

The General terms and conditions and the following terms and conditions all apply to this section.

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**Special definitions  
for this section**
**Acquired entity**

Any entity domiciled in the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or Gibraltar that performs the same activities as **your business** and is acquired by **you** during the **period of insurance**, other than any entity:

1. that has suffered a loss or been the subject of a claim with a value greater than the **excess**, which would have been covered by this section of the **policy**; or
2. whose annual turnover or number of employees exceed 20% of:
  - a. **your** annual turnover, as reflected in **your** financial statement immediately prior to the **period of insurance**; or
  - b. the number of **your** direct employees.

**Crime**

1. The criminal taking or misappropriation of **your money, securities or property**.
2. The criminal physical destruction or disappearance of **your money or securities**:
  - a. from within a building occupied by **you** for the purposes of **your business**;
  - b. whilst in the custody of an **employee**; or
  - c. whilst in the custody of any other legal or natural person with **your** authority, provided that such person has agreed in writing to indemnify **you** in respect of the destruction or disappearance of the **money or securities**.

**Discovered**

First learnt or suspected of by any partner, senior manager, insurance representative, director or officer of **you**, regardless of whether the amount of any loss, the circumstances of the **crime**, or when it occurred are known.

**Employee**

1. Any partner, director, officer or trustee of **yours**; or
2. any natural person:
  - a. under a written contract of service with **you**;
  - b. directly engaged by **you**, with or without payment, including any volunteer worker, solely whilst under **your** control and supervision; or
  - c. employed by an organisation under a written contract with **you** for the provision of services, but only to the extent that such person is providing services for **you** in connection with **your business**.

This definition includes anyone within 1. or 2. above for a period of 60 days immediately following their no longer falling within 1. to 2. above, other than where their employment was terminated as a direct result of a **claim** or loss covered under this section of the **policy**.

**Interest**

Interest accruing between when the **crime** occurred and when the **crime** was **discovered**, calculated using the One Year London Inter Bank Offer Rate as published in the Financial Times on the date that the **crime** was **discovered** or the first date afterwards on which the Financial Times is published, if it was not published on the day the **crime** was **discovered**.

**Money**

Cash, coin, bank and currency notes, bullion, funds, cheques, registered cheques, travellers' cheques, postal orders, bank drafts or money orders.

**Notification expenses**

Following a **crime** the reasonable expenses, not including **your** own overheads, incurred with **our** prior written agreement to:

1. notify any natural person whose personal data has or may have been unlawfully accessed and to change such person's account or other identification numbers, as necessary;
2. provide credit monitoring services to anyone in a. above, where **you** are legally required to provide such services.

**Property**

Tangible property.

<b>Retroactive date</b>	The date stated as the retroactive date in the schedule.
<b>Securities</b>	Negotiable and non-negotiable instruments or contracts, in physical or electronic form, which represent <b>money</b> or <b>property</b> .
<b>Security information</b>	Any confidential security information required to facilitate access to <b>your</b> accounts held with any financial institution.
<b>Social engineering communication</b>	<p>Any request directed to <b>you</b> or someone on <b>your</b> behalf by a person improperly seeking to obtain possession or the transfer to a third party of, information or access to <b>security information, money, securities</b> or <b>property</b> that such person or third party is not entitled to, where such person improperly:</p> <ol style="list-style-type: none"> <li>1. impersonates or claims to be another person who would be lawfully entitled to possession or access to such <b>security information, money, securities</b> or <b>property</b> had they made such a request; or</li> <li>2. assumes the false identity of another person who <b>you</b> or someone on <b>your</b> behalf reasonably believes exists and would be lawfully entitled to possession or access to such <b>security information, money, securities</b> or <b>property</b> had they existed and made such request.</li> </ol>
<b>Subsidiary</b>	<p>Any entity domiciled in the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, the Isle of Man or Gibraltar in which <b>you</b>:</p> <ol style="list-style-type: none"> <li>1. own directly or through one or more of <b>your</b> subsidiaries more than 50% of the share capital or a majority of the voting rights or have the right to appoint or remove a majority of the entity's board of directors; or</li> <li>2. control a majority of its voting rights under a written agreement with other shareholders or members.</li> </ol> <p>If an entity ceases to be a <b>subsidiary</b> during the <b>period of insurance</b>, cover will continue but only for a claim arising from a <b>crime</b> committed before it ceased to be a <b>subsidiary</b> provided that this <b>policy</b> was in force at the time that such entity ceased to be a <b>subsidiary</b>.</p>
<b>You/your</b>	<p>Also includes any <b>subsidiary</b> and any <b>acquired entity</b> but only for a claim arising from a <b>crime</b> committed after the date of acquisition of such <b>acquired entity</b>.</p> <p>If <b>you</b> require cover for any or entity which <b>you</b> acquire but which does not fall within the definition of <b>acquired entity</b> above, <b>we</b> will consider providing cover subject to <b>you</b> providing all appropriate information. <b>We</b> shall be entitled to amend the <b>policy</b> terms and conditions during the <b>period of insurance</b> including but not limited to the charging of a reasonable additional premium.</p>

