



TOKIO MARINE
HCC

Tokio Marine Europe S.A.

Spanish Branch

Torre Diagonal Mar, Josep Pla 2, Planta 10

08019 Barcelona, Spain

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tmhcc.com

POLICY DOCUMENT
COMMERCIAL CRIME INSURANCE POLICY

PLEASE NOTE:

THIS IS A LOSSES DISCOVERED & REPORTED POLICY.

THE COVER PROVIDED BY THIS POLICY IS LIMITED TO LOSSES DISCOVERED AND REPORTED DURING THE POLICY PERIOD PROVIDED THE LOSSES HAVE BEEN SUSTAINED AFTER ANY RETROACTIVE DATE STATED IN THE SCHEDULE.

THE LIMIT OF LIABILITY AVAILABLE TO PAY FOR LOSSES WILL BE REDUCED, AND MAY BE EXHAUSTED, BY THE PAYMENT OF LOSSES OR FEES AND EXPENSES.

THE INSURED IS REQUESTED TO READ THIS POLICY AND SCHEDULE CAREFULLY. IF IT IS INCORRECT PLEASE RETURN IT IMMEDIATELY FOR ALTERATION TO: TOKIO MARINE EUROPE S.A. SUCURSAL EN ESPAÑA, TORRE DIAGONAL MAL, JOSEP PLA 2, PLANTA 10, 08019 BARCELONA, SPAIN

Tokio Marine HCC is a trading name of Tokio Marine Europe S.A., which is a member of the Tokio Marine HCC Group of Companies. Tokio Marine Europe S.A., "the Insurer", is authorised by the Luxembourg Minister of Finance and regulated by the Commissariat aux Assurances (CAA). Registered with the Registre de commerce et des sociétés, Luxembourg No. B221975. Registered office: 26, Avenue de la Liberté, L-1930, Luxembourg. Operating through its Spanish Branch, registered office: Torre Diagonal Mar, Josep Pla 2, Planta 10, 08019 Barcelona, Spain. VAT number in Spain ("N.I.F") W0186736-E. Registered with the Registro de Entidades Aseguradoras de la Dirección General de Seguros y Fondos de Pensiones under the code E0236. Registered with the Registro Mercantil de Barcelona, at volume 46.667, page 30, sheet number B-527127, registration entry 1. Any insolvency proceedings or liquidation regarding the Insurer will be governed by the laws of Luxembourg.



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SAMPLE



SCHEDULE

POLICY NUMBER: [REDACTED]

RENEWAL OF: [REDACTED]

ITEM 1. POLICYHOLDER:

- (a) Name:
- (b) Principal Address:

ITEM 2. POLICY PERIOD:

- (a) Inception Date: (dd/mm/yyyy)
- (b) Expiration Date: (dd/mm/yyyy)

both dates inclusive at 00:00 local standard time at the Principal Address stated in ITEM 1.

ITEM 3. RETROACTIVE DATE: (dd/mm/yyyy)

ITEM 4. CURRENCY: (ISO currency code)

ITEM 5. LIMIT OF LIABILITY, PROPORTIONAL INDEMNITY, SUB-LIMITS AND RETENTIONS:

- (a) Aggregate Limit of Liability for all insurance cover combined: EUR
- (b) Proportional Indemnity for **Loss** and **Fees and Expenses** arising from **Funds Transfer Fraud** caused by **Social Engineering** in the absence of a "call back" procedure: % of the **Loss** and **Fees and Expenses** insured that exceed the applicable Retention.
- (c) Sub-limits and Retentions:
 - (i) **Fees and Expenses**: EUR each and every **Loss** and in the aggregate.
 - (ii) **Funds Transfer Fraud** caused by **Social Engineering**: EUR each and every **Loss** and in the aggregate.
- (d) Retentions:
 - (i) General Retention: EUR each and every **Loss**
 - (ii) **Funds Transfer Fraud** caused by **Social Engineering**: EUR each and every **Loss**

For the avoidance of doubt the Sub-Limits of Liability of any Insurance Agreements and Extensions of this Policy shall form part of and not be in addition to the Aggregate Limit of Liability mentioned above.



- ITEM 6. TERRITORY: [Worldwide, or to be advised]
- ITEM 7. PREMIUM: EUR plus tax (as applicable)
- ITEM 8. INSURER: TOKIO MARINE EUROPE S.A.
- ITEM 9. REQUIRED NOTICES TO BE ADDRESSED TO:
TOKIO MARINE EUROPE S.A., SUCURSAL EN ESPAÑA
Torre Diagonal Mar
Josep Pla 2, Planta 10
08019 Barcelona, Spain
Attention: Claims Manager
- ITEM 10. APPLICABLE LAW AND EXCLUSIVE JURISDICTION:
(a) Applicable Law: The laws of
(b) Exclusive Jurisdiction: The competent Courts of
- ITEM 11. ENDORSEMENTS ATTACHED AT ISSUANCE:

INFORMATION FOR THE POLICYHOLDER REGARDING THE INSURER:

In accordance with Spanish Law, the **Insurer** is required to provide the **Policyholder** with the following information in written form before the conclusion of this Policy:

The risk is insured by TOKIO MARINE EUROPE S.A. having its registered office at 26, Avenue de la Liberté, L-1930 Luxembourg authorised by the Luxembourg Minister of Finance and regulated by the Commissariat aux Assurances (CAA), acting through its Spanish Branch with registered office at Torre Diagonal Mar, Josep Pla 2, Planta 10, 08019 Barcelona, Spain.

The **Policyholder** hereby confirms that it has received the foregoing information in written form before the conclusion of this Policy.

IN WITNESS WHEREOF, the **Insurer** has caused this Policy to be signed in the SCHEDULE by a duly authorised representative of the **Insurer**.



1. INSURING AGREEMENTS

In consideration of the payment of the premium, and in reliance upon the statements made in the **Proposal Form**, including attachments, which shall form the basis of this Policy, and subject to the terms and conditions of this Policy and any endorsements attached to this Policy, the **Insurer** will indemnify the **Insured** for:

1.1 **Loss(es)** first **Discovered** during the **Policy Period** and notified in accordance with section 4.8 of this Policy, provided such **Loss** was sustained by the **Insured** after the **Retroactive Date**, by reason of:

- (a) **Internal Fraud**; or
- (b) **External Fraud**,

and

1.2 **Fees and Expenses.**

2. DEFINITIONS

When used in bold type in this Policy, each term hereon defined means:

2.1 **Alteration** means the fraudulent and material amendment, modification or change of an instrument with the intent to deceive, by a person other than the person authorised to prepare, modify or sign said instrument.

