FinTech Insurance Policy
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Our Agreement

What You Are Covered For

This policy is designed to protect you, the **Insured,** against certain **Liability** and **Loss** that you may become exposed to during the course of your business activities. It covers certain **Losses** that you may suffer and **Claims** that may be made against you by your clients, customers or other third parties.

Legal Contract

This policy is a legal contract between you, the **Insured**, and us, the **Insurers**. Please read it carefully to ensure that it meets your requirements and that you understand its terms and conditions.

Information you have given to Insurers

Insurers have relied on the information you have given them when deciding to accept this policy and in setting its terms and **Premium.** Consequently, you must take care when answering any questions by ensuring that all information provided is accurate and complete.

If **Insurers** establish that you deliberately or recklessly provided false or misleading information they have the right to treat this policy as if it never existed and decline all **Claims**.

If **Insurers** establish that you carelessly provided false or misleading information, the policy and claim payments may be adversely affected. For example, **Insurers** may:

- treat the policy as if it had never existed and refuse to pay all **Claims** and return the **Premium. Insurers** will only do this if they provided insurance cover which they would not otherwise have offered;
- amend the terms and cover of the policy. **Insurers**' amendments will be made in line with how they would have underwritten the policy had they had the correct information;
- reduce the amount payable on a claim in the proportion that the Premium bears to the **premium** that they would have charged; or
- cancel the policy.

In such cases the **Insurers** will advise you in writing of their actions.

Claims

In the event of any **Claim** being made against you, **Loss** you have incurred, or you becoming aware of any circumstance which is likely to give rise to a Claim being made against you, or **Loss** which you may incur, which may result in a payment being made under this policy, please ensure that you read and comply with the sections entitled **Claims** conditions and general conditions as a failure to do so may result in your ability to claim under this policy being compromised.

Interpretation

Words when appearing in **bold** type, other than in headings or titles of paragraphs (which headings and titles of paragraphs are included for ease of reference only and donot lend any meaning to this contract), are defined terms whose meanings appear in the section entitled Definitions and they shall have the same meaning throughout this policy, whether expressed in the singular or the plural. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders and any word appearing in this policy in the singular shall include the plural and in the plural shall include the singular. References to extensions, definitions, exclusions, Claims conditions and general conditions related to the respective sections of this policy. Reference to a person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

Notice to the Insured

It is always our intention to provide our clients with a first class standard of service. However, if you have any cause for complaint please refer to the complaints procedure appearing at the end of this policy.

Insuring Clauses

1. Professional Liability

The **Insurers** agree, subject to the terms, limitations, exclusions and conditions of this policy, and the relevant limits of Liability stated in the **Schedule**, to pay **Liability** and **Costs and Expenses** on behalf of the **Insured** in respect of any **Claim** in connection with the **Insured's Business**, other than from a **Theft** of **Money & Financial Instruments, Network Security Incident** or **Telephone Phreaking** against the **Insured**, and first made against the **Insured** and notified to the **Insurers** during the **Period of Insurance** in respect of any actual or alleged:

(a) negligence or breach of professional duty;
(b) negligent misstatement or negligent misrepresentation;
(c) breach of a duty of care or confidentiality or of any rights to privacy
(d) data & Document **Loss** Incident;
(e) infringement of **Intellectual Property Rights;**
(f) libel or slander;
(g) dishonesty of **Employees**;
(h) negligent acts or omissions of **Service Providers** resulting in any of (a) to (f) above; or
(i) civil Liability not listed in (a) to (g) above.

2. Directors & Officers

Insurers agree, subject to the terms, limitations, exclusions and conditions of this policy, and the relevant limits of Liability stated in the **Schedule**, to pay:

2.1. Insured Persons' Liability

Liability and **Costs and Expenses** on behalf of any **Insured Person** arising from any **Claim** for a Wrongful Act;

2.2. Extradition

Extradition Costs on behalf of any **Insured Person**;

2.3. Prospectus Liability

Liability and **Costs and Expenses** on behalf of any **Insured Person** arising from any **Claim** for an **Offering Wrongful Act;**

2.4. Outside Position Liability

Liability and **Costs and Expenses** on behalf of any **Insured Person** whilst serving in an **Outside Position** and arising from any Claim for a **Wrongful Act**;

2.5. Company Reimbursement

On behalf of the **Insured** to the extent that the **Insured** has indemnified any **Insured Person** for any **Liability** and **Costs and Expenses** covered under insuring clauses 2.1, 2.2, 2.3 or 2.4; or

2.6. Company Derivative Action Costs

Derivative Action Costs on behalf of the **Insured**; First made or incurred and notified to **Insurers** during the **Period of Insurance**.

3. Theft

The **Insurers agree**, subject to the terms, limitations, exclusions and conditions of this policy, and the

relevant sub-limits of Liability stated in the Schedule, to:

3.1 Internal Theft

Indemnify the **Insured** for **Loss** directly caused by any **Theft** of **Money & Financial Instruments** (including via electronic means) committed by an Employee, with or without collusion with a third party, first discovered;

3.2 External Theft

Indemnify the **Insured** for **Loss** directly caused by any **Theft** of **Money & Financial Instruments** (including via electronic means) committed by a third party, first discovered;

3.3 System and Data Rectification Costs

Reimburse the **Insured** for **System and Data Rectification Costs** which arise from a **Loss** covered under insuring clauses 3.1 or 3.2; and

3.4 Extortion

Pay on behalf of the **Insured** the costs required to deal with, contain, mitigate and/or pay a ransom demand by a third party who first commenced **Extortion** against the **Insured** and is insurable by law;

And notified to **Insurers** during the **Period of Insurance**.

4. Cyber Liability and Loss

The **Insurers** agree, subject to the terms, limitations, exclusions and conditions of this policy, and the relevant sub-limits of **Liability** stated in the **Schedule,** to pay on behalf of the **Insured**:

4.1 Liability from a Network Security Incident

Liability and **Costs and Expenses** arising from a **Network Security Incident**;

4.2 System and Data Rectification Costs

System and Data Rectification Costs as a result of a **Network Security Incident;**

4.3 Business Interruption

Business Interruption which arises directly from a **Network Security Incident**; and

4.4 Telephone Phreaking

Loss which arises from **Telephone Phreaking;**

incurred by the **Insured** in connection with the **Insured's Business** and first notified to **Insurers** during the Period of Insurance.

Extensions

In conjunction solely with the insuring clauses that have been purchased cover shall be extended in respect to the following extensions. Such extensions shall be subject to the various limits and sub-limits of Liability, and relevant excesses, stated in the **Schedule** and to all other terms, limitations, exclusions and conditions of this policy.

1. Acquisitions and Formations of Companies

Where the **Insured** acquires or forms a company subsequent to the inception date of this policy and the turnover relating to such acquired or formed company does not exceed fifteen percent (15%) of the estimated turnover of the companies covered under this policy at the inception date of this policy, then this policy shall include as a **Subsidiary** any such acquired or formed company automatically from the date of acquisition or formation without additional premium provided that:

(a) the business services carried out by such company are the same or substantially similar to the **Insured's Business**;

(b) prior to the acquisition, the acquired company was not aware, and ought not reasonably to have been aware, of any **Claim**, **Loss** or circumstance that is likely to give rise to a **Claim** or **Loss** during the **Period of Insurance**;

(c) the **Retroactive Date** applicable to the business services of the new entity is deemed to be the date of acquisition (if acquired by the **Insured**) or formation (if formed by the **Insured**);

(d) the **Insured** controls the composition of the board of directors or controls more than half the voting power at a general meeting of share holders or holds more than half of the issued share capital, regardless of class of share;

(e) the acquired or formed company is not domiciled or incorporated or listed in the United States of America, its territories or possessions;

(f) the acquired or formed company does not derive in excess of 20% (twenty percent) of its turnover from the United States of America, its territories or possessions; and

(g) the **Insured** shall use its best endeavors to ensure that the acquired or formed company's IT infrastructure will be promptly absorbed into the IT infrastructure of the **Insured** unless the acquired or formed company's IT infrastructure and risk management measures are atleast of the same standard as those of the **Insured** most recently disclosed to **Insurers**.

