Your Financial Institutions Professional Indemnity Policy

Please keep this document safe and refer to it if you need to make a claim.

If you need this document in an alternative format, please speak to your insurance adviser.

Contents

This policy consists of individual sections. You should read this policy in conjunction with The Schedule which confirms the sections you are insured under and gives precise details of the extent of your insurance protection.

The Contract of Insurance

The contract of insurance between you and us consists of the following elements, which must be read together:

- your policy wording;
- the information contained on your risk presentation or Information Provided By You;
- the policy schedule;
- any notice issued by us at renewal;
- any endorsement to your policy; and
- the information under the heading "Important Information" which we give you when you take out or renew your policy.

In return for the Insured having paid or agreed to pay the premium, Aviva will provide the cover set out in this policy, to the extent of and subject to the terms contained in or endorsed on this policy.

Important

This policy is a legal contract. The Insured must tell Aviva about any material circumstances which affect your insurance and which have occurred either since the policy started or since the last renewal date.

A circumstance is material if it would influence Aviva's judgement in determining whether to provide the cover and, if so, on what terms. If you are not sure whether a circumstance is material ask your insurance adviser. If the Insured fail to tell Aviva it could affect the extent of cover provided under the policy.

You should keep a written record (including copies of letters) of any information you give your insurance adviser when you renew this policy.

Breach of Term

We agree that where there has been a breach of any term (express or implied) which would otherwise result in Aviva automatically being discharged from any liability, then such a breach shall result in any liability Aviva might have under this policy being suspended. Such a suspension will apply only from the date and time at which the breach occurred and up until the date and time at which the breach is remedied. This means that Aviva will have no liability in respect of any loss occurring, or attributable to something happening, during the period of suspension.

Terms not relevant to the actual loss

Where there has been non-compliance with any term (express or implied) of this policy, other than a term that defines the risk as a whole, and compliance with such term would tend to reduce the risk of:

- loss of a particular kind, and/or
- loss at a particular location, and/or
- loss at a particular time,

then Aviva agree that Aviva may not rely on the non-compliance to exclude, limit or discharge Aviva's liability under this policy if the Insured show that non-compliance with the term could not have increased the risk of the loss which actually occurred in the circumstances in which it occurred.

Introduction

Welcome to Aviva. We are committed to providing a first-class service. Aviva has the experience and longevity of a company who can trace its roots back to the establishment of the Hand in Hand Fire & Life Insurance Society in London in 1696.

This is your Financial Institutions Professional Indemnity Policy which sets out your insurance protection in detail.

Your premium has been calculated on the basis of the extent of cover you have selected which is specified in The Schedule, the information you have provided and the declaration you have made. Please read the policy and The Schedule carefully to ensure that the cover meets your requirements, and the details on The Schedule are correct.

Please contact your insurance adviser if you have any questions or if you wish to make adjustments.

Choice of Law

The appropriate law as set out below will apply unless you and the insurer agree otherwise.

- The law applying in that part of the UK, the Channel Islands or the Isle of Man in which you normally live or (if applicable) the first named policyholder normally lives, or
- In the case of a business, the law applying in that part of the UK, the Channel Islands or the Isle of Man where it has its principal place of business, or
- Should neither of the above be applicable, the law of England and Wales will apply.

Use of Language

All communications relating to this contract will be in English.

Cover Insuring Agreement

Professional Liability

Aviva will pay Loss of an Insured resulting from a Claim against such Insured for a Financial Services Wrongful Act first made against them during the Policy Period.

Cover Extensions

Costs and expenses shall not include any remuneration or costs of time of an Insured Person nor any overheads of an Insured Entity.

A. Costs and Expenses

Aviva will pay or indemnify the Insured for the following:

(1) Regulatory Representation Costs resulting from a Formal Investigation first commenced during the Policy Period.

(2) Mitigation Costs in respect of a Circumstance first discovered and notified to Aviva during the Policy Period in accordance with Claims Condition 1. Making a claim under the Policy.

(3) Reputation Expenses in respect of a Claim or Formal Investigation covered by the Cover Insuring Agreement.

Where indicated in the Schedule, a Sub-Limit will apply.

B. Emergency Costs

If it is not reasonably possible for an Insured to obtain Aviva's prior written consent to the incurring of Defence Costs, Regulatory Representation Costs or costs and expenses comprising Mitigation Costs due to an emergency, Aviva waives the requirement for its consent to be obtained to the incurring of such costs.

Where indicated in the Schedule, a Sub-Limit will apply.

C. Extradition, Deportation and Asset Protection Costs

Aviva will pay Extradition, Deportation and Asset Protection Costs of an Insured Person in respect of proceedings comprising or related to a Claim covered by the Cover Insuring Agreement.

D. Hearing Attendance

In respect of any Claim or Formal Investigation covered by the Cover Insuring Agreement, Aviva will pay Hearing Attendance Costs to the Insured Entity in respect of each Insured Person requested or required to attend any hearing.

E. Loss of Documents Costs

Aviva will pay the Loss of Documents Costs of an Insured Entity in respect of a Circumstance first discovered and notified to Aviva during the Policy Period in accordance with Claims Condition 1. Making a claim under the Policy.

Where indicated in the Schedule, a Sub-Limit will apply.

F. Non-Criminal Fines & Penalties

Aviva will indemnify an Insured Person for Non-Criminal Fines and Penalties in respect of a Claim covered by the Cover Insuring Agreement.

G. Pre-Investigations

Aviva will pay the Regulatory Representation Costs of an Insured Person resulting from a Pre-Investigation in respect of Financial Services first commenced during the Policy Period.

Where indicated in the Schedule, a Sub-Limit will apply.

Cover Exclusions

Aviva will not make any payment in respect of Loss resulting from an Insured Event whether under the Cover Insuring Agreement or any Extension:

A. Bodily Injury/Property Damage

Arising out of, based upon, or attributable to Bodily Injury or Property Damage.