2.2 **Bank Account** means an account maintained by the **Insured** at a banking or savings institution or a stock broker, mutual fund, liquid assets fund or similar investment institution duly regulated, from which the **Insured** or their duly authorised representatives are able to instruct the transfer, payment or delivery of funds.

2.3 **Certificated Securities** means any bond, debenture, evidence of indebtedness, note, share, stock, or other equity or participation or other interest in property of, or an enterprise of, the issuer or an obligation of the issuer, which is:

- (a) represented by an instrument issued in bearer or registered form; and
- (b) of a type commonly dealt in on securities exchanges or markets or commonly recognised in any area in which it is issued or dealt in as a medium for investment; and
- (c) either one of a class or series or by its terms divisible into a class or series of shares, participations, interests or obligations.

2.4 **Change of Control** means an event during the **Policy Period**, whereby any person or entity other than an **Insured** or group of such persons and/or entities acting in concert:

- (a) takes control of the composition of the board of directors or of more than 50% of the voting rights of the **Policyholder**; or
- (b) holds more than 50% of the issued share capital of the **Policyholder** or substantially all of the **Policyholder's** assets whereby such person and/or entity takes control of the business operations of the **Policyholder**.



- 2.5 **Computer Fraud** means the intentional deprivation of the **Insured's Property** as a direct result of an unauthorized intrusion into the **Computer Systems** by a **Third Party** whose acts have been instructed or committed with the intention of obtaining an undue financial benefit.
- 2.6 **Computer Systems** means the **Insured's** computers and all input, output, processing, storage, off-line media libraries and communication facilities which are connected to those computers and which are under the control and supervision of the operating system(s) or application(s) software operated by the **Insured**. It does not include those computers suitable solely for single use applications.
- 2.7 **Counterfeit or Counterfeiting** means the imitation by a **Third Party** of **Money, Certificated Securities**, or an authentic **Negotiable Instrument** intended to deceive and of such quality as to be taken as the original and upon which the **Insured** has acted or relied. Fictitious instruments which merely contain fraudulent misrepresentations of fact and are genuinely signed or endorsed are not **Counterfeit**.
- 2.8 **Credit Arrangement** means any agreement relating to the provision of credit, extension of credit or hire purchase agreement, loan or transaction in the nature of a loan, lease or rental agreement, invoice, account, agreement or other evidence of debt, payments made or withdrawals from any customer's or client's account involving items which are not finally paid for any reason.
- 2.9 **Discovered or Discovery** is deemed to occur at the time when the **Insured** or any director, officer, partner, senior manager, department head or the equivalent, not in collusion with any person committing or implicated in the relevant **Internal Fraud** or **External Fraud**, first becomes aware of facts or circumstances acts or omissions which would cause a reasonable person to believe that a **Loss** of the kind covered by this Policy has been or will be sustained, regardless of when the acts, transactions or events causing or contributing to such **Loss** occurred, and regardless of whether the **Insured's** knowledge is sufficient at such time to prove that such **Loss** meets the terms and conditions of this Policy or to establish the amount or details of the **Loss**.
- 2.10 **Fees and Expenses** mean reasonable legal fees, costs and expenses incurred and paid by the **Insured**, with the prior written consent of the **Insurer**:
- (a) for independent external accountants, investigators or other experts to determine the amount of **Loss** covered under this Policy; and
 - (b) in the defence of any demand, claim, suit or legal proceeding brought against the **Insured** during the **Policy Period**, which, upon conclusion, results in a **Loss**, provided that such legal fees, costs and expenses are not recoverable from any other party.
- The **Insurer** shall only be liable to indemnify the **Insured** for **Fees and Expenses** once the **Insurer** has determined and notified the **Insured** that it is liable to indemnify the **Insured** for the **Loss** considered but solely to the extent such fees, costs and expenses relate directly to such **Loss**.
- Fees and Expenses** do not comprise salaries, wages, benefits or overhead expenses of directors, officers or **Employees** of the **Insured**.
- 2.11 **Electronic Data** means facts or information converted to a form usable in **Computer Systems** and which are run or stored in the **Computer Systems** for use by its computer programmes.
- 2.12 **Employee** means:



- (a) any natural person while in the regular service of the **Insured**, provided that the **Insured** has the right to govern, direct, supervise and control such person while performing such services for the **Insured** and that such person is in receipt of direct compensation by way of salary, wages, or bonuses; or
- (b) any director, officer, partner or trustee of the **Insured** while performing acts within the scope of the usual duties of an **Employee** as defined under (a) above; or
- (c) any former **Employee** within the meaning of (a) above, for a period not exceeding sixty (60) days following termination of such person's services and/or employment except when such termination involves an actual, alleged or suspected dishonest or fraudulent act; or
- (d) any person assigned to perform any duties as an **Employee**, within the meaning of (a) above, for the **Insured** by any employment agency on a contingent, temporary, seasonal or part-time basis; or
- (e) any guest student, intern, secondee or volunteer pursuing studies, gaining work experience or performing the duties of an **Employee** within the meaning of (a) above; or
- (f) any trustee or fiduciary of any **Plan**.

Employee shall not mean any person who is or acts on behalf of any external auditor, external accountant, external data processor, external solicitor or attorney; furthermore, it shall not mean any broker, factor, investment manager, investment advisor, commission merchant, consignee, contractor or other corporate or individual agent or representative.

2.13 **External Fraud** means a criminal or fraudulent act committed by a **Third Party** consisting of:

- (a) **Theft;**
- (b) **Forgery of Instruments;**
- (c) **Counterfeiting;**
- (d) **Funds Transfer Fraud;** or
- (e) **Computer Fraud.**

2.14 **Forgery of Instruments** means **Forgery** or **Alteration** by a **Third Party** of a **Negotiable Instrument** upon which the **Insured** has acted or relied.

2.15 **Forgery** or **Forged** means the hand-written signing or endorsing of a name of a genuine person or a copy of said person's signature without authority and with the intent to deceive. **Forgery** does not mean a signature which consists in whole or in part of one's own name signed with or without authority, in any capacity, for any purpose. Mechanically or electronically produced or reproduced signatures are treated the same as hand-written signatures.

