

Your Commercial Crime Policy

Commercial Crime Wording

Introduction

Welcome to Aviva. We are committed to providing a first-class service. Aviva is the UK's largest insurer with over 200 years' experience in the insurance industry.

This is your insurance 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.

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

Contents

This policy consists of two main elements of cover, Internal Crime and External Crime, where External Crime is elective. You should read this policy in conjunction with the schedule which gives precise details of your insurance protection.

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Inside the front cover you will find:

The Schedule

Important Information

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 www.fscs.org.uk.

Use of Language

All communications relating to this contract will be in English.

Customers with Disabilities

This policy and associated documentation are available in large print, audio and Braille. If You require any of these formats, please contact Your insurance adviser.

Contact details for help

Services

As an Aviva customer, you can access additional services to help you keep your business running smoothly. For our joint protection telephone calls may be recorded and/or monitored.

Legal and Tax Helpline 0345 300 1899

Call this helpline anytime, day or night, for advice on legal or tax matters in the United Kingdom. Given in confidence the advice is free and You pay for just the cost of the call.

Counselling Service Helpline 0117 394 0105

This is a confidential service available to Your staff to help deal with personal issues such as bereavement, divorce, the threat of violence in the workplace and bullying at work.

Website avivabusinesslaw.farillo.io/

This service (provided by DAS Businesslaw and powered by Farillio) is built specifically to help businesses manage a wide range of business and legal issues. You'll get access to:

- unlimited legal advice via the legal advice helpline
- a range of regularly updated business and legal guides, document builders, interactive checklists and videos that can help You with the day-to-day running of Your business, as well as helping You to manage Your exposure to legal risk
- easy to use templates to build legal documents including employee contracts, health and safety policies, dismissal letters
- topics range from branding, crowdfunding, financial and tax planning, to marketing strategy to help build and grow Your business
- email alerts on changes in law, legislation and regulation

To register:

1. Visit avivabusinesslaw.farill.io/
2. Enter the voucher code DASBAVI100 into the 'First time using Aviva Businesslaw?' box and click 'Validate Voucher'
3. Fill out Your name, email address, and create a password
4. Validate Your email address by pressing the link in the confirmation email that You receive.

Complaints Procedure

What to do if You are unhappy

If you have a complaint about this insurance please contact your insurance adviser. Contact details can be found on your insurance documents. 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.

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 You have provided and/or the application form;
- the information contained in the Statement of Fact issued by Us;
- 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 You having paid or agreed to pay the premium, We will provide the cover set out in this policy, to the extent of and subject to the terms and conditions contained in or endorsed on this policy.

Important

This policy is a legal contract. You must tell Us 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 Our 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 You fail to tell Us 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 Us or 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 Us automatically being discharged from any liability, then such a breach shall result in any liability We 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 We 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 We agree that We may not rely on the non-compliance to exclude, limit or discharge Our liability under this policy if You 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.



Risks situated within the UK and other countries excluding the EEA are underwritten by Aviva Insurance Limited. Registered in Scotland, No. 2116. Registered Office: Pitheavlis, Perth PH2 0NH. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and our firm's reference number is 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. Our firm's reference number is No. 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: St Helen's, 80 Fenchurch Street, London EC3M 4AE. UK Branch authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority (FCA reference No. 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.

Cover and Cover Extensions

THIS IS A LOSS DISCOVERED POLICY WORDING AND, SUBJECT TO ITS PROVISIONS, ONLY COVERS LOSS FIRST DISCOVERED DURING THE PERIOD OF INSURANCE. NO COVER EXISTS FOR ANY LOSS FIRST DISCOVERED AFTER THE EXPIRY OF THE PERIOD OF INSURANCE UNLESS, AND TO THE EXTENT THAT, A DISCOVERY PERIOD APPLIES.

Section 1 - Cover

Subject to all of the terms, conditions and exceptions of the policy, We will indemnify You for Loss first Discovered during the Period of Insurance (or any applicable Discovery Period), resulting from

- (1) Internal Crime, or
- (2) External Crime.

The maximum amount that We will pay in respect of any such Loss will be determined in accordance with policy Condition (13) entitled 'Our Liability' and policy Condition (10) entitled 'Non-Accumulation of Liability'.

Section 2 - Cover Extensions

Subject to all of the terms, conditions and exceptions of the policy

(1) Expenses

We will indemnify You for Expenses in connection with a Loss which is covered by this policy.

The maximum amount for each Single Loss that We will pay in respect of Expenses shall be the sub-limits stated in The Schedule.

(2) Care, Custody and Control & Client Loss

We will indemnify You for Loss first Discovered during the Period of Insurance (or any applicable Discovery Period) of Money, Securities or Insured Property (other than where such Money, Securities or Insured Property is held within or as part of a Benefit Scheme)

- (a) not belonging to You or leased or hired by You, but which is in Your care, custody and control, or
- (b) held by a Client (which is not in Your care, custody and control) provided that You are legally liable to such Client for the Loss of their Money, Securities or Insured Property, and

resulting from an Internal Crime, an External Crime if cover is purchased, or disappearance, damage or destruction covered by cover extension (12) Impairment of Money and Securities.

The indemnity provided under this cover extension is limited to the value of the Money, Securities or Insured Property which has been lost. We will not indemnify You under this cover extension for

- (a) any damages, interest, legal costs or disbursements that You are required to pay to the person or organisation who owns or suffers any loss in connection with the Money, Securities or Insured Property, or
- (b) any Loss resulting from a crime committed by or loss or damage caused by an Outsource Service Provider.

Our maximum liability under this cover extension for any Single Loss shall be the Limit stated in The Schedule.

Any amount payable under this cover extension shall be part of and not in addition to the Limit of Liability.

(3) Corporate Identity Fraud

We will indemnify You in respect of reasonable and necessary

- (a) fees, costs and expenses incurred by You in correcting or reinstating any public records following fraudulent modification, alteration or theft of Your identity by an Employee or Third Party. The public records must be held by an official registry or other similar party and relate to Your formation or identity and must be relied upon by investors or vendors to establish Your financial standing or credit worthiness
- (b) legal fees, costs and expenses incurred in applying for any legal proceedings against You to be dismissed on the grounds that liability rests with a perpetrator of corporate identity fraud against You, and
- (c) fees, costs and expenses incurred to employ the services of a private investigation agency to identify the perpetrator of any corporate identity fraud against You

provided that such fees costs and expenses relate to a corporate identity fraud which is first Discovered by You during the Period of Insurance (or any applicable Discovery Period).

