

*SPORTSCOVER*

# Directors & Officers Insurance

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policy wording

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The Company's Head Office and registered address is:  
**Sportscover Europe Limited**  
PO Box HQ 420, St Helen's, 1 Undershaft, London EC3P 3DQ United Kingdom  
**Registered in England and Wales No. 3726678**  
Authorised and regulated by the Financial Conduct Authority  
Registration Number 308372

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## Welcome to Sportscover

Sportscover is one of the world's leading sports insurance underwriters, with an accredited broker network stretching across the globe and dealing in accident, liability, property and contingency insurances for sport.

Led by Peter Nash, Managing Director, Sportscover was established initially, in Australia in 1986, when a small group of active sports people in the insurance industry became frustrated by the lack of quality insurance for active sporting participants including players, administrators, Coaches and Officials.

Sportscover has been trading in Europe since 1999 and has developed into a world renowned specialist that boasts more than a million clients spanning a diverse range of sporting activities.

Our services include risk management, marketing support, information and educational services as well as exceptional customer service and an unrivalled knowledge and expertise in sports and leisure insurance.

## UK Sport

Established by Royal Charter in 1997, UK Sport is the nation's high-performance sports agency. Its mission is to work in partnership to lead sport in the UK to world class success. Primarily this means working with our partner sporting organisations to deliver medals at the Olympic and Paralympic Games.

UK Sport's strategic direction helped British sports and athletes deliver 65 Olympic and 120 Paralympic medals at London 2012. UK Sport also has responsibility for activities best delivered at a UK level, such as: bidding for and staging major sporting events in this country; increasing sporting activity and influence overseas; and promoting sporting conduct, ethics and diversity in society. UK Sport is funded by a mix of Government Exchequer and Lottery income.

Sportscover became a partner of UK Sport in 2013. We look forward to assisting UK Sport and its beneficiaries with the continued delivery of excellence across the sporting landscape. More information can be found at [www.sportscover.com/uksport](http://www.sportscover.com/uksport)

## RoSPA

As a registered charity, the Royal Society for the Prevention of Accidents (RoSPA) have been at the heart of accident prevention in the UK and around the world for almost 100 years.

More than 14,000 people die as a result of accidents across the UK each year and there are millions of other injuries. Accidents cause loss and suffering to the victims and their loved ones, employers and UK society as a whole. RoSPA promote safety and the prevention of accidents at work, at leisure, on the road, in the home and through safety education.

To assist in their mission to improve safety in the sport and leisure sectors, Sportscover work in partnership with RoSPA and as a Sportscover policyholder you automatically receive access to a range of benefits, details of which can be found at [www.sportscover.com/rospace](http://www.sportscover.com/rospace)



SPORTSCOVER



## effected through Sportscover Europe Limited

This is to Certify that in accordance with the authorisation granted under the Contract (the number of which is specified in The Schedule) to the undersigned by certain Underwriters at Lloyd's, whose definitive numbers and the proportions underwritten by them, which will be supplied on application, can be ascertained by reference to the said Contract which bears the Seal of Lloyd's Policy Signing Office and in consideration of the payment of the premium which forms part of the premium specified in The Schedule, the said Underwriters are hereby bound, severally and not jointly, their Executors and Administrators, to insure in accordance with the terms and conditions contained herein or endorsed hereon.

If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Certificate shall become void and all claim hereunder shall be forfeited.

In Witness whereof this Certificate has been signed at the place stated and on the date specified in The Schedule by Sportscover Europe Limited.



Authorised Signatory  
**Sportscover Europe Limited**

# Directors & Officers Liability Policy

In consideration of the payment of the premiums stated in [The Schedule](#), the Insurer will provide the indemnities set out in the [Policy](#) in accordance with the terms and conditions expressed.

## Operative Clause

### 1.1. **Insuring Agreement A - Directors' & Officers' Liability**

The [Insurer](#) will pay on behalf of the [Directors and Officers](#) any [Loss](#) for which the [Directors and Officers](#) may not be legally indemnified by the [Company](#) or sports club, sports league or sporting association specified in [The Schedule](#) hereto arising out of any [Claim](#), by reason of any [Wrongful Act](#) committed by them in their capacity as a [Director or Officer](#), first made against them jointly or severally during the [Period of Insurance](#) and notified to the [Insurer](#) during the [Indemnity Period](#).

### 1.2. **Insuring Agreement B - Corporate Reimbursement**

The [Insurer](#) will pay on behalf of the [Company](#) or sports club, sports league or sporting association specified in [The Schedule](#) hereto any loss payment which it is legally permitted to make arising out of any [Claim](#), by reason of any [Wrongful Act](#), committed by any [Director or Officer](#) in their capacity as a [Director or Officer](#), first made against the [Director or Officer](#) during the [Period of Insurance](#) and notified to the [Insurer](#) during the [Indemnity Period](#).

## Definitions

Whenever appearing in this [Policy](#) the following terms shall be interpreted only in the manner described below:

