



**International General Insurance Company
(UK) Limited**

IGI IMI Policy Wording

Important Information About This Policy of Insurance

The **INSURER** has accepted the risk and offered the following terms of insurance based on the **PROPOSAL** being a **FAIR PRESENTATION** of the risk to be insured under the **POLICY**.

This **POLICY** sets out the terms upon which the **INSURER** agrees to insure the **INSURED** in consideration of the payment of the **PREMIUM**.

The grants of cover, which are set out in Section A of the **POLICY** should be read in conjunction with the Exclusions and Conditions to which they are subject. Terms that appear in bold and upper case font will have the meaning ascribed to them in the Definitions Section wherever they appear in the **POLICY**.

The **INSURED** must read the **POLICY** carefully to ensure it meets their insurance requirements. In the event of uncertainty, the **INSURED** should contact their broker or insurance adviser immediately.

Please note: this is a “claims made” **POLICY**, meaning that the **INSURER** will only cover **CLAIMS** first made against the **INSURED** and notified to the **INSURER** during the **PERIOD OF INSURANCE**.

Making a Claim under the Policy

This **POLICY** contains important obligations and conditions that apply in the event of a **CLAIM** or covered loss. **Failure to comply with any such condition within the POLICY may adversely affect the indemnity available.** The **INSURED** should ensure they comply strictly with these conditions and are advised to read the notification provisions of this **POLICY** carefully to ensure they are familiar with them, should they need to notify the **INSURER**. Notification of any **CLAIM**, circumstance or any other notifiable matter must be made in writing and as soon as practicable to:

IGI FI Claims Manager
International General Insurance Company (UK) Limited
Floor 15, 20 Fenchurch Street, London, EC3M 3BY

Email: ficlaims@iginsure.com

For your protection telephone calls may be recorded or monitored.

Routinely the **INSURER** or their legal representative or advisors may wish to meet with the **INSURED** to discuss or undertake further investigations in relation to any matter notified to the **POLICY**.

Section A - Insuring Clauses

1 Company Cover

1.1 Civil Liability

The **INSURER** shall pay **LOSS** on behalf of the **COMPANY** or **COMPANY PERSONNEL**, arising from their civil liability for any **CLAIM** arising from a breach of professional duty by or on behalf of the **COMPANY** in the course of the **PROFESSIONAL BUSINESS**.

1.2 Management Liability

- (a) The **INSURER** shall pay **LOSS** on behalf of a **COMPANY DIRECTOR & OFFICER** arising from a **CLAIM** for a **WRONGFUL ACT** for which the **COMPANY** is not required or permitted to indemnify the **COMPANY DIRECTOR & OFFICER**; or
- (b) The **INSURER** will reimburse or pay on behalf of the **COMPANY** any **LOSS** that it is required or permitted to pay as indemnification to a **COMPANY DIRECTOR & OFFICER** in respect of any **CLAIM** against a **COMPANY DIRECTOR & OFFICER** for a **WRONGFUL ACT**.
- (c) The **INSURER** shall pay **LOSS** on behalf of a **COMPANY DIRECTOR & OFFICER** arising from a **CLAIM** for a **WRONGFUL ACT** performed by a **COMPANY DIRECTOR & OFFICER** in their capacity as a director or officer of an **OUTSIDE ENTITY**, provided that the **COMPANY DIRECTOR & OFFICER** acts in that capacity at the specific written request of the **COMPANY**. However, the **INSURER** will only pay in excess of any indemnity provided by an **OUTSIDE ENTITY** or any other insurance available for such a **CLAIM**.

2 Fund Cover

2.1 Civil Liability

The **INSURER** shall pay **LOSS** on behalf of the **FUND** or **FUND PERSONNEL**, arising from their civil liability for any **CLAIM** arising from a breach of professional duty by or on behalf of the **FUND** in the course of the **PROFESSIONAL BUSINESS**.

2.2 Management Liability

- (a) The **INSURER** shall pay **LOSS** on behalf of a **FUND DIRECTOR & OFFICER** arising from a **CLAIM** arising from a **WRONGFUL ACT** for which the **FUND** is not required or permitted to indemnify the **FUND DIRECTOR & OFFICER**; or

- (b) The **INSURER** shall reimburse or pay on behalf of the **FUND** any **LOSS** that it is required or permitted to pay as indemnification to a **FUND DIRECTOR & OFFICER** in respect of any **CLAIM** against a **FUND DIRECTOR & OFFICER** arising out of a **WRONGFUL ACT**.
- (c) The **INSURER** shall pay **LOSS** on behalf of a **FUND DIRECTOR & OFFICER** arising from a **CLAIM** for a **WRONGFUL ACT** performed by a **FUND DIRECTOR & OFFICER** in their capacity as a director or officer of an **OUTSIDE ENTITY**, provided that the **FUND DIRECTOR & OFFICER** acts in that capacity at the specific written request of the **FUND**. However, the **INSURER** will only pay in excess of any indemnity provided by an **OUTSIDE ENTITY** or any other insurance available for such a **CLAIM**.

3 Costs Covers for Company and Fund

The following covers apply for the exclusive benefit of the **COMPANY** or **FUND** provided cover is shown as included in the schedule for that entity:

3.1 Defence Costs

The **INSURER** shall pay **DEFENCE COSTS** of any **CLAIM** covered under insuring clause 1 or 2.

DEFENCE COSTS shall be subject to, and not in addition to, the **LIMIT OF INDEMNITY**.

3.2 Additional Cost Covers

The **INSURER'S** maximum liability for all costs and expenses insured under the following sub-clauses 3.2.1 - 3.2.4 shall not exceed the aggregate sub-limit specified in the schedule, such an aggregate sub-limit to be subject to, and not in addition to, the **LIMIT OF INDEMNITY**.

3.2.1 Defence of Extradition Proceedings

The **INSURER** shall pay **EXTRADITION DEFENCE COSTS** on behalf of any **COMPANY DIRECTOR & OFFICER** or **FUND DIRECTOR & OFFICER** provided notice has been given to the **INSURER** of the **EXTRADITION PROCEEDING** in respect of which the **EXTRADITION DEFENCE COSTS** are to be incurred.

3.2.2 Prosecution Costs

Where during the **PERIOD OF INSURANCE** an order is made against a **COMPANY DIRECTOR & OFFICER** or **FUND DIRECTOR & OFFICER**:

- (a) disqualifying them from holding office as a **COMPANY DIRECTOR & OFFICER** or **FUND DIRECTOR & OFFICER**;

- (b) confiscating, freezing or imposing a charge over their property or personal assets;
- (c) restricting the personal liberty of the **COMPANY DIRECTOR & OFFICER** or **FUND DIRECTOR & OFFICER**; or
- (d) for their deportation following revocation of an otherwise proper, current and valid immigration status except where:
 - (i) the **COMPANY DIRECTOR & OFFICER** or **FUND DIRECTOR & OFFICER** has failed to procure or properly maintain immigration, work, residence or similar visas, permits or other necessary documentation; or
 - (ii) where the reason for the deportation order is their having been convicted of a crime from which no appeal is outstanding,

the **INSURER** will pay the reasonable costs and expenses incurred with the **INSURER'S** prior consent by or on behalf of that **COMPANY DIRECTOR & OFFICER** or **FUND DIRECTOR & OFFICER**, to include the commencement of legal proceedings to obtain the discharge, dismissal or revocation of any such order provided the **COMPANY DIRECTOR & OFFICER** or **FUND DIRECTOR & OFFICER** first obtains at their own cost a legal opinion from a suitably qualified and experienced legal professional indicating that on the balance of probability the action will be successful.

3.2.3 Regulatory Costs

The **INSURER** shall pay **REGULATORY COSTS** incurred by the **COMPANY** or **FUND** or their **COMPANY PERSONNEL** or **FUND PERSONNEL** as applicable in respect of any **REGULATORY EVENT** both occurring and notified to the **INSURER** during the **PERIOD OF INSURANCE**.

Payment by the **INSURER** of any **REGULATORY COSTS** incurred by or on behalf of the **COMPANY** or **FUND** shall be subject to the **EXCESS** as shown in the schedule.

3.2.4 Reputational Damage Mitigation

The **INSURER** shall pay **REPUTATIONAL DAMAGE MITIGATION COSTS** on behalf of the **COMPANY** or **FUND**.

3.3 Mitigation Costs (**COMPANY** only)

The **INSURER** shall pay **MITIGATION COSTS** on behalf of the **COMPANY**. For the avoidance of doubt, the **FUND** is not entitled to cover for **MITIGATION COSTS** under this **POLICY**.

Where the **COMPANY** has incurred costs and expenses for which a claim for reimbursement is made under this Clause 3.3, but the prior consent of the **INSURER** was not obtained before those costs and expenses were incurred, the **INSURER** shall be entitled to refuse to pay the claim. The **INSURER** agrees not to refuse a claim under this Clause 3.3 where, as a

result of emergency or other justifiable reason, the **COMPANY** was unable to obtain the prior consent of the **INSURER** provided the **COMPANY** can satisfy the **INSURER** that as soon as was reasonably practicable consent was sought and obtained.

The **INSURER'S** maximum liability for all **MITIGATION COSTS** during the **PERIOD OF INSURANCE** shall not exceed the aggregate sub-limit specified in the schedule, such aggregate sub-limit to be subject to, and not in addition to, the **LIMIT OF INDEMNITY**.

