

Terms and conditions  
ELITE II – investment  
management insurance

CHUBB®

## Investment Management Insurance

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Relationship of the **Insurer**, the **policyholder** and the **Insured** in connection with investment management insurance is governed by the **Insurance Contract** and by this policy that represents its integral part.

Please, read this insurance policy carefully, above all the provisions that may restrict the insurance coverage.

Words and phrases that appear in **bold** print in this policy have special meanings defined in Article 3. Definitions

### 1. Insuring clauses

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This investment management insurance covers the following insured events in the extent and on the conditions specified by the **Insurance Contract** and this policy. If “Not Covered” is shown in the **Insurance Contract** in relation to any Insuring Clause, such Insuring Clause and any reference to it within this policy is deemed to be deleted and such coverage is not afforded

#### 1.1 Directors and Officers Liability

The **Insurer** will pay to or on behalf of the **Insured Person** all **Loss** resulting from a **Claim** first made against an **Insured Person** during the **Policy Period**, except where the **Insured Organisation** has paid such **Loss**.

#### 1.2 Company Reimbursement

The **Insurer** will pay to the **Insured Organisation** all **Loss** resulting from a **Claim** first made against an **Insured Person** during the **Policy Period**, for which the **Insured Organisation** has indemnified the **Insured Persons** or which the **Insured Organisation** compensated on behalf of the **Insured Person** to the injured party.

#### 1.3 Professional Indemnity

The **Insurer** will pay to or on behalf of the **Insured**, all **Loss** arising from a **Claim** first made against the **Insured** in the **Policy Period** for **Wrongful Acts** of the **Insured**, or the conduct of any other person for which the **Insured** is legally responsible, while performing or failing to perform **Investment Services**.

#### 1.4 Crime

The **Insurer** will indemnify the **Insured Organisation** for all **Loss** sustained at any time resulting directly from any **Wrongful Act**, which **Loss** is first discovered by the **Insured** and notified to the **Insurer** during the **Policy Period**.

Besides the above-mentioned, the **Insurer** shall pay to the **Insured** in relation to Insuring Clauses 1.1, 1.2 and 1.3 also **Defence Costs** in connection with the **Claim**.

### 2. Extensions

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Each of the following Extensions automatically applies unless otherwise stated in the **Insurance Contract**. Each of the Extensions is subject to the Insuring Clause in Article 1 above and all other terms, exclusions and conditions, including exclusions and **Limit of Liability** or **Aggregate Limit of Liability** of this policy unless otherwise stated in this Article 2 (see for example Article **Error! Reference source not found.** and **Error! Reference source not found.**).

#### Extensions applicable to all insurance clauses

##### 2.1 New Subsidiaries Cover

###### a) Automatic Cover for New Subsidiaries

The definition of **Subsidiary** under this policy is extended to include any company, which becomes a **Subsidiary** during the **Policy Period**, provided that:

- i) the new **Subsidiary** does not increase the **Principal Organisation's** total assets by more than twenty percent (20%) based on the **Principal Organisation's** latest audited consolidated financial statements or annual report; and
- ii) the new **Subsidiary** is domiciled outside of the United States of America or its Territories; and
- iii) the new **Subsidiary** is not registered as an Investment Advisor with the US Securities and Exchange Commission; and
- iv) the new **Subsidiary's** business activities are not materially different in their nature to those of the **Principal Organisation**.

Such **Subsidiary** is automatically included into the policy without notification to the **Insurer** or payment of any additional premium.

b) Other Cover for New Subsidiaries

In respect of any new **Subsidiary** falling outside the terms of Extension **Error! Reference source not found.**(a) above, cover will be automatically provided for a period of sixty (60) days from the date of acquisition, incorporation or creation. This automatic cover may be extended beyond the sixty (60) days with the written agreement of the **Insurer** on such terms as the **Insurer** may apply and endorse to the policy.

In respect to Extensions **Error! Reference source not found.**(a) and **Error! Reference source not found.**(b), cover only applies to **Claims** first made, **Investigations** first commenced or (for the purpose of Insuring Clause 1.4) **Loss** first discovered during the **Policy Period** in respect of **Wrongful Acts** and other conduct allegedly committed after the acquisition or creation of the new **Subsidiary**.

a) Optional Cover for Prior Acts Regarding New Subsidiaries

With the agreement of the **Insurer** and on such terms as the **Insurer** may apply, cover under this policy may be extended in respect of any new **Subsidiary** referred to in clauses **Error! Reference source not found.**(a) or **Error! Reference source not found.**(b) above, **Claims** first made, **Investigations** first commenced, or, for the purpose of Insuring Clause 1.4, **Loss** first discovered during the **Policy Period**, in respect of **Wrongful Acts** and other conduct allegedly committed prior to the acquisition, creation or incorporation of such **Subsidiary**.

## 2.2 New Fund Cover

a) Automatic Cover for New Funds

Cover under this policy is extended in respect of any **New Fund** that is acquired, created or incorporated during the **Policy Period**, provided that:

- i) the total gross assets under management of the **New Fund** does not exceed the amount stipulated in Item 8 of the **Insurance Contract**; and
- ii) the **New Fund's** investment strategies are not materially different in nature to those of the existing **Funds**.

Such **New Fund** is automatically included into the policy without notification to the **Insurer** or payment of any additional premium.

b) Other Cover for New Funds

In respect of any newly acquired, created or incorporated **New Fund** falling outside the terms of Extension **Error! Reference source not found.**(a) above, cover will be automatically provided for a period of 60 days from the date of acquisition or creation. This automatic cover may be extended beyond the 60 days with the written agreement of the **Insurer** on such terms as the **Insurer** may apply and endorse to the policy.

In respect to Extensions **Error! Reference source not found.**(a) and **Error! Reference source not found.**(b), cover will only apply to **Claims** first made, **Investigations** first commenced, or (for the purpose of Insuring Clause **Error! Reference source not found.**) **Loss** first discovered during the **Policy Period**, in respect of **Wrongful Acts** and other conduct allegedly committed after the acquisition or creation of the **New Fund**.

## 2.3 Automatic Run Off Cover for Funds and Subsidiaries

In the event of the sale, transfer, disposal or dissolution of any **Fund** or any **Subsidiary** prior to or during the **Policy Period**, the **Insurer** will pay all **Loss** for any **Wrongful Act** or conduct in respect of that **Subsidiary** or **Fund** committed prior to the sale, transfer, disposal or dissolution of the **Fund** or the **Subsidiary** (this does not, however, affect exclusion under Article 4.1 below).

## 2.4 Reinstatement of Limit if a Recovery

In accordance with Insuring Clauses **Error! Reference source not found.**, **Error! Reference source not found.**, **Error! Reference source not found.** and **Error! Reference source not found.**, any amounts recovered by the **Insurer** (net of the **Insurer's** reasonable expenses associated with such recovery) following a paid **Claim**, or (for the purpose of Insuring Clause 1.4) a paid **Loss**, shall proportionally reduce the impairment of the **Aggregate Limit of Liability**, applicable **Limit of Liability** and potentially also to any applicable sublimits.

## **Extensions applicable to insuring clauses 1.1 (directors & officers liability), 1.2 (company reimbursement) and 1.3 (professional liability)**

### **2.5 Legal Representation Expenses**

The **Insurer** will pay, in accordance with Insuring Clause **Error! Reference source not found.** and **Error! Reference source not found.**, **Legal Representation Expenses** in respect of an **Investigation** for which the notice or process is first served on an **Insured Person** in the **Policy Period**. The cover under this Extension is part of, and not in addition to, the **Limit of Liability** for Insuring Clauses **Error! Reference source not found.** and **Error! Reference source not found.**

The **Insurer** will pay, in accordance with Insuring Clause **Error! Reference source not found.**, all **Legal Representation Expenses** in respect of an **Investigation** into the performance by the **Insured** of **Investment Services** and for which the notice or process is first served on an **Insured** in the **Policy Period**. The cover under this Extension is part of, and not in addition to, the **Limit of Liability** for Insuring Clause **Error! Reference source not found.**

### **2.6 Pre-Investigation Costs**

The **Insurer** will pay, in accordance with Insuring Clauses **Error! Reference source not found.**, **Error! Reference source not found.** and **Error! Reference source not found.**, **Pre-Investigation Costs** of each **Insured Person** incurred directly with respect to:

- a) any **Pre-Investigation Costs**; and
- b) preparing any written notice or reports to any regulator or official body in connection with any **Pre-Investigation**.

### **2.7 Advancement of Defence Costs**

Subject to the applicable **Limit of Liability** and the applicable **Deductible**, the **Insurer** will advance all **Defence Costs** and **Legal Representation Expenses** as they are incurred and prior to the finalisation of any **Claim** or **Investigation**. In the event that it is established that any **Insured(s)** was or were not entitled to such payments, the **Insured** will severally and according to it or their respective interests and to the extent to which it is established that they were not entitled to receive such payment, repay those payments to the **Insurer**

### **2.8 Bail Bond Costs, Crisis Costs, Public Relations Expenses and Reputation Protection Expenses**

In accordance with Insuring Clauses **Error! Reference source not found.**, **Error! Reference source not found.** and **Error! Reference source not found.**, this policy is extended to include as **Loss**:

- a) **Bail Bond Costs**;
- b) **Crisis Costs**;
- c) **Public Relations Expenses**;
- d) **Reputation Protection Expenses**.

in respect of any **Claim** against, or **Investigation** in respect of, that **Insured**.

The **Insurer** will provide the total payment under this provision in the maximum amount of sublimit specified in Item 7 of the **Insurance Contracts**; such sublimits are part of the **Limits of Liability** for insurance under Article 1.1, 1.2 or 1.3 above and do not increase them. The **Deductible** does not apply to such costs if so stated in the definition of the relevant costs.

### **2.9 Extradition Proceedings**

In accordance with Insuring Clauses **Error! Reference source not found.**, **Error! Reference source not found.** and **Error! Reference source not found.**, this policy is extended to include as **Loss**:

- a) **Defence Costs**
- b) **Bail Bond Costs**;
- c) **Crisis Costs**;
- d) **Public Relations Expenses**;
- e) **Reputation Protection Expenses**.

in relation to **Extradition Proceedings**.

The **Insurer** will provide the total payment under this provision in the maximum amount of sublimit specified in Item 7 of the **Insurance Contracts**; such sublimits are part of the **Limits of Liability** for insurance under Article 1.1, 1.2 or 1.3 above and do not increase them. The **Deductible** does not apply to such costs if so stated in the definition of the relevant costs.

#### 2.10 **Emergency Defence Costs and Legal Representation Expenses**

In respect to Insuring Clauses **Error! Reference source not found.**, **Error! Reference source not found.** and **Error! Reference source not found.**, if it is not possible for the **Insured** to obtain the **Insurer's** consent prior to the incurring of **Defence Costs, Legal Representation Expenses, Bail Bond Costs, Public Relations Expenses**, or **Pre-Investigation costs** the **Insurer** will give retrospective consent as long as the **Insurer's** consent is sought within fifteen (15) days of the first of such **Defence Costs, Legal Representation Expenses, Bail Bond Costs, Public Relations Expenses, or Pre-Investigation costs** being incurred.

#### 2.11 **Continuous Cover**

Notwithstanding Exclusion 4.1c), "Prior Matters", with respect to Insuring Clauses **Error! Reference source not found.**, **Error! Reference source not found.** and **Error! Reference source not found.**, the **Insurer** will pay **Loss** for any **Claim** first made against the **Insured** during the **Policy Period** arising from a **Prior Known Fact** provided that:

- (a) the **Claim** would be covered under this policy but for the operation of Exclusion 4.1c) "Prior Matters"; and
- (b) the **Insured** has maintained without interruption Investment Management Insurance with the **Insurer** or another insurer from the **Continuity Date** up until the date this policy commenced; and
- (c) the **Insured** would have been indemnified under such policy in force at the relevant time if the **Prior Known Fact** had been notified to the applicable insurer when the **Insured** first became aware of it; and
- (d) neither the **Claim** nor the **Prior Known Fact** has been notified to the **Insurer** or to any other insurer under any other policy; and
- (e) there has been no fraudulent non-disclosure or fraudulent misrepresentation to the **Insurer** in respect of such **Prior Known Fact**; and
- (f) cover under this Extension will be in accordance with the terms, conditions, exclusions and limitations (including the Insuring Clauses, schedule, limit of liability and deductible) of the policy in force at the time the **Insured** first became aware of the **Prior Known Fact**, but only where such earlier policy affords no broader cover in respect of the **Claim** than the provisions of this policy.