B. Conduct

arising out of, based upon or attributable to:

(1) a dishonest or fraudulent act or omission or deliberate breach of any law or regulation by the Insured;

(2) the Insured having gained any benefit or advantage to which they were not legally entitled;

if either admitted in writing or established by a final adjudication in the relevant Insured Event.

C. Prior Claims and Circumstances

arising out of, based upon, or attributable to:

(1) any matter notified to an insurance policy providing materially the same coverage as this Policy;

(2) any matter known to the Insured that would be reasonably likely to give rise to an Insured Event for which cover may be sought under this Policy;

(3) the same subject matter as an Insured Event prior to the Policy Period that together would constitute a Single Insured Event; or

(4) any matter that was the subject of any proceedings in which the Insured was a party prior to the Prior & Pending Litigation Date stated in the Schedule. If no such date is stated it shall be the earlier of the inception date of the first policy underwritten by Aviva providing materially the same coverage as this Policy, or the Prior & Pending Litigation Date of the immediately preceding policy (if any).

C. Breach of Contract

arising out of, based upon or attributable to, or alleging a breach of a contractual obligation, an assumed liability or a performance guarantee.

This Exclusion does not apply:

(1) where the Insured Entity would be liable for the same Loss in the absence of such contractual obligation, assumed liability or performance guarantee; or

(2) to a contractual obligation, assumed liability or performance guarantee that is obligatory pursuant to law or regulation applicable to the Insured Entity or that is a requirement or condition in the membership rules, regulations, or user agreements of any regulated exchange, clearing house, or trading system.

D. Cyber

arising out of, based upon, or attributable to, or in any way involving a Cyber Act or a Cyber Incident or a breach of Data Protection Law by the Insured, or parties acting for the Insured, involving access to, processing of, use of or operation of any Computer System or Data.

This Exclusion does not apply to Loss arising out of any Financial Services Wrongful Act involving access to, processing of, use of or operation of any Computer System or Data.

E. Employment Practices

arising out of, based upon or attributable to or in any way involving an Employment Wrongful Act.

F. Intellectual Property & Confidentiality

arising out of, based upon or attributable to, or in any way relating to any actual or alleged misappropriation, infringement or breach of copyright, patent, trademark, trade secret, or any other intellectual property rights, misuse of confidential information, or passing off.

G. Infrastructure

arising out of, based upon, or attributable to the breakdown, failure, defect, interruption or disturbance of any electrical, mechanical or software system(s) owned and/or operated by the Insured Entity, including electrical power outages or interruptions of any other utility or communications system, wear, tear or electro-magnetic radiation. However, this Exclusion shall not apply to any Claim resulting from a Financial Services Wrongful Act of an Insured using such system(s).

H. Insolvency

arising out of, based upon or attributable to a Financial Services Wrongful Act of an Insured Entity whilst Insolvent.

I. Lending

arising out of, based upon or attributable to:

(1) the provision by an Insured Entity of any loan, lease, or extension of credit; however, this Exclusion shall not apply to any Claim for a Financial Services Wrongful Act in the administration of such loan, lease or extension or credit; or

(2) any collection, foreclosure, or repossession by the Insured Entity in connection with any loan, lease or extension of credit provided by the Insured Entity.

J. Money Laundering

arising out of, based upon or attributable to, or alleging any conduct involving the concealment, disguise, conversion, transfer or use of money or assets obtained through any activity that was criminal or unlawful in the jurisdiction in which that activity took place, or any breach of money laundering laws.

K. Regulatory Enforcement

brought against an Insured Entity by an Official Body whose remedy includes a fine or penalty of any nature against such Insured Entity.

This Exclusion shall not apply to a civil or regulatory proceeding brought by an Official Body solely seeking compensatory damages on behalf of Clients or where it is a Client itself, claiming in such capacity.

L. Related Party Claims

arising out of, based upon or attributable to, or in any way relating to a Claim brought by an Insured against another Insured, or any shareholder in or parent company or affiliated entity of any Insured Entity against an Insured. However, this Exclusion shall not apply to:

(1) Defence Costs;

(2) a Claim brought without any voluntary intervention, assistance or active participation on the part of an Insured;

(3) a Claim instigated and maintained solely by an insolvency practitioner on behalf of an Insured Entity;

(4) a Claim for an indemnity in respect of an independent third party claim made against such related party; or

(5) that part of Loss that a Senior Lawyer advises the Insured would be legally liable for regardless of whether the parties are related.

M. Repayment of Fees and Commissions

arising out of, based upon, or attributable to or comprising compensation, fees, commissions, or any other remuneration charged by the Insured Entity for Financial Services rendered, or to be rendered by the Insured Entity or that portion of Loss that represents or comprises any amount equal and attributable to such compensation, fees, or commissions.

N. USA Statutes

arising out of, based upon, or alleging a violation by the Insured of the Racketeer Influenced and Corrupt Organisations Act 18 USC sections 1961 – 1968, Employee Retirement Income Security Act 1974, the Securities Act 1933, or Securities Exchange Act 1934 (all USA) or any of their subordinate regulations.

O. War & Terrorism

resulting directly or indirectly from or in connection with any of the following regardless of any other contributory cause or event:

(1) War and/or Terrorism; or

(2) any action taken in controlling, preventing, suppressing or in any way relating to (1) above.

In any action, suit or other proceedings, where Aviva allege that by reason of its definition of Terrorism any claim is not covered by this Section by virtue of this exception, the burden of proof shall shift so that Aviva will not be required to prove that the claim falls within this exception, but the Insured will be required to prove that the claim does not fall within this exception.

P. Proprietary Trading or Business

arising out of, based upon, or attributable to or comprising:

(1) a proprietary trading loss, a proprietary financial loss or a proprietary business loss where the Insured Entity is acting for its own account;

(2) any liability under a contract of insurance or reinsurance to pay benefits or indemnity due to an Insured Entity's capacity as an insurer or reinsurer of such contract of insurance or reinsurance; or

(3) any Claim brought against an Insured in respect of a transaction where the Insured has acted as a principal or counterparty.