The maximum amount that We will pay under this cover extension for all instances of corporate identity fraud first Discovered during the Period of Insurance shall be the sub-limit stated in The Schedule.

(4) Discovery Period

Should We decline to offer any terms for renewal of this policy or You decide not to renew or extend this policy, then You will automatically have a Discovery Period as set out in the Schedule during which time You may continue to notify Us of any Discovery of Loss, but only in respect of losses caused by a crime committed (or for the purposes of cover extension (12) caused by disappearance, damage or destruction occurring) prior to the expiry of the Period of Insurance or earlier termination.

The Discovery Period shall terminate immediately upon the commencement date of any similar insurance policy obtained by You that covers (or but for the existence of this policy would cover) the Loss in whole or in part.

(5) Acquisitions During the Period of Insurance

- (a) We will automatically extend cover to indemnify any new Subsidiary Company or Associated Company which You create or acquire during the Period of Insurance, provided that the new Subsidiary Company or Associated Company
- (i) is registered and domiciled in the Territorial Limits
 - (ii) has a gross annual turnover and total number of Employees which is less than 25% of Your combined total gross annual turnover and combined total number of Employees respectively (including for the avoidance of any doubt those of any Subsidiary Companies and Associated Companies declared to us immediately before the new acquisition or creation)
 - (iii) has not had a loss or series of related losses which exceed the lesser of 50% of the Limit of Liability or £1,000,000 in the preceding three years
 - (iv) carries out business activities which are not materially different to The Business, and
 - (v) has security and fraud risk control procedures which match or exceed those most recently advised to Us by You.
- (b) If the new Subsidiary Company or Associated Company does not meet all of the conditions noted in (a) above, We will provide cover from the date of creation or acquisition for a period of 90 days during which time the Policyholder must provide Us with full details of such new Subsidiary Company or Associated Company and pay Us any additional premium We may reasonably require to provide cover. Failure to provide such details and to pay any additional premium during the 90 day period will result in any claim under this policy by the new Subsidiary Company or Associated Company being barred.

Unless otherwise agreed in writing by Us, cover under this policy (including any cover provided by the cover extensions) shall only apply to any crime committed (or, for the purposes of cover extension (12) any disappearance, damage or destruction occurring) after the date of the creation or acquisition of the new Subsidiary or Associated Company.

(6) Interest Payable or Receivable

We will indemnify You in respect of the amount of any interest that would have been received by You or that has become payable by You as a direct result of a Loss covered by this policy, provided that Our liability for such interest received or payable

- (a) is calculated by applying the average of the Bank of England base rate in force between the time You sustain such Loss and the date of Discovery of the Loss, and
- (b) is limited to a maximum amount payable for any Single Loss as noted in The Schedule. Such amount is part of and not in addition to the Limit of Liability stated in the Schedule for Internal Crime.

(7) Court Attendance & Staff Disruption Costs

We will pay You compensation at the rate of

- (a) £500 per day for any principal, partner, Member or director
- (b) £250 per day for any Employee not falling within (a) above

who is required to attend: (i) court; (ii) an arbitration or mediation by legal advisors; (iii) a meeting with the police or other law enforcement authorities at their offices; or (iv) a consultation with a barrister acting with Our written consent, in each case as a witness in connection with a Loss which is covered by this policy. Our maximum liability under this cover extension for any Single Loss shall be the sub-limit stated in The Schedule which is in addition to the Limit of Liability.

(8) Contractual Penalties

We will indemnify You in respect of amounts that You are contractually required to pay (except damages for breach of contract) as a direct result of a Loss covered by this policy.

Our maximum liability for any Single Loss under this cover extension shall be the sub-limit of Liability stated in The Schedule.

Any amount payable under this cover extension shall be part of and not in addition to the Limit of Liability stated in The Schedule for Internal Crime.

(9) Business Interruption Costs

We will indemnify You for reasonable Business Interruption Costs incurred by You during the Indemnity Period and after the Waiting Period, which are consequential upon an Internal Crime or External Crime covered by this policy, in respect of which We have accepted liability to indemnify You under this policy.

Our maximum liability under this cover extension for all Business Interruption Costs incurred during the Period of Insurance (whether they consist of or are consequential upon one or more Single Losses) shall be the sub-limit of Liability stated in The Schedule.

(10) Benefit Schemes

We will indemnify You for direct financial loss sustained to any Benefit Scheme which is first Discovered during the Period of Insurance (or any applicable Discovery Period), and which results from an Internal Crime, External Crime, or, for the purposes of cover extension (12), from disappearance, damage or destruction, provided that

- (a) the Benefit Scheme is established by You and declared to Us prior to the commencement of the Period of Insurance or is acquired or created by You during the Period of Insurance provided that the conditions of cover extension (5) are complied with as if it applies to a Benefit Scheme
- (b) You are legally liable to reimburse the Benefit Scheme the loss
- (c) the Benefit Scheme (where it is a separate legal entity) or those responsible for administering, managing and operating the Benefit Scheme have complied with all of the terms and conditions of this policy as if any reference to 'You' within such terms and conditions were a reference to the Benefit Scheme (where it is a separate legal entity) or those responsible for administering, managing and operating the Benefit Scheme, and
- (d) there is no other insurance or indemnity agreement which covers the Benefit Scheme in respect of such loss.

For the purpose of this cover extension the definition of Employee includes any natural person who is a fiduciary, trustee, administrator, officer or employee of the Benefit Scheme.

The indemnity provided under this cover extension is limited to the amount of the loss sustained to the Benefit Scheme. We will not indemnify You under this cover extension for

- (a) any damages, interest, legal costs or disbursements that You are required to pay to the Benefit Scheme (where it is a separate legal entity) or to any fiduciary, trustee or administrator of the Benefit Scheme, or
- (b) Legal Defence Costs.

