b), and c), above.

Any premium paid for any indemnity purchased by the Trustees to obtain replacement securities shall not be recoverable under this Extension.

In the event of any loss payment(s) made under this Extension, the Insurer shall be subrogated to all the Insured's rights of recovery against any person or organisation, and the Insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Insured shall do nothing after loss to prejudice such rights.

If the Scheme shall sustain any loss covered by this Extension, all recoveries (except from suretyship, insurance, reinsurance or indemnity taken by or for the benefit of the Insurer) made after any loss payment, less the actual cost of recovery, shall be distributed as follows:

The Trustees shall be reimbursed from such recoveries for any loss which exceeds the amount of indemnity provided by this Extension. Any balance shall be distributed first to reimburse the Insurer to the extent of their loss payments and secondly any remainder shall be paid to the Trustees.

If there is no excess loss the total recoveries shall be distributed first to reimburse the Insurer to the extent of their loss payments and secondly any remainder shall be paid to the Trustees.

**9.3 Retiring Trustee Extension**

The Insurer hereby agrees that in the event of any Trustee (not being a corporate or independent trustee) retiring or resigning during the period of insurance then subject to Insurers’ agreement,

1. if the scheme is closed to new members
2. if this Certificate is not renewed and another insurer does not provide the cover provided hereunder

The Insurer agrees to maintain the cover provided hereunder for that Trustee in respect of liability arising from a Wrongful Act committed prior to the date of retirement for a period of eight years from the date of retirement.

**10. Governing Law and Arbitration**

The construction, interpretation and meaning of the provisions of this Certificate shall be determined in accordance with the laws of England and Wales.

Any dispute or difference arising out of or in connection with this Certificate (including its formation) shall be referred to arbitration in accordance with the United Kingdom Arbitration Act 1996. The Insured and the Company shall each appoint one person as an arbitrator, and the two arbitrators thus appointed shall appoint a third arbitrator as chairman. The two party-appointed arbitrators shall be persons (including those who have retired) with not less than ten years’ experience of insurance within the industry or as lawyers or other professional advisers serving the industry. The chairman shall be a present or former member of the English Commercial Court Bar with experience in insurance law who has attained the status of Queen’s Counsel or equivalent. The seat of the arbitration shall be London. The rules for the conduct of the arbitration shall, subject to the provisions of the Arbitration Act 1996 as amended from time to time, be in the discretion of the arbitrators.

Any arbitration proceedings commenced against the Company arising out of this Certificate may be served upon the Director of Claims, Axis Specialty Europe SE, 3rd Floor, 71 Fenchurch Street, London, EC3M 4BS.

**11. Cancellation/ Non-Renewal**

1. The Insured may cancel this Certificate during the Period of Insurance by giving the Company advance written notice of cancellation stating when thereafter such cancellation will be effective.

2. The Insurer may only cancel this Policy in the event of non payment of premium by giving the Insured written notice of cancellation at least twenty (20) days before the effective time of cancellation. Notice of cancellation shall state the effective time of cancellation and upon such cancellation taking effect the parties shall be treated as if this Policy had never been issued. The operation of this clause shall not constitute a refusal to renew by the Company.

3. If the Insured cancels, the Company shall send the Insured any premium refund as soon as practicable. The refund shall be on the customary short rate basis. The return or tender of a return premium is not a condition precedent to the cancellation becoming effective at the time stated in the cancellation notice.

If any controlling law requires a longer period of notice by the Company, the Company shall give such longer notice.

**12. Alteration and Assignment of Interest**

No change in, modification of, or assignment of interest under this Certificate shall be effective except when made by a written endorsement to this Certificate which is signed by an authorised representative of the Company. The Insureds agree that this Policy constitutes the entire agreement between the Insureds and the Certificate, or any of their agents or brokers. Notice to or knowledge possessed by the Company, the Insureds or any agent, broker or other person acting on behalf of the Insureds or Company shall not affect a waiver of or estop the Company or the Insureds from asserting any rights under this Policy.

**Privacy Notice**

AXIS values its relationship with you. Protecting the privacy of your personal information is of great importance to us. We want you to understand how and why we collect personal information about you, how we use it, your rights regarding this information, the conditions under which we may disclose it to others and how we keep it secure.

**What type of information do we collect about you?**

The personal information we collect about you may include:

|  |  |
| --- | --- |
| * Name, Address, Phone Number, Email * Gender * Marital Status * Date and Place of Birth * Government identification numbers - National Insurance, Social Security, Passport, Tax, Driver’s License) | * Family Information * Banking Information * Health Information / Medical History * Criminal History * Credit History and Credit Score * Claims/Policy Numbers |

**How do we collect information about you?**

We primarily collect personal information from you or your representative through the policy application process. However, we may also collect information about you from your family members or employer, credit reference agencies, anti-fraud databases, sanctions lists, relevant government agencies, and those who may be involved in a claim – claimants, witnesses, experts, adjustors, and others.

**Why are we collecting your personal information?**

We may collect your personal information for the following purposes:

|  |  |
| --- | --- |
| * Account Setup, including Background Checks * Evaluating Risks to be Covered * Risk Modeling and Underwriting * Customer Service Communications * Payments to/from Individuals | * Managing Insurance or Reinsurance Claims * Defending or Prosecuting Legal Claims * Investigating or Prosecuting Fraud * Complying with Legal or Regulatory Obligations * Direct Marketing Activities |

**Where does your information go?**

We may need to transfer your personal information to our affiliates, agents or contractors, which are located outside of the European Economic Area (EEA). We will continue to protect any transferred personal information in keeping with all applicable privacy requirements. For more information, please contact the Data Protection Officer.

**How long do we keep your information?**

We will keep your personal information only so long as is necessary to provide service to you under your policy. Specifically, we will keep your information for so long as a claim may be brought under the policy, or where we are required to keep your personal information to satisfy legal or regulatory obligations.

**Your Rights**

Under certain circumstances, you have the right:

* To receive a copy of the personal information we have collected from you
* To receive further details of the use we make of your information
* To update or correct the personal information we hold about you
* To require us to delete any personal information we no longer have a lawful purpose to use
* To restrict our use of your personal information
* If you are not satisfied with our use of your personal information, to file a complaint with the appropriate supervisory authority.

There are specific conditions where we may need to restrict the rights described above, in order to safeguard the public interest (e.g., the prevention or detection of crime) or our interests (e.g., to maintain legal privilege).

**How to Contact Us** Address any questions regarding our privacy practices or this Notice to:

Name: Dan Gill, Data Protection Officer

Email: [dpo@axiscapital.com](mailto:dpo@axiscapital.com)

Address: Plantation Place South, 60 Great Tower Street, London EC3R 5AZ

Phone: +44 207 877 3833