

Basis

This contract is based on the following:

1. the provisions contained in the policy, including any endorsements;
2. these General Terms and Conditions (GTC) for Asset and Investment Management Insurance;
3. any and all declarations made in writing or in another text form by an insured person or a company or, if applicable, by the insurance broker in requesting an offer and/or in relevant documents associated with the conclusion and/or renewal of the contract.

1. Insuring Clauses

1.1. Directors and Officers Liability

- 1.1.1. Zurich will pay on behalf of any **Insured Person** the **Financial Loss** of such **Insured Person** arising from any **Claim** made against such **Insured Person** save to the extent that such **Insured Person** is indemnified by the **Insured Entity**.
- 1.1.2. Zurich will pay on behalf of the **Insured Entity** the **Financial Loss** of an **Insured Person** arising from any **Claim** made against such **Insured Person**, but only to the extent that such **Insured Entity** has indemnified such **Insured Person**.

1.2. Professional Liability

Zurich will pay on behalf of the **Insured** all **Financial Loss** arising from any **Claim** first made against an **Insured** in connection with the rendering of or failure to render **Investment Management Services**.

These services must be provided in return for a fee, commission or other compensation or without compensation as long as such non-compensated advice and/or services are rendered in conjunction with advice and/or services rendered for compensation, and it is provided the **Insured** is duly authorised, licensed and/or approved to provide such services.

1.3. General Liability

Zurich covers the legal liability of the **Insured** in respect of any **Claim** for **Bodily Injury** and **Property Damage**:

- 1.3.1. arising out of or in connection with the risk of incurring liability as an owner, possessor, tenant or leaseholder of land, buildings, premises or installations, used wholly or partly by the **Insured**; or
- 1.3.2. arising from operational processes related to the **Investment Management Services**.

2. Extensions of Cover

Extensions to Insuring Clauses 1.1 and 1.2

2.1. Fines and Penalties

Zurich will pay civil and administrative fines and penalties that arise from a **Claim** and that are directly assessed by a competent authority against.

- (i) an **Employee** for strict civil liability or negligence conduct in the provision or failure to provide **Investment Management Services** (Professional Liability), or
- (ii) a **Director or Officer** (Directors and Officers Liability);

but only if such fines and penalties are insurable. Civil and administrative fines and penalties shall not include punitive, exemplary and multiple damages.

2.2. Emergency Costs

Zurich will pay that part of **Defence Costs**, Investigation Costs, Extradition Costs or Asset and Liberty Protection Costs incurred by the **Insured** prior to receiving Zurich's written consent when such prior written consent cannot reasonably be obtained in a timely manner in relation to a **Claim**.

Zurich will provide retroactive approval for such costs, provided that notification is made to Zurich within fifteen (15) days of such costs being incurred and in accordance to Clause 5.1 of this policy.

2.3. Estates, Heirs, Legal Representatives and Domestic Partners

Zurich will pay for **Financial Loss** in respect of a **Claim** first made against the estates, heirs, legal representatives, lawful spouse or domestic partner of an **Insured Person** during the period of insurance provided such **Claim**:

- (i) is made solely because of his or her status as the estates, heirs, legal representatives, lawful spouse or domestic partner of an **Insured Person**; and
- (ii) would be covered under this policy if made against that **Insured Person**.

This Extension of Cover does not cover any **Claim** arising out of any act or omission of the estates, heirs, legal representatives, spouse or domestic partner.

2.4. Investigations

Zurich will pay any reasonable and necessary fees, costs, charges and expenses incurred by an **Insured Person** in connection with such **Insured Person** preparing for (e.g. production of documents) and/or attending a criminal, administrative or regulatory investigation, hearing, examination or inquiry, provided such investigation is brought by a competent authority concerning the affairs of the **Insured Entity** or an **Insured Person** in their capacity as such.

If the investigation concerns the **Insured Person**, coverage is provided once this **Insured Person** is identified in writing by the competent authority as an individual against whom a **Claim** may be commenced; or in respect of the U.S. SEC, after the service of a subpoena, target letter or Wells Notice upon such **Insured Person** or other document compelling attendance at an Investigation.

Coverage shall also be provided once any law enforcement authority commences with the arrest and detainment or incarceration of an **Insured Person**.

Excluded from coverage are industry-wide or sector investigations, hearings, examinations or inquiries or any routine or regular regulatory audit, examination, inspection or review.

2.5. Loss Mitigation Cover

Following the discovery of a **Wrongful Act** Zurich will pay Mitigation Costs incurred by an **Insured**, provided that:

- (i) notification of the relevant circumstances has been made to Zurich in accordance with General Provision 5.6; and
- (ii) if the circumstances notified in accordance with (i) above were to give rise to a **Claim**, that **Claim** would result in legal liability of the **Insured** to the potential claimant impacted by such **Wrongful Act** and
- (iii) Zurich has given its prior written consent

For the purpose of this Extension “Mitigation Costs” means reasonable and necessary:

- 1) fees, costs and expenses of appointed, qualified professionals
- 2) fees, costs and expenses to bring legal proceedings against potential claimants for a declaration and/or injunction; or
- 3) payments made directly to potential claimants

to reduce the ultimate legal liability of an **Insured** with respect to a notified circumstance or to minimise the risk of a (potential) covered **Claim** being made against an **Insured**.

In no event shall Mitigation Costs include a) liability which is not otherwise covered under this policy, b) remuneration of any **Insured Person**, costs of their time or costs or overheads of any **Insured Entity**, c) Correction Costs as per Extension 2.15 and d) **Breach Costs**.

Specific Extensions to Insuring Clause 1.1

2.6. Insured Person Additional Protection Cover

2.6.1 Civil or Bail Bond Expenses

Zurich will pay on behalf of an **Insured Person** the fee or premium to obtain a bond or other similar form of guarantee in respect of an **Insured Person’s** obligations as to a specific security or collateral placed upon the **Insured Person** by a civil or criminal court in connection with any **Claim**; but excluding any form of actual security or collateral for funding for the bond or other guarantee itself, or the equivalent to any of the same.

2.6.2 Asset and Liberty Protection Costs

Zurich shall pay on behalf of an **Insured Person** reasonable and necessary fees, costs, charges and expenses incurred by an **Insured Person** in defending a Deprivation of Asset and Liberty Proceeding against such **Insured Person**.