4 Crime Cover for Company and Fund

As a condition precedent to the **INSURER'S** liability to provide an indemnity under this Insuring Clause 4 'Crime Cover', the **INSURED** must:

- a) have in place written appropriate and adequate policies and procedures governing the authentication of electronic, telegraphic, cable, teletype, telefacsimile, telephone or written instruction authorising the transfer, payment or delivery of funds or **PROPERTY** and;
- b) be able to demonstrate, to the **INSURER'S** reasonable satisfaction that in normal circumstances, such written policies and procedures are followed and that they are reviewed and updated periodically to keep pace with industry practices and behaviours for preventing and avoiding crime.
- c) upon **DISCOVERY** of any actual or attempted criminal act or omission by an **INSURED**, or any act or omission committed by an **INSURED** which was in breach of any statute, contract, duty or other legal obligations, or the gain of any personal profit or advantage to which an **INSURED** was or is not legally entitled the **INSURED** must be able to demonstrate, to the **INSURER'S** reasonable satisfaction, that all reasonable steps were taken to prevent the continuation or repetition of any such actual or attempted act or omission or gain or advantage.
- d) provide the **INSURER**, prior to the inception date of this **POLICY** with a fully completed signed and dated Crime proposal from the **INSURED** which the **INSURER** considers acceptable.

Subject to the **INSURED'S** compliance with these terms the **INSURER** agrees to provide cover on the following terms:

4.1 Employee Infidelity

The **INSURER** will indemnify the **COMPANY** or **FUND** for **DIRECT FINANCIAL LOSS DISCOVERED** during the **PERIOD OF INSURANCE** directly resulting from any dishonest, fraudulent, malicious or criminal act of an **EMPLOYEE** committed alone or in collusion with others.

However, where the **DIRECT FINANCIAL LOSS** arises from or involves **LOANS** or **TRADING**, then only acts committed with the intent to obtain improper personal gain for the **EMPLOYEE** (other than benefits earned in the normal course of employment) will be covered under this insuring clause.

4.2 Fraudulent Interception and Impersonation

The **INSURER** will indemnify the **COMPANY** or **FUND** for **DIRECT FINANCIAL LOSS DISCOVERED** during the **PERIOD OF INSURANCE** directly resulting from the **COMPANY, FUND** or any **FINANCIAL INSTITUTION** (but only to the extent that the **FINANCIAL INSTITUTION** was acting on behalf of the **COMPANY** or **FUND**), having reasonably acted or relied upon any:

- (a) **FORGED DOCUMENTS**; or
- (b) **FRAUDULENTLY INDUCED INSTRUCTION**; or
- (c) electronic data or computer program that is dishonestly, fraudulently, maliciously or criminally entered, amended, corrupted or deleted,

Provided that:

- i) any **DIRECT FINANCIAL LOSS** arising from reliance by the **COMPANY, FUND** or any **FINANCIAL INSTITUTION** upon false information pertaining to the existence, valuation or performance of assets shall not be indemnified under this clause unless that information was fraudulently created or where genuinely created, the material was fraudulently altered; and
- ii) any electronic data or computer program produced in good faith which is however based upon a physical document which has been forged, fraudulently altered or which contains fictitious information is not included for the purposes of 4.2(c).

Where a **DIRECT FINANCIAL LOSS** is indemnified by the **INSURER** under this clause 4.2, then:

- (i) provided prior consent is obtained, the **INSURER** will indemnify costs reasonably and necessarily incurred by the **COMPANY** or **FUND**, solely for the purpose of removing, verifying or reconstituting computer programs directly affected that are owned or in the control of the **COMPANY** or **FUND**; and
- (ii) the **INSURER** will indemnify the **COMPANY** or **FUND'S** liability to innocent third parties arising solely from their failure or inability to complete transactions entered into in the course of the **COMPANY** or **FUND'S** business, pursuant to the rules of any regulated stock exchange, due to the fraudulent interception or impersonation as more specifically insured.

4.3 Malicious Damage to Computers

The **INSURER** will indemnify the **COMPANY** or **FUND** for **DIRECT FINANCIAL LOSS DISCOVERED** and notified to the **INSURER** during the **PERIOD OF INSURANCE** directly resulting from **COMPUTER VIRUS DAMAGE**.

Where a **DIRECT FINANCIAL LOSS** is indemnified by the **INSURER** under this insuring clause 4.3, then provided prior consent is obtained, the **INSURER** will indemnify costs reasonably and necessarily incurred by the **COMPANY** or **FUND**, for the sole purpose of removing, verifying or reconstituting computer programs directly affected that are owned or in the control of the **COMPANY** or **FUND**.

Section B – Exclusions

1 Exclusions Applying to all Insuring Clauses in Section A

The **INSURER** shall not be liable to provide an indemnity or to make any payment under this **POLICY** in respect of any **CLAIM** or associated **DEFENCE COSTS** arising out of, based upon or attributable to:

1.1 Bodily Injury Property Damage

bodily injury, sickness, mental anguish or emotional distress or disturbance, disease or death of any person howsoever caused or damage to, theft of or destruction of any tangible property other than physical or electronic documents, including loss of use thereof.

This exclusion shall not apply to emotional distress, defamation, libel, slander or injurious falsehood committed by **INSURED PERSONNEL** which is the subject of an **EMPLOYMENT PRACTICE CLAIM**.

1.2 Contractual Liability

any liability to a third party assumed or accepted by the **INSURED** under any contract or agreement except to the extent such liability would have attached to the **INSURED** in the absence of such contract or agreement.

1.3 deliberate acts by an **INSURED** seeking an indemnity

1.3.1 any deliberate criminal act or omission; or

1.3.2 any act or omission committed with the knowledge that it was in breach of any statute, contract, duty or other legal obligation; or

1.3.3 the gain of any personal profit, remuneration or advantage to which an **INSURED** was or is not legally entitled, including but not limited to, profits made from the purchase or sale of the **FUND'S SECURITIES**; or

1.3.4 the committing of any deliberate dishonest or fraudulent act;

by an **INSURED** and in respect of which an indemnity is sought for that **INSURED** under this **POLICY** and provided that:

(a) for the purposes of determining the applicability of this Exclusion any act, or omission shall not be imputed to another and only statements made and knowledge of any past, present or future board member of a **COMPANY** or **FUND** will be imputed to that **COMPANY** or **FUND**; and

(b) this Exclusion shall only apply if the act, omission or profit is admitted, or established by a court, tribunal or any other final adjudication and whereupon such finding or admission, the **INSURER** shall have no further liability for any **CLAIM** or insured loss in respect of that **INSURED**.

(c) This Exclusion shall not apply to Section A Insuring Clause 4.1.

1.4 Extortion Threat

any **EXTORTION THREAT**.

1.5 Failure of Technology

1.5.5 any mechanical, electronic or software failure, faulty construction, error in design, latent defect, wear or tear, gradual deterioration, electrical disturbance, failure of any punched cards, faxes, magnetic tapes or discs or other media upon which electronic data is recorded or stored, or the breakdown, malfunction or error in programming or errors or omissions in processing; or

1.5.5 breakdown or malfunction of any machine or system or machines including any electrical power interruption, surge, black out, or failure of telephone lines, data transmission, satellites or other infrastructure compromising or supporting the internet.

This Exclusion shall not apply where an error committed by **INSURED PERSONNEL'S** use of the **INSURED'S** system was the sole cause of the loss caused to a third party.

1.6 Fees Commissions or Other Compensation

any dispute concerning fees, commissions or other compensation for any **INVESTMENT MANAGEMENT SERVICES** rendered or required to be rendered by the **COMPANY** or **FUND** or that portion of any settlement or award in an amount equal to such fees, commissions or other compensation.

1.7 Fines, Penalties or Punitive Damages

1.7.1 civil fines or penalties imposed by law unless deemed insurable in law;

1.7.2 criminal fines or penalties imposed by law;

1.7.3 punitive, aggregated or exemplary damages;

1.7.4 the multiplied portion of multiplied damages;

1.7.5 non-pecuniary damages;

1.7.6 any amount for which the **INSURED** are not financially liable or which are without legal recourse to the **INSURED**;

1.7.7 matters that may be deemed uninsurable by law.

1.8 Intellectual Property Rights

or in any way involving, directly or indirectly:

a) plagiarism, or

b) accessing of, misappropriation, infringement or violation of any right to privacy or confidential information. Confidential information shall include but not be limited to copyright, patent, trademark, trade name, trade secret, computer programs, customer information, or any other intellectual property rights.

This Exclusion shall not operate to exclude cover for matters more specifically insured under Section A, Insuring Clause 4 –‘Crime Cover for Company and Fund’.

1.9 Market Abuse

any **MARKET ABUSE**.

1.10 Money Laundering

any actual or alleged **MONEY LAUNDERING**.

1.11 Nuclear

or in any way involving, directly or indirectly, the hazardous properties of nuclear material, including but not limited to actual, alleged, threatened or potential:

a) ionising radiation 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.

1.12 Pollution

- a) the actual, alleged or threatened discharge, dispersal, release or escape of **POLLUTANTS** whether such discharge, dispersal, release or escape is intentional or accidental; or
- b) any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **POLLUTANTS** with which the **INSURED** is required to comply or for which the **INSURED** is responsible or any voluntary decision to do so.

1.13 Prior Claims/Circumstances

or in any way connected with:

- a) any **CLAIM** arising from or in connection with any fact, circumstance or **WRONGFUL ACT** that, prior to the **PERIOD OF INSURANCE**, the **INSURED** knew or ought reasonably to have known could give rise to a **CLAIM**;
- b) any **CLAIM** that was first made, threatened or intimated against the **INSURED** prior to the **PERIOD OF INSURANCE**;
- c) any litigation or other civil, criminal, regulatory proceedings or official investigation, arbitration or adjudication commenced against the **INSURED** prior to the **PERIOD OF INSURANCE**;
- d) any **CLAIM** arising from or in connection with any fact, circumstance or **WRONGFUL ACT** of which notice has been or reasonably should have been given under any previous insurance, no matter how expressed;
- e) any **DIRECT FINANCIAL LOSS DISCOVERED** prior to or subsequent to the **PERIOD OF INSURANCE**.