Q. Benefit Schemes

arising out of, based upon, or attributable to the administration of any Benefit Scheme.

R. Deliberate Violation or Corporate Business Policy

arising out of, based upon, or attributable to:

(1) any intentional violation of or breach of duty imposed by any statute, rule or law by the Insured; or

(2) the following of a business policy explicitly or tacitly approved or condoned by or on behalf of the board of directors of the relevant Insured Entity that by its nature was reasonably likely to give rise to Claims otherwise covered by this Policy.

S. Retroactive Date

arising out of, based upon, or attributable to a Financial Services Wrongful Act that occurred or comprises part of a series of related Financial Services Wrongful Acts that commenced prior to the Retroactive Date.

Claims Conditions

Important Notice

Any failure by the Insured to comply with its obligations in this Claims Section may result in Aviva reducing or refusing to provide an indemnity for an Insured Event.

1. Making a claim under the Policy

If during the Policy Period, or any applicable Extended Reporting Period, and irrespective of the effect of any applicable Excess, an Insured Person or a Responsible Person:

(1) becomes aware of an Insured Event, the Insured shall give written notice to Aviva as soon as practicable and in any event no later than 60 days after the expiry of the Policy Period (or applicable Extended Reporting Period).

(2) becomes aware of any Circumstance, the Insured may give written notice to Aviva of such Circumstance during the Policy Period and in any event no later than 60 days after expiry of the Policy Period, which shall contain particulars as to conduct, events, Insured Persons and potential third parties involved, together with the reason for anticipating a Claim or Formal Investigation. Any Claim subsequently arising out of, based upon, or attributable to such Circumstance shall be deemed to have first been made during the Policy Period (or any applicable Extended Reporting Period).

2. Who to Notify

Any written notice should be sent to:
The Senior Claims Manager
Aviva Global Corporate and Speciality
80 Fenchurch Street
London
EC3M 4AE

Tel. 020 7157 2569

Email: prclms@aviva.com

3. Consent

The Insured must not admit liability or make any settlement, or incur any related costs or expenses in relation to an Insured Event for which a claim is to be made under this Policy without Aviva's prior written consent, except to the extent Cover Extension B. Emergency Costs applies.

4. Claims Conditions

Defence and Co-operation

It is solely the Insured's duty to respond to Insured Events including to defend Claims.

Aviva shall be entitled to associate in the defence or investigation of any Insured Event.

The Insured shall give Aviva all such information and assistance as Aviva may reasonably require and that is in the Insured's power to provide.

In the event of a disagreement between the Insured and Aviva as to a proposed settlement the parties shall refer the matter to a Senior Lawyer who shall advise as an expert not as an arbitrator whether such settlement is reasonable taking into account the potential legal liability, quantum, and likely costs that will be incurred if there is no settlement. The recommendation of such Senior Lawyer shall be binding on the parties.

Allocation

Where Loss including costs and expenses is incurred jointly by an Insured and an uninsured party, or by the Insured in respect of covered and non-covered matters, Aviva shall only pay such proportion of the Loss including costs and expenses referable to the Insured for covered matters, taking into account the respective legal liability and financial exposures.

Aviva and the Insured shall use reasonable endeavours to reach an agreement as to an allocation of covered and non-covered Loss. However, if an agreement as to such allocation cannot be reached between Aviva and the Insured Aviva shall pay the amount it reasonably considers is covered in accordance with this Claims Condition and the Insured may refer the matter to a Senior Lawyer for a determination as to allocation as an expert not as an arbitrator, that will be binding on the parties in respect of the Loss in question.

5. Single Insured Events

All Insured Events comprising part of a Single Insured Event shall be deemed to have first occurred and been first reported at the date of the first of such Insured Events, whether such date is within the Policy Period or not.

6. Subrogation and Recoveries

Aviva retains all rights of recovery available to the Insured in respect of any payment which may be made under this Policy, and shall be entitled to prosecute a claim against any party other than an Insured Person who has not been subject to the application of a Conduct Exclusion, for Aviva's benefit, in the name of the Insured, in respect of such payment. The Insured shall provide all co-operation Aviva may reasonably require in relation to such claim for recovery.

In the event of a recovery, the proceeds shall first be applied to Aviva's costs and expenses in pursuing such recovery, and thereafter shall be applied first to amounts paid under the Policy by Aviva and thereafter to any uninsured amounts of the Insured.

7. Fraudulent Claims

If the Insured makes a fraudulent claim under this Policy, Aviva:

(1) shall not be liable to pay such claim;

(2) may recover from the Insured any sums paid by Aviva in respect of the claim; and

(3) may by notice to the Insured treat the contract as having been terminated with effect from the time of the fraudulent claim.

If Aviva does treat the contract as having been terminated, it:

(a) may refuse all liability to the Insured under the Policy in respect of any claim made after the time of the fraudulent act; and

(b) need not return any of the premium.

Treating the Policy as having been terminated under this Claims Condition 7. Fraudulent Claims does not affect the rights and obligations of the parties with respect to notice of a claim given before the time of the fraudulent claim.

General Conditions

1. Limit of Indemnity

The Limit of Indemnity or any applicable Sub-Limit is the maximum amount Aviva will pay under this Policy regardless of the number of Insured Events or Insureds who claim under the Policy.

Sub-Limits shall be part of and not in addition to the Limit of Indemnity.

2. Excess

A single Excess shall apply to each Insured Event or, where applicable, each Single Insured Event.

Where more than one Cover Insuring Clause and Cover Extension that have different Excesses are applicable to a Single Insured Event, each Excess shall apply to respective Loss but in no event shall the Insured Entity be liable for an amount exceeding the highest applicable Excess.

Aviva will waive the Excess if a final adjudication or a complete and final settlement in a Claim exonerates all Insureds involved from liability and imposes no recourse.

3. Events that affect the Cover

Transactions

In the event of a Transaction during the Policy Period, the Policy will continue to provide cover in respect of Insured Events until the expiry of the Policy Period but only in respect of Financial Services Wrongful Acts and matters that occurred prior to the effective date of the Transaction.