Any amount payable under this cover extension shall be part of and not in addition to the Limit of Liability.

(11) Malicious Damage to Data

We will indemnify You for Reinstatement of Data Costs resulting directly and solely from Malicious Damage provided that

- (a) such costs shall be reasonably incurred with Our prior written consent, and
- (b) such Malicious Damage is Discovered by You during the Period of Insurance (or any applicable Discovery Period).

Our maximum liability under this cover extension for all Malicious Damage first Discovered during the Period of Insurance (or applicable Discovery Period) shall be the sub-limit stated in The Schedule.

(12) Impairment of Money and Securities

We will indemnify You for unexplainable disappearance of, or damage to, or destruction of Money or Securities whilst on The Premises or whilst In Transit.

Our maximum liability under this cover extension for any Single Loss first Discovered during the Period of Insurance (or applicable Discovery Period) shall be the sub-limit stated in The Schedule.

(13) Outsource Service Provider Crime

We will indemnify You for Theft, fraud or dishonesty committed by an Outsource Service Provider (or an employee thereof) to whom You have entrusted or given the means to obtain access to Money, Securities or Insured Property (belonging to You or to others and for which You are legally responsible) provided that such Outsource Service Provider

- (a) committed such Theft, fraud or dishonesty with the principal intent to cause You Loss,
- (b) has been vetted for competency, financial stability and honesty prior to engagement, and You retain the right to audit the Outsource Service Provider.

This cover extension shall only apply

- (a) to the extent that Your Loss is not covered by any other insurance or indemnity agreement which is held by the Outsource Service Provider
- (b) to the extent that You are unable to recover Your Loss from the Outsource Service Provider, and
- (c) if the Outsource Service Provider was not In Collusion with an Employee.

Where the Money, Securities or Insured Property which is the subject of the indemnity provided under this cover extension does not belong to You, the indemnity is limited to the value of the Money, Securities or Insured Property concerned. We will not indemnify You under this cover extension for any damages, interest, legal costs or disbursements that You are required to pay to the person or organisation who owns or suffers any loss in connection with the Money, Securities or Insured Property.

Our maximum liability under this cover extension for any Single Loss first Discovered during the Period of Insurance (or applicable Discovery Period) shall be the sub-limit stated in The Schedule.

(14) Erroneous Electronic Transfer of Money

We will indemnify You for loss of funds (but only as defined by part (8) of the definition of Money) first Discovered during the Period of Insurance (or any applicable Discovery Period) resulting directly from the failure of a Third Party to return funds erroneously transferred by an Employee or Outsource Service Provider, provided that

- (a) You exhaust every reasonable course of action to secure recovery of such funds.
- (b) Our maximum liability under this cover extension for all loss incurred during the Period of Insurance (or applicable Discovery Period), whether they consist of or are consequential upon one or more Single Losses shall be the sub-limit stated in The Schedule.

For the purposes of this extension an "erroneous transfer" does not include You acting upon an instruction that is intended to deceive.

(15) Recruitment Costs

We will indemnify You for Recruitment Costs in connection with a Loss which is covered by this policy, where such costs are necessarily and reasonably incurred by You with Our prior written consent.

Our maximum liability under this cover extension for all Recruitment Costs incurred following a Loss covered by this policy shall be the sub-limit stated in The Schedule.

Policy Exceptions

The following Policy exceptions apply.

For the purposes of these exceptions, the word 'loss' includes, but is not limited to, Loss, Expenses, interest, charges, penalties and physical loss or damage.

We will not provide indemnity in respect of

(1) Major Shareholders

loss resulting from the fraudulent or dishonest actions of any person(s) who at the time of such fraud or dishonesty legally or beneficially controlled more than 20% of the share or other capital in any one or more of You. However, if such loss would have been covered in the absence of this exception then We will pay that part of loss which is in excess of the value of their shareholding on the day immediately preceding the date of Discovery of the loss. Where You are listed on a public exchange, the shareholding will be deemed to be Your value on the day immediately preceding the date of Discovery of loss. Where You are not listed on a public exchange, the shareholding value is calculated using Your net worth as disclosed by Your most recent annual audited report and consolidated accounts.

(2) War & Terrorism

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

(a) War and/or Terrorism

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

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

(3) Trade Secrets and Confidential Information

loss of and/or damage to and/or disclosure of proprietary information, trade secrets, confidential processing methods, intellectual property, customer details or other confidential information of any kind, save that this exception shall not prevent a claim from being payable under Section 1 (Cover) for other Loss caused by an Internal Crime or External Crime which was itself only capable of being perpetrated because of a loss or disclosure of proprietary information, trade secrets, confidential processing methods, intellectual property, customer details or other confidential information of any kind.

(4) Consequential Loss

loss of a consequential nature including but not limited to loss of potential income, interest, dividends and additional expenditure based on incorrect figures and reports.

This exception shall not apply to the cover provided under cover extensions (1), (2), (3), (6), (7), (8), (9), (11), (13), (14) or (15).

(5) Loss Between Insured

loss sustained by one of You to the advantage of any other of You.

(6) Loss After Discovery

loss caused by

(a) an Employee after You have discovered any act of Theft, fraud, dishonesty, malicious damage or criminal damage by that Employee

(i) whilst in Your service or during the term of employment by You, or

(ii) prior to being in Your service or being employed by You, if the sums involved in such Theft, fraud, dishonesty, malicious damage or criminal damage exceed £15,000, or

(b) an Outsource Service Provider after You have discovered any act of Theft, fraud, dishonesty, malicious damage or criminal damage by that Outsource Service Provider, whether before or after being engaged by You.

(7) Kidnap, Ransom and Extortion

any loss resulting directly or indirectly from kidnap, ransom or actual or threatened extortion. This exception shall not apply

- (a) to the cover provided under Cover (1) Internal Crime
- (b) where Loss is first Discovered and sustained by You during the Period of Insurance (or any applicable Discovery Period) resulting from the actual or alleged detention (against their will or by deception) of an Employee (or marital or civil partner or relative of an Employee), by a Third Party making a demand to an Employee other than that detained that they
 - (i) surrender Money, Securities or Insured Property located on The Premises or whilst In Transit, or
 - (ii) disclose passwords or code words allowing the transfer of Moneyin exchange for the release of the detained or allegedly detained Employee (or marital or civil partner or relative of an Employee). We will not indemnify You if the Employee receiving the demand has not made reasonable efforts to report the matter to the police prior to the release of Money or disclosure of passwords or code words. Our total liability in respect of this shall not exceed the sub-limit stated in The Schedule.

