Investment Management Insurance (IMI)

Summary of Cover

This is a summary of our Investment Management insurance policy and does not contain the full terms and conditions of the cover, which can be found in the policy document. It is important that you read the policy document carefully when you receive it. Your cover depends on the choices you have made. Your policy schedule document will show the items you have chosen to cover along with the cover limits.

What is Investment Management Insurance (IMI)?

Aviva Investment Management Insurance (IMI) is a combined policy designed for investment managers. It brings together Management Liability (D&O), Professional Liability (PI) and Crime cover in one policy, helping protect your business and your people against regulatory, professional and financial crime risks arising from investment management activities.

General Features

- ✓ **Automatic Extended Reporting Period** - 90 days for liability sections; optional extensions available.
- ✓ **Single Insured Event Linking**- Related acts or events treated as one claim to reduce limit erosion.
- ✓ **Worldwide Cover** - Where legally permitted.
- ✓ **Lost Interest** - Pays interest the firm would have earned but for the loss.

Management Liability

Cover for directors, senior managers and certain employees against claims and investigations arising from the way the business is managed.

Cover includes:

- ✓ **Claims Against Insured Persons** - Legal defence costs and liabilities where an Insured Person is personally pursued for a Management Wrongful Act.
- ✓ **Company Reimbursement** - Reimburses the company where it has legally indemnified an Insured Person.
- ✓ **Regulatory Investigations and Pre-Investigations** - Legal representation costs for formal investigations, pre-investigations, private warnings and regulatory enquiries.

Additional Limits - Main Board & ESG

Separate, dedicated limits for board-level claims and ESG-related claims once the main limit has been exhausted (where shown in the Schedule).

Additional Cover includes:

- ✓ **Retired Individuals Run-Off** - Unlimited reporting period for retired insured person
- ✓ **Crisis and Reputation Costs** - Support to manage adverse publicity following a crisis event.
- ✓ **Derivative Investigation Costs**
- ✓ **Private Warning Costs**
- ✓ **Non-criminal Fines and Penalties**

Significant exclusions and limitations

- X The excess (the amount you have to pay on any claim)
- X Claims by the Insured Entity in the USA: Claims brought by an Insured Entity (or Outside Entity) in the USA are excluded, with carve backs for defence costs, derivative claims and insolvency practitioner claims
- X Public offering of securities: No cover for claims connected with public offerings of the company's shares
- X No cover for Professional Indemnity - with carve back for failure to supervise

Professional Liability

Cover for claims arising from errors, omissions or negligence in the provision of investment management and related financial services.

Cover includes:

- ✓ **Financial Services Wrongful Acts** - Claims for errors, omissions, misstatements, breach of duty or breach of investment mandates when providing financial services.

Additional Cover includes:

- ✓ **Regulatory Representation Costs** - Legal costs for formal investigations and pre-investigations relating to financial services activities.
- ✓ **Mitigation Costs** - Reasonable costs to prevent or minimise a potential loss, including urgent trading error mitigation (subject to conditions).
- ✓ **Reputation Expenses** - Public relations support following a covered claim or investigation.
- ✓ **AIFMD Additional Limit** - Automatic reinstatement of limits to meet AIFMD minimum requirements, where applicable.

Significant exclusions and limitations

- X The excess (the amount you have to pay on any claim)
- X Breach of contract: No cover for pure contractual liability unless the firm would be liable even without the contract
- X Cyber: excludes claims arising from cyber events or data protection breaches
- X Employment practices: No cover for employment-related wrongful acts

Crime

Cover for direct financial loss resulting from crime affecting the business or client assets.

Cover includes:

- ✓ **Internal and External Crime** - Loss caused by employee dishonesty, external fraudsters, forgery or fraudulent alteration of documents.
- ✓ **Social Engineering** - Loss following fraudulent payment instructions or impersonation scams.

Additional Cover includes:

- ✓ **Third-Party Assets** - Loss of client money, securities or valuable property in the firm's care, custody or control.
- ✓ **Lost Interest** - Pays interest the firm would have earned but for the loss.

Significant exclusions and limitations

- X The excess (the amount you have to pay on any claim)
- X Confidential and proprietary information: loss involving theft, loss or disclosure of confidential or proprietary information is excluded
- X Digital assets: no cover for cryptocurrency or other assets that exist only in digital form

Additional Benefits

- **Counselling service** - for you as a policyholder and your employees
- **Aviva Risk Management Solutions - https://www.aviva.co.uk/risksolutions**

Aviva Risk Management Solutions (ARMS) is a dedicated service to help UK businesses manage their risks – helping to keep them compliant, prevent loss and ultimately control cost.

ARMS offer a wide range of training and consultancy services from simple loss prevention advice through to bespoke on-site consultancy and offer generous discounts off a menu of products and services to help prevent accidents and losses occurring and protect businesses via our Specialist Partner Network.

- **Aviva Businesslaw - https://avivabusinesslaw.farill.io/**

This service (provided by ARAG UK Limited and powered by Farillio) is built specifically to help businesses manage a wide range of business and legal issues.

Where am I covered?

This will depend on the product and choices you have made. Please refer to the policy booklet for details of where you are covered.

When and how do I pay?

Payment options should be discussed with your insurance adviser.

What are my obligations?

This is a summary of your main obligations under the policy.

- You must make a fair presentation of the risk to us, which includes telling us of any circumstances which we would take into account in our assessment or acceptance of this insurance. If you fail to make a fair presentation of risk this could affect the extent of cover provided or invalidate your policy.
- You must also make a fair presentation to us in connection with any variations, e.g. changes you wish to make to your policy.
- You must take all reasonable precautions to prevent loss or damage and comply with any security or other loss prevention conditions in your policy documents.
- You must notify us promptly of any event which might lead to a claim and follow the claims procedure set out in your policy.
- For further details and any specific obligations relating to your trade or business activities following our assessment of your risk, please refer to your policy documents.

How long does my Aviva Business Insurance run for?

Your policy will remain in force for 12 months from the date of commencement (or as otherwise shown on your Schedule) and for any period for which you renew the policy, as long as you continue to pay your premium.

How do I cancel the contract?

There are no cancellation rights under this policy.

How to Claim

Should you need to make a claim under this policy, please contact:

The Senior Claims Manager
Aviva Global Corporate and Specialty Risk
80 Fenchurch Street
London EC3M 4AE

Email: **prclms@aviva.com**

In all cases, please quote your policy number.

How do I make a complaint?

If for any reason you are unhappy with the product or service, please get in touch as soon as possible. For contact details and more information about the complaints procedure please refer to your policy documents.

Where a complaint cannot be resolved to your satisfaction you may be able to ask the Financial Ombudsman Service (FOS) to carry out an independent review. Whilst firms are bound by their decision you are not. Contacting them will not affect your legal rights. You can contact the FOS on **0800 023 4567** or visit their website at **www.financial-ombudsman.org.uk**, where you will find further information.

Would I receive compensation if Aviva were unable to meet its liabilities?

Depending on the circumstances of your claim you may be entitled to compensation from the Financial Services Compensation Scheme (FSCS) if we cannot meet our obligations. **See fscs.org.uk**

Telephone Call Charges and Recording

Calls to 0800 numbers from UK landlines and mobiles are free. The cost of calls to 02 prefixed numbers are charged at national call rates (charges may vary dependent on your network provider) and are usually included in inclusive minute plans from landlines and mobiles. For our joint protection telephone calls may be recorded and/or monitored.

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