

Important notice to policyholders

Management Liability Choice

We are introducing changes to your Directors and Officers policy which take effect from your renewal date. This notice summarises the changes we have made to our standard policy wording.

What you need to do next

We have outlined the key changes in the table below. You need to read these alongside your new policy schedule to understand which changes apply to you.

This summary does not contain the full terms and conditions of your insurance. You can find these in your new policy wording. This summary is for information purposes only and does not form part of your insurance contract.

Where we have made changes to your policy endorsements, any new wordings will be shown in your policy schedule and you should check these carefully

continued on next page

What's changed?

New Policy page number	Feature	Old cover	New cover	What this means
4	Policy name	Directors and Officers Liability Insurance	Management Liability Choice	We've re-launched our online offering to bring it in line with our market leading Management Liability Policy
4	Welcome to AXA, Your policy	All information provided by you or on your behalf together with the policy wording forms the basis of the contract	you must disclose all information relevant to this insurance and not make any statement which is incorrect	If non-compliance with a warranty would not have increased the risk of a loss that has occurred it will not affect your ability to claim
6	Crisis public relations advice		Advice will only be provided where we have accepted a claim under your policy	Clearer guidance for you on when to call the Crisis public relations advice line
7	Policy conditions	States that non compliance with conditions may result in losing all rights to cover under the policy	Non compliance with policy conditions may results in us *Cancelling you policy *Declaring your policy void *Changing the terms of your policy *Refusing to deal with all or part of your claim or reducing the amount of claims payments	Clearly details the potential actions we may take if policy conditions are not complied with
7	Alteration condition	You must tell us as soon as possible of any change to the information you provided or new information that could affect this insurance	Deleted	Removes overly onerous condition

7	Cancellation condition	You may cancel the Employment practices liability section and/or the Company legal liability section at any time if you cease trading.	Deleted	You may no longer cancel the Employment practices liability or Company legal liability sections if you cease trading.
7	Cancellation condition	We can cancel the Employment practices liability section and/or the Company legal liability section by giving you 30 days written notice if there is a material change in your business, the information that forms the basis of contract changes or if the premium has not been paid.	We can cancel the Employment practices liability section and/or the Company legal liability section immediately if the premium has not been paid.	We will no longer cancel your Employment practices liability or Company liability section due to a change in your business or a change in information
7	Change in risk condition	We do not have to accept any alteration to change affecting this insurance. If we accept any change in risk, an increase in the premium or different terms or conditions of cover may be required	Deleted	Removes overly onerous condition

9	Fraud condition	<p>For cases of fraud we will</p> <p>a refuse to pay the claim b declare the policy void, treating it as if it had never existed without any refund of premium c recover any sums that we have already paid under the policy in respect of the claim and any previous claims</p>	<p>For cases of fraud we will</p> <p>a refuse to pay the claim b declare the policy void, treating it as if it had never existed without any refund of premium</p>	<p>We will no longer recover sums paid in respect of the claim or any previous claims</p>
9 - 10	Misrepresentation and non disclosure condition	<p>Requires all information to be disclosed and that you must not make any statement which is incorrect. Failure to do so we may at our option make the policy void and refuse to pay your claim</p>	<p>If you fail to disclose information relevant to your policy and we establish that this is a deliberate or reckless breach of law we will make the policy void and refuse to pay all claims. We will not return and of the premiums paid.</p> <p>If the breach is neither deliberate or reckless we will</p> <p>Declare the policy as void and refuse to pay all claims but return premiums paid where we would not have entered into the policy on such terms.</p>	<p>Distinguishes between deliberate and reckless misrepresentation and non deliberate and reckless misrepresentation and provides a different course of action for each.</p>

proportionately reduce and claims payment if we would have charged a higher premium

Apply different terms to the policy if we would have agreed to the policy on such terms.

10	Notification of potential claims	You may give us notice of any circumstance which might reasonably lead to a claim.	You may give us notice of any circumstance which might reasonably lead to a claim. Where we accept the circumstances any future claim arising from this circumstance shall be deemed to have been made in the period of insurance in which the circumstance was first notified	Provides peace of mind that circumstances reported and accepted will be covered in that policy period
11	Bodily injury or property damage exclusion	Excludes cover for any claim, loss or investigation resulting from bodily injury or property damage	Excludes cover for any claim or loss resulting from bodily injury or property damage	Investigation costs are no longer excluded
11	Excess exclusion	We will not pay the excess detailed in your policy schedule.	We will not pay the excess detailed in your policy schedule. The excess shall only be payable at the conclusion of any claim and/or investigation	Your claim can progress prior to payment of the excess