- 2.1. **Act of Terrorism** shall mean an act, including but not limited to the use of force or violence and/or threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s) which from its nature or context is done for, or in connection with, political, religious, ideological, ethnic or similar purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.
- 2.2. **Assured** shall mean any natural person who was or now is or may hereafter become a director, secretary, executive officer or [Employee](#) of the [Company](#), or other office holder in the sports club, sports league or sporting association specified in [The Schedule](#) hereto by whatever name called and whether or not validly appointed to occupy or duly authorised to act in such position; or, any [Director or Officer](#) being a natural person and who by virtue of any applicable legislation, is deemed to be a [Director or Officer](#) of the [Company](#).
- 2.3. **Claim(s)** shall mean:
- 2.3.1. any demand alleging any [Wrongful Act](#) communicated to any [Director or Officer](#) under any circumstances and by whatever means; or
- 2.3.2. any writ, summons, application or other originating legal (criminal, civil or otherwise) or arbitral proceedings, cross claim or counter-claim issued against or served upon any [Director or Officer](#) alleging any [Wrongful Act](#).
- 2.4. **Company** shall mean the body stated in [The Schedule](#) hereto and shall be deemed to include all and any of its Subsidiary Companies or bodies.
- 2.5. **Defence Costs** shall mean all reasonable costs, charges and expenses (other than regular or overtime wages, salaries or fees of any [Director or Officer](#)) incurred with the prior written consent of the [Insurer](#) in defending, investigating, attending or monitoring any [Claim](#) or proceedings, including but not limited to official investigations, examinations, inquiries and the like, or appeals therefrom, together with all reasonable costs of bringing any appeal. Provided always that the [Insurer](#) shall at its absolute discretion (but with the consultation of the [Assured](#)) elect whether it or the [Assured](#) is to instruct the legal representatives for the [Assured](#) in respect of any [Claim](#).
- 2.6. **Director and/or Officer** shall mean any natural person who was or now is or may hereafter become a director, secretary, executive officer or [Employee](#) of the [Company](#), or other office holder in the sports club, sports league or sporting association by whatever name called and whether or not validly appointed to occupy or duly authorised to act in such position; or, any [Director or Officer](#) being a natural person and who by virtue of any applicable legislation, is deemed to be a [Director or Officer](#) of the [Company](#).

The terms **Director and/or Officer** shall also include:

- 2.6.1. any lawful spouse of such [Director or Officer](#), but only where the [Claim](#) results from the [Wrongful Act](#) of such [Director or Officer](#);

- 2.6.2. the estate, heirs or legal representatives of deceased persons who were **Directors or Officers** of the **Company** at the time of the **Wrongful Act** upon which the **Claim** is based;
- 2.6.3. the legal representatives of **Directors or Officers** in the event of their incompetency, insolvency or bankruptcy;
- 2.6.4. **Employees** of the **Company** in a managerial or supervisory position;
- 2.6.5. any **Employee** of the **Company**, not otherwise included as an **Assured**, in respect of **Claims** in which such **Employee** is named as a co-defendant with any **Director or Officer**.

Provided always that **Director and/or Officer** does not mean a liquidator, external auditor, receiver, receiver and manager, official manager, administrator, trustee or person administering a compromise or scheme of arrangement of the **Company** or sports club, sports league or sports association or any **Employee** of such; or any company, entity or other body corporate or trustee, directors, officers, or **Employees** of superannuation or pension organisation.

- 2.7. **Employee(s)** shall mean an individual whose labour or service is engaged by and directed by the **Assured**. This includes part-time, seasonal and temporary **Employees** as well as any individual employed in any supervisory, managerial or confidential positions. Individuals who are leased, contracted or seconded to perform work for the **Assured** are only to be regarded as **Employees** if specifically endorsed to do so. Independent contractors and/or self employed persons are not **Employees**.
- 2.8. **Insurer** shall mean the Underwriter as nominated in **The Schedule**.
- 2.9. **Indemnity Period** shall mean the **Period of Insurance** and either of the following:
  - 2.9.1. the 30 days following immediately after the expiry of the **Period of Insurance**; or
  - 2.9.2. the **Extended Reporting Period** if **Extension 3.2. (Extended Reporting Period)** is in force.
- 2.10. **Joint Venture** shall mean ONLY any unincorporated enterprise undertaken jointly by the **Company** with a third party or parties.
- 2.11. **Limit of Indemnity** shall mean the total amount for which **Insurers** are liable to the **Assured**, in respect of any one **Claim** (or in the aggregate if different), referred to in **The Schedule** hereto.
- 2.12. **Loss** shall mean the amount payable in respect of a **Claim** made against the **Directors and Officers** for a **Wrongful Act** and shall include damages, judgements, settlements, interest, costs and **Defence Costs** but excludes in respect of Section 3.5. (Assured vs Assured Cover) and 4.6. (Entity Cover for Employment Practices Liability) of this Policy, any employment benefits to which the claimant would have been entitled (other than back-pay where reinstatement by a court is ordered) as an **Employee** or potential **Employee** had the **Company** provided the claimant with a continuance, reinstatement or commencement of employment.
 

**Loss** excludes a **Claim** arising from or by reason of or directly or indirectly caused by or arising from fines and penalties imposed by:

  - 2.12.1. law; or
  - 2.12.2. punitive, exemplary or aggravated or multiple damages; or
  - 2.12.3. income tax, customs duties, excise duty, stamp duty, VAT, or any other tax or duty; or
  - 2.12.4. **Claims** for losses uninsurable under the law; or
  - 2.12.5. any **Claims** arising or for actions brought in or determined pursuant to the law of, the United States of America or the Dominion of Canada, or their Territories or Protectorates.
- 2.13. **Non-Profit Organisation** shall mean any company, entity, body, committee, council, club, association, trust or other enterprise whether incorporated or unincorporated that is exempt from the payment of income tax under any law and is not a **Subsidiary Company**.
- 2.14. **Organisation** shall mean any company, entity, body, committee, council, club, association, trust or other enterprise, whether incorporated or unincorporated, provided that it is not a **Subsidiary Company**.
- 2.15. **Outside Directorship** shall mean the position of director, officer, secretary, trustee or equivalent position held by a **Director or Officer** in an **Organisation** at the request or direction of the **Company**.
- 2.16. **Period of Insurance** shall mean the **Period of Insurance** stated in **The Schedule** hereto.
- 2.17. **Policy** shall mean:
  - 2.17.1. all the terms, conditions, definitions, exclusions and limitations contained herein; and
  - 2.17.2. **The Schedule** hereto; and