## What is covered

Losses from crime	<p>If during the <b>period of insurance</b>, and in the performance of <b>your business</b> within the <b>geographical limits</b>, a loss from <b>crime</b> is <b>discovered</b>, <b>we</b> will pay the amount of any taken or misappropriated <b>money, securities</b> or <b>property</b>.</p> <p><b>We</b> will also pay <b>interest</b> and <b>notification expenses</b>.</p>
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## What is not covered

	<p><b>We</b> will not make any payment for:</p> <ol style="list-style-type: none"> <li>1. any loss: <ol style="list-style-type: none"> <li>a. arising from the theft or misappropriation of any trade secret or other confidential information, other than where it is used to facilitate an otherwise covered loss under this section of the <b>policy</b>.</li> <li>b. suffered by any entity within the definition of <b>you</b> to the benefit of any other entity within the definition of <b>you</b>.</li> </ol> </li> </ol>
Trade secrets and confidential information	
Losses benefiting others within definition of you	

Incidents after you become aware	c. arising from any act, breach or omission committed by any <b>employee</b> after any partner, trustee, senior manager, insurance representative, director or officer of <b>you</b> first became aware of any <b>crime</b> being committed by, or in collusion with, such <b>employee</b> .
Prior knowledge	d. arising from anything, which <b>you</b> knew about or ought reasonably to have known about, before the date on which <b>you</b> first purchased a similar crime policy from <b>us</b> that has run continuously without a break in cover.
Retroactive date	e. arising directly or indirectly due to any act, incident or event occurring, or any loss suffered, before the <b>retroactive date</b> .
Social engineering	f. arising directly or indirectly due to any <b>social engineering communication</b> .
Extortion	g. arising directly or indirectly due to extortion. However, this does not apply to any otherwise covered <b>crime</b> perpetrated using actual or alleged force or violence against any: <ul style="list-style-type: none"> <li>a. third party who has provided <b>you</b> with a contractual indemnity in respect of such loss; or</li> <li>b. <b>employee</b>.</li> </ul>
Agents and representatives	h. arising as a result of <b>you</b> or someone on <b>your</b> behalf (including an <b>employee</b> ), handing over, entrusting, paying, transferring or delivering any <b>money, securities, property</b> or <b>security information</b> to any agent or representative of <b>yours</b> , other than to any: <ul style="list-style-type: none"> <li>a. third party who has provided <b>you</b> with a contractual indemnity in respect of such loss; or</li> <li>b. <b>employee</b>.</li> </ul>
Unauthorised trading	i. arising from any unauthorised trading of any <b>money, securities</b> or <b>property</b> . However, this exclusion does not apply to the amount of any loss suffered by <b>you</b> to the benefit of an <b>employee</b> , or a third party intended by an <b>employee</b> , over and above any salary, bonus or commission;
Client monies	j. arising from the criminal taking or misappropriation of any <b>money, securities</b> or <b>property</b> of a client of <b>yours</b> , including any <b>money</b> held by <b>you</b> in a designated client account.
Other losses	2. any indirect financial loss, any loss of business, profits or income, staff or management time, professional fees or other business costs or overheads. However, this exclusion does not apply to <b>interest</b> or <b>notification expenses</b> .
Insolvency and change of ownership	3. any loss suffered: <ul style="list-style-type: none"> <li>a. by <b>you</b> after <b>you</b> enter into administration or any other insolvency procedure or if a liquidator or receiver is appointed; or</li> <li>b. by <b>you</b> after any other party or parties has acquired 50% or more of <b>your</b> issued share capital, assets or voting rights.</li> <li>c. by any <b>subsidiary</b> or <b>acquired entity</b> at a time when such <b>subsidiary</b> or <b>acquired entity</b> did not satisfy the corresponding definition above.</li> </ul>
War, terrorism and nuclear risks	4. any loss directly or indirectly due to war, <b>terrorism</b> or <b>nuclear risks</b> .

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**How much we will pay**

**We** will pay up to the limit of indemnity shown in the schedule, unless limited below or in the schedule. **You** must pay the relevant **excess** shown in the schedule.

All losses which arise from the same original cause, a single source or a repeated or continuing act or omission will be regarded as one loss.

**Calculation**

The amount that **we** will pay will be reduced by the value of any property received from any source, including payments and receipt of interest, dividends, commissions and the like received in connection with any loss covered under this section of the **policy**. **We** will also deduct any sums **you** owe or the value of any property **you** hold belonging to the perpetrator. Otherwise the amount **we** will pay will be calculated as follows:

**Paying out the limit of indemnity**

At any stage of a loss **we** can pay **you** the applicable limit of indemnity or what remains after any earlier payment from that limit. **We** will then have no further liability for that loss or for any other losses that are subject to the same limit of indemnity.

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**Your obligations****If a loss is discovered**

1. **We** will not make any payment under this section unless **you**:
  - a. notify **us** promptly of **your** first awareness of any **crime** within the **period of insurance** or at the latest within 14 days after it expires for anything **you** first become aware of in the seven days before expiry.
  - b. provide **us** with a detailed proof of the **crime** promptly following it being **discovered**.
  - c. give **us** the information and co-operation which **we** may reasonably require, including but not limited to:
    - i. any **employee** submitting to examination under oath at **our** request; and
    - ii. producing all relevant records to the fullest extent which is legally permissible.