If all of the above criteria cannot be satisfied, then **Insurers** will require a detailed underwriting submission to consider the inclusion of the acquired or formed company.

2. Continuous Cover

Not withstanding exclusion 17, cover under this policy is extended to include **Claims** or **Losses** first notified to the **Insurers** during the **Period of Insurance** which arise out of circumstances which prior to the inception of this policy the **Insured** knew, or ought reasonably to have known, might give rise to a Claim or **Loss** but failed to notify the **Insurers**.

Provided always that the:

(a) **Insurers** have provided this insurance continuously to the **Insured** since the date of such circumstance,

(b) **Insured** has not given notice of such circumstances under any other contract of insurance, whether underwritten by the **Insurers** or by others; and

(c) failure of the **Insured** to give prior notice of such circumstances to the **Insurers** was neither deliberate nor reckless and was free of any fraudulent conduct or intent to deceive.

Claims or **Losses** falling to be dealt with under this policy solely by virtue of this extension shall be subject to the following additional conditions:

(a) where the **Insured**'s failure to give time to us notice of such circumstances has resulted in Prejudice to the **Insurers**, in the handling or settlement of any Claim or **Loss**, the amount of any **Loss** sustained by the **Insured** or in the obtaining of reimbursement from any third party, then the amount of cover afforded (including **Liability** for claimant's costs) shall be reduced to such sum as in the **Insurers**' reasonable opinion would have been payable by the min the absence of such prejudice.

(b) the amount of cover available under this extension shall be limited to the lesser of the Amount of cover remaining under the policy of insurance in force at the time the **Insured** knew, or ought reasonably to have known, of such circumstances or the amount of cover available under this policy.

(c) if the cover available under this policy is greater or wider in scope than that to which the **Insured** would have been entitled under the policy of insurance in force at the time the **Insured** knew, or ought reasonably to have known, of such circumstances then the **Insurers** shall only be liable to cover the **Insured** for such amount and on such terms as would have been available to the **Insured** under the policy of insurance in force at the time the Insured knew, or ought reasonably to have known, of such circumstances, save that nothing in this extension shall entitle the **Insured** to cover wider or more extensive than is otherwise available under this policy.

3. Court Attendance Compensation

The **Insurers** agree, subject to the relevant sub-limit of Liability stated in the **Schedule**, that for any **Insured Person** or **Employee** who actually attends a court or an adjudication hearing as a witness in connection with a **Claim** or **Loss** notified under and covered by this policy, the **Insurers** shall pay the **Insured** the following rates per day for each day on which attendance in such court, or adjudication hearing has been required:

(a) For any **Insured Person**:INR XXXXXX

(b) For any **Employee**: INR XXXXXX

Further more, no excess shall apply to this extension.

4. Crisis Management Costs

The **Insurers** agree, subject to the relevant sub-limit of Liability stated in the **Schedule**, to pay on behalf of the **Insured Crisis Management Costs** arising from a **Data & Documents Loss Incident**, **Theft of Money & Financial Instruments,** a **Network Security Incident** or from **Telephone Phreaking** that is first discovered and notified to the **Crisis Management Specialist** or **Insurers** during the **Period of Insurance**.

5. Employee Indemnification

If the **Insured** requests, the **Insurers** will treat any **Claim** made against any **Employee** or **Insured Person** whilst acting as an employee as if the Claim were made against the **Insured**, provided always that such **Employee** or **Insured Person** shall observe, fulfill and be subject to all the terms, conditions and exclusions of this policy as if they were an **Insured** and provided also that the **Employee** or **Insured Person** does not have any director indirect financial interest in the proceeds of the Claim and has not made any profit or gain out of the transaction giving rise to the **Claim**.

6. Mitigation

Solely in respect to insuring clause 1; if during the **Period of Insurance** the **Insured** first becomes aware of any act, error or omission of the **Insured** which is likely to lead to a Claim being brought against the **Insured**, **Insurers** shall pay **Mitigation Costs**, incurred with their prior written consent, for the sole purpose of avoiding or reducing the financial consequences of a possible Claim.

In the event that that the **Insured**, after having made all reasonable efforts, is unable to contact the **Insurers** to seek their prior written consent, **Insurers** agree, subject to the relevant sub-limit of **Liability** stated in the **Schedule,** to reimburse the **Insured** for **Emergency Mitigation Costs**.

In no event, shall **Insurers** pay **Mitigation Costs** or **Emergency Mitigation Costs** that exceed the **Insurers**' estimated amount of a Claim that would have a risen in the absence of such action to avoid or reduce such Claim and **Insurers** shall only be liable after the **Insured** has paid the excess stated in the Schedule for insuring clause l1.

7. Public Relations Services

The **Insurers** agree, subject to the relevant sub-limit of **Liability** stated in the Schedule, that following a Claim having been made or **Loss** incurred, which falls to be indemnified under this policy, cover is extended to include all reasonable costs which the **Insured** incurs with the **Insurers**' prior written consent for a public relations and / or crisis management consultant to avert or mitigate any material damage to any of the **Insured**'s brands and / or the **Insured's Business**. Furthermore, no excess shall apply to this extension.

8. Regulatory Investigations

The **Insurers** agree, subject to the relevant sub-limit of Liability stated in the **Schedule,** that cover under this policy is extended to include the necessary and reasonable costs and expenses (which are not otherwise covered by this policy) of legal representation of the **Insured** at any investigation or proceeding by a **Regulator** at which the **Insured** in the opinion of the **Insurers**, in their absolute discretion, should be represented by reason of any conduct which might give rise to or has given rise to a **Claim** or **Loss** under this policy.

Furthermore, **Insurers** agree to pay any **PCI Fines**, fines and penalties made against the **Insured** under this extension, so long as such fines and penalties are deemed legally insurable in the relevant jurisdiction(s).

This policy will not cover any investigations that are customary regulatory examinations, audits, industry-wide investigations, or any other standard or procedural visit or correspondence. Furthermore, no excess shall apply to this extension

Definitions

1. Approved Person

The term "**Approved Person**" means a natural person who performs a controlled function, other than a customer function, pursuant to Section 59 of the Financial Services and Markets Act 2000, UK or under any similar law, who is approved by the Financial Conduct Authority and / or the Prudential Regulatory Authority and / or such equivalent authority in any other similar law within the **Jurisdictional Limit**.

2. Business

The term "**Business"** means the services and advice provided to customers, clients and other third parties in respect to the technology or activities stated in the Schedule and as more fully disclosed in the Proposal.

3. Business Interruption

The term "**Business Interruption**" means the amount, as established by an independent **Loss** adjuster, of the detrimental change in the **Insured**'s profit or Loss (before tax) reasonably expected to be achieved, and the profit or Loss (before tax) actually achieved, taking into account reasonable business projections, seasonal influences and prevailing economic conditions during a **Period of Interruption.**

In its calculations the Loss adjuster shall include the reasonable additional costs of work (including staff overtime payments) that relate to the **Network Security Incident**. However, it shall not include any exceptional expenditure that is unrelated to the **Network Security Incident.**

4. Claim

The term "Claim" means a written demand or claim form, writ, summons or other civil application of

any description whatsoever, including any cross-claim or counter claim for compensation or damages or the assertion of a right by a third party.

Under insuring clause 2, in addition to the above, the term "Claim" shall also mean criminal proceedings against an **Insured Person** for a **Wrongful Act.**

All Claims consequent upon or attributable to (either directly or indirectly) one originating source or cause (including but not limited to the dishonest, fraudulent, criminal or malicious acts of any one person or of persons acting in collusion) shall be deemed to be one **Claim**.

5. Computer System

The term "**Computer System"** means any information and / or communication technology system, device or equipment including any hardware, software or firmware and data stored thereon, but not including telephone systems (whether digital, analogue, IP enabled or any other type of telephone system), irrespective of where these are hosted.