- 2.17.3. any endorsements attaching to and forming part of this **Policy**, either at inception or during the Indemnity Period.
- 2.18. **Subsidiary Company** shall mean:
- 2.18.1. any company or other incorporated entity in which the **Company** directly or indirectly controls the composition of the board of directors or controls more than half the voting rights or holds more than half the issued share capital; or
- 2.18.2. any company or other incorporated entity over which the **Company** is in a position to exercise effective direction or control directly by means of an uninterrupted succession of subsidiaries;
- Provided always that "Subsidiary **Company**" shall not include any company or other incorporated entity acquired or created after the inception date of this **Policy** other than in respect of **Wrongful Acts** committed or alleged to have been committed by the **Directors and Officers** subsequent to that acquisition or creation.
- 2.19. **The Schedule** sets out the specific terms applicable to the cover and should be read together with these **Policy** Terms and Conditions. In addition to the **Policy** a schedule will be provided.
- 2.20. **War** shall mean undeclared war, civil war, insurrection, rebellion, revolution, war-like act by military force or military personnel, destruction or seizure or use for a military purpose, and including any consequences of any of these.
- 2.21. **Wrongful Act** shall mean any actual or alleged breach of duty, breach of trust, neglect, error, misstatement, misleading statement, omission, breach of warranty of authority or other act done or attempted by or any other matter claimed against any **Director or Officer** or any of them wherever or whenever while acting in their individual or collective capacities as **Directors or Officers**.
- 2.22. **We/Us/Our/The Company** means Sportscover Europe Limited as underwriting agent.

## Extensions

Unless specified otherwise to the contrary the cover granted by these extensions is subject to all the terms and conditions of this **Policy**.

### Automatic Extensions

#### 3.1. **Advancement of Defence Costs**

Where the **Insurer** elects not to take over and conduct the defence or settlement of any **Claim** in the name of any **Director or Officer**, the **Insurer** shall meet the **Defence Costs** of any **Director or Officer** in defending or settling any **Claim** made against them as they are incurred and prior to the finalisation of the **Claim** provided always that indemnity in respect of such **Claim** has been confirmed in writing by the **Insurer** and which shall be subject to the **Limit of Indemnity**.

Where the **Insurer** has not confirmed indemnity and elects not to take over and conduct the defence or settlement of any **Claim**, it may, in its discretion, pay **Defence Costs** as they are incurred and prior to the finalisation of the **Claim**, provided that it has consented in writing to such **Defence Costs** prior to their being incurred, such consent not to be unreasonably withheld.

The **Insurer** reserves the right to recover any **Defence Costs** from the **Directors and Officers** and/or the **Company** severally according to their respective interests in the event and to the extent that it is subsequently established by judgement or other final adjudication that the **Directors and Officers** and/or the **Company** were not entitled to the **Defence Costs** so advanced.

#### 3.2. **Extended Reporting Period**

If the **Insurer** refuses to offer any terms and conditions, the **Company** and the **Directors and/or Officers** shall jointly (but not separately) have the right to an extension of the **Policy** for a further 12 months immediately following the expiry of the **Period of Insurance** and upon payment of an amount equal to 25% of the total premium stated in **The Schedule**, but only for any **Wrongful Act** committed or alleged to have been committed or attempted prior to the expiry of the **Period of Insurance**. Provided always that the right to this extension is exercised within 30 days of the date of such non-renewal.

#### 3.3. **Estates & Legal Representatives**

The estates, heirs or legal representatives of deceased, incompetent or insolvent **Directors and Officers** shall be indemnified in like manner to such **Directors and Officers** provided always that they shall be subject to all the terms and conditions of this **Policy** insofar as they are applicable.

### 3.4. **Spousal Liability Cover**

The **Insurer** agrees to pay on behalf of the lawful spouse of a **Director or Officer** all **Loss** in respect of a **Wrongful Act** by the **Director or Officer**. Provided always that the **Insurer** shall only indemnify the spouse for **Loss** arising from a **Claim** which:

- 3.4.1. is made against the spouse only because he or she is the lawful spouse of the **Director or Officer**; and
- 3.4.2. relates to property either jointly held by the **Director or Officer** and his or her lawful spouse, or transferred by that **Director or Officer** to his or her lawful spouse for legitimate purposes only.

### 3.5. **Assured vs Assured Cover**

The **Insurer** will pay on behalf of the **Directors and Officers** any **Claim** brought by:

- 3.5.1. a **Director or Officer** arising out of:
    - 3.5.1.1. discrimination against any **Director or Officer**, former **Director or Officer** or applicant for employment whether because of race, colour, age, sex, disability, pregnancy, marital status, sexual orientation, sexual preference or otherwise;
    - 3.5.1.2. unfair dismissal of any **Director or Officer**;
    - 3.5.1.3. workplace harassment (whether sexual or otherwise) of a **Director or Officer**;
    - 3.5.1.4. breach of an oral or written employment contract;
    - 3.5.1.5. unfair demotion, failure to promote, unfair deprivation of career opportunity, wrongful discipline, negligent evaluation or failure to grant tenure of employment to a **Director or Officer**;
    - 3.5.1.6. wrongful refusal to employ an applicant;
    - 3.5.1.7. defamation arising from employment related matters;
    - 3.5.1.8. misleading misrepresentation or advertising as to the terms and conditions of employment; or
    - 3.5.1.9. denial of natural justice to a **Director or Officer** concerning his employment.Provided always that such indemnity will not extend to any **Claim**:
    - 3.5.1.10. brought about by, contributed to by, or which involves industrial disputes (whether between the **Company** or the **Directors or Officers** or between **Employees** or their union or generally), strike, picket, lock-out, go slow or work to rule;
    - 3.5.1.11. in relation to any employers' liability or Occupational Health and Safety Acts or similar legislation.
  - 3.5.2. a **Director or Officer** for contribution or indemnity, if the **Claim** results directly from another **Claim** covered by this Policy;
  - 3.5.3. a shareholder of the **Company** in his/her/its own right or on behalf of the **Company**. Provided always that such shareholder:
    - 3.5.3.1. was not a **Director or Officer** of the **Company** at the time of the **Wrongful Act**; and
    - 3.5.3.2. is acting without any direct or indirect solicitation, enticement or co-operation (other than co-operation legally required by any statutory or regulatory authority) from any **Director or Officer**;
  - 3.5.4. any regulatory authority on behalf of the **Company**. Provided always that such regulatory authority is acting without any direct or indirect solicitation, enticement or co-operation (other than co-operation legally required by any statutory or regulatory authority) from any **Director or Officer**;
  - 3.5.5. any court appointed liquidator, receiver, receiver and manager, official manager, administrator or trustee administering a compromise or scheme of arrangement of the **Company**.
- Where a conflict arises between this extension and Exclusion 5.4. (Assured vs Assured) of this Policy, the provisions of this extension shall prevail.