In any event, We will not pay for any negotiation, investigation, travel or medical costs, medical fees, or other ancillary expenses incurred by You in respect of any kidnap, ransom or actual or threatened extortion (whether under Cover (1) Internal Crime or otherwise).

(8) Inventory Losses

loss, the proof of which is dependent upon an inventory calculation or profit and loss calculation alone. However, where You establish through evidence, apart from such calculation, that You have sustained a Loss caused by an Internal Crime committed by an identified Employee, then You may offer Your inventory records and actual physical count of inventory in support of the amount of Loss claimed.

(9) Excess

the amount or the amounts shown in The Schedule for which you must bear for each and every Loss.

(10) Discovery Prior to the Period of Insurance

loss first Discovered prior to the commencement of the Period of Insurance.

(11) Nuclear

loss directly or indirectly caused by or contributed to by or arising from

- (a) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, or
- (b) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

(12) Loss or Damage by Fire or Explosion

loss or damage caused by fire or explosion.

This exception shall not apply to

- (a) loss or damage to Money or Securities, or
- (b) damage to a safe, vault, cash register, cash box or cash drawer.

(13) Financial Trading

loss resulting directly or indirectly from any credit arrangement, false accounting, trading or dealing in Securities, commodities, futures, options, derivatives, warrants, currencies, foreign exchange or the like unless the loss was caused directly by an Internal Crime committed by an identifiable Employee and would otherwise have been covered by this policy.

(14) Territorial Limits

loss caused by any Employee, whether acting alone or In Collusion with other Employees, persons or organisations, whose normal place of employment or service is outside the Territorial Limits.

(15) Authorised Agents & Representatives

loss due to Theft, fraud or dishonesty committed by an agent or representative to whom You have entrusted Money, Securities or Insured Property or to whom You have given the means to obtain access to Your Money, Securities or Insured Property.

This exception shall not apply

- (a) to the cover provided under cover extension (13) (Outsource Service Provider Crime), or
- (b) to a loss which is not connected to the Money, Securities or Insured Property which was entrusted to the agent or representative or to which they were given access.

(16) Corporate Valuations

loss resulting from an assertion that the price or other consideration paid by You for the acquisition of a company or other legal entity was dishonestly inflated.

(17) Financial or Trade Sanctions

loss where the payment of a claim or provision of a benefit would expose Us 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 or any of its states.

Policy Conditions

The following Policy conditions apply.

(1) Acquisitions Prior to the Period of Insurance

Unless agreed in writing by Us and endorsed to this policy, any Subsidiary Company, Associated Company or Benefit Scheme acquired or established by You prior to the Period of Insurance shall only be covered under this policy in relation to loss caused by any crime committed (or for the purposes of cover extension (12) any disappearance, damage or destruction occurring) after the date on which such Subsidiary Company, Associated Company or Benefit Scheme was acquired or established by You.

(2) Arbitration

If We accept liability but You disagree with the amount We offer to pay, the claim will be referred to an arbitrator who will be appointed in accordance with the Arbitration Act 1996 and any amendments or re-enactments of that Act.

(3) Authorisation

It is a condition of this policy that the Policyholder acts for all of You with respect to the

- (a) giving and receiving of notice of Discovery
- (b) the payment of premiums and the receiving of any return premiums that may become due under this policy
- (c) negotiation of claims and receipt of claims payments
- (d) negotiation, agreement to and acceptance of endorsements, and
- (e) giving or receiving of any notice provided for in this policy

and all of You agree that the Policyholder shall so act on Your behalf.

(4) Basis of Settlement

We will not be liable for more than

- (a) in respect of any claim for loss of Securities the lesser of
 - (i) the market value of Securities on the business day immediately preceding the day on which the loss is Discovered
 - (ii) the cost of replacing the Securities
 - (b) the equivalent in pounds sterling of any other currency calculated at the rate of exchange applicable on the date of settlement of Your claim. All payments hereunder will be in pounds sterling.
 - (c) in respect of any claim for Reinstatement of Data Costs, the cost of labour for the transcription or copying of electronic data, which You will provide, in order to reinstate such data
 - (d) in respect of loss of other Insured Property the lesser of
 - (i) the value of the Insured Property at the date of the loss
 - (ii) the cost of repairing or replacing the Insured Property with property of a similar quality and value at the date of the loss.
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(5) Cancellation

- (a) You may cancel this policy at any time after the date We have received the premium by providing 30 days notice in writing to Us
- (b) If there is a default under Your Aviva credit agreement which finances this policy, We may cancel this policy by providing notice in writing to You in accordance with the default termination provisions set out in Your Aviva credit agreement.

If Your policy is cancelled under (a) or (b) above and provided that there have been no:

- (i) claim(s) made under the policy for which We have made a payment
- (ii) claim(s) made under the policy which are still under consideration
- (iii) incident(s) which You are aware of and are likely to give rise to a claim which has already been or is yet to be reported to Us

during the current Period of Insurance We may, at Our discretion, refund to You a proportionate part of the premium paid for the unexpired period.

There shall be no Discovery Period in the event of cancellation under this clause.

- (c) Where there is no Aviva credit agreement to finance this policy, We will cancel this policy from the inception date if the premium has not been paid and no return premium will be allowed. Such cancellation will be confirmed in writing by Us to Your last known address.

- (d) We may also cancel this policy at any time by sending not less than 30 days notice in writing to Your last known address.

We will refund a proportionate part of the premium for the unexpired period provided that there have been no:

- (i) claim(s) made under the policy for which We have made a payment
- (ii) claim(s) made under the policy which are still under consideration
- (iii) incident(s) which You are aware of and are likely to give rise to a claim which has already been or is yet to be reported to Us

during the current Period of Insurance.