For the purpose of this Extension “Deprivation of Asset and Liberty Proceeding” means proceeding brought against an **Insured Person** by any competent authority, resulting directly from or as part of a covered **Claim**, seeking:

- (i) confiscation, assumption of ownership and control, 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**; or
- (iii) a temporary or permanent prohibition on such **Insured Person** from holding the office of or performing the function of a director or officer (or equivalent) of any entity; or
- (iv) restriction of such **Insured Person’s** liberty to a specified domestic residence or an official detention; or
- (v) deportation of such **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.

2.6.3 Prosecution Costs

Zurich shall pay on behalf of an **Insured Person** reasonable and necessary fees, costs, charges and expenses by an **Insured Person** in bringing a proceeding for a declaration and/or injunction to oppose any competent authority seeking an action as per (i), (ii), (iv) or (v) of Extension 6.2 above.

2.7. Outside Entity Executives

Zurich will pay for **Financial Loss** arising from any **Claim** made against any **Insured Person** who was, is or may become, at the specific request and direction of an **Insured Entity**, a member of the board of directors or the supervisory board of an **Outside Entity** (Outside Directorship), for any **Wrongful act** in such **Insured Person's** capacity as member of the board of directors or the supervisory board of an **Outside Entity**.

Insurance coverage is only provided for **Claims** arising from **Wrongful acts** committed during the period when the **Insured Person** was mandated to act as a director or officer of an **Outside Entity**. The continuity date in each case is the date of acceptance of an outside entity executive position or the date stated in Item 1.4 of the Policy Schedule, whichever is later.

Zurich grants this extended coverage in excess of payments due or effectively made under other insurance policies held by the **Outside Entity** as well as any other indemnities made. If, however, the other insurance is provided by the Insurer or any other company of the Zurich Group, the total aggregate Limit of Liability for all **Financial Loss** covered by virtue of this extension shall be reduced by the limit of liability specified in the Schedule of the other Zurich insurance provided to the **Outside Entity**.

2.8. Excess limit of liability for Non-Executive Directors

Zurich will pay on behalf of any Non-Executive Director such **Financial Loss** as a consequence of any **Claim** first made against him or her either jointly or severally, provided that the coverage provided by this extension shall be specifically excess of, and shall not drop down to be primary insurance until the exhaustion of:

- (i) the limit of liability of this policy;
- (ii) the limit of liability of all other applicable directors and officers or management liability or indemnity insurance policies written as specific excess over this policy, or otherwise; and
- (iii) all other indemnification for **Financial Loss** available to any Non-Executive Director.

For the purpose of this Extension "Non-Executive Director" means all natural persons who serve as members of the board of directors or supervisory board of the **Insured Entity** and who at the same time do not serve as a member of the executive board or hold an internal management or operational position with the **Insured Entity** or are employed by the **Insured Entity**.

2.9. Extradition Costs

Zurich will pay on behalf of an **Insured Person** reasonable legal fees, costs and expenses to obtain legal advice or bring or defend proceedings in connection with an extradition request made against such **Insured Person**.

Extradition means any formal process by which an **Insured Person** located in any country is surrendered to any other country for trial.

2.10. Retired Directors and Officers

Zurich will provide an unlimited extended reporting period for the remaining amount of the limit of liability that is still available for the last period of insurance for any **Insured Person** who has resigned or retired all of their position(s) as **Insured Person** with the **Insured Entity** during: (i) the period of insurance; or (ii) the policy period of any other directors and officers insurance issued by Zurich to the **Policyholder** of which this policy is a continuous renewal, but only:

- for **Claims** arising from **Wrongful Acts** committed as **Insured Persons** before leaving or retiring; and
- if this policy is not renewed or replaced or where such renewal or replacement does not specifically provide cover for such **Insured Persons**.

2.11. Personal Reputation Restoration Expenses

Zurich will pay on behalf of an **Insured Person** (and of the **Insured Entity** to the extent the **Insured Entity** has indemnified such **Insured Person** for such **Financial Loss**) reasonable and necessary fees, costs, charges and expenses incurred by a public relations/crisis management consultant (who shall not be a law firm) to specifically

mitigate the adverse publicity to such **Insured Person's** professional reputation as a direct result of the Personal Reputation Crisis.

For the purpose of this Extension "Personal Reputation Crisis" means any negative statement specifically regarding and mentioning an **Insured Person** made by any individual authorized to speak on behalf of a competent authority that is included in any press release or published in any print or electronic media outlet.

The Personal Reputation Crisis must occur during the period of insurance and shall be deemed to be first occur when such press release or such publication was first released or syndicated to a third party.

Such Personal Reputation Crisis shall conclude after a period of maximum (30) days during which the **Policyholder** retains such a public relations/crisis management consultant.

2.12. Pre-Claim Costs

Zurich will pay any reasonable and necessary fees, costs, charges and expenses incurred by any **Insured Person** to prepare a report to a competent authority (other than the U.S. Securities and Exchange Commission) or to comply with discovery or other request seeking documents, records or electronic information, following:

- (ii) a raid on, or on site visit to any **Insured Entity** by an competent authority that involves the production, review, copying or confiscation of documents or interviews of such **Insured Person**; or
- (iii) any written notification to a competent authority by the **Insured Entity** or by such **Insured Person** of a suspected material breach of such **Insured Person's** legal or regulatory duty; or
- (iv) the receipt by such **Insured Person** of a notice from a competent authority requesting or requiring such **Insured Person** to produce documents to, or answer questions by, or attend interviews with, that competent authority as a result of a Self Report.

For the purpose of this clause "Self Report" means a written report or notification to a competent authority by the **Policyholder** or an **Insured Person** pursuant to an obligation to inform such competent authority of matters giving rise to an actual or potential regulatory issue where failure to provide such a report or delay in reporting can itself give rise to enforcement consequences to the **Policyholder** or an **Insured Person** from such competent authority.

Specific Extension to Insuring Clause 1.2

2.13. Loss of documents

Zurich will indemnify the **Insured** for **Financial Loss** resulting from a **Claim** based upon the loss, damage, destruction, erasure or misplacement of records or documents of any nature, other than currency or other negotiable instruments or records thereof, that belong to a third party client, while in the custody and control of an **Insured** and for which the **Insured** is held legally liable.

2.14. Liability for Outside Service Providers

Zurich will indemnify the **Insured** for **Financial Loss** arising from any **Claim** first made against the **Insured** during the period of insurance or the extended reporting period (if applicable) based upon a **Wrongful Act** of an outside service provider (Erfüllungsgehilfe) that performs contractually agreed **Investment Management Services** at the direction or on behalf of the **Insured Entity**, and for whom the **Insured** is held legally liable.