### 3.6. **Attendance at Official Investigation or Inquiries**

The **Insurer** will pay **Defence Costs** incurred with its prior written consent by or on behalf of a **Director or Officer** in attending any official investigation, examination, inquiry or other proceedings ordered or commissioned by any official body or institution, where a **Director or Officer** is legally compelled by such body or institution to attend such investigation, examination, inquiry or proceeding and which involves an allegation of a **Wrongful Act** against a **Director or Officer** which is the subject of indemnity under this Policy.

### 3.7. **Occupational Health & Safety**

Notwithstanding Exclusions 5.4. (Assured vs Assured) and 5.6. (Bodily Injury), the **Insurer** will provide indemnity for **Defence Costs** in respect of any **Claim** (other than a civil claim for compensation) for breach of occupational health and safety laws.

### 3.8. **Continuity of Cover**

Notwithstanding Exclusion 5.2. (Prior Claims & Circumstances), where:

- 3.8.1. a **Director or Officer** first became aware of a fact, situation or circumstance as described in Condition 6.11. (Claims and Notification of Claims) prior to the Period of Insurance; and
- 3.8.2. the **Director or Officer** did not notify the **Insurer** of such fact, situation or circumstance prior to the Period of Insurance, then provided always that:
  - 3.8.2.1. there has been no fraudulent non-disclosure or fraudulent misrepresentation by the **Director or Officer** in respect of such fact, situation or circumstance; and
  - 3.8.2.2. the **Insurer** and/or its predecessor has continuously been the insurer for this type of insurance from the time when the **Directors or Officers** first became aware of such fact, situation or circumstance until the time during the **Period of Insurance** when the **Director or Officer** notified a **Claim** which was first made during the **Period of Insurance** against the **Director or Officer** and arose out of such fact, situation or circumstance; and
  - 3.8.2.3. a **Claim** relating to such fact, situation or circumstance has not previously been notified to the **Insurer** or its predecessor,

the **Insurer** will accept notification during the **Period of Insurance** of such fact, situation or circumstance, or of a **Claim** which is first made against a **Director or Officer** during the **Period of Insurance** and arises from such fact, situation or circumstance.

The indemnity provided by this extension shall be subject to the terms and conditions of the policy in force at the time the **Director or Officer** first became aware of such fact, situation or circumstance, except that the applicable limit of indemnity will not exceed that of this **Policy** at the date when the facts or circumstances were first notified to the **Insurer**.

### 3.9. **New Subsidiaries**

Where the **Company** creates or acquires a **Subsidiary Company** during the Period of Insurance, the **Insurer** will provide indemnity in respect of such **Subsidiary Company** and its **Directors and Officers**, but only in respect of **Wrongful Acts** actually or allegedly committed or attempted from or after the time when such entity becomes a **Subsidiary Company**. In the case of a **Subsidiary Company** whose consolidated asset value exceeds, as at its last balance date or date of its creation, 20% of the total consolidated asset value of the **Company**:

- 3.9.1. notification of such **Subsidiary Company** shall be given in writing to the **Insurer** within 60 days after such acquisition or creation; if notification is not given to the **Insurer** within 60 days after the acquisition or creation, cover will cease at 16:00 hours, 60 days after the acquisition or creation; and
- 3.9.2. the **Insurer** may in its discretion, provide cover for such **Subsidiary Company** pursuant to such additional terms and/or premium as may be agreed.

### 3.10. **Run-off Cover for Subsidiaries**

Where an entity ceased to be a **Subsidiary Company** prior to the commencement of the Period of Insurance, or ceases to be a **Subsidiary Company** during the **Period of Insurance** the **Insurer** will provide indemnity in respect of such **Subsidiary Company** and its **Directors and Officers** but only in respect of **Wrongful Acts** preceding the time when such entity ceased to be a **Subsidiary Company**.

### 3.11. **Preservation of Indemnity**

If a **Director or Officer** is unable to satisfy a right to indemnity against the **Company** to which he or she is entitled, whether under Common Law or Statute, or otherwise, by reason only of the **Company** being placed in liquidation (other than voluntary liquidation) and having insufficient funds available so to indemnify the **Director or Officer**, then it is hereby agreed that the **Insurer** shall indemnify the **Director or Officer** to the extent that the **Director or Officer** is unable to satisfy the right to indemnity against the **Company**.

The burden of adducing satisfactory proof to obtain the benefit of this extension shall rest entirely with the **Director or Officer** and shall include the production of documentary evidence of the **Company's** assets and liabilities and any official statements issued by the liquidator.

### 3.12. **Limited Prospectus Liability**

The **Insurer** will provide indemnity to the **Directors and Officers** for liability arising out of rights issues, bonus share issues, **Employee** share options, dividend reinvestment plans, convertible notes and redeemable preference issues. Cover is not provided for liability arising out of an Initial Public Offering.

### 3.13. **Joint Venture Cover**

The **Insurer** will provide indemnity for **Directors and Officers** for liability arising from any **Claim** in respect of any Joint Venture, provided always that such coverage shall not apply to any **Claim** brought by or on behalf of any **Joint Venture** partner(s) or any vehicle established to conduct, control or manage such Joint Venture.

## Optional Extensions

Where indemnity is provided under these extensions it shall be indicated either in **The Schedule** hereto or by subsequent endorsement to this Policy.

The **Insurer** reserves the right to offer any of the following extensions and to impose any special conditions or charge any additional premium as it may require.

### 4.1. **Reinstatement of Aggregate Limit**

Upon payment by the **Insurer** of a **Claim**, the Policy's limit of aggregate liability shall be reinstated to the amount indicated in **The Schedule**, provided always that:

- 4.1.1. the aggregate of the amount or amounts reinstated shall not be more than the limit of aggregate liability specified in **The Schedule**; and
- 4.1.2. the **Policy** shall not be reinstated in respect of **Claims** arising from the same event or series of related events comprising a **Wrongful Act**; and
- 4.1.3. in the event that the **Directors and Officers** have additional coverage in excess of this Policy, then this section shall operate only when such coverage is exhausted.