(6) Non Disclosure, Misrepresentation or Misdescription

(a) Before this policy was entered into

If You have breached Your duty to make a fair presentation of the risk to Us before this policy was entered into, then:

- where the breach was deliberate or reckless, We may avoid this policy and refuse all claims, and keep all premiums paid;
- where the breach was neither deliberate nor reckless, and but for the breach:
 - We would not have agreed to provide cover under this policy on any terms, We may avoid this policy and refuse all claims, but will return any premiums paid
 - We would have agreed to provide cover under this policy but on different terms (other than premium terms), We may require that this policy includes such different terms with effect from its commencement and/or
 - We would have agreed to provide cover under this policy but would have charged a higher premium, Our liability for any loss amount payable shall be limited to the proportion that the premium We charged bears to the higher premium We would have charged, as outlined in Schedule 1 to the Insurance Act 2015.

(b) Before a variation was agreed

If You have breached Your duty to make a fair presentation of the risk to Us before any variation to this policy was agreed, then:

- where the breach was deliberate or reckless, We may cancel this policy with effect from the date of the variation, and keep all premiums paid
- where the breach was neither deliberate nor reckless, and but for the breach:
 - We would not have agreed to the variation on any terms, We may treat this policy as though the variation was never made, but will return any additional premiums paid
 - We would have agreed to the variation but on different terms (other than premium terms), We may require that the variation includes such different terms with effect from the date it was made and/or
 - We would have agreed to the variation but would have increased the premium, or would have increased it by more than We did, or would not have reduced it or would have reduced it by less than We did, Our liability for any loss amount payable shall be limited on a proportionate basis, as outlined in Schedule 1 to the Insurance Act 2015.

This condition operates in addition to any provisions relating to underinsurance in this policy.

(7) Acquisition of Policyholder

Unless otherwise agreed in writing by Us, this policy shall terminate for all of You upon

- (a) a change in ownership of the controlling interest of the share capital of the Policyholder, or
- (b) a person or persons acting in concert acquiring a majority of the voting rights to appoint or remove directors of the Policyholder, or
- (c) the appointment of a liquidator, provisional liquidator, receiver, administrative receiver, administrator, supervisor, trustee or other similar insolvency appointee or fiduciary in respect of the Policyholder.

Following termination, the Policyholder may continue to notify Loss first Discovered during the Period of Insurance or any applicable Discovery Period, provided that We will only provide indemnity in respect of any crime committed (or for the purposes of cover extension (12), any disappearance, damage or destruction occurring) prior to the event described in (a), (b) or (c) above.

(8) Disposals and Closures During the Period of Insurance

Unless otherwise agreed in writing by Us, this policy shall terminate

- (a) for a Subsidiary Company or Associated Company upon
 - (i) the appointment of a liquidator, provisional liquidator, receiver, administrative receiver, administrator, supervisor, trustee or other similar insolvency appointee or fiduciary in respect of the Subsidiary Company or Associated Company, or
 - (ii) it ceasing to be a Subsidiary Company or Associated Company, save that where You sell or dispose of such company, on terms that You remain contractually liable to the purchaser for any Loss sustained by it as a result of a crime which was committed (or for the purposes of cover extension (12) as a result of a disappearance, damage or destruction that occurred) prior to the date of sale or disposal, We will continue to provide cover under this policy to the company provided that
 - it ceased being a Subsidiary Company or Associated Company no more than two years prior to the commencement of the Period of Insurance during which a Loss is Discovered
 - it had been continuously insured by Us under this policy (or a policy issued by Us for which this is a replacement) during the two years prior to the sale or disposal, and
 - the crime (or for the purposes of cover extension (12) the disappearance, damage or destruction) giving rise to the Loss occurred during a period when We insured the company under this policy and prior to the date that such entity ceased being a Subsidiary Company or Associated Company.
- (b) for a Benefit Scheme upon it being closed, wound up or transferred to an entity other than the Policyholder, a Subsidiary Company or an Associated Company.

Following termination pursuant to this condition, the Policyholder may continue to notify Loss first Discovered during the Period of Insurance or any applicable Discovery Period, provided that We will only provide indemnity in respect of any crime committed (or for the purposes of cover extension (12), any disappearance, damage or destruction occurring) prior to the event described in (a) or (b) above.

(9) Claims Procedure

If in relation to any claim You fail to fulfil any of the following conditions, You will lose Your right to indemnity or payment for that claim.

You must

- (a) tell Us as soon as reasonably practicable after Discovery and in any event no later than the period shown on the Schedule, and
- (b) provide Us with all information and help We require in respect of the claim and, at Your expense, a written claim containing as much information as possible of the loss including the amount of the claim, and
- (c) provide Us with conclusive proof of loss with full details within six months of the date of Discovery.

Any written notice should be sent to the Claims' Department address noted in The Schedule.

(10) Non-Accumulation of Liability

In the event that

- (a) You incur Losses, Expenses, or other losses, which together constitute a Single Loss, over more than one Period of Insurance, or
 - (b) a Single Loss arises from or is attributable to more than one act committed over more than one Period of Insurance, or
 - (c) a Single Loss arises from or is attributable to one originating cause that spans more than one Period of Insurance,
- You may only submit a single claim in respect of the Single Loss, in respect of which the Limit of Liability shall be that applying to the Period of Insurance during which the loss or Loss was first Discovered.

Where a Single Loss comprises of different losses, Expenses or costs, each of which falls within a separate cover extension, You may submit a single claim under each applicable cover extension. However, where any particular loss, Expense or cost simultaneously falls within the main cover and/or one or more cover extensions, You may only make a single claim (which will be subject to a single Limit of Liability), but are free to choose which section of cover to submit the single claim under.

(11) Non-assignment

No change in, modification of, or assignment of any interest under this policy shall be effective except when made by written endorsement to this policy duly executed on Our behalf.

(12) Other Insurance

Where any loss covered by this policy is also covered by another valid and collectible insurance policy, indemnity or bond (excluding any policy which is specifically stated to operate in excess of this policy and names Us as the primary insurer) or would be so covered but for the existence of this policy, We will not be liable to indemnify You except in respect of any excess beyond the amount which would be payable under such other insurance policy had this policy not been effected. If recovery is not available under the other insurance, indemnity or bond, due to a breach of a warranty term or condition, then this policy will continue to sit in excess of such other limit as though recovery had been available. Where part of a loss is covered under this policy and part under a policy held by You which predates this policy, the Excess applicable to the loss under this policy shall be reduced by the excess or deductible actually applied to the loss under such prior policy.