6. Computer Virus

The term "**Computer Virus"** means any malicious software or malware.

7. Costs and Expenses

The term "**Costs and Expenses**" means the necessary and reasonable legal costs and expenses incurred in the investigation, defence, monitoring or settlement of any **Claim** or **Loss** under this policy. The term "Costs and Expenses" does not include **Liability**, internal costs or expenses of the **Insured** or remuneration of whatsoever nature due to the **Insured** or to any **Insured Person** or **Employee.**

8. Crisis Management Costs

The term "C**risis Management Costs**" means those costs incurred by the **Crisis Management Specialist** with their prior written agreement, such agreement not to be unreasonably withheld, following first discovery of a **Data & Documents Loss Incident**, **Theft of Money** & **Financial Instruments, Network Security Incident** or **Telephone Phreaking** against the **Insured** to:

(a) provide the **Insured** within initial incident-response advice via a 24hours / 7 days-a-week telephone helpline;

(b) provide technical support including an independent security audit of the **Insured's Computer System** to ascertain the source, scope and extent of any breach;

(c) advise on legal, regulatory and compliance issues;

(d) comply with a legal requirement to:

  (i) notify third parties and / or employees of an actual or suspected breach; and

  (ii) establish a credit monitoring, identity theft and / or similar mitigation services for upto 12 months; and

(e) notify third parties of an actual or suspected breach where no legal requirement exists, but where such a measure will mitigate damage to the **Insured's** brand or reputation.

9. Crisis Management Specialist

The term "**Crisis Management Specialist**" means the party stated as such in the **Schedule**.

10. Data & Documents

The term "**Data & Documents**" means data and documents, either in physical or electronic form, that:

(a) belongs to the **Insured**;

(b) the **Insured** is legally responsible for; or

(c) should have been in the safe custody of the **Insured** or the safe custody of any person to or

with whom it had been entrusted, lodged or deposited by the **Insured** in the ordinary course of the **Insured's Business**.

The term "**Data & Documents"** shall include, but not be limited to, personally identifiable information (PII) and information that is private, confidential or subject to statutory restrictions on its use.

The term "**Data & Documents"** does not include Money & Financial Instruments.

11. Data & Documents Loss Incident

The term "**Data & Documents Loss Incident**" means the **Loss**, misuse, theft, inappropriate publication, damage or destruction of **Data & Documents.**

12. Denial of Service Attack

The term "**Denial of Service Attack**" means any unlawful or unauthorized attempt to temporarily or indefinitely overload, hinder, interrupt or suspend service to a **Computer System**, via the internet.

13. Derivative Action Costs

The term "**Derivative Action Costs**" means the reasonable fees and expenses incurred by any shareholder of the **Insured** (with **Insurers'** prior written consent which shall not be unreasonably withheld or delayed) for a derivative action against any **Insured** Person for a **Wrongful Act** which the **Insured** is legally liable to pay pursuant to an order of the court.

14. Emergency Mitigation Costs

The term "**Emergency Mitigation Costs**" shall mean **Mitigation Costs** that the **Insured** may incur, if after having made all reasonable efforts, is unable to contact the **Insurers** to seek their prior written consent.

15. Employee

The term "**Employee**" means any person, other than an **Insured** Person, who is or was:

(a) under a contract of service or apprenticeship with the **Insured**; or

(b) supplied to or hired or borrowed by the **Insured**; or

(c) under any work experience or similar scheme with the **Insured**;

whilst employed by the **Insured** or engaged by and under the control of the **Insured** in connection with the **Insured**'s Business.

16. Employment Wrongful Act

The term "**Employment Wrongful Act**" means any actual or alleged:

(a) wrongful or unfair termination, whether actual or constructive, of the employment of, or demotion of, failure or refusal to hire or promote any natural person in violation of the law, whether common or statutory, or in breach of any agreement to commence or continue employment;

(b) employment discrimination, including any failure or refusal to hire any natural person, or discharge of, or other discrimination against, any natural person with respect to his remuneration or any of the terms, conditions or privileges of his employment, or any limitation, segregation or classification of any **Employee** or of applicants for employment in any way which would deprive or tend to deprive any natural person of employment opportunities or otherwise adversely affect his status as an **Employee**, because of such natural person's race, colour, religion or belief, age, gender or sexual orientation, national origin, disability, pregnancy, part time or fixed term status or other protected status;

(c) sexual harassment, including unwelcome sexual advances, requests for sexual favour or other

verbal or physical conduct of a sexual nature that are made a condition of the employment of an **Employee,** are used as a basis for employment decisions, or create a work environment that interferes with performance; or

(d) retaliatory treatment against an **Employee** on account of such **Employee** exercising or attempting to exercise his or her rights under law.

17. Extortion

The term "**Extortion**" means a threat communicated to the **Insured** to:

(a) commit a **Theft** of **Money & Financial Instruments**;

(b) initiate or continue a **Network Security Incident** against the **Insured's Computer System**; or

(c) divulge, share, publicise, encrypt or utilize in some way information held (or previously held) by the **Insured** on its **Computer System** or otherwise;

if a ransom demand is not met.

18. Extradition Costs

The term "**Extradition Costs**" means costs and expenses to defend against a proceeding pursuant to the Extradition Act 2003, UK or such equivalent in any other jurisdiction within the J**urisdictional Limits** alleging a **Wrongful Act**.

19. Hacking Incident

The term "**Hacking Incident**" means any electronic attack of a malicious or unauthorized nature.

20. Insured

The term "**Insured**" means the person or entity stated as such in the **Schedule** and its **Subsidiaries.**

21. Insured Person

The term "**Insured** Person" means any;

(a) natural person who is or was a director or officer, or during the **Period of Insurance** becomes a director or officer of the Insured and any natural person who is construed to be a director or officer within the meaning of any applicable law or regulation governing such matters; or

(b) approved Person;

when and to the extent that such person is acting for and on behalf of the **Insured** in the capacities above.

The term "**Insured Person**" shall extend to include the:

(a) lawful spouse or civil partner of an **Insured Person** who is the subject to enforcement proceedings in respect of a judgment against such **Insured Person** for; or

(b) estate, heirs, legal representatives or assigns of an **Insured Person** on the death, incompetency or bankruptcy of such **Insured Person**.

22. Insurers

The term "**Insurers**" means the insurance company or insurer specified as such in the Schedule.

23. Intellectual Property Rights

The term "**Intellectual Property Rights**" means copyrights, trademarks, designs, titles, slogans, trade names, trade address, service marks, service names, domain names, meta tags or moral rights.

The term "**Intellectual Property Rights**" does not include patents or trade secrets.

24. Jurisdictional Limits

The term "**Jurisdictional Limits**" means those territories stated in the Schedule.

25. Liability

The term "**Liability**" means the amount that the **Insured** is legally liable to pay in respect of a **Claim** as:

(a) damages and costs awarded against the **Insured** pursuant to an order or judgment;
(b) awards of any tribunal, ombudsman, **Regulator** or
(c) settlements entered into by the **Insured** with the **Insurers**' prior written consent (such consent not to be unreasonably with held or delayed).

26. Loss

The term "**Loss**" means any direct financial **Loss**.

The term "**Loss**" does not include fines, penalties or indirect and / or consequential **Loss**es.

27. Merger

The term "**Merger**" means the combination of the **Insured** and one or more other entities such that none of them:

(a) controls the composition of the board of directors;
(b) controls more than half of the voting power; or
(c) holds more than half of the issued share capital; of the new combined entity.

28. Mitigation Costs

The term "**Mitigation Costs**" shall mean the additional external costs directly incurred by the **Insured**, with **Insurer's** prior written consent, for the sole purpose of avoiding or reducing the financial consequences of a possible **Claim**.