### 4.2. **Current Outside Directorships (Non-Profit Organisations)**

The **Insurer** will provide indemnity for Outside Directorships which a **Director or Officer** holds in any **Non-Profit Organisation** at the commencement of or during the **Period of Insurance** at the request of the **Company** provided always that:

- 4.2.1. such indemnity whatsoever will not extend to any of the other **Directors or Officers** (by whatever name called) of the said **Non-Profit Organisation** who are not also **Directors and Officers** of the **Company**; and
- 4.2.2. no indemnity whatsoever is available to the said **Non-Profit Organisation** under Insuring Agreement B; and
- 4.2.3. for the purpose of applying extension 3.5. (Assured vs Assured Cover) to this cover and for no other purpose, the term "**Company**" will be deemed to include the said Non-Profit Organisation; and
- 4.2.4. cover under this extension shall apply in excess of any similar insurance held by said Non-Profit Organisation; and
- 4.2.5. cover under this extension shall be non-cumulative with any other insurance issued by the **Insurer**.

### 4.3. **Current Outside Directorships (Other than Non-Profit Organisations)**

The **Insurer** will provide indemnity for **Outside Directorships** which a **Director or Officer** holds at the commencement of the **Period of Insurance** in any **Organisation** stated in **The Schedule** hereto, provided always that the provisions under 4.2. (Current **Outside Directorships** (Non-Profit Organisations)) will apply to this extension save for the change in reference from **Non-Profit Organisation** to **Organisation**.

However, cover is automatically available for **Outside Directorships** entered into during the currency of this **Policy** for a period of 60 days from the commencement of appointment of the **Outside Directorship**.

For cover beyond the period of 60 days, notification of the appointment is to be given in writing to the **Insurer**, which has the right to ask for additional information and to charge an additional premium.

If notification is not given to the **Insurer** within 60 days after the appointment and if any additional information and/or additional premium as requested by the **Insurer** is not provided cover will cease at 16:00 hours 60 days after the appointment.

#### 4.4. **Run-Off Cover For Outside Directorships**

The **Insurer** will provide indemnity for Outside Directorships which a **Director or Officer** held in any **Organisation** or **Non-Profit Organisation** and which the **Director or Officer** ceased or ceases to hold prior to the commencement of or during the Period of Insurance, provided always that:

- 4.4.1. the **Wrongful Act** giving rise to a **Claim** occurred before the **Director or Officer** ceased holding such position;
- 4.4.2. the **Outside Directorship** had previously been or is already covered by the **Insurer** and/or its predecessor under previous policies or this Policy; and
- 4.4.3. the provisions under Extension 4.2. (Current Outside Directorships (Non-Profit Organisations)) or Extension 4.3. (Current **Outside Directorship** (other than Non-Profit Organisations)) of this **Policy** will apply to this run-off cover.

#### 4.5. **Prospectus Liability - Initial Public Offering**

Notwithstanding Exclusion 5.5. (Prospectus Liability), where this optional extension applies, the **Insurer** will provide indemnity to the **Directors and Officers** for liability arising out of the issue of any initial public offering of securities of the **Company**.

#### 4.6. **Entity Cover for Employment Practices Liability**

The **Insurer** will pay on behalf of the **Assured** any **Claim** brought against the **Assured** as an employer arising from:

- 4.6.1. discrimination against any **Employee, Director or Officer**, former **Director or Officer** or applicant for employment whether because of race, colour, age, sex, disability, pregnancy, marital status, sexual orientation, sexual preference or otherwise;
- 4.6.2. unfair dismissal of any **Employee, Director or Officer**;
- 4.6.3. workplace harassment (whether sexual or otherwise) of any **Employee, Director or Officer**;
- 4.6.4. breach of any oral or written employment contract;
- 4.6.5. unfair demotion, failure to promote, unfair deprivation of career opportunity, wrongful discipline, negligent evaluation or failure to grant tenure of employment to any **Employee, Director or Officer**;
- 4.6.6. wrongful refusal to employ an applicant;
- 4.6.7. defamation arising from employment related matters;
- 4.6.8. misleading misrepresentation or advertising as to the terms and conditions of employment; or
- 4.6.9. denial of natural justice to any **Employee, Director or Officer** concerning his employment.

Provided always that:

- 4.6.10. for the purposes of this extension reference in the **Policy** to "any **Director or Officer**" or "**Directors and Officers**" shall be construed, as appropriate, as a reference to "the **Company**". Provided always that such indemnity will not extend to any **Claim**:
  - 4.6.10.1. brought about by, contributed to by or which involves industrial disputes (whether between the **Company** or the **Directors or Officers** or between **Employees** or their union or generally), strike, picket, lock-out, go slow or work to rule; or
  - 4.6.10.2. in relation to any employers' liability or Occupational Health and Safety Acts or similar legislation; and
- 4.6.11. this extension is subject to the deductions specified in **The Schedule** hereto. This extension shall not operate to increase the **Insurer's** limit of aggregate liability as stated in **The Schedule** hereto;

For the purposes of this extension only "deductible" shall include a co-insurance percentage for which the **Company** is liable, subject to a minimum deductible.

#### 4.7. **Pre-Acquisition Liability**

Notwithstanding the proviso to Section 2.18. (Subsidiary Company) of this Policy, the **Insurer** will indemnify the **Directors and Officers** of any **Subsidiary Company** stated in **The Schedule** hereto for **Wrongful Acts** preceding the acquisition of that **Subsidiary Company** by the **Company**.

#### 4.8. **Pollution Defence Costs**

Notwithstanding Exclusion 5.6.3. (Bodily Injury, Property Damage, Pollution, Nuclear Risks & War), the **Insurer** will indemnify the **Directors or Officers** for **Defence Costs** incurred in respect of any **Wrongful Act** resulting in **Loss** arising out of discharge, dispersal, release or escape of pollutants.