1.14 Sanctions

any matter that would expose the **INSURER** 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.

1.15 Virtual Currency any virtual or digital currency or cryptocurrency.

1.16 War & Terrorism

or in any way involving, directly or indirectly:

- a) war, invasion, act of foreign enemy, hostilities or warlike operations (whether war has been declared or not) civil war, rebellion, revolution, insurrection, civil commotion assuming the proportion of or amounting to a popular uprising, military or usurped power, martial law, riot or the act of any lawfully constituted authority; or
- b) **TERRORISM.**

2 Additional Exclusions Applying to Section A Insuring Clauses 1.1 and 2.1 ‘Company Civil Liability’ and ‘Fund Civil Liability’

In addition to the General Exclusions that apply to all insuring clauses in Section A the following exclusions will also apply to Insuring Clauses 1.1 and 2.1.

The **INSURER** shall not be liable to provide an indemnity or to make any payment under this **POLICY** in respect of any **CLAIM** or associated **DEFENCE COSTS** arising out of, based upon or attributable to:

2.1 Consequential Loss

- a) indirect or consequential loss or any kind;
- b) any loss or deprivation of income or profits, beyond **DIRECT FINANCIAL LOSS**;
- c) business interruption (including loss of computer time or use).

2.2 Diminution in Value

or in any way involving, directly or indirectly the diminution in value (or failure to appreciate) of any investments including **SECURITIES**, money currencies, options, futures, **PROPERTY** or any other item of value or as a result of any actual or alleged representation, advice, guarantee or warranty provided by or on behalf of an **INSURED** as to the performance of any such investments or the loss of value or cancellation of value of any leased product or service, unless such diminution or loss in value (or failure to appreciate) is caused solely by a **WRONGFUL ACT** of **INSURED PERSONNEL** in the execution or implementation of **INVESTMENT MANAGEMENT SERVICES**.

2.3 Dishonesty

- a) the gaining of profit or advantage to which an **INSURED** was not legally entitled;

- b) the committing of any dishonest or fraudulent act by an **INSURED**;
- c) the intentional breach of any laws or regulations by an **INSURED**.

For the purpose of determining the applicability of this Exclusion, the act or omission of one **INSURED** shall not be imputed to another. Only statements made and knowledge of any past, present or future board member of a **COMPANY** or **FUND** will be imputed to that **COMPANY** or **FUND**.

This exclusion shall only apply if it is established through relevant judgment, final adjudication or any admission by an **INSURED** that the relevant conduct did occur and whereupon such finding or admission, the **INSURER** shall have no further liability for any **CLAIM** or insured loss.

2.4 Duties to Employees

any breach of any obligation or duty owed by the **COMPANY** or **FUND** as an employer.

2.5 Insolvency

any debt, insolvency, bankruptcy, receivership, administration, liquidation or commercial failure, or the repossession of any property by a title holder or any other financial cause.

2.6 Insured v Insured

any **CLAIM** brought by or on behalf of:

- a) an **INSURED**, or successor or assigns of any **INSURED**; or
- b) any entity that is operated or managed or controlled by any **INSURED**; or
- c) the **POLICYHOLDER** (or any parent or any subsidiary thereof).

This Exclusion shall not apply to any:

- i) **CLAIM** brought by an **EMPLOYEE** as long as the claim is brought solely in the capacity as a customer or client of the **COMPANY** or **FUND** and is instigated and continued totally independent of, and totally without the solicitation, assistance, active participation or intervention of any other **INSURED**; or
- ii) **CLAIM** brought by a **FUND** where in the opinion of an independent legal counsel advising the **FUND** on the balance of probability the failure to make such **CLAIM** would result in liability upon the **FUND DIRECTORS & OFFICERS**.

2.7 Pension Administration

any actual or alleged act error or omission by the **INSURED** in their capacity as a trustee, fiduciary or administrator of the **COMPANY** or **FUND** pension, profit-sharing or employee benefits programme including but not limited to any actual or alleged violation of the responsibilities, obligations, or duties imposed by any applicable retirement or pensions legislation.

2.8 Proprietary Trading Loss

any **CLAIM** for a proprietary trading loss, financial loss or a business loss where a **COMPANY** or **FUND** is acting on its own behalf or as principal.

2.9 Shareholder & Bondholder Claims

any claim brought by, or on behalf of, any shareholder or bondholder of the **COMPANY** or **FUND** in its capacity as a shareholder or bondholder.

3 Additional Exclusions Applying to Section A Insuring Clauses 1.2 and 2.2 ‘Company ‘Management Liability’ and ‘Fund Management Liability’

In addition to the General Exclusions that apply to all insuring clauses in Section A the following exclusions will also apply to Insuring Clauses 1.2 and 2.2.

The **INSURER** shall not be liable to provide an indemnity or to make any payment under this **POLICY** in respect of any **CLAIM** or associated **DEFENCE COSTS** arising out of, based upon or attributable to:

3.1 Consensual Claims

any **CLAIM** which is solicited by or brought with the voluntary (instead of legally required) intervention assistance or active participation of any **INSURED** against whom it is brought.

3.2 Diminution in Value

or in any way involving, directly or indirectly the diminution in value (or failure to appreciate) of any investments including **SECURITIES**, money, currencies, options, futures, **PROPERTY** or any other item of value or as a result of any actual or alleged representation, advice, guarantee or warranty provided by or on behalf of an **INSURED** as to the performance of any such investments or the loss of value or cancellation of value of any leased product or service, unless such diminution or loss in value (or failure to appreciate) is caused solely by a **WRONGFUL ACT** of **INSURED PERSONNEL** in the execution or implementation of **INVESTMENT MANAGEMENT SERVICES**.

3.3 Dishonesty

- a) the gaining of profit or advantage to which an **INSURED** was not legally entitled;

b) the committing of any dishonest or fraudulent act by an **INSURED**;

c) the intentional breach of any laws or regulations by an **INSURED**.

For the purpose of determining the applicability of this exclusion, the act or omission of one **INSURED** shall not be imputed to another. Only statements made and knowledge of any past, present or future board member of a **COMPANY** or **FUND** will be imputed to that **COMPANY** or **FUND**.

This exclusion shall only apply if it is established through relevant judgment, final adjudication or any admission by an **INSURED** that the relevant conduct did occur and whereupon such finding or admission, the **INSURER** shall have no further liability for any **CLAIM** or insured loss.

3.4 Duties to Employees

any breach of any obligation or duty owed by the **COMPANY** or **FUND** as an employer, save that this Exclusion shall not operate to exclude any **EMPLOYMENT PRACTICES CLAIM** against **INSURED PERSONNEL** for which cover is provided under Insuring Clause Management Liability Cover 1.2 or 2.2 of this **POLICY**.

3.5 Insolvency

any debt, insolvency, bankruptcy, receivership, administration, liquidation or commercial failure, or the repossession of any property by a title holder or any other financial cause.

3.6 Pension Administration

any actual or alleged act error or omission by the **INSURED** in their capacity as a trustee, fiduciary or administrator of the **COMPANY** or **FUND** pension, profit-sharing or employee benefits programme including but not limited to any actual or alleged violation of the responsibilities, obligations, or duties imposed by any applicable retirement or pensions legislation.

3.7 USA and Canada Insured v Insured

any **CLAIM** brought within the United States of America or Canada, its states, localities territories or possessions except and to the extent that the **CLAIM**:

a) is brought derivatively by a security holder of the **COMPANY, FUND** or any **OUTSIDE ENTITY** who, when that **CLAIM** is made and maintained is acting independently of, and without the solicitation, assistance, participation or intervention of any **INSURED PERSONNEL** (other than engaged in whistleblowing), the **COMPANY, FUND** or any **OUTSIDE ENTITY**.

- b) is brought by any receiver, administrator or other insolvency practitioner of the **COMPANY, FUND or OUTSIDE ENTITY** or their assignee;
- c) is an **EMPLOYMENT PRACTICES CLAIM**;
- d) is brought by **INSURED PERSONNEL** who is no longer an employee, a director or officer or a director of an **OUTSIDE ENTITY**;
- e) is brought by **INSURED PERSONNEL** for contribution or indemnity, if the **CLAIM** results directly from another **CLAIM** covered under the **POLICY**; or
- f) is brought by any person who was, is now, or shall be duly appointed to serve as an **ADVISORY BOARD MEMBER**, if making the **CLAIM** in their capacity as a member or limited partner of a **FUND**.

This Exclusion shall not apply to **DEFENCE COSTS**.

4 Additional Exclusions Applying to Section A Insuring Clauses 4 ‘Company and Fund Crime Cover’

In addition to the General Exclusions that apply to all insuring clauses in Section A the following exclusions will also apply to Insuring Clauses 4.

The **INSURER** shall not be liable to provide an indemnity or to make any payment under this **POLICY** in respect of any **CLAIM** or associated **DEFENCE COSTS** arising out of, based upon or attributable to:

4.1 Credit Risks

the partial or complete non-payment of or default upon any loan, other than were covered as a **DIRECT FINANCIAL LOSS**.

4.2 Directors & Officers Infidelity

any dishonest, fraudulent, malicious or criminal act of any director or partner of the **COMPANY** or **FUND**, other than in the sole capacity as a **COMPANY EMPLOYEE** or **FUND EMPLOYEE**.

4.3 Employee Infidelity

directly or indirectly, any dishonest, fraudulent, malicious or criminal act of any **COMPANY EMPLOYEE** or **FUND EMPLOYEE**. This Exclusion shall not apply to Section A Insuring Clause 4.1.