2.16 **Fraudulent Instructions** means:

- (a) **Forged** written or printed instructions (other than bills of exchange, cheques, banker's drafts, banker's acceptances, certificates of deposit, withdrawal



receipts, promissory notes, currency, **Certificated Securities**, corporate guarantees or letters of credit); or

- (b) **Tested** fraudulent electronic, telegraphic, telex, facsimile or telephonic instructions,

which purport to have come from the **Insured**, a person duly authorised by the **Insured**, or an existing vendor that has a legitimate pre-existing written arrangement or written agreement to provide goods or services to the **Insured** but which were issued by a **Third Party** without the **Insured's** knowledge or consent.

Such instructions via telephone must be **Tested**. For the purposes of this paragraph, electronic instruction transmitted through a mobile and/or landline communications system or telex or telefacsimile shall be treated as an electronic instruction

2.17 **Funds Transfer Fraud** means the criminal and intentional deprivation of the **Insured's** funds resulting directly from:

- (a) **Fraudulent Instructions** given to a financial institution through a secured funds transfer system established between the **Insured** and such financial institution, or
- (b) **Social Engineering**.

2.18 **Insured** means the **Policyholder** or its **Subsidiaries** or any **Plans**.

2.19 **Insurer** means Tokio Marine Europe S.A. as named and specified in ITEM 8 of the SCHEDULE, having its registered office at 26, Avenue de la Liberté, L-1930 Luxembourg acting through its Spanish Branch with registered office at Torre Diagonal Mar, Josep Pla 2, planta 10, 08019 Barcelona (Spain).

2.20 **Internal Fraud** means dishonest or fraudulent acts committed by an **Employee** whether acting alone or in collusion with any other natural person(s), with the intent to cause the **Insured** to sustain such a **Loss** or to obtain an improper financial gain for the **Employee** or for any other natural person(s) acting in collusion with such **Employee**.

With regards to any **Credit Arrangement** or **Trading**, **Internal Fraud** shall only mean dishonest or fraudulent acts committed by an **Employee** whether acting alone or in collusion with any natural person(s), with the intent to cause the **Insured** to sustain a **Loss** and which results in improper financial gain for the **Employee**. In this case, the **Insurer's** liability shall be limited to that amount of any **Loss** consisting of such improper financial gain.

2.21 **Loss** means any direct financial loss sustained by the **Insured** as a result of any single or series of dishonest or fraudulent acts amounting to **Internal Fraud** or **External Fraud** as defined herein.

Loss does not mean:

- (a) any form of remuneration, including but not limited to salaries, salary increase, fees, commissions, bonuses, stock options, pensions and any other **Employee** benefit or profit sharing whether earned or not in the course of employment, or
- (b) anticipated benefits of **Trading** to the **Insured's** counterparty, or
- (c) the **Insured's** liability (of whatsoever nature), whether direct or indirect, to any third party.



All **Loss(es) Discovered** and notified by the **Insured** which are attributable to the same dishonest or fraudulent acts of one person whether or not an **Employee**, or in which such person is concerned or implicated, shall be deemed to be one **Loss** for the purpose of this Policy.

- 2.22 **Money** means currency, coins and bank notes in current use and having a face value as well as cheques, traveller's cheques, registered cheques, postal cheques, money arrears, postal or money orders.
- 2.23 **Negotiable Instrument** means any bill of exchange, cheque, banker's draft, banker's acceptance, certificate of deposit, withdrawal receipt, **Certificated Security** or promissory note. It does not include bearer promissory notes which may be used as an alternative to currency.
- 2.24 **Theft** means the criminal and intentional deprivation of the **Insured's Property** by a **Third Party** whilst on **Premises**.
- 2.25 **Plan** means any pension, employee benefit, welfare benefit, share saver or share option plan or charitable fund or foundation maintained by the **Policyholder** or its **Subsidiaries** for the benefit of past, present and/or future directors and/or **Employees** or their respective beneficiaries, existing on or before the inception date of this policy.
- Cover for any **Plan** shall only apply in respect of **Loss** arising out of any act covered under this policy committed whilst such entity is a **Plan** maintained by the **Insured**. However, upon written request by the **Policyholder**, the **Insurer** may consider, after assessment and evaluation of the increased exposure, granting cover for acts committed prior to the acquisition of the **Plan**. Such cover is only valid when specifically agreed in writing by the Insurer.
- 2.26 **Policyholder** means the entity named in ITEM 1 of the SCHEDULE.
- 2.27 **Policy Period** means the period of time from the Inception Date specified in ITEM 2(a) of the SCHEDULE until the Expiration Date specified in ITEM 2(a) of the SCHEDULE, unless this Policy is cancelled before the Expiration Date or the effective period of the Policy is extended by way of written and signed Endorsement.
- 2.28 **Premises** mean any building or land owned, possessed, used or occupied by the **Insured** as a place to conduct its ordinary business.
- 2.29 **Property** means:
- (a) Tangible movable property belonging to the **Insured**, or used by the **Insured** under a financial lease regime in the ordinary course of business or belonging to any other individual or entity, but under the care or custody or control of the **Insured** and for which the **Insured** is or may be held liable.
 - (b) **Money**;
 - (c) **Certificated Securities**;
 - (d) **Negotiable Instruments**; and
 - (e) contracts representing money or having an intrinsic value owned by the **Insured**.

Property does not mean land, real property, nor data processing records or media.



- 2.30 **Proposal Form** means all the written proposals for this Policy together with any attachments and any written information supplied to the **Insurer** in connection therewith.
- 2.31 **Retroactive Date** means the date(s) specified in ITEM 3 of the SCHEDULE.
- 2.32 **Social Engineering** means the transmission of **Fraudulent Instructions** to an **Employee** of the **Insured** to transfer, pay or deliver funds of the **Insured** from a **Bank Account**.
- 2.33 **Subsidiary** means any entity existing on the Inception Date of this Policy as set out in ITEM 2(a) of the SCHEDULE and listed in the **Proposal Form** and any entity created or acquired during the **Policy Period** as per the GENERAL CONDITION 4.6(c) which the **Policyholder** either directly or indirectly through one or more **Subsidiaries**:
- (a) owns more than 50% of the issued and outstanding shares; or
 - (b) controls more than 50% of the voting rights; or
 - (c) controls the right to vote for the election or removal of the majority of such entity's board of directors.

An entity ceases to be a **Subsidiary** when any of the foregoing conditions no longer applies.

