

Directors & Officers and Liability Insurance Policy

Angel 09/07

keyfacts

IMPORTANT INFORMATION

This document provides key information about the Angel Directors & Officers Liability Insurance Policy offered through Angel Underwriting Ltd. It does not contain the full terms and conditions of the Insurance Policy and does not form part of it. For the full terms and conditions please refer to the Policy wording, a copy of which is available upon request. This summary is produced pursuant to the FSA Handbook Insurance Code of Business 5.5.

INSURER

This Insurance is underwritten by Catlin Insurance Company (UK) Limited.

ABOUT YOUR POLICY

This Insurance provides the following coverage:

- Liability resulting from a Wrongful Act by the Company's Directors and Officers, subject to specific and general exclusions
- Defence Costs and Expenses
- Investigation Costs and Expenses
- Criminal Defence Costs and Expenses
- Pollution and Contamination Defence Costs and Expenses

Unless stated otherwise in the Policy, the Period of Insurance is 12 months.

SIGNIFICANT FEATURES

- The limit of insurance includes all costs and expenses and is aggregated. Extensions may be additionally sub limited
- The Policy is written on a claims made basis, meaning that it will only cover claims or circumstances discovered and notified to the Insurer during the Period of Insurance
- There is no deductible unless otherwise stated in the Policy
- Full prior acts coverage is included (unless a Retroactive Date is specified)
- Automatic coverage for newly created or acquired subsidiaries
- Coverage included for allegations or claims of race, sex, and disability discrimination against individual Directors
- Coverage included for 6 years for retiring Directors and Officers
- Coverage included for Wrongful Acts committed by Directors whilst acting in their capacity as Outside Directors
- Coverage included for Emergency Defence Costs and Expenses
- Coverage included for Costs and Expenses from Identity Theft

SIGNIFICANT EXCLUSIONS OR LIMITATIONS

The Policy is subject to financial and other conditions and limits, all of which are set out in greater detail in the Policy wording. Exclusions are listed in Section 7 of the Policy and include:

- Claims for bodily injury, sickness, disease or death of any person, or any property damage (Except for Employment Practices and Criminal Defence Costs and Expenses)
- Claims or circumstances likely to give rise to a claim that was known about prior to the Period of Insurance
- Claims or losses that in any way involve Pollution (Defence Costs are covered up to a sub-limit specified in the Policy)
- Claims for Employment Practices Wrongful Acts made against the Company
- Claims arising from the Insured's work or breach of professional services
- Claims arising out of the Insured's activities in the USA or Canada or any claims brought there
- Claims brought by an individual or entity that owns or controls 25% or more of the Company if they participated in or ratified the alleged Wrongful Act being the subject of the Claim

OPTIONAL COVERAGES

Depending on which optional coverages are selected when purchasing the Policy, the following may be included subject to specific terms, excess and general exclusions:

- Liability resulting from a Wrongful Act by the Company
- Claims against the Company for Employment Practices Wrongful Acts

LAW APPLICABLE TO THE POLICY

Unless stated otherwise, the Policy is governed by the laws of England and Wales.

CLAIMS NOTIFICATION

In the event of a Claim, you should notify Angel Underwriting Limited, Little Tey Road, Feering, Colchester, CO5 9RS as soon as is reasonably practicable within the Period of Insurance or at the latest within 30 days after the Policy expires.

CANCELLATION

If you decide that you do not wish to proceed then you can cancel the Policy by writing to your broker within 14 days of either: -

- The date you receive your Policy documentation; or
- The start of the Period of Insurance whichever is the later

COMPLAINTS

Our aim is to ensure that all aspects of your insurance are dealt with promptly, efficiently and fairly. At all times we are committed to providing you with the highest standard of service.

If you have any questions or concerns about your Policy or the handling of a Claim you should, in the first instance, contact your broker.

In the event that you remain dissatisfied you may refer the matter directly to us care of:

The Compliance Officer
Angel Underwriting Ltd
Little Tey Road
Feering, Colchester
CO5 9RS
Tel: 01206 215500
Fax: 01206 215501

e-mail: info@angelunderwriting.com

or to the Insurer care of:

The Compliance Officer
Catlin Insurance Company (UK) Limited
3 Minster Court
London
EC3R 7DD

Complaints that cannot be resolved may be referred to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR.

Tel No: 0845 0801800. Further details will be provided at the appropriate stage of the complaints service or at any other time on request.

You may be entitled to compensation from the Financial Services Compensation Scheme should the Insurer become unable to meet its liabilities for any reason.

Further details can be obtained from the Financial Services Authority Compensation Scheme website fscs.org.uk.