Acquisition of a Subsidiary

Aviva will automatically extend the cover under this Policy as if an Insured Entity to any Subsidiary established or acquired by an Insured Entity during the Policy Period and their individuals who would constitute Insured Persons for 60 days. Beyond that period, such automatic cover will continue provided that the newly established or acquired entity:

(1) is not registered, and does not have any employees, operations or assets, in the United States of America, and

(2) is not quoted on any U.S. stock exchange, and

(3) has annual revenue at the effective date of establishment or acquisition that does not exceed 20% of the Policyholder's annual revenue at inception of the Policy Period and is performing substantially the same Financial Services as the Policyholder.

Unless automatic coverage applies, as set out above, the Insured Entity must:

(a) provide Aviva with written notice of any such events as soon as practicable, together with such additional information as Aviva may require to enable Aviva to determine whether to extend cover to such entity and if so on what terms, and

(b) accept any notified alteration to the terms of this Policy; and

(c) pay any additional premium required by Aviva.

4. Subsidiaries' Cover

Subsidiaries (and their Insured Persons) are only covered for Financial Services Wrongful Acts and matters that occur while the organisation concerned is a Subsidiary.

In the event of the establishment or acquisition of a Subsidiary as provided in General Condition 3. Events that affect the Cover above, unless otherwise agreed, Aviva will only provide cover in respect of a Financial Services Wrongful Acts and matters that occur after the effective date of the establishment or acquisition of such Subsidiary.

In the event of the liquidation or disposal of a Subsidiary during the Policy Period, The Policy will continue to provide cover in respect of Insured Events until the expiry of the Policy Period but only in respect of Financial Services Wrongful Acts and matters that occurred prior to the effective date of the liquidation or disposal, and only insofar as another entity has not assumed the responsibility of indemnifying or insuring such Insured Events.

5. Extended Reporting Period

If this Policy is not renewed at the end of the Policy Period and no similar insurance policy is effected elsewhere:

(1) the Insured shall have an automatic ninety (90) day Extended Reporting Period. This period shall be part of any other Extended Reporting Period that may apply;

(2) the Policyholder may elect to purchase an Extended Reporting Period stated in the Schedule (or such other period as Aviva may agree, upon the Insured's request), and pay the additional premium within the automatic period stated in (1) above, in which case such Extended Reporting Period shall apply;

The Extended Reporting Period shall immediately cease upon the Insured effecting a similar insurance policy elsewhere with no refund of additional premium paid.

An Extended Reporting Period shall not apply in the event of a Transaction nor where the Policy terminates for any reason other than expiry of the Policy Period. However, in the event of a Transaction, the Policyholder will have the right within 30 days of the expiry of the Policy Period to request an offer from Aviva of an Extended Reporting Period. Aviva may offer cover on such terms as Aviva may reasonably consider appropriate.

The application of an Extended Reporting Period shall not increase nor reinstate the Limit of Indemnity.

6. Cancellation

This Policy may not be cancelled by Aviva except for non-payment of the premium by the Insured or in accordance with Claims Condition 7. Fraudulent Claims or General Condition 12. Fair Presentation.

Where the premium has not been paid by the due date, Aviva will issue a notice of cancellation to the Policyholder at the address stated in the Schedule stating the period of time in which the premium must be paid, following which the Policy will be cancelled. If the premium is paid during that period the notice of cancellation shall be revoked. If the Policy is cancelled for non-payment of the premium such cancellation shall be with effect from the commencement of the Policy Period, and no payment will be made by Aviva under this Policy.

The Policyholder may cancel this Policy by giving Aviva thirty (30) days' notice. In such event, Aviva shall refund a pro-rata amount of premium for the unexpired portion of the Policy Period, unless the Insured has notified an Insured Event or Circumstance under the Policy, in which case there shall be no refund of premium.

7. Authorisation

The Policyholder shall act on behalf of all Insureds in respect of:

(1) notification of any Insured Events or Circumstances in accordance with the Claims Conditions;

(2) payment of premiums or the receiving of any return premiums that may become due under this Policy;

(3) negotiation, agreement to and acceptance of renewal terms;

(4) receipt of all notices from Aviva; and

(5) amendments to this Policy.

8. Third Party Rights and Non-Assignment

A person or company who is not a party to this Policy has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any terms of this Policy.

The Insured may not assign this Policy nor any benefit under it to any other party without the written agreement of Aviva.

9. Governing Law

Unless stated otherwise in the Schedule, this Policy is governed by and shall be construed in accordance with the laws of England & Wales.

10. Policy Interpretation

This Policy wording, the Schedule and any endorsements are one contract and, unless the context otherwise requires:

(1) words beginning with a capital letter, unless appearing in a heading or "Policy" or "Schedule", have the special meanings attributed to them by their definitions;

(2) headings and sub-headings are to signpost clauses in this Policy and have no substantive interpretive value;

(3) the singular includes the plural, the masculine the feminine, and vice versa;

(4) references to specific legislation are UK legislation unless stated otherwise and include all amendments and re-enactments and equivalent legislation in any other applicable jurisdiction;

(5) references to titles, positions, offices, bodies and legal concepts include the equivalent in any other applicable jurisdiction;

(6) wherever the Policy states Aviva's prior written consent is required, it shall not be unreasonably withheld, delayed or denied;

(7) references to the finality of an adjudication mean that in respect of any legal process all available appeals have been fully and finally exhausted or that the Insured has waived or otherwise not pursued any remaining right of appeal within the time available to do so; and

(8) in the event any provision of this Policy is determined to be illegal or unenforceable under applicable law it shall be deemed deleted and shall not affect the validity of the Policy as a whole. The parties shall use reasonable endeavours to agree an alternative provision that resembles the deleted provision as closely as lawfully possible.