#### 4.9. **Multi-Year Run-Off after Merger or Consolidation**

If the **Company** merges or is consolidated with or becomes the subsidiary company of another company, or sells all or substantially all of its assets to another entity the **Company** and the **Directors and Officers** shall have the option to extend the **Period of Insurance** up to 7 years immediately following the expiry of the **Period of Insurance** but only for any **Wrongful Act** committed or attempted prior to the expiry of the **Period of Insurance**, provided always that the right of the extension is exercised within 30 days of the expiry date of this Policy.

## Exclusions

This **Policy** does not provide an indemnity against any **Claim** made against any **Director or Officer**:

#### 5.1. **Dishonesty & Fraud**

brought about by, contributed to by or which involves:

- 5.1.1. the dishonest, fraudulent or malicious act or omission committed with criminal intent of such **Director or Officer**; or
- 5.1.2. such **Director or Officer** having improperly benefited in fact from securities transactions as a result of information that was not available to other sellers and/or purchasers of such securities; or
- 5.1.3. such **Director or Officer** having gained in fact any personal advantage to which he/she was not legally entitled; or

#### 5.2. **Prior Claims & Circumstances**

- 5.2.1. made or threatened or in any way intimated on or before the inception date of this Policy; or
- 5.2.2. arising from any fact, situation or circumstance of which any **Director or Officer** was aware prior to this Policy inception and which a reasonable **Director or Officer** would at any time prior to the **Period of Insurance** have considered may give rise to a **Claim** under this Policy; or

#### 5.3. **Breach of Professional Duty**

arising from the rendering or failure to render professional services and/or professional advice or a breach or alleged breach of any contract for the provision of professional services and/or professional advice; or

#### 5.4. **Assured vs Assured**

brought by or on behalf of the **Company** or any **Director or Officer** or their estates, heirs, representatives, successors or assigns against any other **Director or Officer**; or

#### 5.5. **Prospectus Liability**

for **Loss** arising from the issue of initial public offering of securities of the **Company**; or

#### 5.6. **Bodily Injury, Property Damage, Pollution, Nuclear Risks & War**

for **Loss** arising from:

- 5.6.1. actual or alleged bodily injury (except emotional distress or mental anguish arising out of an **Claim** under Section 4.6. Entity Cover for Employment Practices Liability) hereof, sickness, disease, or death of any person; or
- 5.6.2. actual or alleged destruction of or damage to tangible property (including the loss of use thereof); or
- 5.6.3. seepage, pollution or contamination and based upon or attributed to a violation or alleged violation of any law prohibiting or providing for the control or regulation of emissions or effluents of any kind into the atmosphere or any body of land, water, waterway or watercourse or arising from any action or proceeding brought for enforcement purposes pursuant to any such law or arising from any suits alleging seepage, pollution or contamination and based upon nuisance, trespass, negligence or otherwise; or
- 5.6.4. atomic energy operations employing the process of nuclear fission or fusion or handling radioactive material which operations include but are not limited to:
  - 5.6.4.1. the use of nuclear reactors such as atomic piles, particle accelerators or generators or similar devices; or
  - 5.6.4.2. the use handling or transportation of radioactive materials; or
  - 5.6.4.3. the use, handling or transportation of any weapon of **War** or explosive device employing nuclear fission or fusion.

Provided always that this Exclusion 5.6.4. shall not apply to any **Claim** arising from radio-isotopes or radium or radium compounds when used away from the place where such are made or produced and when used exclusively incidental to ordinary industrial, educational, medical or research pursuits; or

5.6.5. **War**, invasion, acts of foreign enemies, hostilities (whether **War** be declared or not), civil war, rebellion, revolution, insurrection or military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any Government or Public or Local Authority, except to the extent that such an order arises as a result of any **Wrongful Act** committed by any **Director or Officer**. This exclusion includes but is not limited to civil disorders of any kind, to any security measures that may result in the closure of the venue or the non-access to it, or to the non-participation by attendees or performers, whether voluntary or compulsory. This insurance does not cover any loss directly or indirectly arising out of, contributed to by, or resulting from one or more of the following:

5.6.5.1. **Act of Terrorism** or the fear thereof;

5.6.5.2. The attacks on New York and Washington in the United States of America on 11 September 2001;

5.6.5.3. Anti-terrorist measures or punitive or retaliatory action in respect of 5.6.5.1. or 5.6.5.2 above, or the fear thereof, by or on behalf of any government, State or Country.

## 5.7. **Arranging insurance**

arising out of any failure of the **Directors or Officers** to arrange or maintain the validity of any contract of insurance or reinsurance.

# General Conditions

## 6.1. **Authorisation Clause**

By acceptance of this Policy, the **Company** named in **The Schedule** hereto agrees to act on behalf of the **Directors and Officers** with respect to the giving and receiving of notice of cancellation, the payment of premiums and the receiving of any return premiums that may become due under this **Policy** and the acceptance of endorsements or other notice provided for in this **Policy** and the **Directors and Officers** and each of them agree that the **Company** shall act on their behalf.

## 6.2. **Severability & Non Imputation**

For the sake of determining cover under this Policy:

6.2.1. the written proposal shall be construed to be a separate application for cover by each of the **Directors or Officers** and no statement or representation in or with respect to the proposal by a **Director or Officer** shall be imputed to any other **Director or Officer**; and

6.2.2. this **Policy** shall, subject to General Condition 6.9 (Non-Accumulation), be construed to be a separate policy between the **Insurer** and each **Director or Officer** and no breach of any term or condition of this **Policy** or other misconduct by any **Director or Officer** shall be imputed to any other **Director or Officer**; and

6.2.3. no fact or knowledge possessed by one **Director or Officer** shall be imputed to any other **Director or Officer**.

## 6.3. **Changes of Activity, Merger or Consolidation**

6.3.1. The basis of this **Policy** of insurance is the proposal form presented by the **Assured**. All proposed changes by the **Assured** to either their Memorandum and/or Articles of Association or sporting and/or social activities of the club, league or association from those presented at the commencement of this insurance must be notified to the insurer who may at their election review the premium referred to in **The Schedule** hereto.