Cover for any **Subsidiary** shall only apply to **Loss** which results directly or indirectly from any acts or events which took place, and are **Discovered**, while such entity is a **Subsidiary** of the **Policyholder**.

- 2.34 **Third Party** means any natural person, other than (i) an **Employee** or (ii) a natural person who is in collusion with an **Employee**, as long as such person does not work for or does not represent any person or entity providing or receiving goods or services under any contract, written or implied, with any **Insured**.
- 2.35 **Tested** means the authentication and confirmation of the contents, unaltered transmission and originator, of a or telephonic instruction or other communication system operated instruction:
- (a) through the use of one of the following verification systems:
 - (i) digital signatures, public key cryptography, asymmetric cryptography, a Personal Identification Number (PIN), or other similar technologies or encryption methods; or
 - (ii) double verification of the instructions by two individuals authorised by the **Insured** with no hierarchical link,

and, exclusively in respect of **Funds Transfer Fraud** caused by **Social Engineering**, additionally through:

- (b) the use of a "call-back" to an authorized person other than the person who initiated the communication, it being understood that failure to comply with this condition (b) does not exclude coverage for **Funds Transfer Fraud** caused by **Social Engineering** but reduces it to the proportion of **Loss** and **Fees and Expenses** indicated in ITEM 5(b) of the Schedule.
- 2.36 **Trading** means the purchase, sale or exchange transactions, repurchase agreements or other dealings by or on behalf of the **Insured** including but not limited to securities, metals, commodities, funds, currencies, foreign exchange and interests therein, and



the like (including but not limited to the purchase of inventories), together with all forms of derivatives.

3. EXCLUSIONS

The **Insurer** shall not be liable to make any payment arising from or relating to any of the following:

3.1 KNOWN PRIOR FRAUD

Loss sustained by the **Insured** and caused by an **Employee** and/or any individual after the **Insured** becomes aware that:

- (a) such **Employee** has previously committed criminal, dishonest or fraudulent acts in relation to property during the term of employment with the **Insured** or prior to becoming an **Employee**; or
- (b) such individual has previously committed criminal, dishonest or fraudulent acts during the execution of a contract with the **Insured**.

3.2 DIRECTORS OR PARTNERS

Loss resulting directly or indirectly from any act, omissions or series of acts or omissions of any director, officer, partner, trustee or fiduciary of the **Insured**, whether acting alone or in collusion, unless such director, officer or partner is deemed to have committed such act or omission as an **Employee**.

3.3 MAJOR SHAREHOLDER

Loss resulting directly or indirectly from the act of a person who, at the time of committing such act, owns or controls more than 10% of the issued share capital or voting rights of any **Insured**, regardless of the specific **Insured** actually incurring the **Loss**.

3.4 CONSEQUENTIAL LOSS

Indirect or consequential loss of any nature, including but not limited to any loss of income, interest and dividends not realised by the **Insured** or any other individual or organisation because of a **Loss** covered under this Policy.

3.5 RADIATION AND POLLUTION

Loss, expense, liability or consequential loss of whatsoever nature directly or indirectly caused by or contributed to, by or arising from:

- (a) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or
- (b) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;
- (c) any seepage, pollution or contamination, including but not limited to any solid, liquid, gaseous or thermal irritant or contaminant, including asbestos, smoke, rays, vapour, soot, fumes, acids, alkalis, chemicals, waste, combustible materials to be recycled, reconditioned or reclaimed.



3.6 WAR AND TERRORISM

Loss of whatsoever nature directly or indirectly caused by or contributed to by or arising from war, invasion, act of foreign or internal enemy, hostilities or warlike operations (whether war be declared or not), civil war, rebellions, revolution, insurrection, civil commotion assuming the proportion of or amounting to a popular uprising, military or usurped power, martial law, riot, the act of any lawfully constituted authority or terrorism.

3.7 PRIOR AND SUBSEQUENT ACTS

Loss:

- (a) sustained prior to the **Retroactive Date**.

Notwithstanding the above, in case one **Loss** is sustained by the **Insured** both before and after the **Retroactive Date**, the part of the **Loss** sustained after the **Retroactive Date** shall still be covered;

- (b) **Discovered** prior to the Inception Date as stated in ITEM 2(a) of the SCHEDULE; or
(c) **Discovered** or reported after the Expiration Date as stated in ITEM 2(b) of the SCHEDULE, or after the effective date of termination of this Policy.

3.8 NON-PAYMENT OR DEFAULT

Loss resulting directly or indirectly from:

- (a) complete or partial non-payment of or default upon any **Credit Arrangement**, whether procured in good faith or through trick or artifice, fraud or false pretences, unless such **Loss** results from **Internal Fraud**.
(b) **Forgery** or **Alteration** of assets received by the **Insured** in purported payment for property sold and delivered on credit, whether procured in good faith or through trick or artifice, fraud or false pretences unless such **Loss** results from **External Fraud** consisting of **Forgery of Instruments**, **Counterfeiting** or **Funds Transfer Fraud**, in which event the amount of such **Loss** shall be determined to be the value of property sold and delivered on credit less all monies and/or the value of any property received from any source whatsoever, including payments and receipts in principal, interest, commissions and the like.

3.9 PROFIT AND LOSS OR INVENTORY RECORDS

Loss which is solely proved by means of:

- (a) a profit and loss computation or comparison; or
(b) a comparison of inventory records with an actual physical count;

unless such **Loss** results from **Internal Fraud**, in which case the inventory records and actual physical count of inventory can be submitted as supporting evidence of **Loss**.

3.10 FIRE AND NATURAL CATASTROPHES

Loss or damage caused to any property directly or indirectly from fire or typhoon, hurricane, cyclone, volcanic eruption, earthquake, subterranean fire or other convulsion of nature and contemporaneous or ensuing loss or damage by fire or looting.



3.11 DAMAGE OR DESTRUCTION

Loss due to damage or destruction however caused to any **Premises**, buildings, safes or vaults including any contents, fixtures or fittings other than **Loss of Insured's Property** resulting from **External Fraud** consisting of **On Premises Theft**.

3.12 CONFIDENTIAL INFORMATION

Loss of, or arising from directly or indirectly the unauthorised accessing of, any confidential information, including but not limited to; trade secrets, computer programmes, customer information, patents, trademarks, copyrights, processing methods or any similar non-public information.

3.13 FINES AND PENALTIES

Fines, penalties or damages of any type for which the **Insured** is actually or allegedly legally liable.