11. Dispute Resolution

(1) Other than as provided under Claims Condition 4. only, any dispute arising out of or in connection with this Policy, including any dispute as to the validity, existence or termination of the Policy, shall be referred to mediation with a mediator to be agreed between Aviva and the Insured within 30 days of the reference to mediation. The costs of the mediator shall be borne equally, and each party shall bear their own costs and expenses.

(2) If the dispute remains unresolved after mediation, then the dispute shall be referred to arbitration before a sole arbitrator to be mutually agreed upon by the Insured(s) concerned and Aviva within 30 days of the reference to arbitration, failing which the appointment to be made by the president of the London Court of International Arbitration whose decision shall be final and binding on both parties.

(3) The arbitration shall be determined in accordance with ARIAS Arbitration Rules in force at the time of the referral. The seat of the arbitration shall be the place stated as such in the Schedule, and the arbitral procedure shall be governed by the law stated in the Schedule as the governing law of this Policy.

(4) The arbitrator may at their sole discretion make such orders and directions as they consider to be necessary for the final determination of the matter in dispute and shall have the widest discretion permitted under the law governing the arbitral procedure when making such orders or directions. The determination of the matter by the arbitrator shall be final and binding on both parties.

12. Fair Presentation

Where the Schedule states this Policy is governed by the law of England and Wales, the Insured has a duty to make a fair presentation of the risk to Aviva before it agrees to issue or amend this Policy under the Insurance Act 2015 which shall apply without variation.

Where the Schedule states this Policy is governed by a law other than the law of England and Wales, the Insured shall not make a misrepresentation or non-disclosure to Aviva according to the rules prescribed by such law.

13. Severability and Attribution of Knowledge

This Policy covers more than one party each operating as a separate and distinct person or entity, and so this Policy shall apply in the same manner and extent to each as if they were separately and individually insured, subject to its terms.

With respect to General Condition 12. Fair Presentation, application of any Claims Condition or General Condition, or the application of an Exclusion (unless expressly stated otherwise):

(1) the knowledge of an Insured Person shall not be imputed to any other Insured Person;

(2) the knowledge of a Responsible Person shall be imputed to an Insured Entity.

14. Other Insurance

If an Insured is, or would be, but for the existence of this Policy, entitled to indemnity under any other more specifically relevant and collectable insurance policy in respect of Loss or other covered amount, Aviva shall not be liable for and shall not be called into contribution with any Loss or other covered amount except in respect of any amount in excess of that which would have been payable under such insurance had this Policy not been effected.

15. Worldwide Coverage & International Exposures

This Policy provides worldwide coverage where legally permitted to do so.

If Loss resulting from an Insured Event is payable to an individual or entity that would be an Insured but for the insurance laws or regulations in their country or territory that do not permit Aviva to provide cover to such individual or entity, then otherwise covered Loss shall be deemed to have occurred to the entity stated in the Schedule for impairment to its financial interest in such individual or entity and Aviva will pay the amount of Loss for such Insured Event to the entity stated in the Schedule.

16. Insolvency

The insolvency of the Policyholder during the Policy Period shall not affect the rights and obligations of the Insured or Aviva under this Policy, subject to its terms.

17. Sanctions Limitation

Aviva shall not be deemed to provide cover and shall not 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 Aviva 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 (LMA sanctions clause 3100A).

18. Services Disclaimer

(1) Use of the Legal Helpline is not a notification to the Policy and is not a substitute for the Insured reporting a Circumstance or an Insured Event in accordance with Claims Condition 1. Making a claim under the Policy.

(2) The provision of assistance under the Legal Helpline is not confirmation there is or will be cover under this Policy for any related Insured Event.

(3) Use of the Legal Helpline is on the basis neither Aviva nor the relevant legal expert assumes any responsibility for any legal assistance provided and is not a substitute for the Insured obtaining their own expert advice.

Definitions

Aviva
Aviva Insurance Limited and/or Aviva Insurance Ireland DAC unless otherwise stated in this Policy.

Bail Bond Costs
The reasonable premium (other than collateral) for a bond or other financial instrument to guarantee an Insured Person's contingent obligation for bail or equivalent in any jurisdiction required by a court.

Benefit Scheme
Any:

(1) pension scheme, programme or plan including any defined benefit pension scheme;

(2) profit sharing, share option or share purchase scheme; or

(3) health and welfare or other employee benefit plan or trust

established, and administered solely by the Insured Entity for the benefit of any Employees and their families and dependants.

Bodily Injury
Any injury, death, illness, disease, sickness, psychological injury, emotional distress or nervous shock.

Circumstance
Any matter that could reasonably be expected to give rise to a Claim or Formal Investigation.

Claim
Any:

(1) written demand for damages, compensation, or specified non-pecuniary relief;

(2) civil proceedings commenced by a pre-action protocol letter, summons, application or claim form, including a third party proceeding or counterclaim;

(3) formal administrative or regulatory proceedings commenced by a formal notice by an Official Body; or

(4) in respect of Insured Persons only, criminal proceedings commenced by a formal charge against an Insured Person,

for a Financial Services Wrongful Act.

Client
Any natural person, firm, company, organisation or association to whom the Insured Entity provides services under a written contract for a fee.

Company
The Policyholder and any Subsidiary.

Computer System
any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.

Cyber Act
An unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or the operation of any Computer System.

Cyber Incident
(1) any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or

(2) any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

Data Protection Law
All applicable data protection and privacy legislation, regulations in any country, province, state, territory or jurisdiction which governs the use, confidentiality, integrity, security and protection of personal data, and any guidance or codes of practice issued by any data protection regulator or authority from time to time (all as amended, updated or re-enacted from time to time).

Defence Costs

The reasonable and necessary professional costs and expenses incurred with Aviva's prior written consent in responding to a Claim, including any appeal. Defence Costs include Bail Bond Costs.

Defence Costs do not include the Company's own management costs or any overtime, wages, salaries or fees of any Insured Person or other present or former director, officer or employee.

Documents

material held in documentary form whether in a physical or electronic state in the care, custody, or control of the Insured Entity in the performance of Financial Services and for which the Insured Entity is legally responsible to a third party. Documents does not include non-documentary data.