6.3.2. Where the **Company** merges or is consolidated with or becomes the subsidiary company of another company or entity during the Period of Insurance, the **Insurer** will continue to provide indemnity in respect of the **Company**, its Subsidiary Companies and their **Directors and Officers**, but only in respect of **Wrongful Acts** preceding the time of such merger, consolidation or acquisition.

## 6.4. **Claims Co-operation**

The **Directors and Officers** shall use due diligence and do and concur in doing all things reasonably practicable to avoid or diminish any **Loss** hereunder, and shall immediately give all such information and assistance to the **Insurer** as it may reasonably require to enable it to investigate and to defend the **Claim** and/or to enable the **Insurer** to determine its liability under this Policy.

The **Insurer** may, on request from the **Directors and Officers** for indemnity under this Policy, take whatever action that it considers appropriate to protect the **Directors' and Officers'** position in respect of the **Claim** and such action by the **Insurer** shall not be regarded as in any way prejudicing its position under this **Policy** and no admission of the **Directors' and Officers'** entitlement to indemnity under this **Policy** shall be implied.

6.5. **Allocation**

In the event of a **Claim** which is made against **Directors and Officers** or the **Company** and which is covered only partly by this Policy, the **Insurer** will use its best efforts to ensure a fair and proper allocation of the **Claim** for insured and uninsured portions.

The **Insurer** will also advance **Defence Costs** on a similar basis, which will apply to all **Defence Costs** unless otherwise agreed by all parties.

6.6. **Court Jurisdiction**

Any dispute or difference concerning liability under or interpretation of this **Policy** will be governed by and construed in accordance with English Law and the **Assured** will submit any dispute or difference to the exclusive jurisdiction of the English courts.

6.7. **Deductibles & Aggregate Liability**

The amount of relevant deductible stated in **The Schedule** hereto shall be applied to each and every **Claim** brought under 1.1. (Insuring Agreement A) or 1.2. (Insuring Agreement B) of this Policy. The **Insurer** shall only be liable to provide indemnity to the extent of that amount which is the difference between the amount of the relevant deductible and the amount of the limit of aggregate liability stated in **The Schedule** hereto.

For the purposes of this condition the term "Claim" shall be understood to mean any and all **Claims** which are within the scope of this **Policy** and which arise by reason of the same **Wrongful Act**.

Any **Loss** arising out of all interrelated **Wrongful Acts** of any **Director or Officer** shall be deemed one **Loss** and such **Loss** shall be deemed to have originated in the earliest **Period of Insurance** in which a **Claim** is made against any **Director or Officer** by reason of any **Wrongful Act**.

6.8. **Paragraph Headings**

The paragraph headings in this **Policy** are included for the purpose of reference only and do not form part of this **Policy** for interpretation purposes.

6.9. **Non-Accumulation**

The inclusion in this **Policy** of more than 1 **Director or Officer** shall not operate to increase the **Insurer's** limit of aggregate liability stated in **The Schedule** hereto.

6.10. **Notice**

Any notice required to be given under this **Policy** to the **Insurer** shall be validly and lawfully given if it is given to the **Insurer** in writing at the address or to the facsimile number stated in **The Schedule** hereto.

6.11. **Claims and Notification of Claims**

All of this section 6.11. are conditions precedent to the rights of the **Assured** under this **Policy** and the **Insurers** shall have no liability in respect of any **Claim** or **Loss** to the extent that the **Assured** has not complied with the requirements of this section in relation to such **Claim** or **Loss**.

6.11.1. The **Assured** shall give **Insurers** written notice as soon as practicable of:-

6.11.1.1. any **Claim** made against any **Assured** or any **Loss** during the **Period of Insurance**; or

6.11.1.2. any circumstances occurring during the **Period of Insurance** which might reasonably be expected to give rise to a **Claim** or **Loss**;

Provided always that such written notice is given to **Insurers** during the same **Period of Insurance** or (if the **Assured** renews this insurance with **Insurers**) within 28 days after its expiry.

6.11.2. The **Assured** shall not admit liability for nor settle any **Claim** or incur any **Defence Costs** without obtaining prior written approval from **Insurers**, such consent not to be unreasonably withheld.

6.11.3. If during the **Period of Insurance**, the **Directors or Officers** become aware of any fact, situation or circumstance that might give rise to a **Claim** under this **Policy** and elect during the **Indemnity Period** to give notice in writing to the **Insurer** of such fact, situation or circumstance then any **Claim** which may subsequently arise out of such fact, situation or circumstance shall be deemed for the purpose of this **Policy** to be a **Claim** made during the **Indemnity Period**.

6.12. **Confidentiality**

Neither the **Directors and Officers** nor the **Company** shall disclose in the annual report of the **Company** the nature of the liabilities covered by this **Policy** nor the premium specified in the Policy, unless required by law.

6.13. **Gender & Number**

Except where the context otherwise requires it, words importing a gender include every other gender, words in the singular shall include the plural and words in the plural shall include the singular.

6.14. **Q.C. Clause**

Neither the **Directors or Officers** nor the **Insurer** shall be required to contest any legal proceedings unless a Queen's Counsel or Senior Counsel (mutually agreed upon by the **Directors and Officers** and the **Insurer** or in default of such agreement, selected by the Chairman or President of the local Bar Council) shall advise that such proceedings should be contested. In formulating his or her advice, Counsel shall take into consideration the economics of the matter, having regard to the damages and costs which are likely to be recovered by the claimant, the likely **Defence Costs** and the prospects of the **Directors and Officers** successfully defending the action.

The costs of such Counsel's opinion shall, for the purpose of this Policy, be regarded as part of the Defence Costs. In the event that Counsel advises that, having regard to all the circumstances, the matter should not be contested but should be settled, providing settlement can be achieved within certain limits which, in Counsel's opinion, are reasonable, then the **Directors and Officers** shall not object to any such settlement and shall not object to any such settlement and shall co-operate with the **Insurer** to effect such settlement in accordance with this Policy.