#### 2.12 **Management Buy-Outs**

**In accordance with Insuring Clauses Error! Reference source not found., Error! Reference source not found. and Error! Reference source not found.**, in the event of a **Subsidiary** of the **Insured Organisation** ceasing to be owned by the **Insured Organisation** as a result of a buy-out by existing management, the **Insurer** agrees to maintain this policy in respect of such **Subsidiary** for a period of thirty (30) days from the date of the buy-out for **Wrongful Acts** committed subsequent to the buy-out. This Extension shall not apply in circumstances where there is other insurance in force which provides cover in respect of such **Wrongful Acts**.

#### 2.13 **Deprivation of Assets**

In accordance with Insuring Clauses **Error! Reference source not found.**, **Error! Reference source not found.** and **Error! Reference source not found.**, this policy is extended to include **Deprivation of Assets Expenses** arising from a **Claim** or **Investigation**.

The sub-limit of liability under this Extension shall not exceed CZK 3.000.000 per **Insured Person**. the **Insurer's** total aggregate liability for cover under this Extension shall not exceed CZK 10.000.000 irrespective of the number of claims under this policy, the insuring clause(s) under which it is made, the amount claimed or the number of **Insured Persons** who claim under this Extension.

#### 2.14 **Key Man Loss**

In accordance with Insuring Clauses **Error! Reference source not found.** and **Error! Reference source not found.**, the **Insurer** will reimburse the **Insured Organisation** for **Key Man Loss**. The total aggregate sub-limit of liability for all payments under this Extension in respect of all persons is specified in Item 7 of the **Insurance Contract**. This sublimit is part of the **Limit of Liability** specified in (i) Item 5(a) of the **Insurance Contract** in connection with **Claims** covered by this policy under Article 1.2 above and (ii) Item 5(b) of the **Insurance Contract** in connection with **Claims** covered by this policy under Article 1.3 above. No **Deductible** applies

## **Extensions applicable to insuring clauses 1.1 (directors & officers liability) and 1.2 (company reimbursement)**

### **2.15 Additional Excess Limit for Directors and Officers for Non-Indemnifiable Loss**

In accordance with Insuring Clause **Error! Reference source not found.**, to or on behalf of each director and **Officer** of the **Insured Organisation, Non-Indemnifiable Loss** for any **Claim** against such director or **Officer** up to the Individual Additional Excess Limit specified in Item 6(a) of the **Insurance Contract**, provided that:

- a) the **Limit of Liability** for Insuring Clauses **Error! Reference source not found.** and **Error! Reference source not found.**; and
- b) any other directors and officers liability policy which covers any part of that **Loss**; and
- c) all other indemnification available to the director or **Officer**,

have been exhausted.

The Individual Additional Excess Limit specified in Item 6(a) of the **Insurance Contract** is part of and not in addition to the Aggregate Additional Excess Limit specified in Item 6(b) of the **Insurance Contract**.

The Aggregate Additional Excess Limit specified in Item 6(b) of the **Insurance Contract** is the **Insurer's** maximum aggregate liability for all **Loss** under this Extension for all directors or **Officers** irrespective of the number of claims under this policy, the amount claimed or the number of directors or **Officers** who claim. The Aggregate Additional Excess Limit specified in Item 6(b) of the **Insurance Contract** is in addition to, and not part of the **Limit of Liability** specified in Item 5(a) of the **Insurance Contract** or the **Aggregate Limit of Liability**.

This Extension does not provide any cover to the **Insured Organisation**.

### **2.16 Outside Directorship Cover**

In accordance with Insuring Clauses **Error! Reference source not found.** and **Error! Reference source not found.** and Extension **Error! Reference source not found.**(a), "Legal Representation Expenses", only:

- a) The **Insurer** will pay **Loss** for any **Claim** or **Investigation** in respect of an **Outside Directorship**, provided that the **Claim** is in respect of **Wrongful Act** which, in each case, occurred during the course of and prior to the **Outside Directorship** ceasing to exist.
- b) Cover under this Extension shall be excess of any indemnification provided by the **Outside Organisation** and any valid and collectible directors and officers liability insurance where such payment is made in respect of the **Outside Organisation**.
- c) If during the **Policy Period** cover is requested by the **policyholder** in respect of an **Outside Directorship** which is not an organisation within the definition of **Outside Organisation**, cover will be automatically provided for a period of sixty (60) days from commencement of the additional **Outside Directorship**. The **Insurer** may agree to extend the cover afforded under this clause beyond the sixty (60) day period on such terms and conditions and at such premium as it may decide in its absolute discretion.
- d) If other insurance is provided by the **Insurer** or any other member of the Chubb Group of Insurance Companies, then the applicable **Limit of Liability** for all **Loss** covered by virtue of this Extension, including under Extension **Error! Reference source not found.**, "Additional Excess Limit for Directors and Officers for Non-Indemnifiable Loss", shall be reduced by the limit of liability specified in the schedule of such other insurance policy provided by the **Insurer** to the **Outside Organisation**.

### **2.17 Retired Directors and Officers**

Provided a **Transaction** has not taken place and this policy is not renewed or replaced with any other policy affording directors and officers liability cover to the same effect as Insuring Clauses **Error! Reference source not found.** and/or **Error! Reference source not found.**, then this policy shall extend to include as an **Insured Person**, any **Retired Director or Officer** for an unlimited period following the date of such non-renewal, in respect of **Claims** made or **Investigations** commenced against such persons, but only for **Wrongful Acts** committed or conduct undertaken prior to them ceasing to act as a director or **Officer** of the **Insured Organisation**

### **2.18 Prosecution Costs**

The **Insurer** will pay, in accordance with Insuring Clauses **Error! Reference source not found.** and **Error! Reference source not found.**, **Prosecution Costs** arising from a **Claim**

### **2.19 Occupational Health and Safety**

Notwithstanding Exclusion **Error! Reference source not found.** “Bodily Injury and Property Damage”, in respect of Insuring Clauses **Error! Reference source not found.** and **Error! Reference source not found.** and Extension o, “Legal Representation Expenses”, the **Insurer** will pay **Defence Costs** in respect of any **Claim** for an alleged **Wrongful Act** and **Legal Representation Expenses** in respect of an **Investigation** involving conduct which, if proven, would constitute a breach of occupational health and safety legislation.

For the avoidance of doubt, this Extension provides such cover in respect of alleged involuntary manslaughter, constructive manslaughter, corporate manslaughter or gross negligence manslaughter and/or a breach of occupational health and safety legislation.

#### 2.20 **Civil Fines / Pecuniary Penalties**

This policy covers, as **Loss**, civil fines and penalties imposed by law, against an **Insured Person**, as a result of a **Claim** or **Investigation**, unless impermissible or uninsurable under applicable laws.

The sub-limit of liability for all payments under this Extension is specified in Item 7 of the **Insurance Contract**. This sub-limit is part of and not in addition to the **Limit of Liability** specified in Item 5(a) of the **Insurance Contract**.

#### 2.21 **Tax Liability Extension**

In accordance with Insuring Clause **Error! Reference source not found.**, this policy shall extend to include as **Loss** an **Insured Person’s** personal liability under applicable insolvency legislation for the unpaid taxes of the **Policyholder** solely by reason of their capacity or position as an **Insured Person** without any allegation of wrongdoing, where the **Policyholder** has become insolvent, and except to the extent that such liability arises from a breach of any statutory duty governing the payment of taxes by the **Policyholder** at the deliberate instigation or in the full knowledge and assistance of such **Insured Person**.

#### 2.22 **Indemnity to the Insured Organisation for Shareholder Costs**

This policy is extended to provide cover to the **Insured Organisation** for any costs, charges and expenses incurred by any shareholder of the **Insured Organisation** in pursuing a **Claim** against any **Insured Person** on behalf of the **Insured Organisation** in the event and to the extent that the **Insured Organisation** is legally liable to pay such costs, charges and expenses pursuant to a court order. This cover under this Extension 2.22 is part of and not in addition to the **Limit of Liability** specified in Item 5(a) of the **Insurance Contract**.

### **Extensions applicable to insuring clauses 1.3 (professional indemnity)**

#### 2.23 **Loss of Documents**

In accordance with Insuring Clause **Error! Reference source not found.**, the **Insurer** will pay to or on behalf of the **Insured** all **Loss** arising from any **Claim** for any unintentional destruction, damage to, loss, deletion or erasure of **Documents** while in the custody of the **Insured** and for which the **Insured** is legally liable.

#### 2.24 **Breach of Privacy**

In accordance with Insuring Clause **Error! Reference source not found.**, the **Insurer** will pay to or on behalf of the **Insured** all **Loss** arising from any **Claim** for any breach of confidentiality, breach of privacy or loss of customer or client information.

#### 2.25 **Mitigation Costs**

In accordance with Insuring Clause **Error! Reference source not found.**, the **Insurer** agrees to indemnify the **Insured** for reasonable fees, costs and expenses incurred by the **Insured** with the **Insurer’s** consent (which shall not be unreasonably withheld or delayed), in taking action which prevents a **Claim** being made and where, in the absence of such action, such **Claim** would have been made. Provided that:

- a) the facts or circumstances resulting in the payment are reported to the **Insurer** in accordance with General Condition **Error! Reference source not found.**, but in any event, within thirty (30) days of any facts or circumstances of which the **Insured** first became aware during the **Policy Period**, which may result in a **Claim** being made against the **Insured**; and
- b) the burden of proving that any **Claim** would have been made and covered under this policy, and that the actions were effective in reducing the actual liability to a claimant and in fact prevented the **Claim** being made, shall rest with the **Insured**; and
- c) the liability of the **Insurer** for such fees, costs and expenses shall not exceed that which would have existed if such **Claim** had been pursued against the **Insured**.

The sub-limit of liability for this Extension is specified in Item 7 of the **Insurance Contract**. This sub-limit is part of, and not in addition to, the **Limit of Liability** specified in Item 5(b) of the **Insurance Contract**.

#### 2.26 **Preservation of Limit of Liability for Alternative Investment Funds**

In the event that the **Limit of Liability** in respect of Insuring Clause 1.3 is exhausted such **Limit of Liability** will be for the purpose of consequent **Claims** relating to **Alternative Investment Funds** made and notified in accordance with this policy (with the exception of **Claims** previously notified to the Insurer or parts of any such serial **Claims** as defined in Condition 6.12 which will be paid only up to the current balance of the **Limit of Liability**) once reinstated by the lower of the following amounts:

- a) 0.9 % of the aggregate of the value of the portfolios of the **Alternative Investment Funds** managed by the **Alternative Investment Fund Manager** in accordance with paragraph 2 of the Article 14 of the **Alternative Investment Fund Management Directive** level 2; or
- b) an amount equal to such **Limit of Liability**.

All such **Claims** or other matters giving rise to a claim under this policy shall continue to be subject to the **Limit of Liability**, **Aggregate Limit of Liability**, the sub-limits of liability and any express additional limits and nothing in this Extension shall be interpreted to increase the **Limit of Liability** above the amount set out in Item 5(b) of the **Insurance Contract**.

For the avoidance of doubt such reinstatement is not applicable to any other **Fund**.

### **Extensions applicable to insuring clause 1.4 (crime)**

#### 2.27 **Crime Costs**

In respect of the cover under Insuring Clause **Error! Reference source not found.**, “Crime” the **Insurer** will pay any reasonable expenses incurred and paid by the **Insured Organisation**, with the **Insurer’s** prior written consent (which shall not be unreasonably withheld or delayed), in establishing the existence and amount of any direct **Loss** covered under Insuring Clause **Error! Reference source not found.**. Under this Extension, reasonable expenses shall not include wages, salaries, time costs and expenses or other remuneration of any **Insured**.

The maximum amount payable in the aggregate under this Extension is specified in Item 6 of the **Insurance Contract** and is in addition to, and not part of, the **Limit of Liability** specified in Item 5(c) of the **Insurance Contract** as well as the **Aggregate Limit of Liability**. No **Deductible** shall apply to this Extension.