3.14 EXTORTION OR KIDNAP AND RANSOM

Loss resulting directly or indirectly from extortion, kidnap, ransom or any threat thereof.

3.15 INPUT, MODIFICATION OR DESTRUCTION OF ELECTRONIC DATA

Loss resulting directly or indirectly from the input, modification or destruction of electronic data unless such **Loss** results from **Internal Fraud** or directly from **External Fraud** consisting of **Computer Fraud**.

3.16 BILLS OF LADING AND SIMILAR DOCUMENTS

Loss resulting directly or indirectly from any items which are or purport to be travellers' cheques, bills of lading, shipping documents, warehouse receipts, trust receipts, accounts receivable, or any other bills, documents or receipts similar in nature or effect or serving a similar purpose.

3.17 CREDIT AND OTHER CARDS

Loss resulting directly or indirectly from the use or purported use of any credit, debit, charge, access, convenience, identification or other cards, whether such cards are issued by the **Insured** or by any other person or organisation other than the **Insured** unless such **Loss** results from **Internal Fraud**.

3.18 MONEY LAUNDERING

Loss directly or indirectly resulting from acts consisting of or partaking to actual or alleged movement of illicit cash or equivalent cash proceeds, including but not limited to money laundering within the meaning given under any domestic or international legal system.

3.19 VOLUNTARY SURRENDERING

Loss resulting from the voluntary giving or surrender of **Property** by the **Insured**, whether or not induced by trick, deception or artifice, in any exchange or purchase, unless such **Loss** results from **Internal Fraud**.



3.20 RECIDIVIST EMPLOYEE

Loss that:

- (a) actually or potentially arises from the conduct of an **Employee** who has previously caused another **Loss** covered under this Policy, or
- (b) was caused by an **Employee** known to the Insured to have previously committed a criminal act before or after the date of commencement of employment by the **Insured**.

3.21 LOSS INDUCED BY ELECTRONIC COMMUNICATIONS

Loss resulting directly or indirectly from the **Insured** having acted or relied upon electronic data or communications sent by third persons to the **Insured** with the intention to obtain credit or investment funds fraudulently or dishonestly therefrom.

4. GENERAL CONDITIONS

4.1 LIMIT OF LIABILITY

The total liability of the **Insurer** for all **Loss(es)** sustained and **Fees and Expenses** incurred by the **Insured(s)** is limited to the Aggregate Limit of Liability stated in ITEM 5(a) of the SCHEDULE for all **Losses Discovered** during the **Policy Period** and notified in accordance with section 4.8 of this Policy. The Sub-Limits of any applicable Insuring Agreement or Extension stated in ITEM 5(c) of the SCHEDULE are part of and not in addition to the Aggregate Limit of Liability.

The Aggregate Limit of Liability and the applicable Sub-Limits shall be reduced by the amount of any payment made by the **Insurer** for **Loss(es)** or **Fees and Expenses**. Upon exhaustion of the Aggregate Limit of Liability and the applicable Sub-Limits by such payments, the **Insurer** shall have no further liability:

- (a) to indemnify the **Insured** under any Insuring Agreement, Extension or Endorsement to this Policy for any **Loss(es)** or **Fees and Expenses**; nor
- (b) to continue the defence of the **Insured** in the event that the **Insurer** elected to conduct the defence of any suit or legal proceedings and the **Insured** shall assume all responsibility for its defence at its own cost.

If a **Loss** is covered under more than one Insuring Agreement the maximum amount payable with respect to such **Loss** shall not exceed the largest amount available under any one applicable Insuring Agreement.

The Aggregate Limit of Liability and any Sub-Limit may be reinstated in whole or in part by recoveries effected subsequent to any payment made under this Policy to the extent of the recovery amounts to be allocated to the **Insurer** pursuant to GENERAL CONDITION 4.12(b) herein and provided such recovery amounts are actually received by the **Insurer** during the **Policy Period** as stated in ITEM 2 of the SCHEDULE or within twelve (12) months thereafter.

4.2 PROPORTIONAL INDEMNITY FOR SOCIAL ENGINEERING

Loss and **Fees and Expenses** resulting from **Funds Transfer Fraud** caused by **Social Engineering** shall be fully indemnified by the **Insurer** in excess of the applicable Retention, except in the absence of a "call-back" procedure to an authorised person other than the person who initiated the communication, failing which only the proportion of the **Loss** and **Fees and Expenses** indicated in ITEM 5(b) of the Schedule shall be



indemnified.

4.3 RETENTION

The **Insurer** will pay for **Loss(es)** or **Fees and Expenses** in excess of the Retention amount(s) set forth in ITEM 5(c) of the SCHEDULE that exceed the amount of recoveries made prior to such payment. In the event that more than one Insuring Agreement shall be applicable, then the largest Retention relating to any applicable Insuring Agreement shall apply.

4.4 OTHER INSURANCE

The cover provided under this Policy shall apply only in excess of any other valid and collectable insurance policy or indemnity available to:

- (a) the **Insured**; or
- (b) another entity which employed the person causing the **Loss** or on whose premises the **Loss** occurred; or
- (c) a security or an armoured motor vehicle company engaged by the **Insured**.

4.5 SINGLE POLICY, NOTICE & AUTHORITY

This Policy is a single contract of insurance and if there is more than one **Insured** this Policy will remain a single contract of insurance for the benefit of the **Insureds** as being jointly covered and not separately for their several interests. In this event, the following conditions apply:

- (a) The **Policyholder** represents and warrants that all **Insureds** agree that the **Policyholder** shall not only act on its own behalf but also on behalf of all **Insureds** under this Policy, in respect of but not limited to:
 - (i) the review and acceptance of all documentation and amendments thereto forming part of this Policy and declaration of risks; and
 - (ii) the provision and receipt of all notices of this Policy including notification of **Loss**, notice of cancellation or renewal;
 - (iii) the authorisation of use of personal data; and
 - (iv) the payment of premiums due under this Policy and acceptance of any return premium.
- (b) if coverage under this Policy ceases in relation to one **Employee** or to one of the **Insureds** other than the **Policyholder**, then the remaining **Employees** or **Insureds** shall continue to be covered under this Policy; and
- (c) knowledge possessed or **Discovery** made by the **Policyholder** or by any **Insured** shall constitute knowledge possessed or **Discovery** made by the **Policyholder** and every **Insured**; and
- (d) payment of any **Loss(es)** or **Fees and Expenses** to the **Policyholder** or the **Insured** involving one or more **Insured(s)** will fully release the **Insurer** with respect to such **Loss(es)** or **Fees and Expenses**.