The term "**Mitigation Costs**" shall not include any:

(a) project or product development costs or expenses, including those to avoid or reduce any delay in delivery or production;
(b) element of better mentor profit;
(c) internal costs (such as management or staff pay or overtime);
(d) element of overheads;
(e) Loss, Loss of profit or any business interruption costs;
(f) ex gratia payments;
(g) costs that would have been incurred in any event; and/or
(h) amounts otherwise excluded under this policy.

29. Money & Financial Instruments

The term "**Money & Financial Instruments**" means money, securities, debt instruments, negotiable instruments, promissory notes, financial instruments and the like, either in physical or electronic form, that:

(a) belong to the **Insured**;
(b) the **Insured** is legally responsible for; or
(c) should have been in the safe custody of the **Insured** or the safe custody of any person to or with whom it has been entrusted, lodged or deposited by the **Insured** in the ordinary course of the **Insured's Business**.

The term "**Money & Financial Instruments**" does not include **Data & Documents**.

30. Network Security Incident

The term "**Network Security Incident**" means a **Hacking Incident, Computer Virus**, or a **Denial of Service Attack.**

31. Offering Wrongful Act

The term "**Offering Wrongful Act**" means any actual or alleged untrue or misleading statement or information provided by any Insured Person or omissions by any Insured Person from:

(a) the **Offer Document**, or

(b) any directly related representations or presentations prior to, or within, 7days Following the filing or issuance of the **Offer Document.**

32. Offer Document

The term "**Offer Document**" means any:

(a) official document issued by the **Insured** promoting or offering for sale the securities of the Insured;

(b) document, such as a 'path finder' document, which serves as a preliminary prospectus to documents mentioned in (a) of this definition; or

(c) statements made by an **Insured Person** in a formal presentation intending to market an offering for sale of securities to investors or prospective investors of the shares or bonds of the **Insured**.

33. Outside Entity

The term "**Outside Entity**" means any entity other than the Insured that is:

(a) not domiciled in the United States of America, its territories or possessions, or does not have any securities listed on an exchange in the United States of America; and / or

(b) not a bank, investment company, investment adviser / manager, hedge or mutual fund, pension fund, private equity or venture capital company, stock brokerage firm, insurance company or similar entity.

34. Outside Position

The term "**Outside Position**" means a director or officer of any **Outside Entity.**

35. PCI Fines

The term "**PCI Fines**" means those fines levied against the **Insured** due to a breach of the PCI Data Security Standard, but only as a result of a **Data & Documents Loss Incident**, **Theft or Network Security Incident.**

36. Period of Insurance

The term "**Period of Insurance**" means the period stated as such in the **Schedule** during which a claim can be made.

37. Period of Interruption

The term "P**eriod of Interruption"** means the actual continuous period of time the **Insured's Computer** System is affected or interrupted by a **Network Security Incident**. In no event shall the **Period of Interruption** exceed 30 days in length.

38. Premium

The term "**Premium**" means the amount stated as such in the **Schedule** plus all applicable taxes paid by the **Insured** for this policy.

39. Proposal

The term "**Proposal**" means the written proposal prepared by the **Insured** and any other information provided by the **Insured** to the **Insurers**.

40. Regulator

The term "**Regulator**" means any authority, within the **Jurisdictional Limits**, charged with the:

(a) administration, investigation, or enforcement, of laws, regulations or professional standards, such as the Financial Conduct Authority, Prudential Regulation Authority, Of com, Serious Fraud Office or National Crime Agency; or such equivalent in any other jurisdiction or

(b) administration or enforcement of laws or regulations relating to the use, transfer, storage, control or processing of information or data, such as the Information Commissioner's Office and the PCI Security Standards Council.

41. Retroactive Date

The term "**Retroactive Date**" means the date (if any) stated as such in the **Schedule.**

Where a **Retroactive Date** is specified in the **Schedule**, then cover under insuring clauses 1, 3 and 4 of this policy shall only be in respect of acts, events, errors or omissions first committed or alleged to have been first committed on or after the **Retroactive Date** regardless of who committed such acts, errors or omissions.

Where no **Retroactive Date** is specified in the **Schedule**, cover under this policy shall be in respect of acts, events, errors or omissions committed or alleged to have been committed irrespective of when they were committed or alleged to have been committed.

42. Schedule

The term "**Schedule**" means the document titled schedule or declarations that includes the name and address of the **Insured**, the **Premium** and other variables to this policy (including endorsement clauses) and is incorporated in this policy and accepted by the **Insured**. **Schedules** may be re-issued from time to time where each success or over rides the earlier document.

43. Service Provider

The term "**Service Provider**" means a business the **Insured** does not own, operate, or control, but that the **Insured** hires for a fee under a contract to perform services on behalf of the **Insured** in the course of the **Insured's Business.**

44. Subsidiary

The term "**Subsidiary**" means any company, other than a corporate pension trustee, in respect of which the **Insured** (either directly or indirectly through one or more of its **Subsidiaries**) on or before the inception date of this policy:

(a) controls the composition of the board of directors;

(b) controls more than half of the voting power at a general meeting of share holders; or

(c) Holds more than half of the issued share capital, regard less of class of share.

This policy shall only apply in respect of acts, errors, omission committed or events occurring whilst being a **Subsidiary**.

45. System and Data Rectification Costs

The term "**System and Data Rectification Costs**" means those costs reasonably required to restore, replace, rebuild, replicate or reinstate the Insured's Computer System.

46. Takeover

The term "**Takeover**" means a transaction or event as a result of which another entity:

(a) controls the composition of the board of directors,

(b) controls more than half of the voting power, or

(c) holds more than half of the issued share capital of the **Insured**.

47. Telephone Phreaking

The term "**Telephone Phreaking**" means an electronic attack of a malicious or unauthorized nature which results in a telephone system incurring unintended or unauthorized call charges or band width charges.

48. Terrorism

The term "**Terrorism**" means the use of force or violence and / or the threat thereof, by any person or groups of persons, whether acting alone or on behalf of or in connection with any organizations or governments, committed for political, religious, ideological or similar purposes including the intention to influence any government and / or to put the public, or any section of the public, in fear.

49. Theft

The term "**Theft**" means stealing or mis-appropriating, via electronic means or otherwise.

50. Unlawful Association

The term "**Unlawful Association**" means any organization which is engaged in **Terrorism** and includes any organization which at any relevant time is a proscribed organization within the meaning of the Terrorism Act of 2000 enacted by parliament of UK and / or such equivalent in any other jurisdiction within the **Jurisdictional Limits.**

51. US Claim

The term "**US Claim**" means any **Claim** made, or legal proceedings instituted, within the United States of America and / or territories or possessions which come under the jurisdiction of the United States of America including the enforcement by courts of any other country of any judgment in connection therewith.

For the avoidance of doubt this policy will only cover **US Claims** when the **Jurisdictional Limits** include the USA.

52. USA Company Reimbursement Excess

The term "**USA Company Reimbursement Excess**" means the amount stated in the Schedule and shall refer to **USA Claims** covered under insuring clause 2.5 and 2.6.

For the avoidance of doubt, this policy will only cover **USA Claims** when the **Jurisdictional Limits** include the United States of America.

53. War

The term "**War**" means war, invasion, acts of foreign enemies, hostilities or war like 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.