4.4 Extortion, Kidnap, Ransom

any extortion or kidnap and ransom. This Exclusion shall not apply to Section A Insuring Clause 4.1.

4.5 Postal Services

the loss of any property (including money or **SECURITIES**) while in the custody or control of any postal service, other than that sent via registered mail, recorded delivery or by courier.

4.6 Property Damage

damage to:

- a) any office or premises howsoever caused;
- b) contents and fixtures and fittings in any office or premises;
- c) any property (other than money or **SECURITIES**) as a result of fire, implosion, explosion, looting, rioting, an Act of God or nature including hurricane, typhoon, earthquake or subterranean fire, or due to a malicious act of an **EMPLOYEE**.

4.7 Travellers Cheques

any travellers cheques, letters of credit, bills of lading, receipts, shipping documentation, amounts receivable or any other bill document or receipt of similar nature or effect. This Exclusion shall not apply to Section A Insuring Clause 4.1.

Section C – Policy Definitions

The following terms will have the same meaning wherever they appear in the **POLICY** in bold and title case font. For the avoidance of doubt, where a word or provision to which a defined meaning is attributed under this Section appears in the **POLICY** not in bold and title case, then that word or provision is to be afforded its ordinary meaning.

ADVISORY BOARD MEMBER means a natural person serving on an advisory board or advisory committee of the **FUND**.

APPROVED PERSON means any natural person employed by a **COMPANY** or **FUND** to whom the Financial Conduct Authority has given its approval to perform one or more Controlled Functions pursuant to the Financial Services and Markets Act 2000.

CLAIM means:

- (a) a written demand by a third party seeking compensation, damages or other relief, including non-monetary relief;
- (b) any notice of arbitration or adjudication, or any civil or regulatory proceeding by a third party, including any counterclaim, seeking compensation, damages or other relief, including non-monetary relief;
- (c) **EMPLOYMENT PRACTICE CLAIM**

made against an **INSURED** during the **PERIOD OF INSURANCE**.

COMPANY means the **POLICYHOLDER** and/or any **SUBSIDIARY**.

COMPANY DIRECTOR & OFFICER means any natural person who, during the **PERIOD OF INSURANCE**, becomes, was or is:

- (a) an executive or non-executive director, senior manager, responsible officer, company secretary, alternate director, shadow director, de-facto director, member or partner of the **COMPANY**;
- (b) a compliance committee member, investment committee member or investment advisory committee member of the **COMPANY**;
- (c) a **COMPANY EMPLOYEE** whilst acting in a managerial or supervisory capacity in the **COMPANY**;
- (d) a **COMPANY EMPLOYEE** who is a co-defendant with a **COMPANY DIRECTOR & OFFICER** of the **COMPANY** in a **CLAIM** for a **WRONGFUL ACT**;
- (e) an **APPROVED PERSON** who performs one or more controlled functions for the **COMPANY**.

COMPANY EMPLOYEE means any natural person who, during the **PERIOD OF INSURANCE**, becomes, was or is:

- (a) under a contract of employment with, or under the direct control and supervision of, the **COMPANY**, including any temporary or agency supplied worker or work experience person;
- (b) a **COMPANY DIRECTOR & OFFICER** but only when performing acts coming within the scope of the usual duties of an employee.

COMPANY PERSONNEL means:

- a) **COMPANY EMPLOYEE**;

- b) **COMPANY DIRECTOR & OFFICER;**
- c) the administrator or legal representative or executor of any deceased, incompetent, insolvent or bankrupt **COMPANY EMPLOYEE** or **COMPANY DIRECTOR & OFFICER;**
- d) the spouse or civil partner of any **COMPANY EMPLOYEE** or **COMPANY DIRECTOR & OFFICER** but only when named personally as a co-defendant with that **COMPANY DIRECTOR & OFFICER** in any **CLAIM** or proceedings otherwise insured under this **POLICY**.

COMPUTER VIRUS DAMAGE means the criminal, dishonest, fraudulent or malicious initiation of any computer or software code by a third party which causes the destruction or loss of or damage to data stored electronically within any computer, communications or payments system of the **COMPANY** or **FUND**, or any **FINANCIAL INSTITUTION** acting on behalf of the **COMPANY** or **FUND**.

CONTROL TRANSACTION means any one of the following transactions:

- a) the **POLICYHOLDER** consolidates with or merges into or sells all or a majority of its assets to a third party;
- b) any third party alone or together with another third party/ies become/s entitled to exercise more than half of the rights to vote at general meetings of the **POLICYHOLDER** or control the appointment of directors who are able to exercise a majority of votes at meetings of the board of directors of the **POLICYHOLDER;**
- c) the appointment of a liquidator, receiver, administrator in respect of the **COMPANY** or **FUND;**
- d) a **COMPANY** becomes a subsidiary of an entity not insured under this **POLICY** or becomes controlled by another by virtue of any law;
- e) the merger, consolidation or combination of any **FUND** with any other unrelated and uninsured fund;
- f) the investment advisor or principal underwriter/general distributor of any **FUND** ceasing to act in that capacity.

COUNTERFEIT means the imitation of any instrument that the **COMPANY, FUND** or any **FINANCIAL INSTITUTION** believes to be genuine.

DEFENCE COSTS means the reasonable legal costs and expenses necessarily incurred by an **INSURED** with the prior consent of the **INSURER** in investigating, defending and negotiating the settlement of any **CLAIM**, including any applicable appeal. The costs of investigating any circumstances notified to and accepted by the **INSURER** may, where investigations are considered by the **INSURER** appropriate

and/or necessary, be included within the definition of **DEFENCE COSTS** at the ultimate discretion of the **INSURER**, whose prior consent must be obtained before these costs are incurred. **DEFENCE COSTS** shall not include the **INSURED'S** internal costs or overheads, salaries, wages fees or other **EMPLOYEE** benefits.

DIRECT FINANCIAL LOSS means loss suffered by a **COMPANY** or **FUND** during the **PERIOD OF INSURANCE** arising directly from a peril insured under Section A Insuring Clause 4. The costs and expenses or management time incurred in establishing the existence of or amount of **DIRECT FINANCIAL LOSS** are not included.

DISCOVERED/DISCOVERY means the first knowledge or first awareness by any **COMPANY DIRECTOR & OFFICER** or **FUND DIRECTOR & OFFICER** of any act, error, omission, or event which could reasonably be expected to give rise to a **LOSS, DIRECT FINANCIAL LOSS** or matter insured under the **POLICY**, even though the exact amount or details of such a matter may not be known at that time. Such knowledge shall constitute **DISCOVERY** by every **INSURED**.

EMPLOYEE means a **COMPANY EMPLOYEE** or **FUND EMPLOYEE** as context dictates.

EMPLOYMENT PRACTICE CLAIM means any **CLAIM** against **INSURED PERSONNEL** involving actual or alleged wrongful dismissal, termination or discharge of employment (either actual or constructive, including breach of an implied contract), employment-related misrepresentation, wrongful failure to employ or promote, failure to grant tenure, discrimination, harassment, retaliation (including lockouts), employment-related humiliation, defamation, invasion of privacy, wrongful deprivation of career opportunity, wrongful demotion or negligent employee evaluation (including the provision of negative or defamatory statements in connection with an employee reference) which relates solely to the **COMPANY** or **FUND**, its employees or applicants for employment by the **COMPANY** or **FUND** or any actual or alleged violation of an individual's civil rights in relation to any of the above.

EXCESS means the amount stated in the Schedule as being applicable to an insuring clause and which constitutes the sum for which the **INSURED** is responsible to pay in respect of each insured loss.

EXTORTION THREAT means a threat by a third party or **COMPANY EMPLOYEE** or **FUND EMPLOYEE** against the **COMPANY, FUND** or **INSURED PERSONNEL** as applicable:

- (a) to do damage to the premises or **PROPERTY** belonging to the **COMPANY** or **FUND**;
- (b) to sell, disclose or disseminate confidential information, security codes, computer programs or electronic data belonging to or in the control of the **COMPANY** or **FUND**;
- (c) to destroy, corrupt or alter computer programs or data belonging to or in the control of the **COMPANY** or **FUND**;
- (d) to restrict or hinder (including by the use of a denial of service attack) access to a computer system, programs or data belonging to the **COMPANY** or the **FUND** or any communications or payments system used by the **COMPANY** or **FUND**;

such threat being accompanied by a demand for the payment of money, transfer of funds or **PROPERTY** in the control of the **COMPANY** or **FUND** in exchange for extinguishing the threat.

EXTRADITION DEFENCE COSTS shall mean the reasonable legal costs and expenses necessarily incurred with the prior consent of the **INSURER** by a **COMPANY DIRECTOR & OFFICER** or **FUND DIRECTOR & OFFICER** in defending any **EXTRADITION PROCEEDING** against them. **EXTRADITION DEFENCE COSTS** shall not include the **INSURED'S** internal costs or overheads, salaries, wages, fees or other **EMPLOYEE** benefits.

EXTRADITION PROCEEDING means any legal proceeding first commenced against a **COMPANY DIRECTOR & OFFICER** or **FUND DIRECTOR & OFFICER** during the **PERIOD OF INSURANCE** to remove that **COMPANY DIRECTOR & OFFICER** or **FUND DIRECTOR & OFFICER** to another territory against their will, including any related challenge, legal appeal or judicial review of any extradition decision by any governmental authority, or any application to the European Court of Human Rights or equivalent in respect of any proceedings or decision.