4.6 CHANGES IN RISK

(a) **Liquidation**

In the event of the liquidation of an **Insured**, either voluntary or compulsory, or the appointment of a Receiver or Manager, or the entering into of any Scheme of Arrangement or composition with creditors, or the control of an **Insured** being taken over by any Government or by officials appointed by any Government or Governmental Authority or Agency, then this Policy shall immediately cease to afford any coverage of any kind for **Loss** subsequently **Discovered** or notified to the **Insurer** in relation to such **Insured**.

(b) **Change of Control**

In the event of **Change of Control**, this Policy shall immediately cease to afford any coverage of any kind for **Loss** subsequently **Discovered** or notified to the **Insurer**.

Nonetheless, in the event of a **Change of Control**, the **Insurer** may at its sole discretion consider providing continuation of coverage, provided that the **Policyholder**:

- (i) gives written notice to the **Insurer** within thirty (30) days prior to the **Change of Control**; and
- (ii) promptly provides the **Insurer** with all such further information as the **Insurer** may require; and
- (iii) obtains the written consent of the **Insurer** to extend the coverage provided by this Policy in respect of such **Insured**; and
- (iv) pays to the **Insurer** any additional premium as required.

(c) **Mergers, Acquisitions and New Subsidiaries**

In the event that an **Insured** shall during the **Policy Period**:

- (a) merge or consolidate with another entity; or
- (b) acquire or purchase the assets of another entity; or
- (c) create a new **Subsidiary**,

this Policy shall provide automatic coverage for **Loss** subsequently **Discovered** or notified to the **Insurer** in relation to this entity provided the **Loss** arises out of a covered act committed while such entity is a **Subsidiary** or **Plan** of the **Policyholder** (or after any retroactive date specifically agreed by the **Insurer** for the entity) and the **Loss** is **Discovered** after the effective date of the event listed in (a) (b) or (c), on condition that such entity:

- (1) has a total gross annual turnover and total number of employees which are less than 10% of the combined total gross annual turnover and total number of **Employees** of the **Insured**; and
- (2) has not **Discovered** any **Loss** of a type covered by this Policy within the last three (3) years exceeding 50% of the Retention of this Policy, whether the **Loss** was insured or not and before the application of any retention, Retention or excess; and



- (3) conducts business activities which do not materially deviate from those conducted by the **Insured**.

If the new entity fails to meet any one of the conditions set out above, this Policy shall not provide any coverage with respect to any **Loss** in relation to this new entity **Discovered** or notified to the **Insurer** after the effective date of the considered merger, consolidation with another entity, acquisition, purchase, or creation of a Subsidiary.

Nonetheless, the **Insurer** may in that case, at its sole discretion, consider providing coverage, provided that the relevant **Insured** or the **Policyholder** shall:

- (i) give written notice to the **Insurer** within thirty (30) days of such event; and
- (ii) promptly provide the **Insurer** with sufficient details to permit the Insurer to assess and evaluate the potential increase in exposure; and
- (iii) obtain the written consent of the **Insurer** to extend the coverage provided by this Policy in respect of such entity; and
- (iv) pay to the **Insurer** any reasonable additional premium as required.

(d) **Additional Premises**

If the **Insured** shall, during the **Policy Period**, establish any new additional offices or other locations where the **Insured** conducts its ordinary business with the same security standard as the **Premises** stated in the **Proposal Form**, other than as stated in GENERAL CONDITION 4.6(c) (Mergers, Acquisitions and New Subsidiaries) then such additional locations shall be automatically covered as **Premises** hereunder from the date of their establishment, without the requirement of notice to the **Insurer** or the payment of any additional premium for the remainder of the **Policy Period**.

4.7 TERMINATION AND CANCELLATION PROVISIONS

This Policy shall terminate without the tender of unearned premium:

As a whole:

- (a) On the Expiration Date stated in ITEM 2(b) of the SCHEDULE; or
- (b) Immediately upon the dissolution of the **Policyholder**; or
- (c) Immediately upon the **Change of Control** of the **Policyholder**, unless the **Insurer** agrees to provide continuation of coverage in accordance with GENERAL CONDITION 4.6(b) (Change of Control); or
- (d) Immediately upon exhaustion of the Aggregate Limit of Liability as stated in GENERAL CONDITION 4.1 (Limit of Liability) and ITEM 5 of the SCHEDULE; or

This Policy shall be cancelled:

- (e) By the **Insurer** for non-payment of premium as stated in GENERAL CONDITION 4.17 (Premium Payment); or



- (f) Thirty (30) days after the **Policyholder** receives and acknowledges a written notice from the **Insurer** of its decision to terminate this Policy; or
- (g) Immediately upon receipt by the **Insurer** of a written notice from the **Policyholder** of its decision to terminate this Policy.

The **Insurer** shall refund any unearned premium computed at customary short-rate of the Premium set forth in ITEM 7 of the SCHEDULE if cancelled by the **Policyholder** as provided in paragraph (g) of this GENERAL CONDITION but pro-rata of said Premium if cancelled by the **Insurer** as provided in paragraph (e) of this GENERAL CONDITION.

4.8 NOTIFICATION AND PROOF OF LOSS

Upon **Discovery** of a **Loss** or potential **Loss** the **Insured** shall:

- (a) as soon as practicable within the **Policy Period** give written notice to the **Insurer** through the entity and address stated in ITEM 9 of the SCHEDULE. However, in the event that it has not been practicable for the **Insured** to give such notice during the **Policy Period**, then written notice given no later than 30 days of the Expiry Date of the **Policy Period** shall be deemed to have been given during the **Policy Period**;

and

- (b) within six (6) months after **Discovery**, or within such further period as agreed to in writing by the **Insurer**, furnish written proof of **Loss** to the **Insurer** with full particulars of the **Loss** by specifying or establishing the following elements:

1. **Loss due to Internal Fraud:**

- i. the identity of the person responsible for the **Loss**; and
- ii. the specific dishonest or fraudulent acts involved in each transaction or item constituting such **Loss**; and
- iii. where applicable, the improper personal financial gain obtained by any **Employee** for each **Credit Arrangement** or **Trading**; and
- iv. the demonstration of a causal link between such dishonest or fraudulent acts and the resultant **Loss**;

2. **Loss due to External Fraud** consisting of **Forged Instruments** or **Counterfeiting**:

the demonstration that, had the **Negotiable Instruments, Certificated Securities** or **Money** in question been genuine and not been **Forged** or **Counterfeit** or had not borne **Alteration**, the **Insured** would not have sustained the **Loss** claimed;

3. **Loss due to other acts of External Fraud:**

the demonstration that such **Loss** directly and exclusively resulted from the insured peril (either item (a), (d) or (e) of DEFINITION 2.13 herein) and not from economic conditions or other contributing causes.