2.15. Correction Costs

Zurich will pay Correction Costs incurred by an Insured in taking action after discovery of a **Wrongful Act** that arises out of

- (i) the **Insured's** failure to follow directions from a customer in connection with investments or transactions of that customer's assets, made at the specific direction or approval of such customer; or
- (ii) the **Insured's** unintentional non-compliance with the investment rules/policy (defined in the prospectus) of a **Fund**; or

(iii) the beaching of the borrowing limits provided for by law or by the prospectus of such **Fund**;
provided:

- (i),(ii) or (iii) above arises in the ordinary course of the **Insured's** operations; and
- if not corrected would automatically result in monetary damages to a customer of the **Insured** respectively to the shareholders of that **Fund**; and
- would, in the absence of any correction, result or have resulted in a covered **Claim** and in **Financial Loss** to be proved by the **Insured**; and
- the **Insured** fully complies with the provisions set forth in Clause 5.4 Defence and Settlements and Clause 5.5 Mitigation and Correction Costs of this policy. However, according to Clause 5.5. Zurich's prior written consent is not necessary, if it is reasonably or practicably not possible to obtain it in a timely manner. In such a situation, the reduced sublimit stipulated therein applies.

For the purpose of this Extension "Correction Costs" means reasonable and necessary costs and expenses (other than effective correction payments), incurred by the **Insured** with the prior written consent of Zurich, after discovery of an event as described in (i), (ii), (iii) above, and in connection with the **Insureds** subsequent efforts to avoid, limit or mitigate direct monetary damages to a customer of the **Insured**, to a **Fund** or to the shareholders of a **Fund** and thus to avoid, limit or mitigate the **Insured's** exposure to a **Claim** and **Financial Loss**.

Correction Costs does not include costs, loss, damages, charges and expenses:

- a) arising out of the **Insured's** decisions in connection with investments or transactions of the customer's assets, made pursuant to discretionary authority granted to an **Insured**, even if such authority is subject to investment guidelines or general investment instructions; or
- b) arising out of: (1) loss of actual money, securities or other property in the custody or control of the **Insured**; or (2) diminution in value or damages resulting from the diminution in value of money, securities or other property unless caused directly by a **Wrongful Act** of the **Insured**, or (3) the wire or electronic transfer of funds ; or
- c) required to be incurred by the **Insured** pursuant to any contractual obligation to any customer of the **Insured**, if such obligation does not otherwise constitute covered **Financial Loss** and would not otherwise exist in the absence of such contractual obligation;

and:

- d) internal or overhead expenses of the **Insured**, other than those involved in taking immediate action to correct, prevent, limit or mitigate its exposure to a covered **Financial Loss**; and
- e) salary or remuneration of any **Employee**; and
- f) any increase in the liability of or the **Financial Loss** of the **Insured** arising from taking such actions.

Specific Extensions to Insuring Clause 1.3

2.16. Business trips:

The Insurer covers the legal liability of the **Insured Person** for **Claims** for **Bodily Injury** and **Property Damage** whilst the **Insured** is on a business trip.

2.17. Loss to hired or leased telecommunication installations

The Insurer covers the legal liability of the **Insured** for **Claims** arising out of or in connection with loss to the following telecommunication installations: hired or leased permanent system appliances, fax machines, picture telephones, video conferencing facilities, telephone answering machines and similar communication facilities and cables and domestic switchboards (internal installations) directly associated with such appliances and machines.

Telecommunication installation shall not include mobile telephones, pagers, works radio systems, personal computers and their peripheral units, servers, network and mainframe installations, cable networks, etc.

2.18. Loss of keys entrusted for safekeeping

The Insurer covers the legal liability for **Claims** arising out of or in connection with the loss of keys to buildings, premises and installations which have been entrusted by customers to the **Insured** to enable them to carry out work there. This cover is limited to the necessary replacement of locks and accompanying keys. The same arrangements apply to computer controlled locking systems and the badges that accompany them.

3. Exclusions

Exclusions to all Insuring Clauses

Zurich shall not be liable to make any payment for **Financial Loss** or **Claims**:

3.1 Bodily Injury / Property Damage

for **Bodily Injury** or **Property Damage** from any cause, including the loss of use thereof. This exclusion does not apply to:

- (i) to Insuring Clause 1.3
- (ii) **Defence Costs** in relation to a **Claim** against a **Director** or **Officer** arising out of an incident giving rise to one or more fatalities according to the "Corporate Manslaughter and Corporate Homicide Act 2007 of the United Kingdom" in which the **Insured Entity** is implicated or alleged to have played some part.
- (iii) **Defence Costs** or Investigation Costs incurred outside the US
- (iv) a **Claim** for libel and slander

3.2 Prior Knowledge

arising from, based upon, attributable to or as a consequence of:

- (i) any **Claim** or circumstance existing prior to the period of insurance that has been reported or notified under any policy of which this policy is a renewal or, replacement;
- (ii) any **Claim** initiated or commencing against an **Insured** or **Outside Entity** based on a **Wrongful Act** the **Insureds** have been aware of at the applicable continuity date stated in Item 1.4 of the Schedule.
- (iii) any **Claim** arising from or in connection with pending or settled legal disputes or investigation commenced against the **Insureds** on or prior to the date of continuity;
- (iv) new **Claims** made during this period of insurance that are based on or derived from the same cause as the legal disputes or investigations pursuant to (a), (b) and (c).

3.3 Wrongdoing / Conduct

arising from, based upon, attributable to or as a consequence of:

- (i) an **Insured** having gained any profit or financial advantage to which he, she or it had or has no legal entitlement; or
- (ii) any intentionally dishonest or intentionally fraudulent act or omission committed by an **Insured**;
- (iii) the intentional breach of any laws or regulations by the **Insured**.

This exclusion only applies if (i) or (ii) or (iii) are legally established in a final judgment or adjudication or acknowledged in writing by an Insured. Until such determination, **Defence Costs** shall be advanced by Zurich pursuant to General Condition 5.4 of the policy.

This exclusion shall not apply to: (i) the liability of any **Insured** who did not commit or condone such conduct or was not aware of the acts which fall within (i) to (iii) above.