54. Wrongful Act

The term "**Wrongful Act**" means any actual or alleged act, error or omission, breach of duty, breach of trust, breach of statutory duty, breach of warranty of authority or an **Employment Wrongful Act** by an **Insured** Person whilst acting in the capacity of a director or officer or in a managerial capacity. Related, continuous, repeated or causally-connected Wrongful Acts shall constitute a single **Wrongful Act.**

The term "**Wrongful Act**" shall not include an **Offering Wrongful Act.**

Exclusions

The **Insurers** shall not be liable under this policy for any **Loss**, **Liability**, **Costs and Expenses, Mitigation Costs** or any other Liability or payment which arises or allegedly arises directly or indirectly from, in consequence of, or in anyway attributable to:

1. **Asbestos**
   Asbestos in whatever form or quantity;
2. **Betterment**
   The **Insured's Computer System** or **Insured**'s financial position being in a better or improved position compared to their positions in the absence of a **Claim** or **Loss**;
3. **Bodily Injury**
   Bodily injury, mental injury, mental anguish, shock, sickness, disease or death sustained by any person; provided that this exclusion shall not apply to:
   (a) insuring clause 1 if such **Liability** results directly from breach of a professional duty owed by the **Insured** to a third party in the course of the **Insured's Business**;
   (b) insuring clause 2 for **Costs and Expenses; Employment Wrongful Acts** or for criminal prosecutions for man slaughter by an **Insured Person;** or
   (c) emotional distress directly arising from a **Data & Documents Loss Incident**, **Theft** or a **Network Security Incident** against the **Insured** or from libel or slander;
4. **Consortia and Joint Ventures**
   The operation or existence of any joint venture or consortium in which the **Insured** has an interest unless agreed in writing by the **Insurers**;
5. **Contractual Liability**
   Any Liability assumed by the **Insured** under any express warranty (except a warranty of authority), agreement or guarantee, unless such Liability would have attached to the **Insured** notwithstanding such express warranty, agreement or guarantee. This exclusion shall not apply to **PCI Fines**;
6. **Contractual Service Credits or Penalty Clauses**
   Service credits, penalty clauses, or contractual clauses which have the effect of imposing service credits or penalties on the **Insured**. This exclusion shall not apply in respect to **PCI Fines**;
7. **Dishonest, Fraudulent, Criminal or Malicious Acts or Omissions**
   Any dishonest, fraudulent, criminal or malicious actor omission of the **Insured**, an **Insured Person** or of an **Employee,** provided that this exclusion shall not apply to:
   (a) insuring clauses1(g) or 3.1, for any dishonest, fraudulent, criminal or malicious act or omission committed by an **Employee**;
   (b) insuring clause 2, for **Costs and Expenses** or if any **Insured Person** is not found by a court or other judicial panel to be guilty of such acts;
   (c) insuring clause 4, for a **Network Security Incident** committed by or in collusion with an **Employee**;
   No person committing or condoning a dishonest, fraudulent, criminal or malicious act or omission shall be entitled to any recovery under this policy.
   No indemnity shall be provided by **Insurers** for any Loss occurring after the **Insured** had, or should have had reasonable cause for, suspicion of any dishonest, fraudulent, criminal or malicious act or omission of an **Employee;**
8. **Electro-magnetic**
   electro-magnetic fields, electro magnetic radiation, electro magnetic pulses, electro magnetism, solar flares and storms, or any other type of radiation;
9. **Employers' Liability and Employment Practices Liability**

(a) bodily injury, mental injury, mental anguish, shock, sickness, disease or death sustained by any **Employee** or **Insured Person** whilst in the course of their employment for or on behalf of the **Insured**, provided that this exclusion shall not apply to insuring clause 2; or

(b) any breach of any obligation owed by the **Insured** as an employer or potential employer to any actual or prospective **Employee** or **Insured Person;**

10. Financial Interest

A **Claim** made against the **Insured** by any:

(a) person falling within the definition of the **Insured** or **Insured** Person;

(b) parent or **Subsidiary** of the **Insured**;

(c) person or entity having a financial, executive or controlling interest in the **Insured**; or

(d) company or entity in which the **Insured** or any **Insured Person** has a financial, executive or controlling interest;

Unless such Claim is for indemnity or contribution in respect of a Claim made:

(a) by a share holder of the **Insured** against an **Insured Person**; or

(b) by an independent third party against the **Insured** and such Claim directly results from a civil Liability incurred by the **Insured** in the course of the **Insured's Business**;

11. Fines, Penalties and Non-Compensatory Damages

Any fines, penalties, disgorgement of fees or commissions, **PCI Fines**, or any punitive, exemplary, multiple, restitutionary or non-compensatory damages other than as provided in extension 8;

12. Fraud directly against Customers

Any fraud, electronic or otherwise, against an account holder(s) or customer(s) of the **Insured**, including but not limited to acts to obtain and use confidential or sensitive information such as, user names, passwords, bank details or details of credit cards, debit cards, store cards or prepaid cards; provided that this exclusion shall not apply to a fraud directly made against the **Insured** or the **Insured's Computer Systems**;

13. Infrastructure Failures

Any failure or interruption of the provision of infrastructure and utilities to the **Insured**, including but not limited to electricity provision, telecommunications service provision or internet service provision;

14. Insolvency / Bankruptcy

The insolvency or bankruptcy of the **Insured** or any other company; provided that this exclusion shall not apply to insuring clause 2;

15. Insufficient IT Infrastructure Capacity

The **Insured's Computer System** not having sufficient capacity, unless caused by a **Denial of Service Attack**;

16. Jurisdictional Limits

Any Claims action or proceeding brought in a court tribunal or made under the laws of any territory outside the **Jurisdictional Limits**;

17. Known Circumstances and IT Vulnerabilities

(a) any **Claim, Loss, Network Security Incident** or circumstance existing prior to the inception of this policy and which the **Insured** knew or ought reasonably to have known might give rise to a **Claim**, **Loss** or a **Network Security Incident** or to the incurring of **Costs and Expenses,** other than as provided by extension 2; or

(b) any IT vulnerability brought to the **Insured's** or any **Insured Person's** attention by a trusted party, including but not limited to an IT security company or IT penetration testing company, either prior to the inception of this policy or during the **Period of Insurance** and not acted upon and resolved by the **Insured** in a timely manner;

18. Market Fluctuations

The depreciation, failure to appreciate or the **Loss** in value of any investments (including securities, commodities, currencies, options and future transactions) when arising as a result of the normal or abnormal fluctuations in the value of such investments (or markets in which they are traded) that are outside the control of the **Insured**;

19. Patents and Trade Secrets

Any actual or alleged infringement or misappropriation of any patent or the disclosure of any trade secrets;

20. Plastic Cards

The use or purported use of any real or virtual credit, debit, store, prepaid card or other card similar in nature or effect, issued by or purporting to have been issued by the **Insured**; provided that this exclusion shall only apply to insuring clause 3;

21. Pollution

The discharge, dispersal, release or escape of any solid, liquid, gaseous or the malirritant or contaminant including, but not limited to, smoke, vapours, soot, dust, fibres, fungi, viruses, bacteria, fumes, acids, alkalis, chemicals and waste (including, but not limited to material to be recycled, reconditioned or reclaimed);

22. Property Damage

Any Loss of, damage to or destruction of property, including Loss of use; provided that this exclusion shall not apply in:

(a) insuring clause 1, if such Liability results from breach of a professional duty owed by the **Insured** in the course of the **Insured's Business** to a third party;
(b) insuring clause 2, for **Costs and Expenses**;
(c) insuring clause 3; or
(d) insuring clause 4, for **Loss** of or damage to a **Computer System**;

23. Radioactive Contamination or Explosive Nuclear Assemblies

(a) **Loss** or destruction of or damage to any property whatsoever or any **Loss** or expense whatsoever resulting or arising there from or any consequential **Loss**; or
(b) any legal **Liability** of whatsoever nature; directly or indirectly caused by or contributed to by or arising from:
    (i) ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or
    (ii) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;

24. Retroactive Date

(a) any act, error or omission committed or allegedly committed;
(b) any event occurring or allegedly occurring; or
(c) any **Network Security Incident** that commenced;

Prior to the Retroactive Date (if any) stated in the Schedule, that gives rise to a Claim or **Loss** or to the incurring of any costs or expenses;

25. Subsidiaries

The operation or existence of any **Subsidiary** unless such **Subsidiary** has been included in the **Proposal** or to the extent that cover is provided under extension 1 Acquisitions and Formations of Companies;

26. Taxation, Competition, Restraint of Trade and Anti-Trust

Any breach of any regulation or legislation governing taxation, competition, restraint of trade or anti-trust; provided that this exclusion shall not apply to insuring clauses 2;

27. UnInsured Clauses

The cover more specifically offered by any insuring clause or extension in this policy but for the **Insured** not purchasing such insuring clause or extension;

28. Upstream Disputes

Any dispute the Insured has with any **Service Provider** relating to **Intellectual Property Rights**, the termination of a contract or relationship or the payment or disagreement of fees paid or due to be paid between such parties;

29. USA

(a) the Employment Retirement Income Security Act of 1974 and any amendment there to, or any rules or regulations promulgated there under;

(b) the Racketeer Influenced and Corrupt Organisation Act 18 USC Sections 1961 et seq and any amendments there to, or any rules and regulations promulgated there under;

(c) any of the provisions of the Securities Act of 1933, the Securities Exchange Act of 1934 or any similar Federal or State law or any common law relating thereto;

(d) any regulation, law or statute relating to unsolicited communications, including but not limited to the CAN - SPAM Act of 2003, the Telephone Consumer Protection Act of 1991 and any subsequent amendments to those regulations, laws or statutes; or

(e) any actual or proposed offering of securities of the **Insured** in the United States of America;.