#### 2.28 **Reproduction of Electronic Computer Programs**

In respect of the cover under Insuring Clause **Error! Reference source not found.**, “Crime”, the **Insurer** will pay any reasonable expenses incurred and paid by the **Insured Organisation**, with the **Insurer’s** prior written consent (which shall not be unreasonably withheld or delayed), in reproducing or duplicating damaged or destroyed electronic computer programs or data as a result of **Criminal Conduct** covered under Insuring Clause **Error! Reference source not found.**. The reproduction or duplication of damaged or destroyed electronic computer programs or data will be to the level (or substantially similar level) of operational capacity prior to the **Criminal Conduct** being discovered.

The sub-limit of liability for all payments under this Extension is specified in Item 7 of the **Insurance Contract** and is part of, and not in addition to, the **Limit of Liability** specified in Item 5(c) of the **Insurance Contract**.

#### 2.29 **Interest**

In respect of the cover under Insuring Clause **Error! Reference source not found.**, “Crime”, the **Insurer** will pay interest (i.e. remuneration for a loan or financial deposit, for example a bank interest) that the **Insured Organisation** would have received if not for the **Criminal Conduct** covered under Insuring Clause **Error! Reference source not found.**. Such interest is payable for the period between when the **Criminal Conduct** occurred and when it was discovered calculated at the Czech National Bank or other central bank according to the principal address of the **Insured Organization** official cash rate on the date the **Criminal Conduct** is discovered by the **Insured Organisation**.

The sub-limit of liability for all payments under this Extension is specified in Item 7 of the **Insurance Contract** and is part of, and not in addition to, the **Limit of Liability** specified in Item 5(c) of the **Insurance Contract**.

## **3. Definitions**

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- 3.1 **Advisory Board** means a board or committee identified in the founding document or statutes of the **Insured Organisation**.



- 3.2 **Aggregate Limit of Liability** means the total maximum aggregate liability of the **Insurer** under the policy, as specified in Item 4 of the **Insurance Contract**, in respect of all Insuring Clauses and applicable Extensions, (other than with respect to Extensions **Error! Reference source not found.** and **Error! Reference source not found.**), irrespective of the number, timing or amount of **Loss, Wrongful Acts, Claims** or the number of **Insureds** who claim.
- 3.3 **Alternative Investment Fund** means any alternative investment fund as defined by the **Alternative Investment Fund Directive**.
- 3.4 **Alternative Investment Fund Directive** means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2010, EU No 231/2013 including any amendments thereto as implemented or amended by any statute, regulation, ordinance or like instrument in any jurisdiction in the European Union, including but not limited to the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773)(UK).
- 3.5 **Alternative Investment Fund Manager** means a manager of an **Alternative Investment Fund**.
- 3.6 Applicable Regulations means all applicable laws, statute, rules, regulations, codes or guidelines whether issued by any government, governmental agency or authority or any competent regulatory or fiscal organisation having jurisdiction over the relevant Insured or Alternative Investment Fund Manager
- 3.7 **Bail Bond Costs** means the reasonable premium (not including any collateral) for a bond or other financial instrument to guarantee an **Insured Person's** contingent obligation for bail or equivalent in any jurisdiction required by a court in respect of any **Claim**. The sub-limit of liability for all **Bail Bond Costs** for all **Claims** is the **Limit of Liability** specified in Item 7 of the **Insurance Contract**. This sub-limit is part of and not in addition to the **Limit of Liability** specified in:
- a) Item 5(a) of the **Insurance Contract** if it is a **Claim** subject to Insuring Clause **Error! Reference source not found.** and/or **Error! Reference source not found.**; and
  - b) Item 5(b) of the **Insurance Contract** if it is a **Claim** subject to Insuring Clause **Error! Reference source not found.**
- 3.8 **Claim** means:
- a) For the purpose of Insuring Clauses **Error! Reference source not found.**, **Error! Reference source not found.** and **Error! Reference source not found.** as applicable:
    - i) any written demand; or
    - ii) any civil, arbitration or mediation proceeding; or
    - iii) any criminal proceeding; or
    - iv) any formal administrative or regulatory proceeding;
for any **Wrongful Act** or **Wrongful Acts**, and any appeal from any such proceeding.
  - b) For the purpose of Extension **Error! Reference source not found.**, "Legal Representation Expenses" only, any **Investigation**. A **Wrongful Act** is not required for cover under Extension **Error! Reference source not found.**
  - a) For the purpose of Extension **Error! Reference source not found.**, "Pre-Investigation Costs" only, any raid or notification as referred to in Definition **Error! Reference source not found.**, **Pre-Investigation Costs**. A **Wrongful Act** is not required for cover under Extension **Error! Reference source not found.**
  - b) For the purpose of Extension **Error! Reference source not found.**, "Extradition Proceedings" only, any **Extradition Proceedings**. A **Wrongful Act** is not required for cover under Extension **Error! Reference source not found.**
- 3.9 **Compliance Committee** means any member of a compliance committee of a **Fund** or **Investment Manager** in his or her capacity as such if established according to the **Applicable regulations**.
- 3.10 **Computer Crime** means an act or acts of a person:
- a) Causing the loss of the **Insured's**:
    - i) Money, **Securities** or **Property** under the direct or indirect control of a computer system by manipulation of computer hardware, software programmes or systems, by any person to which system the **Insured** has not given authorised access;
    - ii) Money, **Securities** or **Property** from an account which the **Insured** maintains at a financial institution following fraudulent electronic, telegraphic, cable, teletype, tested telex, telephone or written instructions

to debit, transfer or deliver funds from such account. These instructions must appear to have been given by the **Insured** or someone to whom the **Insured** has given authorisation, but actually have been fraudulently transmitted, issued or fraudulently altered by another.

- c) Amounting to the intentional and wilful use of computer, network or electronic commerce services to erase, destroy, modify or corrupt data or to deny users access to the **Insured's** computer, network or electronic commerce services

3.11 **Consultant** means a natural person:

- a) who assists an **Insured Organisation** in soliciting investors in **Funds** or finding investment opportunities for **Funds**; or
- b) who is within an **Insured Organisation** advising on the investment activity of a **Fund**

3.12 **Continuity Date** means the date set out at Item 10 of the **Insurance Contract**.

3.13 **Counterfeiting** means an act by a person which causes the **Insured** to act upon or give value for a negotiable instrument that is an imitation of an authentic negotiable instrument and which deceives the **Insured** into believing that the imitation is the authentic original negotiable instrument.

Instruments which contain fraudulent misrepresentations of fact but are genuinely signed or endorsed are not counterfeit for the purposes of this insurance.

3.14 **Criminal Conduct** means any:

- a) Internal crime, which means any dishonest, fraudulent or malicious act by any **Employee** wherever committed, and whether committed alone or in collusion with others which causes **Loss**.

However, it is agreed that with respect to **Loans** and **Trading**, internal crime only means any dishonest or fraudulent act by any **Employee** committed with the intent to obtain an improper financial gain for:

- i) the **Employee** who engaged in the conduct; or
- ii) any person or organisation in collusion with the **Employee** who engaged in the conduct, provided that the **Insured Organisation** proves beyond reasonable doubt that the **Employee** intended to obtain improper financial gain.

Salaries, fees, commissions, bonuses, salary increases, promotions, profit sharing and other emoluments or benefits including business entertainment do not constitute improper financial gain;

- b) External crime, which means any act or acts of a person who is not an **Employee** constituting **Computer Crime, Counterfeiting, Forgery, or Fraudulent Alteration**, and which results in the **Insured Organisation** sustaining **Loss**; or

- a) Physical loss or damage, which means:

- i) physical loss or damage to **Property**, money or **Securities** in the possession, custody or control of the **Insured**, caused by a person who is not an **Employee**, or as a result of mysterious, unexplainable disappearance, damage, destruction within any premises of the **Insured Organisation** or attempt thereat;
- ii) physical loss or damage to **Property** whilst in transit anywhere, in the custody of an **Employee** or in the custody of a person designated by the **Insured** to act as its messenger or whilst in an armoured motor vehicle or other carrier for hire duly authorised by the **Insured** to have custody.

3.15 **Crisis Costs** means any reasonable fees, costs or expenses of any accredited:

- a) psychologist, psychiatrist, or other medical or health counsellor; or
- b) tax advisor,

retained by an **Insured Person** during the **Policy Period** with the **Insurer's** prior written consent (which shall not be unreasonably delayed or withheld), in respect of any **Claim**. No **Deductible** applies. The sub-limit of liability for all **Crisis Costs** for all **Claims** is the sub-limit specified in Item 7 of the **Insurance Contract**. This sub-limit is part of and not in addition to the **Limit of Liability** specified in:

- i) Item 5(a) of the **Insurance Contract** if it is a **Claim** subject to Insuring Clause **Error! Reference source not found.** and/or **Error! Reference source not found.**; and
- ii) Item 5(b) of the **Insurance Contract** if it is a **Claim** subject to Insuring Clause **Error! Reference source not found.**.

- 3.16 **Deductible** means the amount shown in Item 9 of the **Insurance Contract**, being the sum that is payable by the **Insured** in respect of each and every **Claim** under Insuring Clauses **Error! Reference source not found., Error! Reference source not found.,** or **Error! Reference source not found.,** or **Loss** covered under Insuring Clause **Error! Reference source not found.,** as applicable.
- 3.17 **Defence Costs** means any reasonable legal fees, costs and expenses incurred by or on behalf of the applicable **Insured** with the prior written consent of the **Insurer** (which shall not be unreasonably delayed or withheld) to defend, investigate, settle or appeal a **Claim**. **Defence Costs** does not include wages, salaries, time costs and expenses or other remuneration of any **Insured**.
- 3.18 **Deprivation of Assets Expenses** means the payment of the following services directly to the provider of such services in the event of an interim or interlocutory order confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of an **Insured Person** or creating a charge over real property or personal assets of the **Insured Person** during the **Policy Period**:
- schooling;
  - housing;
  - utilities;
  - personal insurances.
- Such expenses will only be payable 30 days after the exhaustion of any personal allowance directed by a court to meet such payments, and only for a period of up to 12 months.
- 3.19 **Discovery Period** means:
- in General Condition **Error! Reference source not found.,** “Non-Renewal Discovery Periods”, the automatic forty-five (45) day period, or the optional period of twelve (12) months, from the expiration of the **Policy Period**; or
  - in General Condition **Error! Reference source not found.** “Discovery Period following a Transaction” the period of up to eighty-four (84) months
- 3.20 **Documents** means any documents of any nature whatsoever including evidence of title, computer records and electronic or digitised data, but does not include any currency, cheque, bill of exchange, draft, letter of credit, promissory note, money order or other negotiable instruments.
- 3.21 **Employee** means any natural person including a director or **Officer**, who was, now is or shall become during the **Policy Period** employed by the **Insured Organisation** in the ordinary course of its business, who is paid by such entity by way of salary or wages and the performance of whose duties is subject to the direction and control of such entity. **Employee** only includes such a person when performing acts coming within the scope of the usual duties of an employee of any such entity. It does not include agents, contractors or sub-contractors or employees thereof.
- For the purposes of Insuring Clause **Error! Reference source not found., Employee** includes any person fulfilling the conditions set out in the preceding paragraph who the **Insured** is unable to identify, but whose conduct is a **Wrongful Act** covered under this policy, provided that the evidence submitted proves on the balance of probabilities that the **Wrongful Act** was due to the conduct of such person.
- 3.22 **Employment Related Wrongful Act** means any actual or alleged violation of employment laws or any other legal provisions relating to any individual’s actual or prospective employment relationship with the **Insured Organisation** or employee of an **Outside Organisation**.
- 3.23 **Extradition Proceeding** means:
- a request for extradition of an **Insured Person** and related actions in connection with such extradition under the relevant legal regulations, a European or international warrant for the arrest of an **Insured Person** or any other similar action and proceedings; or
  - any associated appeals, including but not limited to the European Court of Human Rights; or
  - the equivalent of the above in any other jurisdiction.
- A **Wrongful Act** is not required for cover for an **Extradition Proceeding**
- 3.24 **Feeder Fund** means any unit trust, mutual fund corporation, collective investment scheme or other similar entity created, established or managed by or on behalf of the **Principal Organisation, Investment Manager** or any **Fund**, or their respective **Subsidiaries** and whose investment activities are limited solely to investing in a **Fund** or **Funds**, provided that (unless otherwise agreed by the **Insurer** by way of endorsement) such entity does not offer its products to persons residing in the United States of America or its Territories.