General exclusion

3.4 Trade sanctions

Zurich does not provide coverage and is not obliged to make payments or provide benefits or services insofar and as long as applicable economic, trade and financial sanctions would be violated.

Specific Exclusion to Insuring Clause 1.1

Zurich shall not be liable to make any payment for **Financial Loss** in connection with **Claims**:

3.5 Insured Entity/Outside Entity versus Insured (USA)

that are brought in whole or in part: (i) in the United States of America or to which the laws of the United States of America are applicable at the instigation of the **Insured Entity** or an **Outside Entity**; provided, however, this exclusion shall not apply to:

- (i) a **Claim** brought or maintained by a liquidator, trustee in bankruptcy or administrator either directly or derivatively on behalf of the **Insured Entity** without the solicitation, voluntary assistance or active participation of any director or officer of the **Insured Entity**, other than an **Insured Person** engaged in whistleblowing; or
- (ii) a **Claim** in the form of a derivative action brought in the name of the **Policyholder** by one or more shareholders who are not directors or officers) of the **Insured Entity** and who bring and maintain the **Claim** without the solicitation, voluntary assistance or active participation of any director or officer of the **Insured Entity**; or
- (iii) **Defence Costs** of any **Insured Person**.

Specific Exclusions to Insuring Clause 1.2

Zurich shall not be liable to make any payment for **Financial Loss** in connection with **Claims**:

3.6 Contractual liability

alleging, arising out of, based upon or attributable to or in any way connected with (i) contractually assumed obligations, sureties and other guarantees that exceed the legal liability, or (ii) any legal liability arising from any guarantee or warranty provided by or on behalf of the **Insured** as to the performance of any investment products.

3.7 Fees, Commissions, or Other Compensation

for any fees, commissions, or other compensation for any **Investment Management Services** rendered or required to be rendered by the **Insured** or to that portion of any settlement or award in an amount equal to such fees, commissions, or other compensation.

3.8 Insolvency

alleging, arising from, based upon, attributable to or as a consequence of bankruptcy, insolvency, receivership or liquidation of an **Insured Entity** or an outside service provider for whom the **Insured** is legally liable.

3.9 Insured versus Insured

when such **Claim** is brought by or at the instigation of:

- (i) an **Insured**, or successors or assigns of any **Insured**, or any other entity that is operated, sponsored, managed or controlled by any **Insured**,
- (ii) the **Policyholder**'s parent company, or any subsidiary or affiliate or other entity that is operated or controlled by the **Policyholder**'s parent company,

unless such **Claim** is brought by or on behalf of: (a) an **Insured Person** solely in their capacity as a customer of the **Insured Entity**; or (b) a **Fund** for contribution or indemnity for a **Claim** that emanates from an independent third party, and where failure to make such a **Claim** would have otherwise resulted in the **Fund's** incurring a statutory liability or a subsequent **Claim** by a third party.

3.10 Intellectual Property

alleging, arising out of, based upon or attributable to or in any way connected with an unauthorized breach or access, violation, infringement, misappropriation or disclosure of patents, Intellectual property right, trade secrets, trade names or copyrights.

3.11 Mechanical or Electrical Failure

alleging, arising out of, based upon or attributable to or in any way connected with electrical, software or mechanical failures, defects or disturbances caused by a third party or by an event outside of the **Insured Entity's** control, including any electrical power, communication, interruption of internet access or other utility interruption, surge brownout or blackout, wear and tear or electromagnetic radiation, except where a **Claim** results from a **Wrongful Act** committed by an **Employee** in using the systems of the **Insured Entity**.

Specific Exclusions to Insuring Clause 1.3

Zurich shall not be liable to make any payment for **Bodily Injury** or **Property Damage** in connection with **Claims**:

3.12 General Liability

alleging, arising out of, based upon or attributable to or in any way connected with

- 3.12.1 any product-related and/or environmental-related risks;
- 3.12.2 damage to third-party property in the **Insureds'** custody for use or for processing or other reasons;
- 3.12.3 damage to furniture, machines, equipment;
- 3.12.4 the keeping/owning of and/or use of land vehicles, aircraft, spacecraft or watercraft of any kind;
- 3.12.5 participation by the **Insured** in joint ventures or consortiums or the **Insured's** liability as a principal;
- 3.12.6 buildings, land, rooms, goods or equipment used as an investment to perform **Investment Management Services**;
- 3.12.7 damage which was caused by wear and tear, gradual exposure;
- 3.12.8 asbestos and asbestos-containing materials.
- 3.12.9 Bodily Injuries or Property Damages which are the subject of a statutory insurance obligation.

4. Temporal Scope

4.1. Period of insurance

The insurance is concluded for the period mentioned in item 1.2 of the Schedule. A new written agreement is required for the renewal of the policy, unless tacit renewal of the policy is agreed as stated in item 1.2.2 of the Schedule and in which case the following applies:

Both the **Policyholder** and Zurich have the right to terminate the policy by giving at least three (3) months' notice prior to the expiration of the period of insurance submitted in writing or in another text form. Notice of termination is deemed to have been given in due time if the other party receives the notice of termination at the latest on the last day before the three (3) month notice period begins. If the policy is not terminated, it is tacitly renewed for one year at a time, unless during period of insurance

- (i) a change of risk according to Clause 6.3.2 occurs; or
- (ii) the formerly stated **Investment Management Services** undergo a major change in terms of the activities conducted; or
- (iii) the managed third-party assets (AuM) increase or decrease by more than 50%; or
- (iv) the **Insured** notifies **Claims**, circumstances (according to Clause 5.3) or **Financial Losses**; or
- (v) the **Policyholder** reported a capital loss as defined by Art. 725 para. 1 Swiss Code of Obligations (OR) in the past financial year.

If during the period of insurance - but less than 60 days before its expiry - one or more of the events pursuant to (ii), (iii), (iv) above occur, the policy will end upon the expiry of the period of insurance without the need for notice of termination.

4.2 Extended Reporting Period

In the event of non-renewal of this policy by either the **Policyholder** or Zurich, the **Policyholder** shall be entitled to an extended reporting period:

- (i) automatically for one (1) year (according to Art. 32 FIDLEV) at no additional premium; or
- (ii) for the period of time stated in Item 1.2.2 of the Schedule, subject to the **Policyholder** making a request in writing or in another text form for such extended reporting period no later than thirty (30) days after the expiry of the period of insurance and paying the applicable required additional premium set forth in Item 1.2.2 of the Schedule,

but only for **Wrongful Acts** and other insured acts that were committed before the end of the last period of insurance and for the remaining amount of the unexhausted limit of liability for the last period of insurance.