30. Virtual Currencies

Any virtual currency (including but not limited to crypto-currency), or fluctuations in its value; and

31. War and Terrorism

(a) **War**;

(b) Terrorism;

(c) Any unlawful, want on or malicious act committed by a person or persons acting on behalf of or in connection with any **Unlawful Association**;

Regardless of any other cause or event contributing concurrently or in any other sequence to the Claim or Loss. However, this exclusion does not apply in the context of a **Network Security Incident** initiated for the sole purpose of exacting malice against or commercial gain from the **Insured**.

The **Insurers** shall not be liable for any Claims, damages, costs or expenses of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to (a) and / or (b) and / or (c) above.

If the **Insurers** allege by reason of this exclusion that any Loss, damage, cost or expense is not covered by this policy then the **Insured** shall have the burden of proving that this exclusion should

not apply.

In the event that any part of this exclusion is found to be invalid or unenforceable, the remainder shall still be of full force and effect.

Claims Conditions

1. Claims / Loss Notification

(a) As speed is of importance, the Insured should give notice immediately (and within The **Period of Insurance**) to the **Crisis Management Specialist** via the telephone number and /or email address stated in the **Schedule,** upon discovery of:

(a) A Data & Document **Loss** Incident, Theft of Money & Financial Instruments, Extortion, **Network Security Incident** or **Telephone Phreaking** against the **Insured**; or

(b) Any circumstances of which the **Insured** shall become aware which is likely to give rise to a **Claim** or **Loss** from a **Data & Document Loss Incident, Theft of Money & Financial Instruments, Extortion, Network Security Incident** or **Telephone Phreaking**, giving detailed reasons for the anticipation of such **Claim** or **Loss**, together with full particulars as to dates and persons involved.

Such notice having been given as required by (b), any subsequent **Claim** or **Loss** made or shall be deemed to have been made or to have occurred during the **Period of Insurance**.

(a) In respect of all other **Claims** and **Loss**; the **Insured** shall give written notice to **Insurers**, as soon as reasonably practicable (and within the **Period of Insurance**) of:

(i) Such **Claim** or **Loss**;

(ii) The receipt of any notice of an intention to make a **Claim**; or

(iii) Any circumstances of which the **Insured** shall become aware which is likely to give rise to a **Claim** or **Loss**, giving detailed reasons for the anticipation of such **Claim** or **Loss**, together with full particulars as to dates and persons involved.

Such notice having been given as required by (b) or (c) above, any subsequent Claim or **Loss** made or shall be deemed to have been made or to have occurred during the **Period of Insurance**.

2. Claims / Loss Handling

(a) The **Insured**, **Insured Persons** and any person acting on their behalf shall:

(i) Not admit Liability in part or in full for or settle or attempt to settle any **Claim** Or **Loss**, or pay any ransom, or incur any costs and expenses (other than **Emergency Mitigation Costs**) in connection with any Claim or **Loss** without the **Insurers'** or the **Crisis Management Specialist's** prior written consent (such consent not to be unreasonably with held); and

(ii) Give all such information or assistance possible and forward all documents as the **Insurers** may require to enable them to investigate, settle or defend any **Claim** or **Loss**.

(b) The **Insurers** shall be entitled, but not obliged, at any time to takeover and conduct in the name of the **Insured** the defence or settlement of any **Claim** or to prosecute in the name of the **Insured** for their own benefit any claim for payment, indemnity or damages or otherwise against any third party.

(c) The **Insurers** shall not settle any **Claim** without the consent of the **Insured** or **Insured** Person. If, however, the **Insured** or **Insured** Person shall refuse to consent to any settlement recommended by the **Insurers** and shall elect to contest a **Claim**, then the **Insurers' Liability** for such **Claim** (including costs and expenses) shall not exceed the amount for which the **Claim**

could have been settled inclusive of costs and expenses incurred with their consent upto the date of such refusal, and then only upto the limit of **Liability** stated in the Schedule. At any stage of a claim **Insurers** can pay the **Insured** or **Insured** Person the applicable limit of **Liability** or what remains after any earlier payment from that limit of **Liability**. **Insurers** will pay costs and expenses already incurred at the date of **Insurers**' payment. **Insurers** will then have no further **Liability** for that **Claim** or its **Costs and Expenses.**

(d) Except as may be required by law or by a **Regulator**, the **Insured** shall not disclose, without the **Insurers**' prior written consent, the existence of this policy to any third party which has brought a **Claim** against the **Insured** which could give rise to an indemnity under this policy or to any third party which the **Insured** ought reasonably to suspect would be likely to bring such a **Claim**.

3. Allocation

This **clause** is applicable to insuring clause 2 only. If a **Claim** is made both against **Insured Persons** and also against the **Insured** and / or any other persons not **Insured** under this policy, **Insurers** shall only pay the **Liability** sustained by such **Insured Persons.**

In respect of **Costs and Expenses** incurred on behalf of **Insured Persons** and the **Insured** and / or any other person not **Insured** under this policy, **Insurers** shall pay only such proportion of such **Costs and Expenses** as is reasonable having regard to such **Insured Persons'** reasonable potential Liability for the **Claim**.

In respect of any Liability under a settlement (excluding **Costs and Expenses) Insurers** shall pay only such amount as may be just and equitable having regard to the **Insured** Person's responsibility for the same.

General Conditions

1. Separate Limits of Liability for Insuring Clauses

Insurers' aggregate Liability inclusive of all costs and expenses under each purchased insuring clause (including any applicable extensions or endorsements to this policy) shall not exceed the amount stated as the limit of Liability in the **Schedule** for such insuring clause, irrespective of the number of Claims made and the number of parties against whom such Claims may be made.

2. Aggregation of Limits of Liability for Same Cause or Event

In respect of **Claims** and **Losses** that arise from the same cause or event and being covered under more than one purchased insuring clause, **Insurers**' aggregate Liability inclusive of costs and expenses for all such **Claims** and **Losses** combined shall be limited to the largest amount available to the **Insured** under any one insuring clause and shall not exceed the limit of **Liability** applicable to that insuring clause.

3. Sub-Limits of Liability and Extensions

Any sub-limit of Liability or extension stated in this policy or in the **Schedule** applies as if it was the limit of Liability for the **Claims** or **Loss** specified for that sub-limit of Liability or extension and shall be deemed to be part of and not in addition to the limit of Liability specified in the **Schedule** for such insuring clause.

4. Excess

(a) The **Insurers** shall only be liable under this policy after application of the excess stated in the **Schedule,** which shall apply to each and every **Claim** or **Loss** and shall be inclusive of costs and expenses.

(b) Where a **Claim** or **Loss** may be indemnified under one or more insuring clauses, or one or more parts of an insuring clause, then only one excess shall apply and the excess to apply shall be the highest of the applicable excesses. This clause shall not apply to insuring clause 4.3.