- 3.25 **Forgery** means the handwritten signing or endorsing of the name of another genuine person or a copy of said person's signature without authority and with intent to deceive. It does not include the signing or endorsing in whole or in part of one's own name, with or without authority, in any capacity, for any purpose. Such signature must have been written on a cheque, a credit card, a credit card transaction slip or a bill of exchange, received or given by the **Insured** in consequence of which the **Insured** has acted or transferred funds or goods causing the **Insured** to sustain **Loss**. A signature may be hand-written, mechanically, or electronically produced or reproduced.
- 3.26 **Fraudulent Alteration** means **Loss** sustained by the **Insured**, having in good faith and in the ordinary course of business, transferred any funds or property, established any credit, debited any account or given any value, as a direct result of acting upon any written instructions to the **Insured** authorising or acknowledging the transfer, payment, delivery or receipt of funds or property, which fraudulently purports to alter the instruction including by bearing the handwritten signature of a person other than the person who was authorised to prepare or sign the instruction.
- 3.27 **Fund** means any, unit trust, mutual fund corporation, collective investment scheme, **Alternative Investment Fund** or other similar entity sponsored, operated, managed or administered by the **Principal Organisation** or **Investment Manager** and any **Feeder Fund** and any **New Fund** automatically covered under Extension **Error! Reference source not found.** "New Fund Cover".
- 3.28 **Insured** means the **Insured Organisation** and the **Insured Persons**.
- 3.29 **Insured Organisation** means the **Principal Organisation**, any **Subsidiary**, including but not limited to the **Investment Manager** of any **Fund**, and any **Fund**.
- 3.30 **Insured Person** means any natural person who was, now is or becomes during the **Policy Period**:
- a) a director or **Officer**, shadow director or **Employee** of the **Insured Organisation**;
  - b) a member of a **Compliance Committee**;
  - c) a director or **Officer** or **Employee** of the **Insured Organisation**, serving in an **Outside Directorship**;
  - d) a lawyer employed by the **Insured Organisation** who in their capacity as such must comply with Sarbanes-Oxley Act of 2002(USA);
  - e) the legal representative of a director or **Officer** or **Employee** in the event of the incapacity, insolvency or bankruptcy of such director, **Officer** or **Employee** but only where the **Claim** results from the **Wrongful Act** of such director, **Officer** or **Employee**;
  - f) a prospective director in any listing particulars or prospectus issued by the **Insured Organisation**;
  - g) a **Consultant** to an **Insured** who is indemnified by that **Insured** against all **Claims**, liabilities and costs which that **Consultant** may incur by reason of services provided to that **Insured**;
  - h) an external advisor who acts as a member of a committee or other similar body of the **Insured Organization** which performs specific, as distinguished from general, directorial acts on behalf of the **Insured Organisation**, provided such adviser has been duly elected or appointed by the board of directors of the **Insured Organisation** ;  
but only when and to the extent that such person is acting for and on behalf of the **Insured Organisation** in any of the capacities referred to above.
  - i) any lawful spouse or registered partner of a director or **Officer** or **Employee**, but only where the **Claim** results from the **Wrongful Act** of such director or **Officer** or **Employee**;
  - j) heir of a deceased director or **Officer** or **Employee** but only where the **Claim** results from the **Wrongful Act** of such director or **Officer** or **Employee**;

The term **Insured Person** does not include any auditor, administrator, receiver, liquidator, trustee in bankruptcy, mortgagee in possession or the like or any employees of such person with the exception when such person is an employee of an **Outside Organisation**

- 3.31 **Investigation** means any a formal or official investigation, examination or inquiry by the public authority regardless whether it is part of administrative proceedings:
- a) for the purpose of Insuring Clauses **Error! Reference source not found.** and **Error! Reference source not found.** only, the **Insured Organisation** or an **Insured Person** in their capacity as such **Insured Person**;
  - b) for the purpose of Insuring Clause **Error! Reference source not found.** only, the performance by the **Insured** of the **Investment Services**,

and where the notice or process, including any target letter or Wells Notice, is first served on or delivered to the **Insured** in writing by the investigating body during the **Policy Period**.

**Investigation** shall not mean routine regulatory supervision, inspection or compliance reviews, or any investigation which focuses on an industry rather than an **Insured**

3.32 **Investment Manager** means any investment manager, any **Alternative Investment Fund Manager**, general partner or investment adviser of the **Insured Organisation** and any **Subsidiaries**, and any new **Subsidiaries** automatically covered under Extension, “New Subsidiaries Cover”.

3.33 **3.33 Insured** means the **Insured Organisation** and the **Insured Persons**.

**Investment Services** means investment advisory, investment management, or other financial services, provided by or required to be provided by the **Insured** in relation to a **Fund** pursuant to an agreement or authorization for consideration within the business of the **Insured**. This definition includes but is not limited to:

- a) the investment in, formation of, capitalisation or disposition of investments in a **Fund**;
- b) trustee services and functions for or on behalf of any **Fund**;
- c) preparation, writing or issuing documents or publications by an **Insured** for or on behalf of a **Fund**, including the valuation of any assets or calculation of unit or share prices of any **Fund**;
- d) administration, custodial or registry services on behalf of a **Fund**;
- e) **Professional Supervision**

3.34 **Key Man Loss** means the reasonable costs and expenses of a public relations firm and/or consultant and/or crisis management firm and/or law firm, incurred by the **Insured Organisation**, with the prior written consent of the **Insurer** (which shall not be unreasonably delayed or withheld), in order to prevent or limit adverse effects or negative publicity in respect of the **Insured Organisation’s** business, that is directly caused by the discharge or enforced resignation (other than in accordance with a planned retirement), permanent disability or death during the **Policy Period** of a key **Investment Manager**.

3.35 **Legal Representation Expenses** means the reasonable legal fees or costs and expenses incurred by the **Insured** with the consent of the **Insurer** (which shall not be unreasonably delayed or withheld) for legal representation in relation to an **Investigation** (but not including wages, salaries or other remuneration of any **Insured**). The only cover under the policy for **Legal Representation Expenses** is under Extension **Error! Reference source not found.**

3.36 **Limit of Liability** means the maximum aggregate liability under this policy within the **Policy Period** irrespective of the number of claims under this policy, the amount claimed, the numbers of **Insured’s** who claim or when such claims are made under this policy in the amount shown in Item 5(a) of the **Insurance Contract** for insurance under Article 1.1 and 1.2 above, in Item 5(b) of the **Insurance Contract** for insurance under Article 1.3 above and in Item 5(c) of the **Insurance Contract** for insurance under 1.4 above.

3.37 **Loan** means:

- a) any loan or transaction in the nature of, or amounting to, a loan or extension of credit, including a lease, made by or obtained by or from the **Insured Organisation**;
- b) any note, account, invoice, agreement or other evidence of debt, assigned or sold by, on behalf of, or to, or discounted or otherwise acquired by the **Insured Organisation**;
- c) any payments made or withdrawals from a customer’s account kept by the **Insured Organization** and any other similar transaction or use of customer’s securities or other things or documents maintained or managed by the **Insured Organization**

3.38 **Loss** means, for the Insuring Clauses other than Insuring Clause **Error! Reference source not found.**, all amounts which an **Insured** becomes legally obligated to pay in respect of a **Claim** including but not limited to:

- a) Any amounts (including legal costs of the plaintiff and statutory late interest) that the **Insured** is legally obligated to pay pursuant to the final judgement, arbitration award or settlement pre-approved by the **Insurer**;
- b) **Defence Costs**;
- c) **Legal Representation Expenses**;
- d) **Bail Bond Costs**;
- e) **Crisis Costs**;
- f) **Deprivation of Assets Expenses**;
- g) **Prosecution Costs**;

- h) **Reputation Protection Expenses;**
- i) **Public Relations Expenses;**
- j) aggravated, punitive or exemplary damages where permissible and insurable by law, the enforceability of which is governed by the **Applicable Regulations** which most favours cover for aggravated, punitive and exemplary damages;
- k) civil fines and civil penalties as provided under Extensions **Error! Reference source not found.**(a), and fines and pecuniary penalties as provided under Extension **Error! Reference source not found.**(b);
- l) **Pre-Investigation Costs;** and
- m) the reasonable and necessary costs, charges, fees and expenses (including the premium or origination fee for a loan or bond) incurred by an **Insured Person** solely to facilitate the return of amounts required to be repaid by such persons pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002(USA) and Section 954 of Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010(USA). Such amounts do not include the payment, return, reimbursement, disgorgement or restitution of any amounts requested or required to be repaid by such persons pursuant to Section 304(a) and Section 954 above.

as applicable to the relevant Insuring Clause or Extension.

**Loss** does not include:

- i) criminal fines or penalties except as provided under Extension **Error! Reference source not found.**(b), “Civil Fines/Pecuniary Penalties”;
- ii) fees, commissions, costs or other charges paid or payable to the **Insured.**
- iii) taxes or government duties, except as provided under Extension **Error! Reference source not found.** “Tax Liability Extension”;
- iv) any multiplied portion of any damages awarded;
- v) any costs or expenses incurred in testing for, monitoring, cleaning up, removing, containing, treating, neutralising, detoxifying or assessing the effects of **Pollutants** or restoring natural resources or property to their original state; or
- vi) any matters which are deemed impermissible or uninsurable under the **Applicable Regulations.** Provided, however, the **Insurer** shall not assert that the portion of any amount representing an award, settlement, judgment, **Legal Representation Expenses** or **Defence Costs** in a **Claim** alleging violations of Sections 11, 12 or 15(a) of the Securities Act of 1933(USA), as amended, is uninsurable under the law governing this Policy.

For Insuring Clause **Error! Reference source not found.**, **Loss** means the direct financial loss sustained by the **Insured Organisation** as a direct result of any **Wrongful Act** or a series of related or continuous **Wrongful Acts** or any amount indemnifiable under applicable Extensions.

- 3.39 **New Fund** means any **Fund** sponsored or established by the **Insured Organisation**, which is created or acquired during the **Policy Period** (and includes any sub fund or subsidiary thereof).
- 3.40 **Non-Indemnifiable Loss** means **Loss** where an **Insured Organisation** is unable to indemnify an **Insured Person** due to:
  - a) legal prohibition; or
  - b) a prohibition in the Articles of Association, charter, bylaws, contract or similar documents of such **Insured Organisation**; or
  - c) insolvency under the relevant legal regulations in any other jurisdiction
- 3.41 **Non-Profit Organisation** means any organisation or body that is not carried on for the purposes of profit or gain to its individual members and is, by the terms of the constituent document(s) of the organisation or body, prohibited from making any distribution, whether in money, property or otherwise, to its members.
- 3.42 **Officer** means any natural person acting in the following capacities in the **Insured Organisation**: executive, proxy (in Czech *prokurista*), member of a board of directors, member of a supervisory board and includes any equivalent position in any other jurisdiction. **Officer** includes also a liquidator of the **Insured Organisation**, however, only on conditions that in the same **Insured Organisation** s/he at the same time holds also one of the functions mentioned in the previous sentence. Provided a legal entity is a member of an executive or other body of the **Insured Organisation**, the **Officer** also means a natural person who, in the sense of Section 46(3) of the **Act on Corporations**, is a representative of such legal entity. However, an insolvency administrator is not an **Officer**.