The Policyholder shall not be entitled to such an extended reporting period in case of change of risk according to Clause 6.3.2.

This insurance coverage ends automatically with the beginning of another insurance policy or as soon as the risk is insured elsewhere.

4.3 Newly acquired or created Fund and Subsidiary

Cover under this policy for newly acquired or created entities according to Clause 6.3.1 (New Subsidiaries or Funds) shall only apply for **Wrongful Acts**, or other acts, facts or event covered under this policy, committed or occurring or taking place after such entity is first acquired or created.

4.4. Sale of Subsidiary or Liquidation of Fund

This policy shall continue to provide cover for any **Claim** made against the **Insured** for **Wrongful Acts** committed by or

Financial Loss of the **Insured** sustained or incurred in relation to or connection with any **Subsidiary** or **Fund** which is sold or liquidated during the period of insurance, or any **Insured Person** thereof, provided always that:

- (i) such **Claim** or **Financial Loss** results from **Wrongful Acts** committed or other insured acts or events taking place in their entirety prior to the date of such sale or liquidation and such **Claim** or **Financial Loss** is notified to Zurich during this period of insurance – or exclusively in respect of the Insuring Clauses 1.1 and 1.2 – during a subsequent period of insurance (provided this policy is renewed with Zurich; and
- (ii) in respect of Insuring Clause 1.2: the **Policyholder** (or possibly another **Insured Entity**) remains legally or contractually liable for these **Claims** or **Financial Losses**.

5. Claims / insuring events

5.1. Notification of Claims or Financial Loss

Zurich shall only have liability under this policy for **Claims** or **Financial Losses** that have been reported to Zurich in writing or in another text form as soon as reasonably practicable after the **Policyholder's** Risk Manager, Chief Legal Counsel, General Counsel or equivalent first becomes aware of such **Claim** but no later than thirty (30) days after the expiry of the period of insurance or within the extended reporting period (if applicable).

Zurich shall also have liability under this policy for **Claims** made/**Financial Losses** incurred and reported to Zurich up to twelve (12) months after the expiry of the period of insurance, provided that:

- 1) the **Wrongful Act** leading to the **Claims** or **Financial Loss** was committed during the period of insurance; and
- 2) there is no other insurance policy in place or the risk is not insured elsewhere after the expiry of the period of insurance

The notice shall include a description of the **Claim**, the **Wrongful Act** (incl. time of **Wrongful Act**), the **Financial Loss** and the details of the actual or potential claimants or damaged customers.

5.2. Failure to report Pre-Claim events

For the avoidance of doubt, failing to report a Pre-Claim event (as listed in Extension 2.12) under this policy, or any prior policy of which this policy is a continuous renewal, shall not constitute a contravention or breach of this section for the purposes of any subsequent **Claim** (other than such Pre-Claim event) made against an **Insured** during the period of insurance or the extended reporting period (if applicable) alleging, arising out of, based upon or attributable to such Pre-Claim event.

5.3. Reporting of circumstances

If during the period of insurance or the extended reporting period an **Insured** shall become aware of any circumstances or event which may reasonably be expected to give rise to a **Claim** being made against an **Insured** it can give notice to Zurich in writing or in another text form of those circumstances (such notice to comprise the **Wrongful Act** allegations anticipated and the reasons for anticipating such a **Claim** or damage).

5.4. Defence and Settlements, Cooperation and Defence Costs

Each **Insured** shall have the right and duty to take all reasonable steps to defend and contest any **Claim** made against them and not to do anything to prejudice the position of Zurich. Zurich shall be entitled to participate fully in the defence and in the negotiation of any settlement that involves or appears reasonably likely to involve Zurich. The **Insured** shall not admit or assume any liability, enter into any settlement agreement, consent to any judgment, or incur any costs (except as provided under Extension 2.2 Emergency Costs and Clause 5.5 Mitigation and Correction Costs) without the prior written consent of Zurich.

Each **Insured** shall, at their own cost (unless otherwise agreed by Zurich or expressly provided for in this policy):

- (i) take all reasonable steps to prevent or minimise a **Financial Loss**; and (ii) render all reasonable assistance to

and cooperate with Zurich in the defence of any **Claim** and the assertion or indemnification and contribution rights; and (iii) give all information and assistance to Zurich as it may reasonably require to enable it to investigate any matter under which the **Insured** seeks coverage under this policy or to determine Zurich's liability under this policy.

Except to the extent that Zurich has denied coverage Zurich shall advance **Defence Costs** as and when incurred by the **Insured**, in respect of any **Claim** prior to the final resolution of such **Claim**. Any payments of **Defence Costs** to any **Insured** that have been made by Zurich shall be repaid to Zurich by the **Insured** in the event that any such payments are ultimately determined not to be covered by this policy or such **Insured** shall not be entitled under this policy to the payment of such **Financial Loss**.

5.5. Mitigation and Correction Costs

If Zurich's prior written consent cannot reasonably or practicably be obtained in a timely manner before incurring Mitigation Costs or Correction Costs Zurich shall provide retroactive approval for such Mitigation Costs or Correction Costs up to 20% of the Sub-limit of liability set forth in Item 2.2. of the Schedule, provided that:

- (i) notification is made to Zurich, pursuant to Clause 5.1 above, but within seven (7) working days from the moment Mitigation Costs or Correction Cost have first been incurred or sustained by the **Insured**; and
- (ii) the **Insured** took all reasonable steps to minimise the amount of Mitigation Costs or Correction Costs, and incurred Mitigation Costs in good faith and reasonable belief that such action would result in a prevention of a **Claim** against the **Insured** and in a reduction in the amount of **Financial Loss** or failure to take such action would have been in breach of a statute or regulation by which the **Insured** was bound; and
- (iii) the **Insured** can satisfactory proof that the actual or potential **Claim** and **Financial Loss** would have been covered under this policy; and
- (iv) the **Insured** can satisfactory proof the effective prevention, reduction, limitation or mitigation of such **Claim** and **Financial Loss**.

Once notification to Zurich is made, in accordance to Clause 5.4 and 5.5 (i) above, the prior consent of Zurich is always required in respect of any further action undertaken or Mitigation Costs or Correction Costs incurred by the **Insured**, after such notification, in relation to the same insuring event.