(c) In respect to **USA Claims** covered under insuring clause 2.5 and 2.6, **Insurers** shall only be liable to pay after the **Insured** has paid the **USA Company Reimbursement** Excess which shall apply to each and every Claim and shall be inclusive of **Costs and Expenses.**

(d) In respect to insuring clause 4.3; the **Insurers** shall not be liable for the **Loss** incurred for the initial duration of time, as stated in the Schedule, at the beginning of the **Period of Interruption**, which shall apply to each and every **Loss**.

5. Material Alterations

The **Insured** shall give written notice to the **Insurers** as soon as reasonably practicable thereafter of any material change or change in circumstances affecting the nature of the **Insured's Business** and, until the Insurers have agreed in writing to accept the altered risk, the **Insurers** shall not provide any cover in respect of Liability arising from such material change or change in circumstances.

6. Takeover or Merger

In the event of the **Takeover** or **Merger** of the **Insured** the policy shall automatically be amended so that it shall apply only to acts, errors or omissions committed or events occurring prior to the date of the **Takeover** or **Merger**.

7. Disclosure

The **Insured** and **Insured Persons** must have provided the **Proposal** with reasonable skill and care and after having made all reasonable and appropriate enquiries.

If the **Insured** or **Insured Person** has made any misrepresentation or non-disclosure of any material facts or circumstances then the **Insurers** will not seek to avoid this policy, unless either:

(a) The **Insurers** reasonably believe such misrepresentation or non-disclosure was Deliberate or reckless; or

(b) The **Insurers** would not have underwritten this policy on any terms if the facts or Circumstances had been disclosed or not misrepresented.

Subject to the paragraph above, if the **Insured** or **Insured Person** made any misrepresentation or non- disclosure of any material facts and the **Insurers** would still have underwritten this policy but on different terms had the facts been disclosed or not misrepresented, then **Insurers** may instead:

(a) **Reduce** proportionately the amount paid or payable on any claim by reference to the **Ratio** which the premium actually charged bears to the premium which **Insurers** would have charged had the **Insured** or **Insured Person** told **Insurers** about a material factor circumstance. The same reduction shall be applied to any Claims which have already been paid and any overpayment of such Claims by **Insurers** shall be repaid by the **Insured** or **Insured Person**; and / or

(b) **Treat** the policy as if it had included such additional terms (other than terms relating to premium) as **Insurers** would have imposed had the **Insured** or **Insured Person** told **Insurers** about a material fact of circumstance. Any such additional terms apply equally to existing, past and future Claims.

8. Subrogation

The **Insurers** shall be subrogated to all the **Insured**'s rights of recovery against any person, including

but not limited to **Service Providers**, to the extent of any payment made under this policy and the **Insured** shall take all steps necessary to preserve the **Insurers**' rights of subrogation and shall give all such assistance in the exercise of rights of recovery as the **Insurers** may require.

Any limitation of rights of subrogation arising from a limit of **Liability** imposed by any contract entered into by the **Insured** will not affect the **Insured**'s rights of recovery under this policy.

The **Insurers** agree not to exercise any such rights against any **Insured Person** or Employee unless the **Claim** or **Loss** is brought about or contributed to by the dishonest, fraudulent, criminal or malicious act or omission of that **Insured Person** or **Employee.** In this general condition **Employee** shall not include any **Service Provider**.

9. Fraudulent Claims

If the **Insured** makes a fraudulent claim under this policy then the **Insurers**:

(a) will not pay such fraudulent claim;

(b) may recover from the **Insured** any sums that they paid the **Insured** in respect of the claim; and

(c) may give the **Insured** notice to terminate this policy with effect from the time of the fraudulent act.

A fraudulent claim includes supporting a claim by fraudulent documents, devices or statements (whether or not the claim itself is genuine) and exaggerated Claims.

If the **Insurers** do terminate this policy then the **Insurers** will refuse all **Liability** to the **Insured** for Claims under this policy occurring from the time of the fraudulent act; and they will not return any of the **Premium.** Such termination of policy by **Insurers** will not affect the policy with respect to a claim occurring prior to the fraudulent act.

10. Premium Payment

(a) It is hereby agreed that, as a condition precedent to any Liability under this policy, any premium due must be paid and actually received by the Company in full in compliance of section 64VB of Insurance Act, 1988

(b) In the event that any premium due is not paid and actually not received in full by the Company in compliance of section 64VB of insurance act, 1988 the cover under this policy or each endorsement for which premium is payable, if any, shall be deemed to be void ab initio

11. Cancellation

a) **If Cancelled by Insured:**

The Insured can cancel the policy at any time during the policy term, by informing the Company.

The Company shall refund proportion premium for unexpired policy period subject to no claim(s) made during the policy period.

b) **If Cancelled by Insurer:**

The Company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the Insured.

The Company shall refund proportion premium for unexpired policy period subject to no claim(s) made during the policy period.

12. Third Party Rights

The parties to this policy are the **Insurers**, the **Insured** and the **Insured Persons**. A person who is not a party to this contract has no right under the Contracts (Rights of Third Parties) Act to enforce any

term of this contract but this does not affect any right or remedy of a third party which exists or is available other than by virtue of the Act.

13. Waiver

Any waiver by the **Insurers** of any provision of this policy will not prevent the **Insurers** from relying on such provision, term or condition in the future.

14. Sanctions

The **Insurer** shall not be deemed to provide cover and shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose 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 States of America and/or any other applicable national economic or trade sanction law or regulations

15. Law and Jurisdiction of Contract

This policy shall be governed by the laws of India and any dispute in connection interpretation of this policy shall be subject to the exclusive jurisdiction of the Indian Courts.

16. Statutes

A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension or re-enactment, and includes any subordinate legislation for the time being in force made under it.

17. Other Insurance

The **Insurers** will not make any payment under this policy where the **Insured** or **Insured Person** would be entitled to be paid under any other insurance if this policy did not exist except in respect of any amount in excess of the amount that would have been payable under such other insurance had this policy not been effected.

Multiple policies involving Bank or other lending or financing entity -

In case there is more than one insurance policy issued to the customer/ policyholder covering the same risk, the Company will not apply contribution clause. Underinsurance will be applied on an overall basis taking into consideration the sum **Insured** under all policies and comparing it with value at risk.

18. Breach of Condition

Where the **Insured's** or **Insured** Person's breach of or non-compliance with any condition of this policy has resulted in prejudice to the **Insurers**; in the handling or settlement of any claim, the amount of any Loss sustained by the **Insured** or **Insured** Person or in the obtaining of re imbursement from any source, then the amount of cover afforded (including Liability for claimant's costs) shall be reduced to such sum as in the **Insurers**' reasonable opinion would have been payable by them in the absence of such prejudice.

If any payment on account of any such rejected or reduced claim has already been made the **Insured** or **Insured Person** will immediately repay to the **Insurers** all such payments which the **Insurers** determine should not have been made.

19. Severability

In respect to insuring clause 2 only; the **Proposal** shall be construed as a separate application by each **Insured Person** and no statement or omission in the Proposal or any other knowledge, act or

omission by any one **Insured Person** shall be imputed to any other **Insured Person** for the purpose of determining the availability of any payment under this policy. For the purpose of insuring clause 2.6 Company Derivative Action Costs only, the knowledge of any of the chairman, chief executive officer or chief financial officer shall be imputed to the **Insured**.

20. Renewal Notices

The Company shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The Company reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk. This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time of renewal. The Company, however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid.

21. Arbitration Clause

The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy.

Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

22. Condonation in delay of Claims

If the claim is not notified/ or submitted to us within the specified time limits, then Underwriter shall be provided the reasons for the delay in writing. Underwriter will condone such delay on merits where the delay has been proved to be for reasons beyond the claimant's control.