FAIR PRESENTATION means disclosure of every material circumstance which, following a reasonable search, the **INSURED** (including its senior management) knows or ought to know, or which gives the **INSURER** sufficient information to put a prudent insurer on notice that it needs to make further enquiries for the purpose of revealing those material circumstances. Such disclosure is to be in a manner which would be reasonably clear and accessible to a prudent insurer, and in which every material representation as to a matter of fact is substantially correct, and every material representation as to a matter of expectation or belief is made in good faith.

FINANCIAL INSTITUTION means any regulated entity appointed under a service contract with a **COMPANY** or **FUND** to provide services to, or acting for and on behalf of a **COMPANY** or **FUND**.

FORGED DOCUMENTS means any written or printed instruction or advice to the **COMPANY** or **FUND** authorising, acknowledging or directing the transfer, payment, delivery or receipt of funds or **PROPERTY**, or any **SECURITY** which at the time was in the physical possession of the natural person or entity that acted or relied upon it, and which is **COUNTERFEIT**, forged or fraudulently amended.

FRAUDULENTLY INDUCED INSTRUCTION means an electronic, telegraphic, cable, teletype, telefacsimile, telephone, printed or written instruction authorising the transfer, payment or delivery of funds or **PROPERTY** communicated to an **INSURED** by a natural person fraudulently purporting to be:

- (a) **INSURED PERSONNEL** with authorisation from the **INSURED** to instruct other **INSURED PERSONNEL** to transfer, pay or deliver funds or **PROPERTY**;
- (b) an employee of a service provider with whom the **COMPANY** or **FUND** has a contract for services;
- (c) an authorised representative of any bank or other financial institution acting on behalf of a service provider with whom the **COMPANY** or **FUND** has a contract for services;

- d) a customer or client of an **INSURED** with authorisation to make such instruction,

where the instruction was in fact fraudulently transmitted or given and without the authority or knowledge of the individual who the perpetrator purported to be.

FUND means the entity listed in the schedule and any **SUBSIDIARY** thereof provided the entity is managed by a **COMPANY** at the time of the facts giving rise to any **CLAIM**, or at the time a **DIRECT FINANCIAL LOSS** is **DISCOVERED**.

FUND DIRECTOR & OFFICER means any natural person who, during the **PERIOD OF INSURANCE**, becomes, was or is:

- (a) an executive or non-executive director, senior manager, responsible officer, company secretary, alternate director, shadow director, de-facto director, member or partner of the **FUND**;
- (b) a compliance committee member, investment committee member or investment advisory committee member of the **FUND**;
- (c) a **FUND EMPLOYEE** whilst acting in a managerial or supervisory capacity in the **FUND**;
- (d) a **FUND EMPLOYEE** who is a co-defendant with a **FUND DIRECTOR & OFFICER** of the **FUND** in a **CLAIM** for a **WRONGFUL ACT**;
- (e) an **APPROVED PERSON** who performs one or more controlled functions for the **FUND**;
- (f) an **ADVISORY BOARD MEMBER**;
- (g) trustee of a **FUND** established as a trust;
- (h) member of a **FUND** established as a limited liability partnership.

FUND PERSONNEL means

- a) **FUND EMPLOYEE**;
- b) **FUND DIRECTOR & OFFICER**;
- c) the administrator or legal representative or executor of any deceased, incompetent, insolvent or bankrupt **FUND EMPLOYEE** or **FUND DIRECTOR & OFFICER**;
- d) the spouse or civil partner of any **FUND EMPLOYEE** or **FUND DIRECTOR & OFFICER** but only when named personally as a co-defendant with that **FUND DIRECTOR & OFFICER** in any **CLAIM** or proceedings otherwise insured under this **POLICY**.

INSURED means the **COMPANY, FUND** or **INSURED PERSONNEL** all together or individually, as may be applicable.

INSURED PERSONNEL means **COMPANY PERSONNEL** and **FUND PERSONNEL** together or individually as context may dictate.

INSURER means International General Insurance Company (UK) Limited and any other participating insurance companies and/or Lloyd's syndicates.

INVESTMENT MANAGEMENT SERVICES means the giving by the **INSURED** of financial, economic or investment advice regarding investments and/or the rendering by the **INSURED** of **INVESTMENT MANAGEMENT SERVICES** pursuant to a written contract which defines the scope of such advice or services as long as such service is rendered as part of **PROFESSIONAL BUSINESS** for or on behalf of a customer or client of the **COMPANY** or **FUND** in return for a fee, commission or other compensation or gratis provided the services are rendered in conjunction with services for which a fee, commission or other compensation is payable.

LIMIT OF INDEMNITY means the amount stated in the schedule being the **INSURER'S** maximum aggregate liability under the **POLICY** for those insuring clauses specified in the schedule for the **PERIOD OF INSURANCE**.

LOANS means

- a) any evidence of debt assigned to, discounted or acquired by a **COMPANY** or **FUND** including the purchase, discounting or acquisition of accounts or invoices (either false or genuine); or
- b) the authorised and unauthorised extension of credit or transaction creating a creditor/lessor relationship in favour of the **COMPANY** or **FUND** including transactions by which the **COMPANY** or **FUND** assumes the role of an existing creditor or lessor.

LOSS means damages, interest and claimant's costs payable by an **INSURED** pursuant to a judgment or settlement negotiated with the prior consent of the **INSURER** in respect of any **CLAIM** against an **INSURED** covered under this **POLICY**. **LOSS** shall not include: criminal fines or penalties, civil fines or penalties uninsurable in law, aggravated or exemplary damages, multiple damages, taxes, wages, salaries, employment-related benefits or remuneration of any **INSURED**, the cost of complying with any settlement or judgment, or any sum uninsurable.

MARKET ABUSE means:

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- a) any use or procurement by an **INSURED**, whether acting alone or in collusion with others, of or aiding or abetting by an **INSURED** in the procurement and/or use of, or participation after the fact by any **INSURED** in the procurement and/or use of, non-public information in relation to investments traded on any recognised market in a manner prohibited by law or any rules or regulations promulgated under any law;
- b) requiring or encouraging a third party to engage in actions which if engaged in by the first person, would amount to prohibited actions;
- c) activities which constitute market abuse pursuant to the provisions of the Financial Services and Markets Act 2000 (UK).

MITIGATION COSTS mean the reasonable legal cost and expenses necessarily incurred with the prior consent of the **INSURER** by the **COMPANY** solely in obtaining advice on their position and upon any steps that might be taken or be appropriate to avert or minimise the risk of a **CLAIM** arising that would be covered under the **POLICY** where circumstances have arisen and been notified to the **INSURER** during the **PERIOD OF INSURANCE**. It is for the **COMPANY** to evidence to the **INSURER'S** satisfaction that had the costs not been incurred that a **CLAIM**, that would be covered under the **POLICY**, could have reasonably been expected to arise.

MONEY LAUNDERING means actual or attempted, conspiracy to commit, commission of, aiding, abetting, counselling, procuring, or inciting of any act which is in breach of and/or constitutes an offence or offences under:

- a) any money laundering legislation (or any provisions and/or rules or regulations made by any regulatory body or authority in connection therewith) including any act which, if it occurred in a part of the United Kingdom would be unlawful under Part 7 of the Proceeds of Crime Act 2002 (c.29) and/or would be unlawful under Racketeer Influenced and Corrupt Organisations, 18 United States Code, Chapter 96 if it occurred in a part of the United States of America; or
- b) any legislation which implements or is designed to implement the European Council Directive 91/308/EEC on prevention of the use of the financial system for the purposes of money laundering, as amended (including Part 3 of the United Kingdom Terrorism Act 2000 (c.11)), and/or;
- c) the International Convention for the Suppression of the Financing of Terrorism.

NON-EXECUTIVE DIRECTOR means a member of the **COMPANY'S** or **FUND'S** board of directors who is not part of the executive team. **OUTSIDE ENTITY** means:

- a) any corporation, partnership or limited liability company in which any **FUND** maintains, maintained or proposes to maintain an equity investment with board representation or **ADVISORY BOARD MEMBER** or board observer status; or

- b) any legal entity in which the **COMPANY** maintains board representation or board advisor or board observer status or;
- c) any entity listed by endorsement to this Policy as an **OUTSIDE ENTITY**.

However, **OUTSIDE ENTITY** does not include any entity that derives more than 20% of its revenues from investment banking or any entity which is incorporated domiciled or has any of its **SECURITIES** listed on a securities exchange or market within the United States of America, or has **SECURITIES** that are legally required to be the subject of any registration statement filed with the United States Securities and Exchange Commission or is subject to any obligation to file reports with the SEC.

PERIOD OF INSURANCE means the period stated in the schedule.

POLICY means the schedule, wording and any endorsements which are to be read together as one document constituting the legal agreement between the **INSURED** and the **INSURER**.

POLICYHOLDER means the entity named in the schedule.

POLLUTANTS mean any substance, solid, liquid, gaseous or thermal irritant or contaminant including but not limited to smoke, vapours, soot, fumes, acids, alkalis, chemicals and waste materials. Waste materials include but are not limited to recycled, reconditioned or reclaimed materials.

PREMIUM means the amount shown in the schedule.

PROFESSIONAL BUSINESS means the professional business and services declared to the **INSURER** by the **INSURED** and any related services, administrative and/or back office functions, performed by or on behalf of a **COMPANY** or **FUND** pursuant to an agreement with a third party.

PROPERTY means:

- a) cash (including coins, banknotes and currency, but not cryptocurrency, digital currency or virtual currency), bullion, precious metals and articles made of them, jewellery, gems, precious and semi-precious stones, stamps, artwork, postal orders and insurance policies;
- b) **SECURITIES**;
- c) physical media storing electronic data.

PROPOSAL means the information more particularly described in the schedule constituting the **INSURED'S** purported **FAIR PRESENTATION** of the risk to the **INSURER** and containing particulars and statements together with any other information supplied to the **INSURER**.