- 3.43 **Outside Directorship** means the position of director or **Officer** held by an **Insured Person** in an **Outside Organisation** at the request of the **Insured Organisation**.
- 3.44 **Outside Organisation** means:
- a) any entity, other than the **Insured Organisation**, in which the **Insured Organisation** owns on, before or after the inception of the **Policy Period**, up to fifty percent (50%) of issued and outstanding voting shares; or
  - b) any **Non-Profit Organisation**;
- in which an Insured Person holds an Outside Directorship.
- Outside Organisation** does not include any entity which:
- i) has any securities listed or traded on any exchange in the United States of America or its Territories; or
  - ii) has total liabilities exceeding total assets at the inception date of the **Policy Period** (other than **Non-Profit Organisations**); or
  - iii) derives more than twenty percent (20%) of its revenue from investment banking, hedge funds or private equity investments.
- 3.45 **Outside Service Provider** means any person or entity that is not an **Insured**, that performs **Investment Services** at the direction or on behalf of the **Insured Organisation** pursuant to a written contract between such person or entity and the **Insured Organisation**, the terms of which are openly stated in explicit language at the time of its making.
- 3.46 **Insurance Contract** means insurance contract concluded between the **Insurer** and the **Policyholder** including any contractual agreements; this policy is an integral part of the **Insurance Contract**.
- 3.47 **Policy Period** means the period of time specified in Item [ ] of the **Insurance Contract**. The **Policy Period** terminates on the date stipulated in the **Insurance Contract**, or on the date when this insurance has been early terminated. The **Discovery Period** is not part of the **Policy Period** unless stated otherwise in the policy.
- 3.48 **Insurer** means Chubb European Group Ltd, a company having its registered office at Chubb Building 100, Leadenhall Street, London EC3A 3BP, United Kingdom, acting through its branch Chubb European Group Ltd, organizační složka, having its registered office at Pobřežní 620/3, 186 00 Prague 8, Czech Republic, identification number 278 93 723, registered in the Commercial Register kept with the Municipal Court in Prague, section A, insert 57233.
- 3.49 **Policyholder** means a entity specified in Item 2 of the **Insurance Contract**, who concluded the **Insurance Contract** with the **Insurer** and is obliged to pay the premium.
- 3.50 **Insurance Risk** means the level of probability of the occurrence of an insured event caused by insured peril.
- 3.51 **Insurable Interest** means a justifiable need of protection against results of an insured event.
- 3.52 **Pollutant** means any contaminant, irritant or other matter or substance including but not limited to oil, smoke, vapour, soot, asbestos, asbestos-containing materials, fumes, acids, alkalis, nuclear or radioactive material, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.
- 3.53 **Pollution** means the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of any **Pollutant** whether in a solid, liquid, gas, odour, noise, vibration, electromagnetic radiation, ionising radiation, thermal or other form at any time.
- 3.54 **Pre-Investigation Costs** means reasonable and necessary costs and expenses (but not including any remuneration of any **Insured Person**) resulting directly from the **Pre-Investigation**. **Pre-Investigation Costs** will be paid up the maximum amount of sublimit specified in Item 7 of the **Insurance Contract**. This sublimit is part of and not in addition to the **Limit of Liability** specified in (i) Item 5(a) of the **Insurance Contract** in connection with **Claims** covered under Article 1.1 or 1.2 above; and (ii) Item 5(b) of the **Insurance Contract** in connection with **Claims** covered under Article 1.3 above.
- 3.55 **Pre-Investigation** means:
- a) any raid or on-site visit to any **Insured Organisation** by a regulator or official body first occurring during the **Policy Period** that involves the production, review, copying or confiscation of records or interviews of any **Insured Person**;
  - b) formal notification by the **Insured** to any regulator or official body, first given during the **Policy Period**, where the **Insured** reasonably considers that a material breach of the **Insured's** legal or regulatory duty has occurred; or

- c) an internal inquiry conducted by the **Insured Organisation** if and to the extent such an inquiry is requested by the regulator or official body following a formal notification given in (b) above.
- 3.56 **Principal Organisation** means the **Policyholder** and any **Subsidiary** which was acquired, created or incorporated prior to the commencement of the **Policy Period**.
- 3.57 **Prior Known Fact** means, other than for Insuring Clause **Error! Reference source not found.**, any actual or alleged **Wrongful Act** by the **Insured** or any other fact which might result in **Claim, Loss** or in an **Investigation** of which an **Insured** was aware of or a reasonable **Insured** would have considered after the **Continuity Date** but prior to the commencement of the **Policy Period**.
- 3.58 **Professional Supervision** means an **Insured's** selection of an **Outside Service Provider** and its oversight and direction of the performance of such **Outside Service Provider** in providing **Investment Services**.
- 3.59 **Property** means tangible physical property other than money or **Securities**.
- 3.60 **Prosecution Costs** means the reasonable legal fees or costs and expenses incurred by an **Insured Person** with the prior written consent of the **Insurer** (which shall not be unreasonably delayed or withheld) under Insuring Clauses **Error! Reference source not found.** and **Error! Reference source not found.** and Extension **Error! Reference source not found.**, "Prosecution Costs" only, to bring legal proceedings to obtain the discharge or revocation of:
- a) an order disqualifying an **Insured Person** from managing a corporation during the **Policy Period**; or
  - b) an interim or interlocutory order made during the **Policy Period** imposing:
    - i) confiscation, or control, or suspension or freezing of rights of ownership of real property or personal assets of such **Insured Person**; or
    - ii) a charge over real property or personal assets of such **Insured Person**.
  - c) an order of a court imposing a restriction of such **Insured Person's** liberty; or
  - a) an order for deportation of an **Insured Person** following revocation of otherwise proper, current and valid immigration status for any reason other than such **Insured Person's** conviction of a crime.
- 3.61 **Public Relations Expenses** means the reasonable fees and related expenses of a public relations firm or consultant, crisis management firm or law firm, which an **Insured** in the reasonable exercise of its/his/her discretion may engage with the written consent of the **Insurer** (which shall not be unreasonably delayed or withheld) to prevent or limit adverse effects or negative publicity in respect of a **Claim** or **Investigation**. No **Deductible** applies. The sub-limit of liability for all **Public Relations Expenses** for all **Claims** in respect of all Insuring Clauses and Extensions is the sub-limit specified in Item 7 of the **Insurance Contract**. This sub-limit is part of and not in addition to the applicable **Limit of Liability** specified in:
- a) Item 5(a) of the **Insurance Contract** if it is a **Claim** subject to Insuring Clause **Error! Reference source not found.** and/or **Error! Reference source not found.**; and
  - b) Item 5(b) of the **Insurance Contract** if it is a **Claim** subject to Insuring Clause **Error! Reference source not found.**.
- 3.62 **Reputation Protection Expenses** means the reasonable fees and related expenses of a public relations firm or consultant which an **Insured Person** may engage in order to disseminate the findings of a final adjudication in favour of the **Insured Person**, arising from a **Claim**. Such fees and expenses shall only be incurred with the written consent of the **Insurer**, not to be unreasonably withheld or delayed. No **Deductible** applies. The sub-limit of liability for all **Reputation Protection Expenses** for all **Claims** in respect of all Insuring Clauses and Extensions is the sub-limit in Item 7 of the **Insurance Contract**. This sub-limit is part of and not in addition to the applicable **Limit of Liability** specified in:
- a) Item 5(a) of the **Insurance Contract** if it is a **Claim** subject to Insuring Clause **Error! Reference source not found.** and/or **Error! Reference source not found.**; and
  - b) Item 5(b) of the **Insurance Contract** if it is a **Claim** subject to Insuring Clause **Error! Reference source not found.**.
- 3.63 **Retired Director or Officer** means a director or **Officer** (other than one who has been disqualified from holding such office) who has voluntarily ceased to act in the capacity of a director or **Officer** during the **Policy Period**.
- 3.64 **Securities** means:



- a) For the purpose of Insuring Clauses **Error! Reference source not found.**, **Error! Reference source not found.** and **Error! Reference source not found.**, any shares representing a share on the capital of the **Insured Organisation** and any right to purchase, subscribe to, or vote with respect to such shares.
- b) For the purpose of Insuring Clause **Error! Reference source not found.**, all negotiable and non-negotiable instruments or contracts, including any note, stock, bond, debenture, evidence of indebtedness, share or other equity or debt security, representing either money or property, but does not include money
- 3.65 **Shadow Director** means a shadow director or a de-facto director pursuant to Section 71 of the **Corporations Act** (or its equivalent in other jurisdictions) if acting in a position similar to the position of the member of the statutory or supervisory body of the **Insured Organisation**.
- 3.66 **Subsidiary** means at the commencement of the **Policy Period**:
- a) any company in relation to which any **Insured Organisation** (excluding any **Fund**):
- i) controls the composition of the statutory body and its members; and/or
  - ii) controls the voting power at any general meeting; and/or
  - iii) holds greater than fifty percent (50%) of the issued voting share capital; and/or
- b) any joint venture or entity over which the **Insured Organisation** exercises effective management control.
- Subject to Extension **Error! Reference source not found.**(c), “New Subsidiaries Cover”, this policy does not provide cover in respect of any **Wrongful Act** or conduct occurring prior to the acquisition, creation or incorporation of such **Subsidiary**.
- 3.67 **Trading** means any dealings in securities, metals, commodities, futures, options, funds, currencies, foreign exchange, bonds, derivatives, and the like.
- 3.68 **Transaction** means any of the following events occurring during the **Policy Period** in respect of the **Policyholder**:
- a) it or all of its assets is or are acquired by another entity;
  - b) it merges or consolidates into or with another entity;
  - c) any person, entity or affiliated group of persons and/or entities obtains the right or power to elect, appoint or designate at least fifty percent (50%) of the directors of it;
  - d) any person, entity or affiliated group of persons and/or entities acquires fifty percent (50%) or more of the issued capital of it; or
  - e) a receiver, receiver and manager, liquidator, administrator, official manager or trustee is appointed to manage, administer, liquidate, supervise, or otherwise take control
- 3.69 **Act on Corporations** means Act No. 90/2012 Coll., on Business Corporations and Cooperatives (Act on Corporations).
- 3.70 **Civil Code** means Act No. 89/2012 Coll., the Civil Code.
- 3.71 **Wrongful Act** means:
- a) For the purposes of Insuring Clauses **Error! Reference source not found.** and **Error! Reference source not found.**, any error, misstatement, misleading statement, act, omission, neglect, breach of trust, breach of fiduciary duty or breach of any **Applicable Regulations** committed, attempted, or allegedly committed or attempted, individually or otherwise, by an **Insured Person** while acting in his or her capacity as an **Insured Person** or any matter claimed against an **Insured Person** solely by reason of his or her status as such. **Wrongful Act** also includes but is not limited to an **Employment Related Wrongful Act** and misstatement or a breach of right of a person to protection of honour, dignity and reputation.
  - b) For the purposes of Insuring Clause **Error! Reference source not found.**, any error, misstatement, misleading statement, act, omission, neglect, breach of trust, breach of fiduciary duty or breach of any **Applicable Regulations** committed, attempted, or allegedly committed or attempted, individually or otherwise, by:
    - i) any **Insured**; and/or
    - ii) any other person for whose conduct the **Insured** is legally responsible,
while performing or failing to perform **Investment Services**.
  - c) For the purpose of Insuring Clause **Error! Reference source not found.**, **Wrongful Act** means **Criminal Conduct**

## 4. General exclusions

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### Exclusion applicable to all insuring clauses

#### 4.1 Prior matters

The **Insurer** will not pay for any **Loss** directly or indirectly caused by, arising out of or in any way connected with:

- a) any **Claim** made, threatened or intimated against the **Insured** and/or an **Outside Organisation** before the **Policy Period**; or
- b) any pending or prior investigation, litigation or other proceedings commenced against the **Insured** and/or an **Outside Organisation** before the **Policy Period**, or alleging or derived from the same or substantially the same facts or circumstances alleged in the pending or prior litigation or proceedings ; or
- c) any **Wrongful Act**, fact, circumstance, act, omission or claim of which the **Insured** and/or an **Outside Organisation** were or ought to have been aware before the **Policy Period** (including any **Wrongful Act**, fact, circumstance, act, omission or claim disclosed to the **Insurer** in any questionnaire or otherwise within the negotiations on conclusion of the **Insurance Contract** or notified to any insurer in relation to any insured event).

#### 4.2 Loss in relation to transactions

The **Insurer** will not pay for any **Loss** directly or indirectly caused by, arising out of or in any way connected with any **Wrongful Act**, fact, circumstance, act, omission or claim which occurred as of the date of the **Transaction**.

### Extensions applicable to insuring clauses 1.1 (directors & officers liability), 1.2 (company reimbursement) and 1.3 (professional liability)

#### 4.3 Conduct:

The **Insurer** will not pay under Insuring Clauses **Error! Reference source not found.**, **Error! Reference source not found.** or **Error! Reference source not found.**, for any **Loss** directly or indirectly caused by, arising out of or in any way connected with the conduct of any **Insured**, or of any person for whose conduct the **Insured** is legally responsible, which involves:

- a) committing or permitting any knowing or wilful breach of duty, or violation, of any **Applicable Regulations**; or
- b) committing or permitting any criminal, deliberately fraudulent or deliberately dishonest act or omission; or
- c) any actual or attempted gain of personal profit, secret profit or advantage by any **Insured** to which the **Insured** was not entitled, except that this exclusion shall not apply to that portion of any **Loss** caused by, arising out of or in any way connected with a **Claim** in which violations of Sections 11, 12 or 15(a) of the Securities Act of 1933 (USA), as amended, are alleged against such **Insured**.

This Exclusion only applies where such conduct has been established to have occurred by written admission or final adjudication.