(13) Our Liability

- (a) Our maximum liability for any Single Loss shall not exceed the Limit of Liability, notwithstanding that You may have claims under more than one cover or cover extension, save that the limits applicable to cover extensions (1) Expenses and (7) Court Attendance & Staff Disruption Costs and the sub-limits as set out by Policy Conditions (15) Public Utilities Fraud and (16) Telecommunications Fraud for any Single Loss are payable in addition to the Limit of Liability applicable to Section 1 of the policy.
- (b) Our maximum liability under cover extensions (3), (9), (11), (12), (14) and (15) (and the Kidnap, Ransom and Extortion sub-limit as set out by Exception (7)) for any one claim shall not, when aggregated with any claims under Section 1 and any other extensions arising out of the same Single Loss, exceed the Limit of Liability applicable to Section 1 of the policy.
- (c) Our liability applies in excess of the total amount of the Excess applicable to any Single Loss.
- (d) The Limit of Liability does not apply separately for each of You.

For the avoidance of doubt, we will not provide indemnity in respect of losses covered under Section 1 of the policy where such losses are also covered by one or more of the Cover Extensions under Section 2 of the policy. Any such losses will be subject to the terms, conditions and exceptions, including applicable sub-limits pertaining to those Cover Extensions.

(14) Payment of Premium

You must pay the premium and any relevant taxes when due. Failure to do so will entitle Us to cancel the policy in accordance with the policy Condition (5) entitled 'Cancellation'. If the premium has not been paid on the due date, whether or not We elect to cancel the policy, We will not be liable to pay for any losses occurring or claims made prior to the date on which the premium is received. The Discovery Period shall not apply in the event of cancellation of this policy due to the non-payment of the premium.

(15) Public Utilities Fraud

In respect of charges for which You are legally liable following the direct theft or diversion of gas, water or electricity by a Third Party from The Premises, we will only indemnify You for charges relating to such theft or diversion which occurred no more than ninety days prior to the date of Discovery.

Our maximum liability for any Single Loss of this kind shall be the sub-limit stated in The Schedule.

(16) Telecommunications Fraud

In respect of call charges for which You are legally liable following fraudulent and unauthorised access and use by a Third Party of a Telecommunications System owned or leased by You, We will only indemnify You if

- (a) such system is protected by a feature to prevent access to it following a maximum of three unsuccessful attempts being made to use a PIN, password or other similar code which is changed at regular intervals, and
- (b) the call charges relate to use of the system occurring no more than thirty days prior to the date of Discovery.

Our maximum liability for any Single Loss of this kind shall be the sub-limit stated in The Schedule.

(17) Recoveries

If any Loss, Expenses, costs, charges, interest or other amounts are recovered they will be distributed first to cover the costs of recovery, then to You for the amount of Your loss in excess of the Limit of Liability, then to Us for the amount paid under the claim and then to You for the amount of the Excess.

(18) Subrogation

Any of You making a claim under this policy must, at Our request and expense, do everything We reasonably require (including allowing Us to bring legal proceedings in Your name) to

- (a) enforce a right or remedy, or
- (b) obtain relief or indemnity

from other parties to enable Us to recover (whether in whole or in part) any payment in respect of which We are liable to indemnify You under this policy. You must take all reasonable steps to preserve and not to prejudice any rights that You may have against such other parties. We may require You to carry out such actions before or after We make any admission of or payment of a claim and irrespective of whether the payment You receive from Us is sufficient to cover all of Your losses.

(19) Termination of Previous Policies

The commencement of cover under this policy shall terminate, if not already terminated, all Our previous liability to You under any prior policies, including liability arising by reason of any discovery period stated in such policies.

(20) Third Party Rights Clause

A person or organisation who is not a party to this policy has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this policy. This does not affect any right or remedy of a third party which exists or is available apart from that Act.

(21) Fraudulent Claims

If a claim made by You or anyone acting on Your behalf is fraudulent or fraudulently exaggerated or supported by a false statement or fraudulent means or fraudulent evidence is provided to support the claim, We may

- (a) refuse to pay the claim
- (b) recover from You any sums paid by Us to You in respect of the claim
- (c) by notice to You cancel the policy with effect from the date of the fraudulent act without any return of premium

If We cancel the policy under (c) above, then We may refuse to provide cover after the time of the fraudulent act. This will not affect any liability We may have in respect of the provision of cover before the time of the fraudulent act.

If this policy provides cover to any person other than You and a claim made by such person or anyone acting on their behalf is fraudulent or fraudulently exaggerated or supported by a false statement or fraudulent means or fraudulent evidence is provided to support the claim, We may

- (a) refuse to pay the claim
- (b) recover any sums paid by Us in respect of the claim (from You or such person, depending on who received the sums or who benefited from the cover provided)
- (c) by notice to You and such person cancel the cover provided for such person with effect from the date of the fraudulent act without any return of premium in respect of such cover.

If We cancel a person's cover under (c) above, then We may refuse to provide cover after the time of the fraudulent act. This will not affect any liability We may have under such cover occurring before the time of the fraudulent act.

(22) Choice of Law and Jurisdiction

You and We have the right to choose the law applicable to the policy. Unless the parties have agreed otherwise in writing, the Policy shall be governed and construed in accordance with English law. The courts of England and Wales have exclusive jurisdiction to hear any dispute concerning the interpretation of this policy (including any dispute concerning the existence or validity of the policy).

Policy Definitions

Each time We use one of the words or phrases listed below, it will have the same meaning wherever it appears in Your policy unless We state otherwise. A defined word or phrase will start with a capital letter each time it appears in the policy, for example Employee, except when used in headings and titles.