Employee

Any natural person under a contract of:

(1) employment;

(2) services;

(3) apprenticeship;

(4) consultancy; or

(5) secondment

with an Insured Entity, while such person is under the supervision and control of that Insured Entity. Employee shall also include a volunteer under the supervision and control of the Insured Entity.

Employment Wrongful Act

Any error, misstatement, misleading statement, act, omission, neglect or breach of duty actually or allegedly committed or attempted in connection with any:

(a) wrongful, unlawful or unfair dismissal, discharge or termination of employment;

(b) breach of any written or oral employment contract;

(c) employment-related misrepresentation;

(d) violation of employment discrimination laws;

(e) wrongful failure to employ or promote;

(f) wrongful demotion;

(g) wrongful disciplinary action;

(h) wrongful deprivation of a career opportunity;

(i) failure to grant tenure;

(j) failure to adopt adequate workplace or employment policies and procedures;

(k) retaliation;

(l) negligent evaluation of personal performance;

(m) employment-related invasion of privacy;

(n) employment-related breach of Data Protection Law;

(o) employment-related humiliation or defamation; or

(p) failure to provide accurate job references,

regarding any former, current or prospective Employee.

Excess

The amount stated in the Schedule, which is the first part of covered Loss or other amounts covered under this Policy and is payable by the Insured Entity before Aviva is liable to make any payments, and shall remain uninsured.

Extended Reporting Period

The relevant period provided under General Condition 5. Extended Reporting Period immediately following the expiry of the Policy Period during which Insured Events first made or Circumstances first arising may be notified to Aviva, in respect of Financial Services Wrongful Acts or matters which occurred before the expiry of the Policy Period.

Extradition, Deportation and Asset Protection Costs

The reasonable and necessary legal costs and expenses incurred with Aviva's prior written consent to defend or seek the discharge or revocation of any court order made:

(1) for the confiscation, assumption of ownership or control, suspension or freezing of an Insured Person's assets;

(2) imposing charges over the Insured Person's real property or personal assets;

(3) for the temporary or permanent prohibition of an Insured Person in holding office or performing the function of a Director;

(4) for the restriction of the Insured Person's liberty to a specified domestic residence or detention centre;

(5) for the deportation of the Insured Person following revocation of a valid visa other than due to a criminal conviction; or

(6) or an official request for, or warrant for arrest for the extradition of an Insured Person.

Financial Services

The financial services provided by the Insured Entity to Clients pursuant to a written contract for a fee and any related services, administrative and back office functions.

Financial Services Wrongful Act

Any actual or alleged:

(1) breach of duty;

(2) negligent act, error or omission;

(3) defamation committed in good faith;

(4) breach of warranty of authority; or

(5) unintentional misstatement or non-disclosure;

by the Insured in the provision of or in failing to provide Financial Services.

Financial Services Wrongful Act shall not include an Employment Wrongful Act.

Formal Investigation

An inquiry or investigation concerning the conduct, activities or affairs of an Insured in such capacity by an Official Body commenced once an Insured Person is specifically requested or required or invited by written notice by such Official Body to produce documents, answer questions, or attend interviews.

Formal Investigation does not include any sector or industry wide investigation or inquiry, nor any routine regulatory, audit, compliance, or internal review, inspection or examination.

Hearing Attendance Costs

The daily rate stated in the Schedule in respect of any Insured Person requested or required to attend a hearing, up to the Sub-Limit.

The Excess shall not apply to Hearing Attendance Costs.

Insolvency/Insolvent

The financial status of the Insured Entity from:

(1) the appointment of an insolvency practitioner to manage its affairs under the Insolvency Act 1986; or

(2) the Insured Entity entering into a scheme of arrangement with its creditors,

whichever is the earlier.

Insured

The Insured Persons and Insured Entities.

Insured Entity

Any Company at the inception of this Policy, and any Company prior to the inception of this Policy where not insured or indemnified by another source, and subject to General Condition 4. Subsidiaries' Cover.

Insured Event

(1) Claim

(2) Formal Investigation

(3) Pre-Investigation

(4) any event or matter giving rise to cover under a Cover Extension; and

Insured Person

Any natural person who was, is or shall during the Policy Period become an Employee in the provision of Financial Services.

Insured Person includes the estate, heirs, legal representatives or assigns of an Employee in the event of their death, incapacity or bankruptcy or the lawful spouse, civil or domestic partner of an Employee solely in their capacity as such.

Insured Person does not mean any independent broker, adviser or any similar agent or any independent representative remunerated on a sales or commission basis, pension trustee, or any external auditor, external insolvency practitioner or external lawyer of the Insured Entity.

Limit of Indemnity

The amount stated as such in the Schedule.

Loss

(1) in respect of Claims:

- (a) sums which an Insured is legally liable to pay including claimants' costs and any damages awarded by a competent court or tribunal;
- (b) settlements, if concluded with Aviva's prior written consent;
- (c) compensatory awards made against Insured Persons by an Official Body;
- (d) Defence Costs;

(2) in respect of Formal Investigations and Pre-Investigations, Regulatory Representation Costs;

(3) costs and expenses covered under and subject to the terms of the Cover Extensions; and

(4) any other amounts expressly covered under and subject to the terms of the Cover Extensions.

Loss shall not include

- (a) taxes
- (b) fines or penalties of any nature unless they are Non-Criminal Fines and Penalties
- (c) non compensatory damages claimed against an Insured Entity including punitive or exemplary damages (other than damages awarded for employment related defamation)
- (d) benefits, commissions or any other remuneration which the Insured is required to repay
- (e) wages, salaries and other remuneration of an Insured Person
- (f) amounts deemed uninsurable by applicable law
- (g) any costs associated with complying with any settlement
- (h) pollution clean-up costs.

Loss of Documents Costs

the reasonable and necessary costs and expenses incurred by the Insured Entity of replacing, restoring, or replicating Documents inadvertently lost or destroyed.