This Exclusion shall not apply to any **Claim** against an **Alternative Investment Fund Manager** that alleges a **Wrongful Act** by the **Alternative Investment Fund Manager** while establishing, implementing or maintaining appropriate procedures to prevent dishonest, fraudulent or malicious acts, but only where such **Wrongful Acts** are conducted or occur without the intent or knowledge of the **Alternative Investment Fund Manager**.

#### 4.4 Bodily Injury / Property Damage

The **Insurer** will not pay under Insuring Clauses **Error! Reference source not found.**, **Error! Reference source not found.** or **Error! Reference source not found.** for any **Loss** directly or indirectly caused by, arising out of or in any way connected with any **Claim** for any bodily injury, sickness, disease, death, condition, emotional distress or nervous shock of any person, or for damage to or destruction of any tangible property including any claim for loss of use of such property.

This Exclusion does not apply to:

- a) **Non-Indemnifiable Loss** under Insuring Clause **Error! Reference source not found.**; or
- b) any **Claim** for emotional distress and/or injury to feelings resulting from an **Employment Related Wrongful Act**; or
- c) any **Claim** for libel, slander, defamation or injurious falsehood; or
- d) **Legal Representation Expenses**; or

- e) **Loss** arising from IT system failures or disruptions or failure of electronic transaction processing or
- f) the cover under Extension **Error! Reference source not found.**, “Occupational Health and Safety” and Extension **Error! Reference source not found.**, “Civil Fines / Pecuniary Penalties” and Extension **Error! Reference source not found.**, “Loss of Documents” and Extension **Error! Reference source not found.**, “Key Man Loss”.

## **Extensions applicable to insuring clauses 1.1 (directors & officers liability) and 1.2 (company reimbursement)**

### **4.5 Insured versus Insured Claims in the USA only**

With respect to Insuring Clauses **Error! Reference source not found.** and **Error! Reference source not found.**, the **Insurer** will not pay any **Loss** directly or indirectly based on, arising from or attributable to any **Claim** brought or maintained by or on behalf of the **Insured Organisation** or **Outside Organisation** against the **Insured Person** in the United States of America or its territories, except:

- a) for contribution or indemnity if such **Claim** directly results from another **Claim** that would otherwise be covered under this policy or
- b) any derivative claim brought against the **Insured Person** by any shareholder in the form of derivative action brought or maintained on behalf of the **Insured Organisation** or **the Outside Entity**;
- c) brought or maintained by a liquidator, receiver or administrative receiver, or similar person under the laws of any other jurisdiction; or in respect of **Defence Costs**.

### **4.6 Outside Directorship**

In respect of Extension **Error! Reference source not found.**, “Outside Directorship Cover”, the **Insurer** will not pay:

- a) for any **Loss** that is insured under any other policy entered into by or effected on behalf of the **Outside Organisation**, or under which the **Insured Person** is a beneficiary or insured, whether prior or current; or
- a) for any **Loss** in connection with any **Claim** made by or on behalf of any **Insured Person**, any **Outside Organisation** or any director, officer or employee of the **Outside Organisation**, or any individual or entity or affiliated group of individuals and/or entities who directly or beneficially own(s) or control(s) at the time of the **Wrongful Act** or other conduct, twenty percent (20%) or more of the issued and outstanding capital, equity or loan stock of the **Outside Organisation** and representation on the Board of Directors of the **Outside Organisation**, except in respect of:
  - i) any **Claim** based on, arising out of or attributable to an **Employment Related Wrongful Act**; or
  - ii) any **Claim** that is a derivative action brought or maintained in the name of an **Outside Organisation** by any legally authorised individual or entity, including any regulatory authority, liquidator, receiver or administrative receiver, provided the action is not brought or maintained with the express or tacit consent, agreement, concurrence, co-operation, support or encouragement of any **Insured Person**, the **Outside Organisation** or any directors, **Officers** or employees of the **Outside Organisation**, other than as required by law; or
  - iii) a **Claim** for contribution or indemnity by an **Insured Person**, if the **Claim** for contribution or indemnity results from a **Claim** which is covered under this policy.

### **4.7 Professional Indemnity Exclusion**

The **Insurer** will not pay under Insuring Clauses **Error! Reference source not found.** or **Error! Reference source not found.**, Extension **Error! Reference source not found.** “Legal Representation Expenses” or any applicable Extension, for any **Loss** directly or indirectly caused by, arising out of or in any way connected with any **Claim** from any actual or alleged **Wrongful Act**, or other act, error or omission in the provision of **Investment Services** to a third party, including any alleged breach of any contract for the provision of **Investment Services** and/or advice to such third party by the **Insured**.

## **Extensions applicable to insuring clause 1.3 (professional liability)**

### **4.8 Insured versus Insured Claims**

With respect to Insuring Clause **Error! Reference source not found.**, the **Insurer** will not pay any **Loss** arising from any **Claim** brought or maintained by any **Insured**, other than:

- a) a **Claim** brought or maintained by an **Insured Organisation**, for and on behalf of members of a **Fund**, where a senior counsel selected by such **Insured Organisation** (selection of senior counsel being subject to approval by the **Insurer**, which approval shall not be unreasonably withheld) has advised that, on the balance of probabilities, the failure to make such a **Claim** would result in a breach of duty of such **Insured Organisation**. the **Insurer** will reimburse or pay on behalf of the **Fund** the cost of the legal advice;
- b) a **Claim** by an **Insured** who brings the **Claim** solely in his or her capacity as a client or customer of the **Insured Organisation** or beneficiary or member of a **Fund**;
- c) a **Claim** for contribution or indemnity by an **Insured Person** if the **Claim** for contribution or indemnity results from a **Claim** which is covered under this policy; or
- d) **Defence Costs**.

#### 4.9 Counterparty Insolvency

The **Insurer** will not pay under Insuring Clauses **Error! Reference source not found.**, any **Loss** arising from any **Claim** directly or indirectly caused by, arising out of or in any way connected with the failure to pay or suspension of payment, or failure to fulfil a contract, by any investment company, broker, dealer, buyer, seller or underwriter of securities or commodities or property manager, or other organisations of a similar nature, other than the **Insured Organisation**. However this Exclusion will not apply in respect of **Claims** arising from **Wrongful Acts** of an **Insured** in rendering **Investment Services**.

#### 4.10 Pollution

With respect to Insuring Clause **Error! Reference source not found.**, the **Insurer** will not pay for any **Loss** directly or indirectly caused by, arising out of or in any way connected with:

- a) **Pollutants**; and/or
- b) any radioactive, toxic, contaminating, explosive or other hazardous properties of nuclear or atomic operation, installation, reactor, assembly, component, device, weapon, material, fuel or waste from the combustion of nuclear fuel

#### 4.11 Assumed Liability

The **Insurer** will not pay under Insuring Clauses **Error! Reference source not found.**, for any **Loss** directly or indirectly caused by, arising out of or in any way connected with any:

- a) **Claim** made against an **Insured** for an intentional breach of contract, or in respect of a liability assumed by any **Insured** pursuant to any contract, warranty or agreement which would not have otherwise attached to the **Insured** in the absence of such contract, warranty or agreement;
- b) actual or alleged express guarantee or warranty provided by or on behalf of the **Insured** as to the performance of any investment or other item of value.

However this Exclusion 4.10 shall not apply to:

- i) the **Insurer's** obligation to advance **Defence Costs** in respect to **Investment Services**;
- ii) the contractual duty to exercise reasonable skill and care in the performance of **Investment Services** or the negligent breach of the **Alternative Investment Fund Manager's** appointment by an **Alternative Investment Fund**.

#### Extensions applicable to insuring clauses 1.4 (crime)

#### 4.12 Uncovered Matters

With respect to Insuring Clause **Error! Reference source not found.** only, the **Insurer** will not pay any amount which, is or which is arising out of, based upon or attributable to:

- i) indirect or consequential loss of any nature, provided that this Exclusion shall not apply to Extension **Error! Reference source not found.**, "Reproduction of Electronic Computer Programs" and/or Extension **Error! Reference source not found.**, "Interest";
- ii) any loss or deprivation of income or profits (including but not limited to interest and dividends) provided that this Exclusion shall not apply to Extension **Error! Reference source not found.**, "Interest";
- iii) business interruption (including loss of computer time or use);
- iv) damage or destruction to any premises which the **Insured** owns or occupies for the purposes of conducting the **Insured's** business;

- v) loss of or damage to any property, including money and **Securities**, whatsoever by reason of wear, tear, gradual deterioration, moth or vermin;
- vi) costs, fees and expenses incurred by an **Insured** in establishing the existence or amount of **Loss** under Insuring Clause **Error! Reference source not found.**, "Crime", provided that this Exclusion shall not apply to Extension **Error! Reference source not found.**, "Crime Costs";
- vii) principal, interest or other monies accrued or due (either now or in the future) but not yet paid to the **Insured Organisation** as a result of any loan, lease or extension of credit, provided that this exclusion shall not apply to Extension **Error! Reference source not found.**, "Interest"; or
- viii) mechanical, electrical or software failure, faulty construction, error in design, latent defect, wear or tear, gradual deterioration, electrical disturbance, electronic data corruption, failure or breakdown or any malfunction or error in programming or errors or omissions in electronic processing.

#### 4.13 **Proprietary Information**

With respect to Insuring Clause **Error! Reference source not found.** only, the **Insurer** will not pay **Loss** which results from loss of any confidential information, including but not limited to patents, trademarks, copyrights, customer information, computer programs and trade secrets, except to the extent that such information is used to commit an act which gives rise to **Loss** covered under Insuring Clause **Error! Reference source not found.**, "Crime".

#### 4.14 **Fraudulent Features in Electronic Computer**

##### **Programs**

With respect to Insuring Clause **Error! Reference source not found.** only, the **Insurer** will not pay **Loss** resulting from fraudulent features contained in electronic computer programs developed for sale to, or that were sold to, multiple customers at the time of their acquisition by the **Insured Organization** from a vendor or other third person, unless:

- a) at the time of **Loss** such fraudulent features were contained solely on the electronic computer programs of the **Insured Organisation** and not on those sold to any other customer; or
- b) such fraudulent features were inserted subsequent to the date of acquisition by the **Insured Organization**.

#### 4.15 **Infidelity of Directors**

With respect to Insuring Clause **Error! Reference source not found.** only, the **Insurer** will not pay **Loss** resulting from a **Wrongful Act** by any member of the Board of Directors of the **Insured** who is not an **Employee**, whether acting alone or in collusion with others.

#### 4.16 **Knowledge of Wrongful Act**

With respect to Insuring Clause **Error! Reference source not found.** only, the **Insurer** will not pay **Loss** resulting from a **Wrongful Act** occurring after the **Insured** had actual knowledge of an earlier **Wrongful Act** by the perpetrator.

#### 4.17 **Knowledge of Prior Wrongful Acts**

With respect to Insuring Clause **Error! Reference source not found.** only, the **Insurer** will not pay **Loss** resulting from a **Wrongful Act** of any **Insured Person** if the **Insured** was aware of that **Insured Person's** prior acts of dishonesty or fraud in employment before being employed by the **Insured**, unless the **Insurer** agrees with the **Policyholder** otherwise.

## 5. **Conditions applicable to crime insuring clause 1.4 (crime)**

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### 5.1 **Knowledge of Prior Wrongful Acts**

For the purpose of Exclusions **Error! Reference source not found.**, "Knowledge of Wrongful Act", or **Error! Reference source not found.**, "Knowledge of Prior Wrongful Acts", knowledge possessed by the **Insured** means knowledge possessed by a partner, director or **Officer** who is aware of the employment of a person and of that person's prior acts of fraud or dishonesty.

### 5.2 **Valuation**

When calculating the **Loss** that the **Insurer** will pay under Insuring Clause **Error! Reference source not found.** of the policy, the amount of **Loss** shall be determined by:

- a) the actual market value of **Securities** at the close of business on the day of discovery of the **Loss**, or the cost of replacing the **Securities**, whichever is less. In addition, the **Insurer** will also pay the cost of issuing any lost instruments bond which may be required;
- b) the exchange rate set out by the Czech National Bank on the day of any **Loss**;
- c) the actual cash value of the property at the time of the **Loss**, or the cost of repairing or replacing property with property of like quality and value, whichever is less;
- d) the cost of blank books, pages, or other blank material to replace lost or damaged books of account and records, plus the cost of labour paid by the **Insured** to reproduce such books of accounts or records.