6. General Conditions

6.1 Territorial scope

To the extent permitted by law, this policy provides worldwide insurance coverage.

6.2. Allocation

Where the handling or defence of a **Claim** or other events involves both covered and uncovered matters and parties, Zurich shall only be liable for such costs, payments and services which relate exclusively to the defence and settlement of a **Claim** or other covered event on behalf of the **Insured** in their capacity as such, and Zurich and the **Insured** agree to use their best endeavours to determine a fair and proper allocation of **such Financial Loss** and/or **Defence Costs**.

To the extent that any **Insured** was paid **Financial Loss** under this policy to which they were not entitled, any such payments shall be repaid, on written demand, to Zurich.

6.3. Change of Risk

6.3.1 New Subsidiaries or Funds

If the **Policyholder** first acquires or creates before the inception date of or during the period of insurance a **Subsidiary** or **Fund**, or an **Insured Entity** assumes the management or advisory mandate of a **Fund**, coverage will automatically extend to such:

a) **Subsidiary**, if it

- (i) has total assets, or assets or funds under management, which are less than twenty per cent (20%) of the total consolidated assets, or assets or funds under management, of the **Policyholder** (last audited annual report); and
- (ii) performs professional services that do not significantly differ from the **Investment Management Services** declared at inception of the policy, (iii); and
- (iii) has its equity securities publicly not traded in the U.S.A.;

b) **Fund**, if it

- (i) has total assets or funds under management or committed capital which are less than twenty per cent (20%) of the total consolidated assets or funds under management of all the **Funds** insured at inception of this policy; and
- (ii) is not a hedge fund, or a private equity fund, and
- (iii) is not a fund regulated by the U.S. Securities and Exchange Commission (SEC).

For any entity that is not automatically covered as a **Subsidiary** or **Fund**, coverage will apply for a period of ninety (90) days from the date the **Policyholder** either directly or indirectly through one or more of its **Subsidiaries** first acquired or created such entity, or until the end of the period of insurance, whichever occurs first.

Zurich may in its sole discretion extend coverage for any such entity beyond the ninety (90) day period or the end of the period of insurance if during the 90 day period if: (i) the **Policyholder** requests an extension of this policy for such entity in to Zurich in writing or in another text form; and (ii) the **Policyholder** gives Zurich sufficient details to permit Zurich to assess and evaluate the potential increase in exposure; and (iii) the **Policyholder** agrees to any additional premium and amendments to the policy required by Zurich at its sole discretion.

6.3.2 Liquidation, Merger or Takeover of the Policyholder

If any person, entity or group before the inception date of or during the period of insurance:

- (i) acquires more than 50% of the **Policyholder's** share capital or the majority of the voting rights in the **Policyholder**; or
- (ii) assumes the right to appoint or remove the majority of the board of directors (or equivalent position) of the **Policyholder**; or
- (iii) assumes control pursuant to written agreement with other shareholders over the majority of the voting rights in the **Policyholder**; or
- (iv) merges with the **Policyholder**, such that the **Policyholder** is not the surviving entity; or
- (v) a trustee in bankruptcy, receiver, liquidator, conservator, rehabilitator (or similar official or person) is appointed for the **Policyholder**,

then the cover provided by this policy shall apply until the end of the period of insurance, but only in respect of **Wrongful Acts** occurring until the closing date of such takeover/merger or in case of (v) above, until the beginning of the liquidation. The **Policyholder** shall give notice to Zurich in writing or in another text form of such change as soon as reasonably practicable.

Notwithstanding the effect on cover caused by such a change, there shall be no entitlement to cancellation of this policy by any party hereto and the entire original premium for this policy shall be deemed to have been fully earned as of the date of the change.

6.3.3 Public Offering

If the Policyholder or a **Subsidiary** publicly offers its shares, equity titles or participation certificates before the inception date of or during the period of insurance, the insurance coverage will only extend to **Wrongful Acts** related to such offerings with Zurich's written consent. Zurich reserves the right to amend the terms and conditions of this policy in respect of such an event, including charging an additional premium.

6.4. Limit of liability

The limit of liability, specified in Item 2.1 of the Schedule for each Insuring Clause, is Zurich's total aggregate limit of liability under that Insuring Clause for all **Financial Loss** arising out of all **Claims** first made during the period of insurance or extended reporting period (if applicable). A **Claim** or a **Financial Loss** that would simultaneously be covered in whole or in part by several Insuring Clauses, can only be notified under a single Insuring Clause, up to the agreed limit of liability. The same applies with respect to **Claims** or **Financial Loss** that have the same or common or causally connected facts, circumstances, situations, events, transactions and/or causes.

6.5. Retention

Zurich shall only be liable for the amount of **Financial Loss** arising from a **Claim** that is in excess of the retention, specified in Item 2.4 of the Schedule. The retention amount shall be borne by the **Insured** and shall remain uninsured, with regard to all **Financial Loss** for which the **Insured** shall be liable. A single retention amount shall apply to all related or continuous **Wrongful Acts** (serial loss, according to Definition 7.2., last paragraph).

6.6. Severability

In respect of the declarations, statements and information of the submission and with respect to cover provided under Insuring Clause 1.1 of this policy, no statement in the submission, made by any **Insured** or knowledge (including knowledge of any misrepresentation or non-disclosure with regard to the submission) possessed by any **Insureds** shall be imputed to any other **Insured Persons** for the purpose of determining the availability of cover under this policy.

6.7. Other Insurance

If a **Financial Loss** covered under this policy is also covered, wholly or partially, by any other valid and collectable insurance policy, this policy shall only apply as follows:

- (i) Difference in limits coverage: Zurich's insurance benefit is limited to the difference between the limit of liability and/or sub-limits specified in this insurance policy and those specified in the other insurance policy;
- (ii) Difference in conditions coverage: This policy provides coverage where the provisions of this policy are different from those of another insurance policy, namely in those cases for which the scope of cover afforded by this policy is broader.

Notwithstanding the above, this Policy shall always apply specifically as excess of any indemnification provided by any valid and collectable insurance coverage afforded to by **Insured** under any Cyber Liability Insurance, Security and Privacy or similar insurance policy, as to any **Claim** or **Financial Loss** also covered, wholly or partially, under such policy.