23. Notices

Any notice, direction or instruction given under this policy shall be in writing and delivered by hand, post, or facsimile to

HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Corporate **Claims** Department
6th Floor, Leela Business Park,
Andheri Kurla Road, Andheri(E),
Mumbai – 400059
Call Centre - 022-6234 6234

24. Claims Procedure -

Claims Processing

a) Claim Acknowledgement and Preliminary documents for assessment of Loss:

An acknowledgement is sent to the Insured/ alongwith the claim no. and list of preliminary documents / requirements such as:

- Other than Cyber
    1. Duly completed and signed claim form/details of incident and/or Loss
    2. Description of the events, in chronological order, as to how, when and where the circumstances leading to the claim or suit occurred
    3. Date when the Insured became first aware of such complaint/demand/circumstance
    4. Details of the claimants

5. Copies of all written demands / court proceedings initiated against the Insured including the response of the Insured to the said demand/ court proceedings
6. Copies of contract copies along with annexures entered between the Insured and their clients
7. Details and break-up of the quantum claimed and supporting of the same In case if no quantum is claimed, the estimate of the damages likely to be claimed ;
8. Copies of all relevant communications exchanged between the parties between the claimant and the Insured and any agreements entered into;
9. Opinion of the counsel in connection to the merits and demerits of the case
10. Details of other persons or entities which may be responsible or liable for the Loss or damage being claimed; and
11. Contact details of Insured's person handling the claim in Insured's company.
12. Copy of FIR/Complaint Copy/Final investigation report
13. Any other document/ information in support of the claim

For CYBER:

Claim documents required for all events specified under the policy:

1. Duly completed and signed claim form/details of specified events and/or circumstances leading to specified events
2. Documents stating the date and time the incident took place
3. Copy of FIR/Complaint Copy/Final investigation report
4. List of any Expenses and/or Loss along with supporting
5. All communications exchanged by and with the Insured in connection to the incident
6. Any other document/ information in support of the claim

In addition to the above, claim documents required for specified events under the policy

- **Liability from a Network Security Incident:**
  1. Details and documents supporting indicating the breach of data / cyber incident
  2. Copy of any demand/complaint legal proceedings made by the Third party against the Insured including the response of the Insured
  3. Copy of Forensic report
  4. Details of the Forensic consultants appointed and the rates charged by them /engagement letter
- **System and Data Rectification Costs**
  1. Details of the data that was lost and is required to be restored
  2. Details of the IT expert appointed and the rates charged by them /engagement letter
  3. Final report of the IT expert along with annexures detailing the complete facts of the incident
     a) Any other document/ information in support of the claim. Decision on appointment of Surveyor/ investigator will be taken, if required and on the discretion of the insurer
     b) The Insurer shall verify the claim notified in the area of Coverage through various means and documents and shall notify the acceptance/ rejection of such claim to the Insured

Contact Us

	With in India
Claim Intimation:	Toll Free: 022 6234 6234 / 01206234 Email: healthClaims@hdfcergo.com
Claim document submission at address	HDFC ERGO General Insurance Stellar IT Park, Tower-1 5th Floor, C - 25, Sector 62 Noida, UP, India– 201301 0120 398 8360

GRIEVANCE REDRESSAL PROCEDURE

If you have a grievance that you wish us to redress, you may contact us with the details of your grievance through:

- Call Centre - 120 6234 6234 / 022-6234 6234
- Emails – grievance@hdfcergo.com
- Contact Details for Senior Citizens: 022 6242 6226 | Email ID: seniorcitizen@hdfcergo.com
  Designated Grievance Officer in each branch.
- Company Website – www.hdfcergo.com
- Courier - Any of our Branch office or corporate office

You may also approach the Complaint & Grievance (C&G) Redressal Cell at any of our branches with the details of your grievance during our working hours from Monday to Friday.
If you are not satisfied with our redressal of your grievance through one of the above methods, you may contact our Head of Customer Service at:
The Complaint & Grievance Redressal Cell,
HDFC ERGO General Insurance Company Limited
D-301,3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West),
Mumbai – 400078, Maharashtra

In case you are not satisfied with the response / resolution given / offered by the C&G cell, then you can write to the Chief Grievance Officer of the Company at the following address:
To the Chief Grievance Officer
HDFC ERGO General Insurance Company Limited
D-301, 3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West),
Mumbai - 400078, Maharashtra
e-mail: cgo@hdfcergo.com

Grievance may also be lodged at IRDAI Integrated Grievance Management system - https://bimabharosa.irdai.gov.in
You may also approach the nearest Insurance Ombudsman for resolution, if your grievance is not redressed by the Company. The contact details of Ombudsman offices are below if your grievance pertains

to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

You may also refer Our website www.hdfcergo.com , https://www.hdfcergo.com/customer-voice/grievances.html for detailed grievance redressal procedure.
Grievance may also be lodged at IRDAI Integrated Grievance Management System https://igms.irda.gov.in

ANNEXURE A

Ombudsman Details
The contact details of the Insurance Ombudsman offices are as below-

Office Details	Jurisdiction of Office Union Territory, District)
AHMEDABAD **Office of the Insurance Ombudsman,** Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: oio.ahemdabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU **Office of the Insurance Ombudsman,** Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka.
BHOPAL **Office of the Insurance Ombudsman,** 1st floor,"Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in	Madhya Pradesh, Chhattisgarh.
BHUBANESWAR **Office of the Insurance Ombudsman,**	Odisha.

62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455/2596429/2596003 Email: oio.bhubaneswar@cioins.co.in	
CHANDIGARH **Office Of The Insurance Ombudsman,** Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172-2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir,Ladakh & Chandigarh.
CHENNAI **Office of the Insurance Ombudsman,** Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, Chennai – 600 018. Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI **Office of the Insurance Ombudsman,** 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 46013992/23213504/23232481 Email: oio.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonepat & Bahadurgarh.
GUWAHATI **Office of the Insurance Ombudsman,** Jeevan Nivesh, 5th Floor, Near Pan Bazar , S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD **Office of the Insurance Ombudsman,** 6-2-46, 1st floor, "Moin Court", Lane Opp.Hyundai Showroom , A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004.	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.

Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	
JAIPUR **Office of the Insurance Ombudsman,** Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363 Email: oio.jaipur@cioins.co.in	Rajasthan.
KOCHI **Office of the Insurance Ombudsman,** 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G.Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA **Office of the Insurance Ombudsman,** Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, Kolkata - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW **Office of the Insurance Ombudsman,** 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI **Office of the Insurance Ombudsman,** 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W),	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N, S and T covered under Office of Insurance Ombudsman Thane and

Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in	areas of Navi Mumbai.
NOIDA **Office of the Insurance Ombudsman,** Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: oio.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA **Office of the Insurance Ombudsman,** 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: oio.patna@cioins.co.in	Bihar, Jharkhand.
PUNE **Office of the Insurance Ombudsman,** Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
THANE **Office of the Insurance Ombudsman,** 2nd Floor,Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West)- 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T."

For updated list of Insurance Ombudsman details including Name, Address and jurisdiction, kindly visit: https://irdai.gov.in/ombudsman
Alternatively, you can also access the details by visiting: https://www.coins.co.in/Ombudsman

Your Personal Information

The basics

We collect and use relevant information about you to provide you with your insurance cover and to meet our legal obligations.

This information includes details such as your name and address and may include more sensitive details such as information about your health and any criminal convictions you may have.

The way insurance works means that your information may be shared with and used by a number of third parties in the insurance sector–but only in connection with the insurance cover that we provide to you.

Other people's details you provide to us

Where you provide us with details about other people, you must provide this "Your Personal Information" notice to them. Group policies

We will process individual Insured's details, as well as any other personal information you provide to us in respect of your insurance cover, in accordance with our privacy notice and applicable data protection laws.

To enable us to use individual Insured's details in accordance with applicable data protection laws, we need you to provide those individuals with certain information about how we will use their details in connection with your insurance cover.

You agree to provide to each individual Insured this notice, on or before the date that the individual becomes an individual Insured under your insurance cover or, if earlier, the date that you first provide information about the individual to us.

We are committed to only using the personal information we need to provide you with your insurance cover. To help us achieve this, you should only provide to us information about individual Insured's that we ask for from time to time.