## 6. General conditions

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### 6.1 Limit of Liability

The **Insurer** will provide the indemnity for the **Policy Period** in the maximum amount of:

- a) **Aggregate Limit of Liability** in connection with all insurance under the **Insurance Contract** and this policy (including all the Extensions with the exception of insurance pursuant to Article 2.15 and 2.27 above, to which additional limits of liability apply);
- b) relevant **Limit of Liability** for each insurance under Insuring Clause 1.1 a 1.2, 1.3 and 1.4 above, or for the insurance under the Extensions that apply in connection with such relevant insurance (with the exception of insurance pursuant to Article 2.15 and 2.27 above, to which additional limits of liability apply);
- c) sublimit of liability in connection with insurance under the Extensions if so specified in the **Insurance Contract** or in the relevant Extension;

irrespective of the number of claims under this policy, the insuring clause(s) under which it is made, the amount claimed or the number of **Insured Persons** who claim or moment of arising of such claim.

Except as provided in Extensions 2.15 and 2.27 any sub-limit shall be part of and not in addition to the **Aggregate Limit of Liability** and relevant **Limit of Liability**. This means that indemnity provided under any Extension lowers the sublimit applicable to such Extension, **Limit of Liability** for relevant insurance under Insuring Clause 1.1 and 1.2, 1.3 or 1.4 above and also the **Aggregate Limit of Liability**. Once the sublimit of the relevant Extension is exhausted, the **Insurer** will not pay any indemnity under such Extension, even if such Extension related to other insurance under Insuring Clause 1.1, 1.2, 1.3 or 1.4 above.

The **Aggregate Limit of Liability**, applicable **Limit of Liability** or any applicable sub-limit of liability is payable in excess of the applicable **Deductible**.

No **Limit of Liability** is increased or reinstated when Condition 6.10, “Non-Renewal Discovery Periods”, Condition 6.9, “Discovery Period following a Transaction”, or Extension 2.17, “Retired Directors and Officers” cover is in operation. Any cover under those provisions is part of, and not in addition to, the applicable **Limit of Liability**.

For **Bail Bond Costs, Public Relations Expenses, Reputation Protection Expenses, Crisis Costs and Pre-Investigation Costs**, a separate aggregate sub-limit shall apply for each of those Extensions for each of Insuring Clauses 1.1, 1.2 and 1.3. Such separate sub-limits shall be part of and not in addition to the **Limit of Liability** specified in Items 5(a) and 5(b) of the **Insurance Contract** respectively.

### 6.2 Deductible

Unless otherwise stated in the **Insurance Contract** or this policy, any indemnity under this insurance with respect to each insured event will be provided only in the amount exceeding the relevant **Deductible** which applies to every **Claim** including a serial claim as defined in Article 6.12 below. The **Deductible** does not apply to **Non-Indemnifiable Loss**. The amount of **Deductible** is borne by the **Insured** and the **Insurer** is not obligated to pay any amount within such **Deductible**.

### 6.3 Worldwide Coverage

To the extent permitted by the **Applicable Regulations** and law (which expression is for this purpose taken to include but not be limited to any trade or economic sanctions applicable to either party), and subject to the terms of this policy, it covers **Wrongful Acts** committed, **Claims** made and **Investigations** or **Pre-investigations** commenced anywhere in the world.

#### 6.4 **Governing Law**

This policy of insurance shall be governed by Czech Law. Any dispute arising from or otherwise relating to this insurance shall be decided by the relevant court in the Czech Republic.

#### 6.5 **Headings**

In this policy headings are merely descriptive and not to aid interpretation.

#### 6.6 **Notification**

The **Insured** must, as soon as practicable, give written notice to the **Insurer** of any **Claim** first made or **Investigation** first commenced, or **Loss** first discovered, during the **Policy Period** or **Discovery Period**. All notifications under this policy must include the following information:

- i) a specific description of the alleged **Wrongful Act** or other conduct; and
- ii) details of all parties involved; and
- iii) a copy of any **Claim** or **Investigation**; and
- iv) complete details of any alleged **Loss**; and
- v) such other information as the **Insurer** may require.

If an **Insured Person** should have notified a **Claim** or **Investigation** under a policy existing or expired before or on the inception date of this policy but was unable to do so due to being legally prohibited pursuant the relevant legal regulations or by a public authority then the **Insurer** irrevocably waives any right it may have to rescind or avoid this policy on the grounds of non-disclosure or misrepresentation, solely with respect to such prior **Claim** or **Investigation**.

Provided, however if an **Insured Person** should have notified the **Insurer** of a **Claim** or **Investigation** during the **Policy Period** but was unable to do so due to being legally prohibited pursuant the relevant legal regulations or by a public authority then the **Insurer** must be notified within thirty (30) days of the **Insured Person** being legally able to do so, however, within twenty-four (24) months after the end of the **Policy Period** at the latest

#### 6.7 **Allocation of Loss**

In case that:

- i) this insurance covers the **Loss** only partially; or
- ii) the **Claim** is brought against the **Insured** and at the same time against one or more persons that are not insured under this policy;

the **Insurer** and the **Insured** will make every effort to determine which part of the **Loss** is to be paid under this insurance in order to achieve a fair and equitable allocation of covered and uncovered part of the **Loss**.

If any advance to **Defence Costs** or **Legal Representation Expenses** is to be provided as part of the **Loss** under the preceding paragraph, the **Insurer** will advance them in the proportion which the **Insurer** contends should be allocated to **Loss** in accordance with the preceding paragraph (including already incurred costs).

#### 6.8 **Conduct of Proceedings**

- a) It is the duty of the **Insured**, not the **Insurer**, to defend any **Claim** against the **Insured** notified under Insuring Clauses **Error! Reference source not found.**, **Error! Reference source not found.** or **Error! Reference source not found.** of this policy. It is also the duty of the **Insured**, not the **Insurer**, to arrange representation at an **Investigation** covered by Extension **Error! Reference source not found.**, "Legal Representation Expenses", of this policy. The **Insurer**, however, will have the right to effectively associate with any **Insured** in respect of any such **Claim** or **Investigation** and in case of **Claims** under paragraph (d) and (e) below the **Insurer** may take over the defence; the **Insured** shall provide the **Insurer** with all necessary cooperation.
- b) The **Insurer** will accept as reasonable and necessary the retention of separate legal representation to the extent required by a material conflict of interest between any **Insureds**.
- c) If a **Claim** is made against an **Insured** by another **Insured**, the **Insurer** shall have no duty or obligation to communicate with any **Insured** in relation to that **Claim**, other than the **Insured** against whom or which the **Claim** is made.
- d) The **Insurer** shall have the right, but not the duty, to defend and contest any **Claim** under Insuring Clauses **Error! Reference source not found.** and **Error! Reference source not found.** brought against an **Insured Person** by or on behalf of any:

- i) **Insured Organisation**; or
- ii) **Outside Organisation**

unless such **Claim** is:

- i) for contribution or indemnity if such **Claim** directly results from another **Claim** that would otherwise be covered under this policy; or
- ii) a shareholder derivative action brought or maintained on behalf of the **Insured Organisation** or **Outside Organisation** without the solicitation or participation of an **Insured** or **Outside Organisation** unless legally compelled to do so; or
- iii) brought or maintained by a liquidator, receiver or administrative receiver, or similar person under the laws of any other jurisdiction.

With respect to such **Claims**, the **Insurer** shall have no duty or obligation to communicate with any other **Insured** in relation to such **Claim**.

- e) In respect of Insuring Clause **Error! Reference source not found.**, the **Insurer** may take over and conduct (in the name of any **Insured**) the defence of any **Claim**.
  - a) The **Insured** must not make any admission of liability in respect of, or agree to settle, any **Claim** or incur any **Loss**, including any **Defence Costs** or **Legal Representation Expenses**, without the prior written consent of the **Insurer** (which shall not be unreasonably delayed or withheld), with the exception of costs pursuant to Article 2.10 above. A **Pre-Investigation** shall not constitute an admission of liability.
  - b) The **Insured** must, at their own expense, give the **Insurer** and any investigators or legal representatives appointed by the **Insurer**, all information they reasonably require, and full co-operation and assistance in the conduct of the investigation (including for the purpose of enabling the **Insurer** to determine its liability to provide indemnity under this policy), defence, settlement, avoidance or reduction of any actual or possible **Loss**, **Claim** or **Investigation**.
  - c) The obligations of the **Insured**, and rights of the **Insurer**, in sub-clauses (f) and (g) of this clause apply equally to any claim under the policy for Mitigation Costs, as specified in Extension 2.25.

## 6.9 Discovery Period Following a Transaction

The **Policyholder** shall inform the **Insurer** about the **Transaction** within 30 days from effective day of such **Transaction** at the latest.

In the event a **Transaction** occurs, the **Insurer** will only pay:

- a) **Error! Reference source not found.**, **Loss** for any **Wrongful Act** committed prior to the **Transaction** and which is otherwise covered by this policy; and
- b) for the purposes of Extension **Error! Reference source not found.**, **Legal Representation Expenses** or Extension 2.6 **Pre Investigation costs** in respect of conduct committed prior to the **Transaction** and which is otherwise covered by this policy; and
- c) for the purposes of Insuring Clause **Error! Reference source not found.**, **Loss** in respect of **Wrongful Acts** allegedly committed prior to the **Transaction** and which is otherwise covered by this policy.

However, the **Policyholder** may, up to forty-five (45) days after the **Transaction**, request an offer from the **Insurer** for a **Discovery Period** of up to eighty-four (84) months from the expiry date of the **Policy Period**. Upon such request and following the receipt by the **Insurer** of any requested information, the **Insurer** shall offer to extend the cover under this policy for a **Discovery Period** of up to eighty-four (84) months on such terms and conditions and at such premium as it may decide in its discretion

## 6.10 Non-Renewal Discovery Periods

If on expiry, any insurance clause (Insuring Clauses **Error! Reference source not found.** through to **Error! Reference source not found.**) under this policy is neither renewed nor replaced with insurance providing such coverage with any insurer, any **Insured** is entitled to a **Discovery Period** of forty-five (45) days automatically for no additional premium and may, subject to the payment of an additional payment of one hundred percent (100%) of the **Premium**, extend the cover under that coverage clause of this policy for a **Discovery Period** of twelve (12) months from the expiration of the **Policy Period**, provided that:

- a) the extended cover applies only to:



- i) **Claims** first brought against the Insured **and** notified to the **Insurer** before the expiry of the **Discovery Period**, but only if the **Wrongful Acts** were wholly committed before the expiry of the **Policy Period**;
  - ii) an **Investigation**, for the purposes of Extension **Error! Reference source not found.**, “Legal Representation Expenses” or Extension 2.6 **Pre-Investigation Costs**, in respect of actual or alleged conduct undertaken prior to expiry of the **Policy Period** and notified to the **Insurer** before the expiry of the **Discovery Period**, but only if the **Wrongful Acts** were wholly committed before the expiry of the **Policy Period**;
  - iii) that coverage clause of this **Policy** that is neither renewed nor replaced, before or during the **Discovery Period**, with a policy providing coverage to that effect;
- b) to exercise this **Discovery Period**, the **Policyholder** must, within the forty-five (45) day period after the expiration of the **Policy Period**:
- iv) provide written notice to the **Insurer** of the intention to exercise the twelve (12) month option; and
  - v) pay the additional premium.

The **Insurer** may set out specific conditions at his discretion for such extended **Discovery Period** (including specific limit of liability).

- c) the **Insured** shall not have the right to purchase the 12 month **Discovery Period** in the event that a **Transaction** occurs; and
- d) the **Discovery Period** is not available in the event the **Insurance Contract** is cancelled or avoided. Any additional premium payable under this Extension will be fully earned upon payment and will be non-refundable.
- e) for the avoidance of doubt, the **Insured** agrees that Chubb's offer of renewal terms, conditions, limits of liability or premium different from those of this policy does not constitute a refusal to renew.
- f) There shall be no entitlement to a **Discovery Period** in the event, and from the date that, the **Policyholder** obtains any similar insurance cover. In such an event, any **Discovery Period** already purchased shall automatically be cancelled. The premium shall have been fully earned at inception of the **Discovery Period**

#### 6.11 Subrogation

If any payment is made by the **Insurer** under this policy, the **Insurer** will be subrogated to all rights of indemnity, contribution or recovery of the **Insured** in relation to that payment.