REGULATORY COSTS means costs and expenses reasonably and necessarily incurred by the **COMPANY** or **FUND** with the prior consent of the **INSURER** solely and exclusively in responding to a **REGULATORY**

EVENT to include advice and representation costs at any interview, enquiry or hearing of the **COMPANY, FUND** or any **INSURED PERSONNEL** compelled to attend. **REGULATORY COSTS** shall not include the **INSURED'S** internal costs or overheads, salaries, wages, fees or other **EMPLOYEE** benefits.

REGULATORY EVENT means any:

- a) raid or on-site visit to the **COMPANY** or **FUND**, or official notice received by the **COMPANY** or **FUND** or any **INSURED PERSONNEL** during the **PERIOD OF INSURANCE** by/from any officially recognised regulator, selfregulatory body, governmental body or administrative agency, that involves the production, review, copying or confiscation of documents belonging to the **COMPANY** or **FUND**; or which compels the **COMPANY, FUND** or any **INSURED PERSONNEL** to provide information and/or attend an official interview; or
- b) formal hearing, official investigation, inquiry or examination or notice thereof, during the **PERIOD OF INSURANCE** concerning the affairs of the **COMPANY** or **FUND** including where **INSURED PERSONNEL** are required to attend as a witness or otherwise.

REPUTATIONAL DAMAGE MITIGATION COSTS means the reasonable costs and expenses necessarily incurred with the prior consent of the **INSURER** in the appointment of public relations consultants:

- (a) by the **COMPANY** or **FUND** to mitigate adverse effect on the **COMPANY** or **FUND'S** reputation due to negative publicity during the **PERIOD OF INSURANCE** in connection with a **CLAIM** first made during the **PERIOD OF INSURANCE** and covered under the **POLICY**;
- (b) by the **INSURED PERSONNEL** or on their behalf directly to disseminate findings made in a judgment or award in respect of that **CLAIM** which exonerates the **INSURED PERSONNEL** from fault, liability or culpability thereby mitigating the adverse effect on that **INSURED PERSONNEL'S** reputation, from a **CLAIM** first made during the **PERIOD OF INSURANCE** and covered under the **POLICY**.

SECURITY/SECURITIES mean any shares, stock, script, transfers, certificates, coupons, bonds, and all other types of securities (including securities held in book entry form or as a statement of uncertificated security), cheques, bills of exchange, drafts, certificates of deposit, promissory notes, letters of credit, warrants, title deeds, deeds of trust, bearer instrument, withdrawal orders, receipts for the withdrawal of funds, money order, order upon public treasuries, instruments of value and any other documents of negotiable nature, original (and original counterpart) written agreements with a value transferable on delivery with any necessary assignment or endorsement, original corporate, partnership or personal guarantees. **SECURITY** does not include mortgage instruments.

SUBSIDIARY means any entity other than a **FUND** which the **COMPANY**, either directly or indirectly, through one or more entities:

- a) control the composition of the board of directors;
- b) controls more than half of the shareholder or equity voting power;

- c) holds more than half of the issued share capital or equity on or before the commencement of the **PERIOD OF INSURANCE**.

The **INSURER** shall only provide cover under the **POLICY** for any entity for the period of time within the **PERIOD OF INSURANCE** that they satisfy the definition of **SUBSIDIARY**.

TERRORISM means the use or threatened use of force or violence against person or property, or commission of an act dangerous to human life or property, or commission of any act that interferes with or disrupts an electronic or communication system, undertaken by any person or group of persons whether or not acting on behalf of or in connection with any organisation, government, power, authority or military force, when the effect is to intimidate or coerce or harm a government, the civilian population or any segment thereof, or to disrupt any segment of the economy.

TRADING means the sale, purchase or dealing in **SECURITIES**, commodities, futures, options, derivatives, funds, currencies, foreign exchange and similar instruments, or any other instrument traded through any regulated exchange, clearing house or other regulated trading facility, system or network.

WRONGFUL ACT means any actual or alleged act, error or omission by any **COMPANY DIRECTOR & OFFICER** or **FUND DIRECTOR & OFFICER** or any other person for whom the **COMPANY** or **FUND** is legally liable.

Section D – Scope of Cover

1 LIMIT OF INDEMNITY

1.1 The **INSURER'S** maximum liability for all **CLAIMS**, costs, expenses or other losses indemnified under this **POLICY** during the **PERIOD OF INSURANCE** shall not exceed the **LIMIT OF INDEMNITY**. In no event will the **INSURER** pay more than the **LIMIT OF INDEMNITY** other than to the extent that additional cover may be available under Section D, Clause 3 "Additional Limit for Non-Exec-Directors".

1.2 Where any insuring clause provides for a sub-limit of indemnity, that sub-limit is in the aggregate and subject to, and not in addition to, the **LIMIT OF INDEMNITY**.

1.3 Any and all payments made by the **INSURER** shall erode the **LIMIT OF INDEMNITY**.

1.4 All **CLAIMS**, or losses that are covered under one or more insuring clause and arise out of the same, related, or continuing acts, facts, or circumstances shall be considered a single **CLAIM** or loss, under this **POLICY** without regard to the number of **INSUREDS**, **CLAIMS**, claimants or losses and the largest applicable **LIMIT OF INDEMNITY** shall apply for all such **CLAIMS** or losses aggregated under this Clause.

2 EXCESS

- 2.1 A separate **EXCESS** shall apply to each and every **CLAIM** or each and every claim for an indemnity under the **POLICY** and the **EXCESS** shall apply to any damages, costs and expenses or other insured loss under the **POLICY**.
- 2.2 The **INSURER** shall be liable only for that part of loss that exceeds any applicable **EXCESS** up to the **LIMIT OF INDEMNITY** and the **INSURER** shall have no obligation to indemnify or pay any applicable **EXCESS** for or on behalf of the **INSURED**.
- 2.3 Multiple **CLAIMS**, or losses that are covered under one or more insuring clauses and arise out of the same, related or continuing acts, facts, or circumstances shall be considered a single **CLAIM** or **LOSS** under this **POLICY** without regard to the number of **INSUREDS**, **CLAIMS**, claimants, or losses and only one **EXCESS**, namely the higher of any applicable **EXCESSES**, will apply.
- 2.4 It is a condition precedent to the right to be indemnified under this POLICY that the **INSURED** shall make payment on demand of the **EXCESS** and where appropriate direct payments within the **EXCESS** to the appropriate parties or as may be directed by **INSURERS**.

3 Additional Limit for Non-Executive Directors

- 3.1 If a **CLAIM** is made against a **NON-EXECUTIVE DIRECTOR** that would fall to be indemnified under Insuring Clauses 1.2 or 2.2 respectively of this **POLICY** but the **LIMIT OF INDEMNITY** is already exhausted, the **INSURER** shall indemnify the **CLAIM** and associated **DEFENCE COSTS** up to an amount not exceeding a further 20% of the **LIMIT OF INDEMNITY** provided:
- (a) this additional indemnity is only available to a **NON-EXECUTIVE DIRECTOR** who has not been involved in any **CLAIM** or insured loss during the **PERIOD OF INSURANCE**;
 - (b) all other available insurance or sources of indemnity for the **CLAIM** and associated **DEFENCE COSTS** have first been exhausted;
 - (c) this additional indemnity is in the aggregate for all **NON-EXECUTIVE DIRECTORS** during the **PERIOD OF INSURANCE**. Once exhausted it shall not be reinstated in the event that another **NONEXECUTIVE DIRECTOR** has, in all other respects, a qualifying **CLAIM** made against them during the **PERIOD OF INSURANCE**.

4 Run Off for Retired Insured Persons

If during the **PERIOD OF INSURANCE** any **INSURED PERSONNEL** retire from their position with the **COMPANY** and/or **FUND** prior to the end of the **PERIOD OF INSURANCE**, other than because the **COMPANY** or **FUND** was placed into liquidation, receivership or administrative receivership, then where:

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- (a) the **COMPANY** or **FUND** does not renew this **POLICY** or replace it with any other insurance providing directors and officers liability cover (of an equivalent level of cover or not); and
- (b) no additional discovery period has been purchased so as to take effect after the **PERIOD OF INSURANCE**; and
- (c) provided the **PREMIUM** has been paid in full,

the retired **INSURED PERSONNEL** shall be entitled to a lifetime discovery period at no additional premium, commencing immediately upon the expiry of the **PERIOD OF INSURANCE** during which time notification can be given of **CLAIMS**, facts or circumstances giving rise to a **CLAIM** or any matter covered under the **POLICY** for which notice is required providing the act, error or omission or event giving rise to the covered **CLAIM** or loss took place during the **PERIOD OF INSURANCE** and prior to the retirement of that **INSURED PERSONNEL**.

5 New Subsidiaries

5.1 The term **SUBSIDIARY** will include any entity in respect of which the **POLICYHOLDER**, either directly or indirectly through one or more of its **SUBSIDIARIES**, acquires, during the **PERIOD OF INSURANCE**:

- (i) control of the composition of the board of directors; or
- (ii) control of more than half of the shareholder or equity voting power; or
- (iii) a holding of more than half of the issued share capital or equity,

Provided that at the time of obtaining that control or holding, the acquired entity:

- (A) has total gross assets under management of less than 25% of the combined total gross assets under management of all **COMPANIES** at the inception date of this **POLICY**; and
- (B) is not incorporated or domiciled in the United States of America nor regulated by the US Securities and Exchange Commission; and
- (C) has not had a claim made against it, or a loss of the type covered by this **POLICY** greater than the **EXCESS** within the three years immediately preceding the acquisition.