In the event such other Cyber Liability Insurance, Security and Privacy or similar insurance policy afforded an **Insured** is provided by Zurich (or would be provided but for the application of the retention amount, exhaustion of the limit of liability or failure to submit a notice of a claim as required), then Zurich's maximum aggregate Limit of Liability for all **Financial Loss** under all such Policies in respect of such cover shall be the single largest limit of liability (as specified in the Schedule) of such policies.

6.8. Policy Interpretation and Applicable Law

This contract shall be governed by Swiss law.

The place of jurisdiction shall be Zurich or the **Policyholder's** domicile in Switzerland or Liechtenstein.

6.9. Recovery against third parties

The **Insured's** rights of recovery against third parties will be assigned to Zurich to the extent of Zurich's payments under this policy. If the cession does not occur by law, the **Insured** must cede the recovery rights to Zurich. The **Insureds** are liable for any act or omission that may prejudice these rights of recovery. All rights to payments under this policy will be forfeited to the extent that third parties are relieved of liability without Zurich's written consent.

6.10. Rights pursuant to Federal Act on Insurance Contracts (VVG)

Zurich waives the following rights to which it is entitled under the Federal Act on Insurance Contracts (VVG):

Art. 14 para. 2 LCA/VVG: the right to reduce payments under this policy in case of gross negligence;

Art. 42 LCA/VVG: the right to cancel this policy in the event of a partial loss.

In deviation of the following articles of the LCA/VVG, special provisions apply to this policy:

Art. 28 LCA/VVG: only the changes in risk listed in Clause 6.3 of this policy are considered material;

Art. 60 Para. 1bis VVG (right to direct claim): the right to direct claim according to Art. 60 Para. 1bis VVG is not applicable to this policy and the provision is waived accordingly, provided that the policyholder is deemed to be a "professional policyholder" within the meaning of Art. 98a Para. 1 lit. b and Para. 2 VVG.

7. Definitions

7.1. Bodily Injury

means the death of, injury to or other impairment of the health of persons and the financial loss resulting therefrom. In this context, **Bodily Injury** does not include the consequences of the employment-related infliction of emotional distress.

7.2. Breach Costs

means all fees, costs, charges, and expenses incurred by the **Insured** (whether voluntarily or otherwise) for the purposes of retaining any one or more of an accountant, attorney, lawyer, forensics firm, payment card industry forensics investigator, public relations consultant, and other third party in responding to or in connection with any **Privacy Event** or **Security Event** for the purpose of Insurance Clause 1.2, including but not limited to costs relating to conduct computer forensic analysis or notify potentially affected individuals or applicable regulatory agencies or any other related crisis management costs.

7.3. Claim

means:

- (i) any written demand for the payment of damages or a third-party notice against an **Insured** concerning a **Financial Loss** or in respect of Insuring Clause 1.3 a **Bodily Injury** or **Property Damage** based on a **Wrongful Act**;
- (ii) any criminal proceedings brought against an **Insured Person** based on a **Wrongful Act**,
- (iii) any Investigation as per Extension 2.4; or

first made during the period of insurance or the extended reporting period.

For the purpose of Insuring Clause 1.1 only, **Claim** shall also mean any employment related **Claim** (but excluding wages or any other form of remuneration or compensation for work).

Any **Claims** arising out of, based upon or otherwise attributable to the same fact, circumstance, situation, event, transaction, cause or series of causally connected facts, circumstances, situation, events, transactions or causes or related or continuous **Wrongful Acts** shall be considered to be a single **Claim** (serial loss). If the first **Claim** of such a serial loss is made before the continuity date, the entire serial loss is deemed uninsured.

7.4. Defence Costs

means reasonable and necessary fees, costs, charges and expenses incurred: (i) by or on behalf of an **Insured** in the investigation, defence, adjustment, settlement or appeal of any **Claim** made against the **Insured**; (ii) by any accredited expert retained through defence lawyers, approved in writing by Zurich, on behalf of the **Insureds** to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a **Claim**.

Defence Costs shall not include regular or overtime wages, salaries, remuneration or fees of an **Insured** or overheads of any **Insured Entity** or **Fund**.

7.5. Director or Officer

means:

- (i) any natural person who is a past, present or future director, officer, management committee member, member of the board of managers, supervisory board member, management board member or governor of the **Insured Entity** duly elected or appointed pursuant to the laws and the by-laws (or equivalent in any other country);

- (ii) any natural person who is a past, present or future de facto director or officer or shadow director (or the equivalent in any other jurisdiction) of the **Insured Entity**;
- (iii) any **Employee** of the **Insured Entity** who is the past, present or future corporate general counsel (or equivalent position) of the **Policyholder**;
- (iv) any natural person in the capacity as defined in (i)-(iii) above who is a past, present or future member of a Committee of the **Insured Entity**;
- (v) any natural person employed by the **Insured Entity** in relation to whom the United Kingdom Financial Conduct Authority or the Prudential Regulation Authority has given its approval under section 59 of the Financial Services and Markets Act 2000 for the performance of a controlled function (Approved Person); and
- (vi) any natural person named as a prospective director in the listing particulars or prospectus for a public offering issued by any **Insured Entity**.
- (vii) any past, present or future FATCA responsible officer
- (viii) Any natural person who is in the past, present or future approved by a regulator to perform a senior management function as defined in section 59ZA of the Financial Services and Markets Act 2000 (or any similar position in any country) at the **Insured Entity**.

7.6. Employee

means any natural person who was, is or will be employed by the **Insured Entity** and whom the **Insured Entity** compensates by way of salary and wages and has the right to govern and direct the performance of that person's duties. **Employee** shall include:

- (i) any natural person under a contract of employment (be it full time, part-time or temporary) with the **Insured Entity**;
- (ii) any natural person working under the direct control and supervision of the **Insured Entity**;
- (iii) any **Director or Officer** of the **Insured Entity** when performing acts falling within the scope of the usual duties of an **Employee** of the **Insured Entity** or when acting as a member of a Committee of the **Insured Entity**;
- (iv) any natural person who is a member of a Committee of the **Insured Entity**.

Employee shall not include any outside service provider (Erfüllungsgehilfe), any independent broker, independent financial adviser, or any similar agent or independent representative remunerated on a sale or commission basis unless specifically agreed by Zurich and endorsed to this policy.