15	Additional limit for non-indemnifiable loss cover		Where the limit of liability has been exhausted it shall be increased by £100,000 per claim and/or investigation for each insured person	Additional protection in excess of any other available indemnification
15, 24	Circumstance investigation costs cover		We will pay the costs of rradar legal in investigating any circumstance reported to us during the period of insurance up to a maximum of £25,000	Provides cover for investigation costs including any steps that might be appropriate to avert or reduce the potential of a claim
15, 24	Elect to defend cover	Where it is assessed by us and your legal representation that your claim has a greater than 70% prospect of successful defence you shall have the right to decide wither to defend the claim or agree a settlement	Deleted	Cover no longer available for this section
15	Deprivation of assets cover		We will pay the loss of any insured person for deprivation of asset expenses up to a maximum of £100,000	Additional protection for deprivation of asset expenses

20	Elect to defend cover	Where it is assessed by us and your legal representation that your claim has a greater than 70% prospect of successful defence you shall have the right to decide wither to defend the claim or agree a settlement	Where it is assessed by us and your legal representation that your claim has a greater than 60% prospect of successful defence you shall have the right to decide wither to defend the claim or agree a settlement	Allows you to elect to defend claims with a lower prospect of success than previously
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21	Deliberate and dishonest acts exclusion	We will not cover any deliberate breach of employment regulation, deliberately not following the advice provided by the employment helpline or other solicitor or human resource provider or any other dishonest or fraudulent act carried out by our or any insured person	We will not cover any deliberate breach of employment regulation, deliberately not following the advice provided by the employment helpline or other solicitor or human resource provider or any other dishonest or fraudulent act carried out or any of your senior management or human resources department	Limits the exclusion to responsible persons
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22,28 Severability condition	With respect to any claim made against you only statements made by you and information possessed by any Finance Director, Chief Executive, Human Resources Director, Managing Director or Chairman of the Company or any other person authorised by the Company to make statements or complete an application shall be attributed to you in determining whether cover applies under your policy	Limits statements used in determining whether cover applies to those made by responsible persons
24 Contract disputes and debt recovery cover	rradar will negotiate for your legal rights in a contractual dispute entered into by you or on your behalf for the purchase, hire, sale or provision of goods, services or the lease, licence or tenancy of land or buildings	Provides cover by rradar to negotiate your legal rights in a contractual dispute
24 Data protection breach cover	We will pay the costs of rradar legal in contacting your customers and suppliers as legally required following a data protection breach up to costs of £100,000	Provides cover for your legal requirements for contacting customers and suppliers following a data protection breach

25	Legal pursuit cover		We will pay you got legal costs and expenses which are reasonably incurred in the pursuit of a third party up to a maximum of £25,000	Provides cover for legal costs and expenses in pursuing a third party
25	Negative social media crisis public relation costs cover		We will pay crisis public relations costs necessary to mitigate the adverse effect to your reputation following any sustained negative publicity in relation to your business up to a maximum of £25,000	Provides cover for Crisis public relations following sustained negative publicity in relation to your business activities or practices that is posted on any internet-based social media platform or website
28	Products liability exclusion	We will not cover any claim, loss or investigation caused by the sale, manufacture, installation or supply of any of your products.	We will not cover any claim, loss or investigation caused by the sale, manufacture, installation or supply of any of your products. This exclusion does not apply to any investigation costs cover and/r criminal or regulatory proceeding	Provides cover for investigation costs and/or criminal or regulatory proceedings
29	Circumstance	Any verbal or written complaint made against you or an insured person that could give rise to a claim	Any verbal or written complaint made against you or an insured person that could give rise to a claim. This exclusion does not include any routine employment disciplinary action or employee dismissal	Clearer guidance for you on the definition of Circumstance under your policy

30	Claim	The cost of radar advice and support in pursuing your legal rights under the terms and conditions of the policy	Addition of radar costs to the definition of a claim under your policy	
30	Employed person	Anyone under a contract of service or apprenticeship with you	Anyone under a contract of service or apprenticeship with you or a worker as defined in Section 230 of the Employment Rights Act 1996	Clearer guidance for you on the definition of Employed person under your policy
31	Excess	The excess shall only be payable at the conclusion of any claim and/or investigation	Your claim can progress prior to payment of the excess	
31	Investigation	HMRC investigations are restricted to enquiries undertaken by the Special Civil Investigations Office under Code of Practice 8 or Code of Practice 9 or an enquires held under section 60 or 61 of the VAT act 1994 or any matters handled by the National Investigations Service of HMRC	Provides clear guidance on how investigations by HMRC will be handled	

33	Deprivation of assets expenses	Costs and expenses of any insured person paid directly to the provider of the services below as the result of any interim order confiscating or suspending the rights of ownership during the period of insurance	Defines new deprivation of assets cover
		<ol style="list-style-type: none"> 1. Schooling 2. Housing 3. Utilities or 4. Personal insurances 	
35	Infringement of copyright	Infringement of copyright, patent, trademark or any other intellectual property rights	Defines infringement of copyright
36	Tax claim	A claim arising as a result of a review of your affairs by the Special Civil Investigations Office under Code of Practice 8 or Code of Practice 9 or an enquiry held under section 60 or 61 of the VAT act 1994 or any matters handled by the National Investigations Service of HMRC	Defines a tax claim