Mitigation Costs

(1) The reasonable and necessary professional costs and expenses incurred with Aviva's prior written consent in respect of any reasonable action taken to mitigate or prevent a Loss resulting from a Claim that the Insured demonstrates would otherwise be the subject of indemnity under the Cover Insuring Agreement.

(2) The reasonable and necessary payments made with Aviva's prior written consent to mitigate or settle a Loss resulting from a legal liability that the Insured demonstrates would, if a Claim were made, be the subject of indemnity under the Cover Insuring Agreement.

However, in respect of a Trading Error, where there is an urgent need to mitigate a potential loss, the prior written consent of Aviva in respect of (1) or (2) above shall not be required, if:

- (a) notification of a Circumstance is made to Aviva in accordance with Claims Condition 1. Making a claim under the Policy together with a request for retrospective consent no later than fourteen (14) days after any costs and expenses are incurred or a payment is made; and
- (b) the Insured demonstrates to Aviva's reasonable satisfaction that if such steps had not been taken a greater Loss would have been incurred.

In no event shall Aviva pay an amount greater than the amount of covered Loss it would pay if such Mitigation Costs were not paid.

Non-Criminal Fines and Penalties

Any fine or penalty of a non-criminal nature that is legally insurable under applicable law, levied by an Official Body against an Insured Person.

Official Body

Any government body, government agency, government department, parliamentary committee, regulator, disciplinary body, trade association, criminal authority or any other body, specifically empowered to investigate Financial Services.

Policyholder

The entity stated in the Schedule.

Policy Period

The period stated as such in the Schedule.

Pre-Investigation

Any:

(1) raid or unscheduled visit to an Insured Entity premises by an Official Body involving the production, review, copying or confiscation of records for which the Insured Person has managerial responsibility, or the interview of an Insured Person;

(2) a proposed self-report to an Official Body by the Insured in which the Insured Person is named as a party in possible breach of their legal or regulatory duty; or

(3) an internal inquiry held by the Insured Entity at the written request of an Official Body following a self-report.

Pre-Investigation does not include any sector or industry wide investigation or enquiry, nor any routine regulatory, audit, compliance, or internal review, inspection or examination.

Property Damage

The physical damage or destruction or loss of use of any tangible property.

Regulatory Representation Costs

The reasonable and necessary legal costs and expenses incurred with Aviva's prior written consent, for advice and representation in respect of a Formal Investigation or Pre-Investigation (as applicable).

Reputation Expenses

The reasonable and necessary costs and expenses incurred with Aviva's prior written consent to employ the services of an external public relations consultant solely for guidance as to how to limit negative publicity or media attention arising from a Claim or Formal Investigation.

Responsible Person

Any or all of the following officers of an Insured Entity:

(1) Chief Executive Officer;

(2) Chief Financial Officer;

(3) Chief Operations Officer;

(4) General Counsel;

(5) Chief Risk Officer,

or the equivalent by any other name.

Senior Lawyer

A lawyer mutually agreed by the Insured and Aviva (or if not agreed recommended by the chairman of the relevant bar association) with at least ten (10) years' relevant experience in the jurisdiction in which the Insured Event is located.

Single Insured Event

All Insured Events arising from the same originating source or cause or underlying facts or natural person.

Sub-Limit

The applicable amount stated in the Schedule.

Subsidiary(ies)

Any organisation in which the Policyholder directly or indirectly:

(1) holds more than 50% of the voting rights; or

(2) holds more than 50% of the issued share capital; or

(3) has the right to appoint or remove a majority of the board of directors; or

(4) has the right to receive at least 50% of the net profits.

Terrorism

Any act or acts including but not limited to:

(1) the use or threat of force and/or violence

and/or

(2) harm or damage to life or to property (or the threat of such harm or damage) including but not limited to harm or damage by nuclear and/or chemical and/or biological and/or radiological means

caused or occasioned by any person(s) or group(s) of persons or so claimed in whole or in part for political, religious, ideological or similar purposes.

Trading Error

A Financial Services Wrongful Act in the course of trading or dealing in securities, commodities, derivatives, currencies, foreign exchange, or any other instruments traded through a regulated exchange or platform.

Transaction

Any of the following events:

(1) the Policyholder consolidating or merging with another entity or disposing of all or substantially all of its assets such that it is not the surviving entity;

(2) any person or entity whether individually or together acquiring more than 50% of the share capital representing more than 50% of the voting rights of the Policyholder;

(3) Insolvency of the Policyholder.

USA

The United States of America, its territories and possessions or any state or political subdivision thereof.

War

War, invasion, act of a foreign enemy, hostilities or a warlike operation or operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power.

Complaints Procedure and Important Information

Complaints Procedure

What to do if you are unhappy

If you have a complaint about this insurance we would encourage you, in the first instance, to seek resolution by contacting your insurance adviser. You can write or telephone, whichever suits you, and ask your contact to review the problem. Your insurance adviser may ask Aviva to handle your complaint.

What will happen if you complain

If your complaint is not resolved quickly:

- Your complaint will be acknowledged promptly.
- A dedicated complaint expert will be assigned to review your complaint.
- A thorough and impartial investigation will be carried out.
- You will be kept updated of the progress.
- Everything will be done to resolve things as quickly as possible.
- A written response will be sent to you within eight weeks of receiving your complaint, this will inform you of the results of the investigation or explain why this isn't possible.

Where your concerns are unable to be resolved or have not been resolved within eight weeks, 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.

Material Circumstances

IMPORTANT – This policy is a legal contract

Please remember that you must make a fair presentation of the risk to us. This means that you must:

(1) disclose to us every material circumstance which you know or ought to know or, failing that, sufficient information to alert us that we need to make further enquiries; and

(2) make such disclosure in a reasonably clear and accessible manner; and

(3) ensure that, in such disclosure, any material representation as to a: (a) matter of fact is substantially correct; and (b) matter of expectation or belief is made in good faith.