Associated Company

Any company or other entity in which You directly or indirectly

- (1) own less than fifty per-cent of the share or other capital, and
 - (2) retain management control, and
 - (3) set security and fraud risk control procedures.
-

Benefit Scheme

Any

- (1) pension scheme, pension programme or pension plan
- (2) profit sharing, share option or share purchase scheme, or
- (3) health and welfare or other Employee benefit plan or trust

established or conducted for the benefit of any Employee and their families and dependants, for which You are the sponsoring employer.

Business Interruption Costs

Any

- (1) rental fees for additional temporary replacement equipment and temporary additional premises, or
- (2) costs of additional temporary external workforce and overtime of Employees, or
- (3) costs related to transportation of equipment or documents

which exceed Your usual operational costs and are necessary to restore the normal course of operations of The Business.

Business Interruption Costs do not include any Reinstatement of Data Costs.

Client

Any natural person, firm, company, organisation or association to whom You provide goods or services (other than a Benefit Scheme) under a written contract or for a fee.

Data

All information which is

- (1) electronically stored, or
- (2) electronically represented, or
- (3) contained on any current and back-up disks, tapes or other materials or devices used for the storage of data

including but not limited to record books, operating systems, records, programs, software or firmware, codes or series of instructions.

Discovery/Discovered

When any director, partner, Member, trustee, officer, department director, senior manager or equivalent of Yours (who is not In Collusion with a dishonest Employee, dishonest Outsource Service Provider or dishonest Third Party) first becomes aware of any act, event or matter which would cause a reasonable person to believe that a crime (or for the purposes of cover extension (12), some disappearance, damage or destruction) had occurred which could give rise to a Loss under this policy regardless of whether the exact amount or circumstances of the Loss have been established.

Discovery also occurs when any director, partner, Member, trustee, officer, department director, senior manager or equivalent of Yours receives notice of an actual or potential claim against You alleging facts that if true may constitute a Loss covered by this policy.

Any Discovery made by any one of You shall constitute a Discovery made by all of You.

Discovery Period

The period shown on the Schedule, either immediately following the expiry of the Period of Insurance (in respect of which a claim is made under this policy) or earlier termination of the policy.

Any Loss Discovered during the Discovery Period shall be deemed to have been Discovered during the immediately preceding Period of Insurance.

Employee

Any identifiable, natural person, whilst engaged by You for the purposes of The Business (save in respect of category (4) below)

- (1) who is a member of Your board of directors or equivalent management board
- (2) while under a full-time, part time or temporary contract of service with You (other than members of Your board of directors or equivalent management board) in the ordinary course of The Business whom You remunerate by salary, wages or commissions and have the right to govern and direct in the performance of such service
- (3) who
 - (a) is under a work experience or training scheme with You
 - (b) works exclusively as a consultant for You and for no other party, while under a contract for services
 - (c) is assigned to perform duties for You by an agency furnishing personnel on a permanent or part-time or contingent basis, or
 - (d) is a student, secondee or volunteer working for Youwhom You have the right to govern and direct such person in the performance of such duties
- (4) whose acts have caused a Loss covered by this policy and who would have fallen into categories (1) to (3) above, had their service or employment with You not been terminated, provided that
 - (a) no more than 90 days have elapsed between the termination of their service or employment with You and the date of the Loss, and
 - (b) such person's employment was not terminated as a result of an Internal Crime,
- (5) who would fall into categories (1) to (3) above but whom You are unable to identify by name, provided that You are able to submit evidence that reasonably proves to Our satisfaction that the Loss was due to the act of a person falling within categories (1) to (3) above.

Provided that an Employee shall not mean any person who works for or acts on behalf of an external auditor, accountant, broker, investment adviser or investment manager, factor, commission merchant, consignee or other similar agent or representative whose services are employed by You.

Excess/Excesses

The amount or amounts shown in The Schedule which You must bear for each Single Loss.

Expenses

Any

- (1) Investigation Costs
- (2) Legal Defence Costs
- (3) Mitigation Costs
- (4) Reinstatement of Data Costs
- (5) Reputational Recovery Costs, or
- (6) Property Damage Expenses

necessarily and reasonably incurred by You with Our prior written consent.

External Crime

Acts of Theft, fraud or dishonesty committed by any Third Party with the principal intent to cause You Loss.

Financial Trading

The purchase, sale or exchange transactions, repurchase agreements or other dealings by or on behalf of You concerning securities, metals, commodities, funds, currencies, foreign exchange and interests therein, and the like, together with all forms of derivatives but shall not include the purchase of inventory in the normal course of The Business.

In Collusion

Where two or more people are involved or implicated together or where they assist each other materially.

Indemnity Period

The period of (up to) 90 days immediately starting after the Waiting Period.

Insured Property

Tangible property other than Money or Securities.

In Transit

The carriage of the item which is the subject of a Loss while outside The Premises from one designated place to another in the custody of

- (1) an Employee, or
 - (2) a person expressly authorised by You to have such custody.
-

Internal Crime

Acts of Theft, fraud or dishonesty committed by any of Your Employees (acting alone or In Collusion with other Employees, persons or organisations) with the principal intent to cause You Loss, but where any such fraud or dishonesty involves Financial Trading, such act will only fall within this definition if it was committed by one or more of Your Employees with the principal intention of obtaining an improper personal financial gain for the Employee concerned or any other person or organisation intended by the Employee to receive such gain.

For the purpose of this definition

- (1) "improper personal financial gain" does not include salary, commissions, fees, bonuses, promotions or other emoluments or benefits legitimately earned or paid in the normal course of employment, and
 - (2) "intent" means deliberate intent. Recklessness or inadvertence do not constitute intent.
-

Investigation Costs

Independent investigation costs, incurred by You solely to substantiate the cause and amount of any Loss covered by this policy, including professional fees, but not costs paid by You for salaries, wages or any similar expenditure.

Legal Defence Costs

Legal fees, costs or expenses incurred and paid by You to defend any legal proceeding, which You subsequently establish has resulted directly from a Loss covered by any Section of this policy other than cover extension (2) (Care, Custody and Control & Client Loss), cover extension (10) (Benefit Scheme) and cover extension (13) (Outsource Service Provider Crime).

Limit of Liability

The amount specified in The Schedule.