7.7. Financial Loss

means a loss that results neither directly nor indirectly from **Bodily Injury** or from **Property Damage**. **Financial Loss** shall also include:

- (i) **Defence Costs**;
- (ii) Investigation Costs as per Extension 2.4;
- (iii) all other costs, expenses, payments as provided in Section 2 (Extensions) of this policy.
- (iv) compensatory punitive, exemplary or multiple damages to the extent such damages are insurable under the laws of the jurisdiction in which the **Claim** is made and where such penalties were assessed or levied.

Financial Loss shall not include:

- (i) taxes, except for corporate taxes owed by the **Insured Entity** but only to the extent that (a) it is determined by law that the **Directors or Officers** are personally liable for such taxes; (b), the indemnification of the **Director or Officer** by the Insured Entity is prohibited or not possible due to insolvency of the Insured Entity

- (c) such taxes are not owed as the result of any intentional, criminal or wilful act to breach any statutory or contractual duty governing the payment of such taxes or compensation by such **Director or Officer**;
- (ii) clean-up costs: expenses (including but not limited to legal and professional fees) incurred in testing for, monitoring, cleaning up, removing, containing, treating, neutralising, detoxifying or assessing the effects of pollutants.
- (iii) **Breach Costs**
- (iv) Business Income loss (including but not limited to loss or deprivation of income or profits, including interests and dividends or loss or rights and privileges) of the **Insured** and/or of any outside service provider.

7.8. Fund

means any investment fund, investment management company (open or closed ended), managed investment scheme, partnership, undertaking for collective investment, real estate fund, other fund, sub-fund, compartment, or other similar entity sponsored, created, promoted or managed by an **Insured Entity**.

7.9. Insured Person

means for purposes of:

Insuring Clause 1.1: A **Director or Officer** of the **Insured Entity**.

Insuring Clause 1.2: Any **Employee** of the **Insured Entity**.

7.10. Insured

means the **Insured Entity** and the **Insured Person**.

7.11. Insured Entity

means the **Policyholder** and any past, present and future **Subsidiary** of the **Policyholder** (subject to the terms and conditions of the Policy and subject to the insurance of the financial interest as specified in an endorsement to this policy). **Insured Entity** also means **Fund**.

7.12. Investment Management Services

means the giving by the **Insured** of financial, economic or investment advice regarding investments or investment management services performed or required to be performed by any **Insured Entity** for customers, pursuant to an agreement and against payment of a fee, commission or other market conform remuneration. The consulting for, formation, management or operation of a **Fund** is also considered as **Investment Management Services**.

Investment Management Services shall also mean the offering including the advisory of funds to qualified investors as well as the representation of foreign collective investment schemes.

Investment Management Services shall not include the rendering of, or the failure to render legal or tax advice.

7.13. Outside Entity

means all legal entities excluding: (i) any **Insured Entity**, (ii) any entities which have issued securities that are traded on a stock exchange in the United States and/or (iii) which show negative equity at the inception of the period of insurance.

7.14. Privacy Event

means an actual or alleged:

- (i) unauthorised disclosure, loss or theft of:
 - Personal Information in the care, custody or control of any **Insured**; or

- corporate information in the care, custody or control of any **Insured** that is specifically identified as confidential and protected under a non-disclosure agreement or similar contract;
- (ii) violation of any Privacy Regulation by an **Insured**; or
- (iii) failure by the **Insured** to comply with that part of its public declaration of its policy for collection, use, disclosure, sharing, dissemination and correction or supplementation of, and access to Personal Information that specifically:
 - prohibits or restricts the **Insured's** disclosure, sharing or selling of Personal Information;
 - requires the **Insured** to provide an individual access to Personal Information or to correct incomplete or inaccurate Personal Information after a request is made; or
 - mandates procedures and requirements to prevent the loss of Personal Information,
 provided the **Insured** has in force, at the time of such failure, such a policy for collection, use, disclosure, sharing, dissemination and correction or supplementation of, and access to Personal Information.

7.15. Property Damage

means the destruction of, damage to or loss of tangible property and financial loss sustained by the claimant resulting therefrom. Killing, injuring or other impairment of the health or loss of animals are also deemed as **Property Damage**.

7.16. Securities

means any bond, debenture, note, share, stock or other equity or security for debt, uncertificated securities, and will include any certificate of interest or participation in, receipt for, warrant or other right to subscribe to or to purchase, voting trust certificate relating to, or other interest in any of the foregoing items representing money or property. **Securities** shall not include money or property.

7.17. Security Event

means any unauthorised access to, introduction of malware or malicious software into or denial of service attack upon the Insured's Computer System resulting in:

- (i) an actual and measurable interruption, suspension, failure, degradation or delay in the performance of the **Insured's** Computer System; or
- (ii) the theft, alteration, modification, corruption or destruction of corporate information in the care, custody or control of any **Insured** that is not available or known to the public.

7.18. Subsidiary

means any entity in which the **Policyholder** directly or indirectly:

- (i) holds more than fifty (50)% of the voting rights; or
- (ii) holds more than fifty (50)% of the issued share capital or equity; or
- (iii) appoints a majority of the board of directors (or equivalent); or
- (iv) has the right, pursuant to a written agreement with other shareholders, to appoint a majority of the board of directors (or equivalent in any other country);

on or before the inception date of this policy; or for the purpose of a new acquired or created **Subsidiary**, during the period of insurance; but, in all events, only with respect to **Wrongful Acts** committed or matters, acts or Investigations which occurred, commenced or arose, subsequent to the date that such entity first became a **Subsidiary** and prior to the date such entity ceased to be a **Subsidiary**, unless otherwise agreed in writing and attached as an endorsement to this policy.

7.19. Wrongful Act

- (i) In respect of Insuring Clause 1.1 means: any alleged or actual act or omission of an **Insured Person**, which results in a legal liability in the capacity or function as a director or officer of an **Insured Entity** or an **Outside Entity**.
- (ii) In respect of Insuring Clause 1.2 means:
 - any actual or alleged act, or omission in the rendering of or failure to render **Investment Management Services**; or
 - any actual or alleged act, or omission in the rendering of or failure to render **Investment Management Services** that results in or arises from a **Privacy Event**; or
 - any actual or alleged act, or omission in the rendering of or failure to render **Investment Management Services** that results in or arises from a **Security Event**by:
 - a) an **Insured** which result in a legal liability of the **Insured**; or
 - b) an outside service provider (Erfüllungsgehilfe) for whom the **Insured** is legally liable.
- (iii) In respect of Insuring Clause 1.3 means: any actual or alleged act, error or omission by an **Insured** relating to **Bodily Injury** or **Property Damage**.

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