The **Insured** must, at their own expense, provide the **Insurer** with all reasonable assistance and cooperation in securing and enforcing such rights including providing the Insurer with all relevant written documentation and undertaking all necessary acts. The **Insured** must not surrender any right, or settle any **Claim** for indemnity, contribution or recovery, without the prior written consent of the **Insurer**.

The **Insurer** agrees to waive its rights of subrogation against an **Insured Person** under this policy except where it has been established such **Insured Person** has in relation to the relevant insured event committed a deliberate criminal act, fraudulent or malicious act, or obtained any profit or advantage to which such **Insured Person** was not entitled.

#### 6.12 Multiple Claims

If a single **Wrongful Act**, or a series of **Wrongful Acts** or conduct which are attributable to the one originating source or underlying cause or related such sources or causes, gives rise to more than one **Claim** or (for the purpose of Insuring Clause **Error! Reference source not found.** and applicable Extensions) **Loss**, then all such **Claims** or **Losses** shall be treated as a single **Claim** or **Loss** for the purpose of applying the **Deductible** and the applicable **Limit of Liability**, or any sub-limit of liability, set out in the **Insurance Contract**. Such multiply claims are covered by this insurance only if the first of such **Claims** or **Losses** has been notified to the **Insurer** within the **Policy Period**.

All such **Claims** will be treated as if first made at the time of the earliest **Claim** and in the case of Losses when the first **Wrongful Act** is first discovered. 'Discovered' means the knowledge possessed by any director or officer of the Insured Organisation.

Further, for the purpose of Insuring Clause **Error! Reference source not found.**, all Loss flowing from the acts of the same person or group of persons in collusion will be considered a single Loss.

#### 6.13 Severability and Non-Avoidance

Any information communicated by each of the **Insureds** to the **Insurer** shall be imputed to any other **Insured Person** to determine whether cover is available for that other **Insured**; also no conduct of, facts known to or knowledge possessed by any one **Insured** shall be imputed to any other **Insured Person**.

Only the statements in the questionnaire and other communication before conclusion of the **Insurance Contract** and knowledge of the **Insured** may be imputed to the **Policyholder** for determination whether an indemnity will be provided for the Loss concerning such **Insured**.

In respect of Insuring Agreements 1.3 and 1.4, action or omissions, statements made or knowledge possessed by any past, present or future director or **Officer**, shareholder or senior employee of the **Insured Organisation** or any person who holds an equivalent position in the **Insured Organisation**, will be imputed to such **Insured Organisation**.

Further, in respect to insuring clause **Error! Reference source not found.** only, statements made in the questionnaire and other communication before conclusion of the **Insurance Contract** and knowledge possessed by an **Insured Person** who is the subject of a claim under this policy shall be imputed to the **Insured Organisation** for the sole purposes of determining if cover is available under Insuring Clause **Error! Reference source not found.** for indemnifiable **Loss** with respect to such **Insured Person**

#### 6.14 **Presumptive Indemnification**

For the purpose of Insuring Clause **Error! Reference source not found.**, in the event and to the extent the **Insured Organisation** is permitted or legally obligated to pay an **Insured Person** by way of indemnification as a result of any **Claim** and fails or refuses to do so for any reason, the **Insurer** will pay such **Loss** on behalf of the **Insured Person**. It shall be the responsibility of the **Insurer**, and not the **Insured Person** to pursue reimbursement of the **Deductible** specified in Item 9(b) of the **Insurance Contract** from the **Insured Organisation**. However, the **Deductible** will not be payable if the **Insured Organisation** is unable to pay the amount of the **Deductible** due to insolvency

#### 6.15 **Order of Payments**

The **Insurer** is liable to make payment in the following order:

- a) First, any payment for **Non-Indemnifiable Loss** and other **Loss** for which cover is provided under Insuring Clause **Error! Reference source not found.** of this policy and under any relating applicable Extension;
- b) Second, **Loss** for which cover is provided under Insuring Clauses **Error! Reference source not found.**, **Error! Reference source not found.** and **Error! Reference source not found.** of this policy and under any relating applicable Extension, unless the **Insured** requests otherwise; and
- c) Third, and only after payment of **Loss** has been made pursuant to paragraphs (i) and (ii) above, with respect to whatever remaining amount of the **Limit of Liability** is available after such payment, **Loss** for which cover is provided under any Entity Cover Extension Endorsement attached to this Policy.

#### 6.16 If the **Limits of Liability** for the covers the subject of each of Insuring Clauses **Error! Reference source not found.** and **Error! Reference source not found.** on the one hand and Insuring Clause **Error! Reference source not found.** on the other, are not the subject of single **Limit of Liability**, General Condition **Error! Reference source not found.****Order of Payments**

has no application.

The bankruptcy or insolvency of any **Insured Organisation** will not relieve the **Insurer** of any of its obligations to prioritise payment of covered **Loss** under this policy

#### 6.17 **Confidentiality**

The **Insured** must not disclose the terms, the nature or any **Limit of Liability** or the **Premium** payable under this policy, to any third party, including disclosure in the **Insured Organisation's** annual report, except where:

- a) the **Insurer** provides written consent; or
- b) the **Insured** decides, in providing **Investment Services**, it is necessary for it to provide, or cause to have provided, to a client an insurance certificate; or
- c) disclosure is required by relevant legal regulations or by decision of the public authority.

#### 6.18 **Assignment**

This policy and any rights arising under this policy cannot be assigned without the prior written consent of the **Insurer**.

#### 6.19 **Other Insurance**

If any **Loss**, **Key Man Loss** or Extension **Error! Reference source not found.**, "Crime Costs", is or are insured under any other policy entered into by, or effected on behalf of, the **Insured**, or under which the **Insured** is a beneficiary, whether prior or current, then to the extent legally permissible, this policy, subject to its limitations, conditions, provisions and other terms, will only cover **Loss**, **Key Man Loss** or Extension **Error! Reference source not found.**, "Crime Costs", to the extent that the amount of it is in excess of the amount of such other insurance.

The preceding paragraph does not apply to such other insurance that is written specifically as excess insurance over the **Limit of Liability** or Additional Limits for relevant Exclusions.

#### 6.20 **Trade and Economic Sanctions Clause**

Chubb European Group Limited is a subsidiary of a US parent and Chubb Limited (a NYSE listed company) and part of the Chubb Group of companies. Consequently, Chubb European Group Limited is subject to certain US laws and regulations in addition to EU, UN and national sanctions restrictions which may prohibit it from providing cover or paying claims to certain individuals or entities, and from insuring certain types of activities in or connected with certain countries and territories such as, but not limited to, Iran, Syria, North Korea, North Sudan, Cuba and Crimea.

#### 6.21 **Monetary Payment**

The **Insurer** is obliged to provide the insurance indemnity in no other form than in a monetary payment regardless of whether the relevant legislation requires or allows providing compensation for loss through non-monetary payment.

#### 6.22 **Salvage Costs**

Unless agreed otherwise, the salvage costs that are not indemnified under Extension 2.25 shall be limited to CZK 10,000, respectively to 30% of the **Limit of Liability** in case of rescue of life or protection of people's health.

#### 6.23 **Fraudulent Claims**

If the **Insured** makes a claim for indemnity under this insurance knowing the same to be false or fraudulent as regards the amount or otherwise, the Insurer has right to refuse to provide insurance benefits. The **Policyholder** does not have right to return of any premium paid. By refusal of the insurance benefits, this insurance is not terminated.

#### 6.24 **Insurable Interest**

This insurance can be concluded only provided that the **Policyholder** has an **Insurable Interest**.

If the **Policyholder** knowingly insures a non-existent **Insurable Interest** without the **Insurer's** knowledge, the **Insurance Contract** is invalid; in such a case the **Insurer** has a right for premium until the date it learns about invalidity of the **Insurance Contract**.

The **Policyholder** and the **Insured** shall inform the **Insurer** in writing without undue delay when the **Insurable Interest** ceases to exist; in such a case this insurance is also terminated; the **Insurer** has, however, right to the premium until the date it learns about such termination.

#### 6.25 **Insurance Risk**

The **Policyholder** or the **Insured** shall not, without the **Insurer's** consent, do anything or allow any other person to do anything that may increase the **Insurance Risk**. The **Policyholder** and the **Insured** shall inform the Insurer in writing without undue delay about any change or termination of the **Insurance Risk** which occurred during the **Policy Period**.

If the **Insurance Risk** is increased during the **Policy Period**, the **Insured** has right to propose amendment to the **Insurance Contract** or to terminate the **Insurance Contract** in accordance with relevant statutory provisions. If the **Insurance Risk** is substantially reduced during the **Policy Period**, the **Insurer** shall reduce the premium proportionally with effect from the day it learns about such reduction.

#### 6.26 **Policy Period and Cancellation**

The **Insurance Contract** is concluded for a definite **Policy Period** as stated in the **Insurance Contract**.

This policy shall cease or be terminated in cases set out in the **Civil Code**, particularly:

- a) by elapsing of the **Policy Period**;
- b) by expiry of an additional period for payment of premium as set out in the **Insurer's** notice providing the overdue premium is not paid;
- c) by agreement of the parties;
- d) with eight days' notice period within 2 months after conclusion of the **Insurance Contract**;
- e) with one month notice period within 3 months from the receipt of the notification on any insured event; and
- f) by withdrawal.

#### 6.27 **Premium**

The premium shall be a lump sum premium unless otherwise set out in the **Insurance Contract**. The premium is payable within the period specified in the **Insurance Contract**. The premium shall be considered as paid on the date it is credited to the **Insurer's** account as set out in the **Insurance Contract** or if the **Insurance Contract** does not set out such an account to other account duly notified to the **Policyholder**. In case of delayed payment of premium, the insurance shall not be interrupted.

#### 6.28 **Written Form and Amendments**

The **Insurance Contract** and other legal acts relating to this insurance shall be made in a written form. The **Insurance Contract** may only be amended by a written agreement of the parties.

#### 6.29 **Delivery**

The **Policyholder** and the **Insured** shall notify the **Insurer** without undue delay about any change of their delivery address.

Communications in writing sent under this policy shall be delivered to the address of a party set out in the **Insurance Contract** or otherwise duly communicated to the sender. The addressee is obliged to ensure that a duly addressed communication is accepted within three working days after first due attempt to deliver. If the addressee makes the delivery impossible (e.g. due to failure to notify the change of delivery address or new delivery address), such shipment is considered to be delivered on the third working day after its posting (or at the fifteenth day after the posting in case the delivery address is outside the Czech Republic).

#### 6.30 **Exclusion of Certain Statutory Provisions**

Section 1740 paragraph 3 of the **Civil Code** regarding acceptance of an offer with supplements or variations shall not apply.

Section 1743 of the **Civil Code** regarding late oral acceptance of an offer or acceptance of an offer by behaviour in accordance with the offer shall not apply.

Sections 1799 and 1800 of the **Civil Code** regarding contracts concluded adhesively shall not apply.

#### 6.31 **Complaints**

In case of any complaints or enquiries regarding this insurance, please contact the insurance intermediary through which the **Insurance Contract** was concluded or the **Insurer** on the address stated in the **Insurance Contract**.

If you are not satisfied, you are entitled to refer this matter to the regulatory authority, which is the Czech National Bank. The address of the Czech National Bank is:

**Czech National Bank**

Na Příkopě 28

115 03 Praha 1

Czech Republic

tel.: +420 224 411 111

## Contact Us

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## About Chubb

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Chubb is the world's largest publicly traded property and casualty insurer. With operations in 54 countries, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. We combine the precision of craftsmanship with decades of experience to conceive, craft and deliver the very best insurance coverage and service to individuals and families, and businesses of all sizes.

Chubb is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. The company serves multinational corporations, mid-size and small businesses with property and casualty insurance and risk engineering services; affluent and high net worth individuals with substantial assets to protect; individuals purchasing life, personal accident, supplemental health, home and car insurance and other specialty personal insurance coverage; companies and affinity groups providing or offering accident and health insurance programs and life insurance to their employees or members; and insurers managing exposures with reinsurance coverage.

Chubb's core operating insurance companies maintain financial strength ratings of AA from Standard & Poor's and A++ from A.M. Best. Chubb Limited, the parent company of Chubb, is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index.

Chubb maintains executive offices in Zurich, New York, London and other locations, and employs approximately 31,000 people worldwide.

**Chubb. Insured.<sup>SM</sup>**

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