5.2 If a newly acquired entity fails to meet conditions (A), (B) or (C) in clause 5.1 above, the **INSURER** will provide cover under this **POLICY** from the date of acquisition for sixty (60) days, during which time the **POLICYHOLDER** shall give the **INSURER** sufficient information to enable

the **INSURER** to assess and evaluate the **INSURER'S** potential increase in exposure. Following receipt of that information, the **INSURER** may agree at their ultimate discretion to extend the definition of **SUBSIDIARY** to include the newly acquired entity, subject to the amendment of the terms and conditions of the **POLICY**, including by charging a reasonable additional premium in respect of the newly acquired entity.

The terms of any cover provided after the expiry of the sixty (60) day period shall be set out in an endorsement to this **POLICY**.

Where no terms are agreed, cover under the **POLICY** for the newly acquired entity shall automatically cease upon the expiry of the sixty (60) day period.

6 New Funds

6.1 The term **FUND** will include any new fund which is created or acquired by a **COMPANY** or transferred into the management of a **COMPANY** during the **PERIOD OF INSURANCE**, provided that at the time of its creation, acquisition or transfer, that new fund:

- (i) has total gross assets (or, in the case of a newly created fund, sought committed capital in its offering prospectus or memorandum or similar document) of less than 25% of the combined total gross assets held by all **FUNDS** as recorded in the latest audited financial statements of the **POLICYHOLDER**, prior to the inception of this **POLICY**; and
- (ii) is not incorporated or domiciled in the United States of America nor regulated by the US Securities and Exchange Commission; and
- (iii) has not had a claim made against it, or a loss of the type covered by this **POLICY** greater than the **EXCESS** within the three years immediately preceding the creation, acquisition or transfer; and
- (iv) has an investment strategy that is not materially different to those of the **FUNDS** as declared to the **INSURER** in the **PROPOSAL**.

6.2 If a newly created, acquired or transferred fund fails to meet conditions (i), (ii), (iii) or (iv) in clause 6.1 above, the **INSURER** will provide cover under this **POLICY** from the date of creation, acquisition or transfer for sixty (60) days, during which time the **POLICYHOLDER** shall give the **INSURER** sufficient information to enable the **INSURER** to assess and evaluate the **INSURER'S** potential increase in exposure. Following receipt of that information, the **INSURER** may agree at their ultimate discretion to extend the definition of **FUND** to include the newly created, acquired or transferred fund, subject to the amendment of the terms and conditions of this **POLICY**, including by charging a reasonable additional premium in respect of such newly created, acquired or transferred fund.

The terms of any cover provided after the expiry of the sixty (60) day period shall be set out in an endorsement to this **POLICY**.

Where no terms are agreed, cover under the **POLICY** for the newly created, acquired or transferred fund shall cease automatically upon the expiry of the sixty (60) day period.

7 Change in Control

- 7.1 The **POLICYHOLDER** shall give the **INSURER** written notice of a **CONTROL TRANSACTION** involving the **POLICYHOLDER** as soon as reasonably practicable;
- 7.2 Cover under this **POLICY** shall only be provided for a **COMPANY, SUBSIDIARY** or **FUND** that is the subject of a **CONTROL TRANSACTION** during the **PERIOD OF INSURANCE** provided the **CLAIM** or matter otherwise insured arose out of, was based upon or attributable to any act, error or omission that occurred before the **CONTROL TRANSACTION**.

Section E – General Policy Conditions

The **INSURED** is required to observe the following conditions strictly. Breach by an **INSURED** may mean that the **INSURER** is entitled to refuse an indemnity for a **CLAIM** or loss that would otherwise be covered by the **POLICY**.

1 Duty of Fair Presentation

- 1.1 If the **INSURED** fails to provide the **INSURER** with a **FAIR PRESENTATION** of the risk to be insured under this **POLICY** within their **PROPOSAL** or any additional information supplied by the **INSURED** to the **INSURER** for the purposes of underwriting this **POLICY**, then:
- 1.1.1 where the failure was deliberate or reckless, the **INSURER** may avoid the contract and refuse all **CLAIMS**, and need not return any of the **PREMIUM** paid. The **INSURED** must repay any payments already made by the **INSURER** under this **POLICY**; or
- 1.1.2 where the failure was not deliberate or reckless, the **INSURER** may:
- (a) if the **INSURER** would not have entered into the contract on any terms, avoid the contract and refuse all claims but must in that event return the **PREMIUM** paid. The **INSURED** must repay any payments already made by the **INSURER** under this policy; or
 - (b) if the **INSURER** would have entered into the contract, but on different terms (other than terms relating to the **PREMIUM**), the contract may be treated as if it had been entered into on those different terms; or
 - (c) if the **INSURER** would have entered into the contract (whether the terms relating to matters other than the **PREMIUM** would have been the same or different) but would have charged a higher **PREMIUM**, the **INSURER** may reduce proportionately the amount to be paid on a **CLAIM**.

2 Premium Payment

2.1 **The INSURED undertakes that the PREMIUM (including any applicable taxes) will be paid in full to the INSURER by the INSURED'S broker by the date set out in the schedule.**

2.2 If the **PREMIUM** due under this **POLICY** has not been paid to the **INSURER** by the date set out in the Schedule the **INSURER** shall have the right to cancel the **POLICY** by notifying the **INSURED** via the broker in writing. In the event of cancellation, **PREMIUM** is due to the **INSURER** on a pro rata basis for the period for which the **INSURER** is on risk, but the **PREMIUM** shall be payable in full to the **INSURER** in the event that the **INSURED** shall notify the **INSURER** of any **CLAIM**, fact or circumstances that could give rise to a **CLAIM** or loss which is covered by this **POLICY**.

2.3 It is agreed that the **INSURER** shall give not less than 5 days prior notice of cancellation to the **INSURED** and/or the broker under this condition. If the **PREMIUM** due is paid in full to the **INSURER** before the notice period expires, notice of cancellation shall automatically terminate at the end of the notice period.

3 Notification

3.1 **The INSURED shall, as a condition precedent to the right to be indemnified under this POLICY** give notice to the **INSURER** as soon as practicable but in any event within 14 days of receipt and during the **PERIOD OF INSURANCE**:

- (a) of any **CLAIM** made against any **INSURED**;
- (b) of notice from any party of an intention to make a **CLAIM** against an **INSURED**;
- (c) (regardless of whether any previous notification has been made) of any Claim Form, Particulars of Claim, Arbitration Notice, Adjudication Notice or other formal document commencing legal proceedings;
- (d) of any **REGULATORY EVENT**;
- (e) of any **EXTRADITION PROCEEDING**;
- (f) of any **DIRECT FINANCIAL LOSS DISCOVERED**.

3.2 If the **INSURED** becomes aware during the **PERIOD OF INSURANCE** of any fact or circumstance that the **INSURED** may or ought reasonably believe could give rise to a **CLAIM** or loss otherwise covered under the **POLICY**, then the **INSURED** shall give notice to the **INSURER** as soon as practicable of any such fact or circumstances and during the **PERIOD OF INSURANCE**. Where such notice is given timeously and accepted by the **INSURER** as a validly notifiable

matter, any **CLAIM** subsequently made arising out of the fact or circumstance notified shall be deemed to have been first made against the **INSURED** during the **PERIOD OF INSURANCE**.

Notice to the **INSURER** under this condition is effective only when given by the **INSURED** or their insurance agent, in writing, and received by:

IGI Claims Manager,
International General Insurance Company (UK) Limited,
Floor 15, 20 Fenchurch Street, London, EC3M 3BY

Email: ficlaims@iginsure.com

4 Dishonest Claims

If the **INSURED** shall make any claim for an indemnity under the **POLICY** which the **INSURED** knows or should know to be false or fraudulent in any way, then the **INSURER** is not liable to pay the claim. Any sums paid by the **INSURER** in respect of that claim for an indemnity shall be repaid to the **INSURER**. The **INSURER** may give notice to the **INSURED** that the **POLICY** is terminated with effect from the time of the fraudulent act in respect of the claim for an indemnity and any **PREMIUM** paid by the **INSURED** shall be retained by the **INSURER**.

5 Defence, Settlement & Co-Operation

- 5.1 Each **INSURED** shall have the right and duty to defend and contest any **CLAIM** made against it save that the **INSURED** shall not be required to contest any legal proceedings unless a Queen's Counsel (to be mutually agreed upon by the parties) shall advise that such proceedings can be contested with a reasonable prospect of success.
- 5.2 The **INSURER** shall be entitled to associate with the **INSURED** in the conduct of the defence of any **CLAIM** or handling of an insured loss that is reasonably likely to involve the **INSURER**, including associating in the negotiation of any settlement.
- 5.3 The **INSURER** may, at their sole discretion take over conduct of the defence of any **CLAIM** or the handling of an insured loss, including any settlement negotiations, contribution or other proceedings. In the event that the **INSURER** exercises its right to take over conduct under this condition, the **INSURED** shall have the right to be consulted in the conduct of the defence.
- 5.4 **As a condition precedent to the INSURER'S liability to indemnify losses under the POLICY,** the **INSURED** shall co-operate fully with the **INSURER** and/or their appointed representative or legal advisors and respond fully and timeously to any requests for information, documentation or assistance as the **INSURER** and/or their appointed representative or legal advisors may reasonably require.

5.5 **As a condition precedent to the INSURER'S liability to indemnify losses under the POLICY,** the **INSURED** shall not admit or assume any liability, enter into any settlement negotiation or agreement, consent to any judgment or incur any costs without the prior consent of the **INSURER**.

6 Reasonable Precautions

The **INSURED** shall take all reasonable measures to prevent or minimise any loss that may be covered under this **POLICY**.