There shall be no cover for any **Loss** under this Policy unless that Loss is notified in accordance with this clause.



4.9 COOPERATION

The **Insured** shall cooperate fully with the **Insurer** and its appointed representatives in all matters pertaining to any **Loss** notified hereunder.

The **Insured** shall, upon request and at times and places designated by the **Insurer**, provide for examination of all pertinent records including audit records of its accountants and provide for interview of any of its **Employees** or other persons, to the best of its ability and power.

The **Insured** agrees to execute all papers and render all assistance to secure all rights, title, interest and causes of action as it may have against any person or entity in connection with any **Loss** notified hereunder, and to do nothing to prejudice such rights or causes of action.

4.10 BASIS OF VALUATION

The following provision will apply for the purpose of valuation in the settlement of a **Loss** under this policy:

(a) **Foreign Currency**

In the event that a **Loss** is suffered in a currency other than the currency stated in ITEM 4 of the SCHEDULE, the rate of exchange applicable thereto for the purposes of determining the valuation of **Loss** shall be the closing mid-spot rate on the date of **Discovery** (or if **Discovered** during a weekend or national holiday, on the next business day thereafter) as offered by the **Insurer's** Central Bank.

(b) **Book of Accounts and Records**

The value of books of accounts or other records used by the **Insured** in the conduct of their business shall be the cost of blank books, blank pages or other materials plus the cost of labour and computer time for the actual transcription or copying of data which shall have been furnished by the **Insured** in order to reproduce such books and other records.

(c) **Certificated Securities**

In respect of **Certificated Securities**, the **Insurer's** maximum liability shall be the lesser of:

- (i) The closing market value of the relevant **Certificated Securities** on the last business day prior to **Discovery**. The basis of valuation shall include any accrued interest (including coupons), dividends and privileges attached to said **Certificated Securities** up to **Discovery**;
- (ii) The value agreed between the **Insured** and the **Insurer** if there is no market price or value for the relevant **Certificated Securities** on the relevant day;
- (iii) If the relevant **Certificated Securities** are replaceable and the **Insurer** has given its prior written consent to this end, the actual cost of replacement of said **Certificated Securities**;
- (iv) If the **Insurer** has given its prior written consent to this end, the actual cost of filing of a lost instruments bond for the purpose of obtaining the issuance of duplicate securities,



subject always to the Limit of Liability and the applicable Retention.

(d) **Electronic Data**

To the extent that a **Loss** as covered under this Policy results from the destruction, erasure or theft of **Electronic Data** or computer programmes used by the **Insured** for the conduct of its business, the value of such **Loss** shall be:

- (i) the cost of labour for the actual reproduction by way of transcription or copying of data, which shall have been furnished by the **Insured** in order to reproduce such **Electronic Data**, including the cost of purchasing a software license necessary to reproduce such Electronic Data; and/or
- (ii) the cost of repurchasing the **Electronic Data** and/or computer programmes if the latter were initially purchased from a third party.

(e) **Computer Systems**

In the event that a **Loss** as covered under this Policy results from the destruction, erasure or theft of **Computer Systems**, the **Insurer** shall be liable to pay for such **Loss** to the extent of the replacement cost of such items of the equivalent kind or quality. The value of any **Electronic Data** or computer programmes stored on such **Computer Systems** shall be indemnified as described in section 4.10(d) above.

(f) **Precious Metals**

In the event that a **Loss** as covered under this Policy results from damage to or the loss or destruction of precious metals, the value of precious metals shall be determined by their average market value on the date of **Discovery** (or if **Discovered** during a weekend or national holiday, on the next business day thereafter).

(g) **Other Property**

In no event shall the **Insurer** be liable in respect of property other than of the types described in clauses 4.10(a) to 4.10(f) above, for more than the actual cash value thereof at the time of **Discovery** (or if **Discovered** during a weekend or national holiday, on the next business day thereafter) or the actual cost of repairing such property or of replacing same with property or material of like quality and value.

Notwithstanding the above, the actual cash value of such other property held by the **Insured** as a pledge, or as collateral for an advance or a loan, shall be deemed not to exceed the value of the property as determined and recorded by the **Insured** when making the advance or loan, nor, in the absence of such record, the unpaid portion of the advance or loan plus accrued interest thereon at legal rates.

The **Insurer** may, at its discretion, pay such actual cash value, or make such repairs or replacements.



4.11 SUBROGATION

The **Insurer** upon payment of any **Loss** hereunder shall be subrogated to all of the **Insured's** rights, titles, interests and causes of action and recovery against any person or entity in respect of such **Loss**.

The **Insured** shall cooperate with the **Insurer's** reasonable request for assistance in all matters, including the execution of any documents, affecting such subrogated rights, whether such matters shall be or become necessary or required before or after indemnification by the **Insurer**.

4.12 RECOVERIES

Any recoveries, whether effected by the **Insurer** or the **Insured**, following the payment of a **Loss** under this Policy and after deducting the actual cost of obtaining such recovery but excluding the **Insured's** own labour or establishment costs, will be allocated in the following order of reimbursement:

- (a) Initially, to reimburse the **Insured** for any **Loss** which exceeds the amount of **Loss** paid under this Policy (disregarding the amount of any Retention applicable),
- (b) Subsequently, to reimburse the **Insurer** for any payment made for such **Loss**, costs, fees and expenses incurred under this Policy, and
- (c) Finally, to reimburse the **Insured** for such **Loss** sustained by the **Insured** by reason of the Retention applicable pursuant to ITEM 5(d) of the SCHEDULE.

4.13 REPRESENTATIONS

In granting cover for each **Insured**, the **Insurer** has relied upon the particulars and statements contained in the **Proposal Form** which are deemed to be accurate, complete and material to the acceptance of the risk assumed under this Policy.

The person or persons signing the **Proposal Form** shall be deemed to be the duly authorised agent(s) of the **Policyholder** and each individual **Insured**.