Loss

- (1) Direct financial loss sustained by You,
 - (2) loss of Insured Property leased or hired by You for which You are legally liable, and
 - (3) for the purposes of cover extensions (2) (Care, Custody and Control & Client Loss) and (13) (Outsource Service Provider Crime) only, loss of Money, Securities or Insured Property not belonging to, leased or hired by You.
-

Malicious Code

Unauthorised and corrupting or harmful software code, including computer viruses, trojan horses, keystroke loggers, spyware, adware, worms and logic bombs.

Malicious Damage

Malicious mischief committed by any of Your Employees (whether acting alone or In Collusion with other Employees or other persons or organisations) or a Third Party to damage, destroy, erase or delete Data or insert Malicious Code.

Member

A member of a limited liability partnership formed under the Limited Liability Partnerships Act 2000 or any amendment or re-enactment thereof.

Mitigation Costs

Any costs and expenses reasonably incurred by You and with Our prior written consent in taking any action to

- (1) avoid any Loss which, but for such action, would have been insured by this policy, but only to the extent that such costs and expenses do not exceed the Loss which would have occurred had such action not been taken, or

- (2) reduce any Loss covered under this policy, but only to the extent that such costs and expenses do not, when combined with the Loss that occurred, exceed the amount of the Loss which would have occurred had such action not been taken.

Money

Current

- (1) coins, bank and currency notes and bullion
- (2) postal and money orders, travellers cheques, registered cheques and giro cheques
- (3) postage, revenue, national insurance and holiday pay stamps
- (4) national insurance and holiday pay cards, national savings certificates
- (5) franking machine impressions
- (6) credit company sales vouchers, luncheon vouchers and trading stamps,
- (7) VAT invoices.
- (8) credit or debit balances in Your name (or for the purposes of cover extension (2) Care, Custody and Control & Client Loss, credit or debit balances in Your Client's name) held at a bank or financial institution. For the purposes of cover extension (12) Impairment of Money and Securities, (8) shall not apply.

Outsource Service Provider

A natural person, firm, company, association or organisation duly authorised under written contract with You to provide outsource services to You (including legal support, payroll, billing and data entry, benefits management, information technology, web development, business processes, human resources, facilities management, logistics, guarding, cleaning and landscaping services).

Unless agreed in writing by Us, Outsource Service Provider shall not include any external auditor, accountant, broker, investment adviser or investment manager, factor, commission merchant, consignee or other similar agent or representative.

Period of Insurance

From the effective date until the expiry date stated in The Schedule.

Policyholder

The organisation named in The Schedule.

Property Damage Expenses

The costs of replacing or repairing any loss of or damage to

- (1) The Premises, or
- (2) furnishings, fixtures, equipment, safe, vault, cash register, cash box or cash drawer on The Premises owned by You or for which you are legally liable.

Proposal

Any signed application form, renewal declaration, statement of fact and any additional information supplied by any of You or on Your behalf.

Recruitment Costs

External recruitment costs, incurred by You (with Our prior written consent) to recruit a new Employee or group of Employees to replace an Employee or group of Employees dismissed from his/her or their post(s) within The Business as a direct consequence of having committed an act of Theft, fraud or dishonesty indemnified by Section 1 (1) of this policy. Such dismissal must be as soon as practicable following identification of the individual(s) involved in the Loss. Recruitment costs do not include internal costs such as those costs paid for salaries, wages or any similar expenditure.

Reinstatement of Data Costs

The cost of reinstating Data if such Data was damaged, destroyed, erased or stolen (and, for the purposes of cover extension (13), the costs of removing Malicious Code) excluding costs arising

- (1) as a result of the reconstitution of Data recorded on magnetic or optical media if there are no analysis files specifications or backups of Data, or
- (2) as a result of the reconstitution of Data if illegal copies of programs are knowingly used by You to do so, or
- (3) to render the information usable by replacement processing equipment, or
- (4) to design, update or improve Data.

Reputational Recovery Costs

Fees necessarily incurred by You to employ the services of an external public relations consultant solely to provide advice to minimise adverse publicity following Discovery of a Loss covered by this policy.

Securities

Negotiable and non-negotiable instruments or contracts representing Money or property, including but not limited to any note, stock, bond, share, other equity or debt security or carbon credit, but excluding Money.

Single Loss

All Losses, costs or expenses arising from or attributable to

- (1) a single act or any number of acts in which the same person (whether an Employee, Third Party or other person) is implicated, or
- (2) one originating cause

regardless of the number of You who sustain such Losses, costs or expenses.

Subsidiary Company

Any company or other entity in which You directly or indirectly own more than fifty per-cent and over which You retain management control.

Telecommunications System

A private branch exchange, voice mail processor, automated call back attendant or computer system with similar capacity.

Territorial Limits

The territories noted in The Schedule.

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.

The Business

Activities directly connected with the business described in the Proposal.

The Premises

Any building owned or occupied by You, including the interior portion of any building and any adjacent property or yard, in or from which You conduct The Business.

The Schedule

The document which specifies details of the Policyholder, Limit of Liability, any Excesses, endorsements, extensions and special terms applying to the policy.

Theft

Criminal and dishonest taking or appropriation with intent to deprive.

Third Party

Any person who is not

- (1) an Employee, equity partner, Member, or Outsource Service Provider of Yours or of a parent, related or group company of Yours, or
 - (2) In Collusion with an Employee, equity partner, Member or Outsource Service Provider of Yours or of a parent, related or group company of Yours, or
 - (3) an external auditor, accountant, broker, investment adviser or investment manager, factor, commission merchant, consignee or other similar agent or representative whose services are employed by You.
-

Waiting Period

The period of 48 hours starting from the Discovery of Loss.

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.

We/Us/Our Aviva

Aviva Insurance Limited.

You/Your

The Policyholder named in The Schedule and any Subsidiary Company or Associated Company declared to Us

- (1) prior to the commencement of the Period of Insurance, or
- (2) as acquired or created during the Period of Insurance in accordance with the terms of cover extension (5).

Risks situated within the UK and other countries excluding the EEA are underwritten by Aviva Insurance Limited. Registered in Scotland, No. 2116. Registered Office: Pitheavlis, Perth PH2 0NH. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and our firm's reference number is 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. Our firm's reference number is No. 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 (FCA reference No. 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.

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