6.15. **Settlement Procedure**

The **Directors and Officers** shall, as a condition precedent to the right to be indemnified under this Policy, not admit liability for or settle any **Claim** or incur any costs or expenses in connection therewith or enter into settlement without the prior written consent of the **Insurer** who shall be entitled to at any time to take over and conduct in the name of the **Director or Officer** the Defence or settlement of any **Claim**. However, if the **Director or Officer** shall refuse to consent to any settlement recommended by the **Insurer** and shall elect to contest or continue any legal proceedings in connection therewith, the **Insurer's** liability for the **Claim** shall not exceed the amount for which the **Claim** could have been so settled plus the **Defence Costs** incurred up to the date of such refusal.

6.16. **Subrogation**

6.16.1. In the event of any payment by the **Insurer** for a **Loss** under this Policy, the **Insurer** shall be subrogated to the extent of such payment of all a **Directors' or Officers'** rights of recovery thereof and the **Directors and Officers** or any of them shall execute all papers required and do everything that may be necessary to enable the **Insurer** effectively to bring suit in the name of the **Directors and Officers** except that all right to subrogation under this Policy is waived against:

6.16.1.1. the **Company** unless indemnity is granted under Extension 3.11 (Preservation of Indemnity) of this Policy; or

6.16.1.2. any **Director or Officer** to whom protection is afforded under this Policy.

6.16.2. Provided always that:

6.16.2.1. if such **Director or Officer** is protected from such **Loss** by any other collectable policy of insurance, the right of subrogation is not waived to the extent and up to the amount of such other policy; and

6.16.2.2. the **Insurer** does not waive any right of recovery of any deductible stated in **The Schedule** hereto as applied in accordance with this section.

6.17. **Territory and Jurisdiction**

The indemnity provided by this Policy extends to **Claims** made anywhere in the world, except:

6.17.1. any **Claims** arising or for actions brought in or determined pursuant to the law of, the United States of America or the Dominion of Canada, or their Territories or Protectorates; or

6.17.2. any **Claims** arising out of the enforcement of judgements, orders or awards obtained in or determined pursuant to the laws of the United States of America or the Dominion of Canada, or their Territories or Protectorates

6.18. **Other Insurance**

Where a **Director or Officer** is entitled to indemnity pursuant to a separate policy of insurance more specifically providing cover in respect of the **Claim**, this Policy does not respond except to the extent that the **Directors' or Officers'** liability for any **Claim** exceeds the amount of cover under such other Policy.

6.19. **Legal Enforceability**

For this Policy to be legally enforceable, it must include a schedule that has been appropriately signed by an officer of the **Insurer**.

## 6.20. Rights of third parties

No term of this agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a third party.

## Cancellation Procedure

- 7.1. The Company may cancel this Policy for any reason by giving written notice to The Insured at their last known address confirming that all cover will cease 30 days after the date of Our notice. We will return a rateable proportion of any Premium paid by The Insured in respect of any unexpired cover (if any).
- 7.2. The Insured may cancel this Policy within 14 days after the Inception Date by writing to The Company and We will refund any Premium and Insurance Premium Tax that may have been collected provided that no Claim has been notified to Us. If The Insured does not do so, The Insured is deemed to have accepted this Policy and to have agreed to be bound by its terms and conditions. Thereafter, The Insured has the right to cancel this Policy at any time by giving The Company written notice at Our Registered Office. Cancellation will be effective upon receipt of the written notice by Us. If cancelled within six months of the Period of Insurance (from) date as detailed in The Schedule, The Company will return a rateable proportion less one calendar month of any Premium paid by The Insured in respect of any unexpired cover, provided that no Claim has been notified to The Company. Thereafter no return premium will be payable. The Insured will be responsible for cancelling any Direct Debit Mandate (if applicable).

## Claims Notification

- 8.1. If an event giving rise to a Claim under this Policy occurs please provide details as soon as practically possible by contacting the Claims Department at:

Sportscover Europe Ltd,  
PO Box HQ 420,  
St Helen's, 1 Undershaft,  
London EC3P 3DQ  
United Kingdom

Telephone: +44 (0)20 7398 4080  
Fax: +44 (0)20 7398 4090  
Email: europe.claims@sportscover.com

The Insured must pass every letter, Claim, writ, summons, and process to Us immediately upon receipt.

## Complaints Procedure

- 9.1. It is always Our intention to provide a first class standard of service. However, if The Insured has any cause for complaint, in the first instance, please contact the Intermediary who arranged this insurance.

Should the matter not be resolved to The Insured's satisfaction please write to the Managing Director of:

Sportscover Europe Ltd,  
PO Box HQ 420,  
St Helen's, 1 Undershaft,  
London EC3P 3DQ  
United Kingdom

If the complaint is not dealt with to the Insured's satisfaction the matter at any time may be referred to:

Policyholder & Market Assistance,  
Lloyd's,  
One Lime Street,  
London EC3M 7HA  
United Kingdom

Complaints that cannot be resolved by the Complaints Department may be referred to the Financial Ombudsman Service. Further details will be provided at the appropriate stage of the complaints process.

## Contracts (Rights of Third Parties) Act 1999

- 10.1. Only The Insured and Us can enforce, vary or rescind the terms of this insurance contract. The provisions of the Contracts (Rights of Third Parties) Act 1999 will not apply.

## Data Protection Act 1998

- 11.1. It is understood by You that any information provided to Us regarding You will be processed by Us, in compliance with the provisions of the Data Protection Act 1998, for the purpose of providing insurance and handling of Claims, if any, which may necessitate providing such information to third parties.

## Proper Law of the Policy

- 12.1. The law of England and Wales allows the parties to choose the law applicable to this Policy. This Policy will be governed by and construed in accordance with the Law of England and Wales. We and the Policyholder agree to submit to the exclusive jurisdiction of the courts of England and Wales.

## Sanction Limitation and Exclusion Clause

- 13.1. The Company shall not provide cover nor shall we be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose The Company to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

SCE SPW D&O Liability 04.14

SPORTSCOVER EUROPE LIMITED Registered in England & Wales No. 3726678

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