4.14 FRAUDULENT CLAIMS

This Policy shall be void *ab initio* and all claims hereunder shall be forfeited if the **Insured** or the **Policyholder** gives notice of any **Loss** knowing the same to be false or fraudulent or if any fraudulent means or deceit is used by the **Insured** or the **Policyholder** to obtain any benefit under this Policy.

4.15 ASSIGNMENT AND AMENDMENTS

No assignment or amendment of any rights, obligations or interest under this Policy will bind the **Insurer** unless a written Endorsement is executed to such effect between the **Insurer** and the **Policyholder**.

4.16 TITLES, HEADINGS AND BOLD

The titles and headings to the various paragraphs and sections in this Policy, including endorsements attached, are included solely for ease of reference and do not in any way limit, expand or otherwise affect the provisions under this Policy, other than those words in bold which have special meaning and are defined.

4.17 PREMIUM PAYMENT



The **Insurer** shall have the right to cancel this Policy for non-payment of premium by sending not less than thirty (30) days prior notice of cancellation to the **Policyholder** via the broker.

If the premium due is paid in full to the **Insurer** before the notice period expires, notice of cancellation shall automatically be revoked. Otherwise, the Policy shall automatically be cancelled and void *ab initio*.

4.18 INTERPRETATION

The interpretation and meaning of the terms, exclusions, limitations and conditions of this Policy shall be determined in accordance with the English text as it appears in this Policy.

4.19 APPLICABLE LAW AND JURISDICTION

This Policy is to be governed by, and the construction of its terms, validity and operation shall be made in accordance with, the applicable law stated in ITEM 10(a) of the SCHEDULE.

Any dispute or difference arising under or in respect of this Policy is to be subject to and determined within the exclusive jurisdiction stated in ITEM 10(b) of the SCHEDULE.

4.20 TRADE SANCTIONS

This Policy does not apply to the extent any applicable trade or economic sanctions, or other laws or regulations prohibit the **Insurer** from providing insurance, including, but not limited, to the payment of **Loss**.

4.21 DATA PROTECTION AND PRIVACY POLICY

The **Insurer** respects the **Insureds'** right to privacy. In our Privacy Policy (available at <https://www.tmhcc.com/en/legal/privacy-policy>) we explain who we are, how we collect, share and use personal information about the **Insureds**, and how the **Insureds** can exercise their privacy rights. If the **Insureds** have any questions or concerns about our use of their personal information, they can contact dpo-tmelux@tmhcc.com.

We may collect personal information such as name, email address, postal address, telephone number, gender and date of birth. We need the personal information to enter into and perform the current contract of insurance. We retain personal information we collect from the **Insureds** where we have an ongoing legitimate business need to do so.

We may disclose the **Insureds'** personal information to:

- our group companies;
- third party services providers and partners who provide data processing services to us or who otherwise process personal information for purposes that are described in our Privacy Policy or notified to the **Insureds** when we collect their personal information;
- any competent law enforcement body, regulatory, government agency, court or other third party where we believe disclosure is necessary (i) as a matter of applicable law or regulation, (ii) to exercise, establish or defend our legal rights, or (iii) to protect the interests of our **Insureds** or those of any other person;
- a potential buyer (and its agents and advisers) in connection with any proposed purchase, merger or acquisition of any part of our business, provided that we inform the buyer it must use the **Insureds'** personal information only for the purposes disclosed in our Privacy Policy; or
- any other person with the **Insureds'** consent to the disclosure.



The personal information may be transferred to, and processed in, countries other than the country in which the **Insureds** are resident. These countries may have data protection laws that are different to the laws of the country of the **Insureds**. We transfer data within the Tokio Marine group of companies by virtue of our Intra Group Data Transfer Agreement, which includes the EU Standard Contractual Clauses.

We use appropriate technical and organisational measures to protect the personal information that we collect and process. The measures we use are designed to provide a level of security appropriate to the risk of processing the personal information.

The **Insureds** are entitled to know what data is held on them and to make what is referred to as a Data Subject Access Request ('DSAR'). They are also entitled to request that their data be corrected in order that we hold accurate records. In certain circumstances, they have other data protection rights such as that of requesting deletion, objecting to processing, restricting processing and in some cases requesting portability. Further information on the **Insureds'** rights is included in our Privacy Policy.

The **Insureds** can opt-out of marketing communications we send them at any time. They can exercise this right by clicking on the "unsubscribe" or "opt-out" link in the marketing e-mails we send them. Similarly, if we have collected and processed their personal information with their consent, then they can withdraw their consent at any time. Withdrawing their consent will not affect the lawfulness of any processing we conducted prior to their withdrawal, nor will it affect processing of their personal information conducted in reliance on lawful processing grounds other than consent. The **Insureds** have the right to complain to a data protection authority about our collection and use of their personal information.

4.22 COMPLAINTS PROCEDURE

We are dedicated to providing you with a high-quality service and we want to ensure that we maintain it at all times to the **Insurer's** clients. Should the **Named Company** or the **Insureds** not be satisfied, please write and tell us and we will do our best to resolve the problem.

For any questions or concerns about the Policy or any Claim's handling please contact:

The Compliance Officer
TOKIO MARINE EUROPE S.A. SUCURSAL EN ESPAÑA
Torre Diagonal Mar
Josep Pla 2, Planta 10
08019 Barcelona, Spain

To request information about the **Insurer** or file a concern or complaint please do so in writing, before our independent Customer Service Department:

Customer Service Department
TOKIO MARINE EUROPE S.A. SUCURSAL EN ESPAÑA
Torre Diagonal Mar
Josep Pla 2, Planta 10
08019 Barcelona, Spain
sac@tmhcc.com

If your concerns or complaints are not addressed to your satisfaction, you may be entitled to refer the dispute to the Complaints Service of the Spanish General Directorate for Insurance and Pension Funds in the terms established in the applicable regulations, who will review your case and who may be contacted at:

General Directorate for Insurance and Pension Funds
Complaints Service
Calle Miguel Ángel, 21



TOKIO MARINE
HCC

28010 Madrid, Spain

Or through the webpage: www.dgsfp.mineco.es

In addition, in case of cross-border litigation, complaints may be submitted to the competent foreign system, by applying to the activation of the FIN-NET procedure.

IN WITNESS WHEREOF, the **Insurer** has caused this Policy to be executed by its authorised officers, but this Policy will not be valid unless countersigned on the SCHEDULE of this Policy by a duly authorised representative of the **Policyholder**.

SAMPLE