A material circumstance is one that is likely to influence an insurer in the acceptance and assessment of the application. You must also make a fair presentation to us in connection with any variations e.g. changes you wish to make to your policy. If you fail to make a fair presentation of the risk then this could affect the extent of cover provided or could invalidate your policy, so if you are in any doubt as to whether a circumstance is material then it should be disclosed to us.

Disclosures should be specific and made in a reasonably clear and accessible manner. We will not be deemed to have knowledge of any information generally referred to (for example the contents of company websites listed in the risk presentation) or any matter not expressly drawn to our attention.

Each renewal invitation is made on the basis of the information we have at the time it is issued. We may revise or withdraw it if, before the date your renewal takes effect, any event occurs that gives rise to a claim or alters the material circumstances under this insurance, even if we are notified after your renewal date.

A specimen copy of the policy wording is available on request. You should keep a record (including copies of letters) of all information supplied to us for the purposes of the renewal of this insurance. A copy of the completed application will be supplied on request within a period of three months after its completion.

Data Protection – Privacy Notice

Aviva Insurance Limited is the main company responsible for your Personal Information (known as the controller).

We collect and use Personal Information about you in relation to our products and services. Personal Information means any information relating to you or another living individual who is identifiable by us. The type of Personal Information we collect and use will depend on our relationship with you and may include more general information (e.g. your name, date of birth, contact details) or more sensitive information (e.g. details of your health or criminal convictions).

Some of the Personal Information we use may be provided to us by a third party. This may include information already held about you within the Aviva group, information we obtain from publicly available records, third parties and from industry databases, including fraud prevention agencies and databases.

This notice explains the most important aspects of how we use your Personal Information, but you can get more information by viewing our full privacy policy at **aviva.co.uk/privacypolicy** or requesting a copy by writing to us at: The Data Protection Team, Aviva, PO Box 7684, Pitheavlis, Perth PH2 1JR. If you are providing Personal Information about another person you should show them this notice.

We use your Personal Information for a number of purposes including providing our products and services and for fraud prevention.

We also use profiling and other data analysis to understand our customers better, e.g. what kind of content or products would be of most interest, and to predict the likelihood of certain events arising, e.g. to assess insurance risk or the likelihood of fraud.

We may carry out automated decision making to decide on what terms we can provide products and services, deal with claims and carry out fraud checks. More information about this, including your right to request that certain automated decisions we make have human involvement, can be found in the "Automated Decision Making" section of our full privacy policy.

We may process information from a credit reference agency, including a quotation search where you are offered an Aviva credit payment facility. More information about this can be found in the "Credit Reference Agencies" section of our full privacy policy.

We may use Personal Information we hold about you across the Aviva group for marketing purposes, including sending marketing communications in accordance with your preferences. If you wish to amend your marketing preferences please contact us at: **contactus@aviva.com** or by writing to us at: The Data Protection Team, Aviva, PO Box 7684, Pitheavlis, Perth PH2 1JR. More information about this can be found in the "Marketing" section of our full privacy policy.

Your Personal Information may be shared with other Aviva group companies and third parties (including our suppliers such as those who provide claims services and regulatory and law enforcement bodies). We may transfer your Personal Information to countries outside of the UK but will always ensure appropriate safeguards are in place when doing so.

You have certain data rights in relation to your Personal Information, including a right to access Personal Information, a right to correct inaccurate Personal Information and a right to erase or suspend our use of your Personal Information. These rights may also include a right to transfer your Personal Information to another organisation, a right to object to our use of your Personal Information, a right to withdraw consent and a right to complain to the data protection regulator. These rights may only apply in certain circumstances and are subject to certain exemptions. You can find out more about these rights in the "Data Rights" section of our full privacy policy or by contacting us at **dataprt@aviva.com**

Fraud prevention and detection

In order to prevent and detect fraud we may at any time:

- Share information about you with other organisations and public bodies including the Police;
- Undertake credit searches and additional fraud searches;
- Check and/or file your details with fraud prevention agencies and databases, and if you give us false or inaccurate information and we suspect fraud, we will record this.

We and other organisations may also search these agencies and databases to:

- Help make decisions about the provision and administration of insurance, credit and related services for you and members of your household;
- Trace debtors or beneficiaries, recover debt, prevent fraud and to manage your accounts or insurance policies;
- Check your identity to prevent money laundering, unless you provide us with other satisfactory proof of identity;
- Check details of job applicants and employees.

Claims History

- Under the conditions of your policy you must tell us about any insurance related incidents (such as fire, water damage, theft or an accident) whether or not they give rise to a claim. When you tell us about an incident we will pass information relating to it to a database.
- We may search these databases when you apply for insurance, in the event of any incident or claim, or at time of renewal to validate your claims history or that of any other person or property likely to be involved in the policy or claim.

We can supply on request further details of the databases we access or contribute to. If you require further details please contact us.

Our Regulatory Status

Risks situated within the UK and other countries excluding the EEA are underwritten by Aviva Insurance Limited. Registered in Scotland, No. SC002116. Registered Office: Pitheavlis, Perth PH2 0NH. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number 202153.

Risks situated within the EEA are underwritten by Aviva Insurance Ireland Designated Activity Company. Aviva Insurance Ireland Designated Activity Company, trading as Aviva, is regulated by the Central Bank of Ireland. Firm Reference Number C171485. A private company limited by shares. Registered in Ireland, No. 605769. Registered Office: Cherrywood Business Park, Dublin, Ireland D18 W2P5. Registered UK Branch Address: 80 Fenchurch Street, London, EC3M 4AE. UK Branch authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority (Firm Reference Number 827591) and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

You may check this information and obtain further information about how the Financial Conduct Authority protects you by visiting **www.fca.org.uk**.

Financial Services Compensation Scheme

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**

Customers with Disabilities

All documentation is also available in large print, audio and braille. If you require any of these formats, please contact your insurance adviser.

Telephone Call Charges and Recording

Calls to 0800 numbers from UK landlines and mobiles are free. The cost of calls to 03 prefixed numbers are charged at national call rates (charges 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.

BCOPI17770 06.2026