7 Payment of Costs and Expenses

7.1 The **INSURER** shall pay costs and expenses, which have been incurred only with their prior consent (unless as expressly provided for in Insuring Clause, e.g. 3.3 "Mitigation Costs") and subject to any applicable **EXCESS** having first been applied, on an incurred basis and within a reasonable time after sufficiently detailed invoices for those costs has been received and accepted by the **INSURER**.

7.2 The **INSURED** shall co-operate with any reasonable requests for further information the **INSURER** and/or their appointed representative or legal advisors may make in respect of any costs and expenses submitted for reimbursement under this **POLICY**.

8 Valuation of Direct Financial Loss

The **INSURER'S** liability for **DIRECT FINANCIAL LOSS** indemnifiable under the **POLICY** shall not exceed:

8.1 the actual market value, determined by that published in the Financial Times in the United Kingdom or equivalent daily financial newspaper, of **SECURITIES**, foreign funds, currencies or precious metals at the close of business on the day the **DIRECT FINANCIAL LOSS** was **DISCOVERED** or, if less, the actual cost of replacing the **SECURITIES**;

8.2 the cost of blank books, blank pages or other materials plus the cost of labour and computer time for the actual transcription or copying of data furnished by the **COMPANY** or **FUND** in order to reproduce books of accounts and records;

8.3 the cost of blank punch cards, magnetic tapes or discs or other media used for the storage of electronic data and the cost of labour for the actual transcription or copying of electronic data furnished by the **COMPANY** or **FUND** in order to reproduce that electronic data, however, if that electronic data cannot be reproduced and represents **SECURITIES** or other financial instruments of value, then the **DIRECT FINANCIAL LOSS** will be valued in accordance with the other sub-paragraphs of this clause 8 as may be applicable;

- 8.4 the actual cost value of other **PROPERTY** at the time the **DIRECT FINANCIAL LOSS** was **DISCOVERED**, or the actual cost of repairing or replacing the **PROPERTY** with **PROPERTY** or material of like quality or value, whichever is less;
- 8.5 the value of subscription, redemption, conversion or deposit privileges immediately preceding their expiration.

9 Allocation

Where the defence of a **CLAIM** or handling of an insured loss involves both matters or parties covered and matters or parties not covered by this **POLICY**, the **INSURER** shall indemnify only those costs directly attributable to the defence of the **CLAIM** or the handling of an insured loss and it is agreed that:

- 9.1 the parties shall both use their best efforts to agree upon a fair and proper allocation of the proportion of the losses covered under the **POLICY**;
- 9.2 If an allocation cannot be agreed, then it shall be determined by a Queen's Counsel (or an equivalent or like person) to be mutually agreed upon, such cost to be shared by the parties. Such determination will be binding; and
- 9.3 After the allocation has been agreed or determined, the **INSURED** will refund to the **INSURER** any sum which the **INSURER** has already paid that exceed the **INSURED'S** entitlement under the **POLICY** or vice versa as may be applicable.

10 Discharge Of Liability

The **INSURER** may fully and finally discharge all liability to the **INSURED** for any **CLAIM** or matter otherwise insured under this **POLICY** either:

- 10.1 by making payment of the applicable **LIMIT OF INDEMNITY** to the **INSURED** less any sums previously paid; or
- 10.2 by making payment of a sum less than the applicable **LIMIT OF INDEMNITY** when any claim can be settled for such a lesser sum; such payments to be subject to the deduction of any applicable **EXCESS**.

11 Subrogation and Recovery

The **INSURER** shall be subrogated to all the rights of recovery of the **INSURED** and:

- 11.1 The **INSURED** shall, at their own cost, provide such assistance as the **INSURER** may reasonably require in any subrogation including upon request the execution of any documentation that

may be necessary to enable the **INSURER** to bring an action or suit in the name of the **INSURED**;

11.2 Any recovery received shall be applied first against any **LOSS** that exceeds the **LIMIT OF INDEMNITY**, then against any payment made by the **INSURER**, and finally against the **EXCESS**;

11.3 The **INSURER** will not subrogate against any **INSURED PERSONNEL** or former **INSURED PERSONNEL** unless that **INSURED PERSONNEL** or former **INSURED PERSONNEL** has either admitted committing, or is found to have committed, a criminal, fraudulent, dishonest or malicious act by a court, tribunal or other final adjudication and that act has contributed to or given rise to the **CLAIM, LOSS** or matter for which an indemnity has been provided under the **POLICY**.

12 Cancellation

The **POLICY** may be cancelled at any time by:

12.1 the **POLICYHOLDER** giving written notice to the **INSURER**, and cancellation shall be effective upon the receipt of such notice having been given and mutually acceptable terms of the cancellation having been agreed by the **INSURER** and **INSURED**.

12.2 the **INSURER** giving 30 days' written notice to the **INSURED**, at their last known address or registered office (if a company) and, provided the **INSURER** has not made any payment in respect of loss under the **POLICY** then the **PREMIUM** shall be adjusted on a pro rata basis. In the event that the **INSURER** has already made a payment under the **POLICY**, they shall be entitled to retain the **PREMIUM** in full.

This condition clause 12 shall not affect in any way the rights of the **INSURER** arising under the **POLICY** in the event of a failure by the **INSURED** to provide a **FAIR PRESENTATION** of the risk to be insured or otherwise to cancel the **POLICY** or treat it as terminated in the event a fraudulent claim is made on the **POLICY** or where **PREMIUM** due is unpaid.

13 Interpretation

In this **POLICY**:

13.1 reference to any Act, statute or statutory provision shall include a reference to that provision as amended, re-enacted or replaced from time to time whether before or after the commencement of the **PERIOD OF INSURANCE**;

13.2 if any term, condition, exclusion or endorsement or part thereof is found to be invalid or unenforceable, the remainder shall be in full force and effect;

13.3 the headings are for reference only and shall not be considered when determining the meaning of the **POLICY**;

13.4 any reference to the singular shall include the plural where context requires it, and vice versa.

14 Governing Law/Jurisdiction

14.1 This **POLICY** shall be governed by and construed in accordance with the laws of England and Wales and the parties agree to submit to this jurisdiction.

14.2 Any dispute or disagreement between the **INSURED** and the **INSURER** arising out of or in connection with this **POLICY** shall be referred to arbitration before a sole arbitrator (to be mutually agreed upon by the parties or, in the absence of agreement, to be appointed by the Chairman for the time being of the Bar Council) whose decision shall be final and binding on both parties.

15 Other Insurance

This **POLICY** shall apply only in excess of any other valid and collectible insurance with the sole exception of any insurance written as specifically excess insurance over the **LIMIT OF INDEMNITY** provided by this **POLICY**.

16 Non-Assignment

No assignment by the **INSURED** of this **POLICY** or any rights under the **POLICY** shall be effective without the **INSURER'S** prior written consent.

17 Several Liability

The obligations of each insurance company and Lloyd's syndicate shall be several and not joint and shall be solely to the extent of that company's or syndicate's individual subscription. No company or syndicate shall be responsible for the subscription of any other company or syndicate who for any reason do not satisfy all or part of their obligations hereunder.

18 Contracts (Rights Of Third Parties) Act 1999

A person who is not a party to this **POLICY** has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this **POLICY**. This condition does not affect any right or remedy of a third party which exists or is available other than by virtue of the Contracts (Rights of Third Parties) Act 1999.

19 Data Protection Act 1998

It is agreed that any information provided to the **INSURER** regarding the **INSURED** will be processed by the **INSURER** in compliance with the provisions of the Data Protection Act 1998,



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for the purposes of providing insurance and handling claims, if any, which may necessitate providing such information to third parties.

Section F – Policyholder Complaints

International General Insurance Company (UK) Limited is committed to providing a first class service at all times.

(a) We believe you deserve courteous, fair and prompt service. If there is any occasion when our service does not meet your expectations please contact us using the appropriate contact details below and provide the Policy/ Claim Number and the name of the Policyholder/Insured Person to help us deal with your comments quicker.

Claims related complaints:

FI Claims Manager
International General Insurance Company (UK) Limited
Floor 15, 20 Fenchurch Street, London, EC3M 3BY

Online: www.iginsure.com

We will acknowledge the complaint within 5 business days of receiving it, keep you informed of progress and do our best to resolve matters to your satisfaction within 8 weeks. If we are unable to do this you may be entitled to refer the complaint to the Financial Ombudsman Service (FOS) who will review your case. We will provide full details of how to do this when we provide our final response letter addressing the issues raised.

The FOS may not be able to consider a complaint if the complainant:

- (i) has not provided us with the opportunity to resolve the complaint; or
- (ii) are a business with more than 10 employees and a group annual turnover of more than €2 million;
or
- (iii) is a trustee of a trust with a net asset value of more than £1 million or;
- (iv) is a charity with an annual income of more than £1 million.

The FOS can be contacted at:

Financial Ombudsman Service,
Exchange Tower
Harbour Exchange Square
London
E14 9SR

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Telephone: 08000 234 567 (free for people phoning from a “fixed line”, e.g. a landline at home) or: 0300 123 9 123 (free for mobile phone users who pay a monthly charge for calls to numbers starting 01 or 02) Email:

complaint.info@financial-ombudsman.org.uk

Following this complaint procedure does not affect your right to take legal action.

(b) Financial Services Compensation

The Insurer is covered by the Financial Services Compensation Scheme (FSCS). The Insured may be entitled to compensation from the scheme in the unlikely event that the Insurer cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Further information is available from the FSCS:

Financial Services Compensation Scheme
10th Floor
Beaufort House
15 St Botolph Street
London
EC3A 7QU
Telephone: 0800 678 1100 or 0207 741 4100

Website: <http://www.fscs.org.uk/>