

- 重要提示 -

本保险条款、明细表、投保单及其附件和提交的所有核保信息、批单均为本保险合同的组成部分。

本保险合同项下的粗体字具有特别含义，并按本保险合同列明的定义解释。本保险合同项下的标题仅为阅读方便而设，不影响保险合同的解释。

请仔细阅读保险条款全文，特别是以阴影加深标注的免除保险人责任的规定。

投资管理责任保险

2015 年版保险合同

(索赔发生制条款)

鉴于投保人已向保险人提交投保单并同意在约定时间内缴纳明细表第 11 项所载的保险费，保险人将依本保险合同的约定，同意：

1. 保险责任

明细表第 5 项中，如果任何保险责任后注明“不承保”字样，则该保险责任及本保险合同中所有提及该保险责任的部分均视为已删除，不在保险范围之内。

1.1 董事、监事及高管责任

对于保险期间内首次向被保险个人提起的赔偿请求，除非被保险机构已经赔偿了该赔偿请求所造成的损失，否则保险人将向被保险个人或代表被保险个人赔偿因该赔偿请求所造成的全部损失。

1.2 公司补偿责任

对于保险期间内首次向被保险个人提起的赔偿请求，如果被保险机构就该赔偿请求所造成的损失向该被保险个人进行补偿，则保险人将向被保险机构或代表被保险机构赔偿因该赔偿请求所造成的全部损失。

1.3 职业责任

对于被保险人提供或未能提供投资服务中，因其不当行为，或因任何其他人实施，但被保险人须依法负责的行为，而在保险期间内首次向被保险人提起的赔偿请求，保险人将向被保险人或代表被保险人赔偿因该赔偿请求所造成的全部损失。

1.4 商业犯罪

对于被保险人在保险期间内首次发现被保险机构因不当行为而直接造成的损失，如果被保险人在于保险期间内通知了保险人的，则保险人将补偿被保险机构因该不当行为而直接造成的全部损失。

2. 扩展条款

根据本保险合同的所有条款、条件、除外条款和限制，保险责任因下列扩展条款得以扩展。除非**保险人**书面同意，下列扩展条款（除 2.15 “董事及高管无法获得补偿之损失的额外赔偿”和 2.26 “犯罪调查费用”之外）不会使**赔偿限额或累计责任限额**增加。

适用于所有保险责任的扩展条款

2.1 承保新子公司

(a) 自动承保新子公司

本保险合同项下**子公司**的定义扩展至在**保险期间**内成为**子公司**的任何符合以下条件的公司：

- (i) 该新子公司致使**主要机构**的总资产（以最近一期经审计的合并财务报表或年度报告中的数据为准）的增长不多于 20%；及
- (ii) 该新子公司住所地或注册地在美国或其领地之外；及
- (iii) 该新子公司并未在美国证券交易委员会注册为投资顾问；及
- (iv) 该新子公司的商业行为与**主要机构**的商业行为在本质上无重大差别。

(b) 承保其他新子公司

对于不符合上述扩展条款 2.1(a)中规定的任何新子公司，自收购或成立之日起自动获得 90 天的保障。经**保险人**书面同意及以增加或修订的承保条件为前提，此期限可得以延长超过 90 天。

扩展条款 2.1(a)和 2.1(b)仅限于承保在收购或成立该新子公司之后实施的**不当行为**或被指控的其他行为而导致在**保险期间**内首次提起的**赔偿请求**、首次启动的**调查**或（仅就保险责任 1.4 而言）首次发现的**损失**。

(c) 选择承保新子公司的先前行为

经**保险人**书面同意及以增加的承保条件为前提，对于上述 2.1(a) 和 2.1(b)条款中规定的任何新子公司，本保险合同可以扩展至承保在收购或成立该新子公司之前的**不当行为**或被指控的其他行为，而导致在**保险期间**内首次提起的**赔偿请求**、首次启动的**调查**或首次发现的**损失**。

2.2 承保新基金

(a) 自动承保新基金

本保险合同扩展至承保在**保险期间**内收购或成立的任何符合以下条件的**基金**：

- (i) 该新基金管理的总资产不超过**明细表**第 8 项规定的数额；及
- (ii) 该新基金住所地或注册地在美国或其领地之外；及
- (iii) 该新基金不受美国证券交易委员会监管；及
- (iv) 该新基金的投资策略与**现有基金**的投资策略在本质上无重大差别。

(b) 承保其他新基金

对于不符合上述扩展条款 2.2(a)中规定的任何新收购或成立的**基金**，自收购或创建之日起自动获得 90 天的保障。经**保险人**书面同意及以增加或修订的承保条件为前提，此期限可得以延长超过 90 天以上。

扩展条款 2.2(a)和 2.2(b)仅限于承保在收购或成立该新基金之后实施的**不当行为**或被指控的其他行为而导致**保险期间**内首次提起的**赔偿请求**、首次启动的**调查**或（仅就保险责任 1.4 而言）首次发现的**损失**。

2.3 自动承保基金和子公司的终止行为

如果任何基金或子公司在保险期间开始前或开始后被出售、转让、处理或解散，保险人将赔偿因下列事项导致的所有损失：

- (a) 在该基金或该子公司被出售、转让、处理或解散之前实施的任何不当行为；及
- (b) 与在该基金或该子公司被出售、转让、处理或解散之前实施的行为有关的任何调查。

2.4 追偿后恢复赔偿限额

根据可适用的保险责任，在保险人对赔偿请求或（就保险责任 1.4 而言）损失进行赔偿并获得追偿金额（扣除与该追偿有关的合理费用）后，应当等额恢复适用的赔偿限额。

适用于保险责任 1.1（董事、监事及高管）、1.2（公司补偿责任）以及 1.3（职业责任）的扩展条款

2.5 法律代理费用

- (a) 根据保险责任 1.1 和 1.2，保险人将支付在保险期间内首次向被保险个人发出通知或启动程序的调查所造成的法律代理费用。本扩展条款项下的赔偿责任是保险责任 1.1 和 1.2 赔偿限额的一部分，而不是额外的限额。
- (b) 根据保险责任 1.3，保险人将支付在保险期间内首次向被保险人发出通知或启动程序的对被保险人投资服务的履行情况进行的调查所造成的法律代理费用。本扩展条款项下的赔偿责任是保险责任 1.3 赔偿限额的一部分，而不是额外的限额。

2.6 预调查费用

根据保险责任 1.1、1.2 和 1.3，保险人将支付每一被保险个人因下列情形而直接造成的合理且必要的费用、成本和支出（但该等费用、成本和支出不包括任何被保险个人的任何酬劳）：

- (a) 任何预调查；以及
- (b) 为任何预调查而准备用以提交给监管机构或行政机关的书面通知或报告。

本扩展条款项下所有赔付的分项限额已在明细表第 7 项中列明，且：

- (i) 若该预调查根据保险责任 1.1 及/或 1.2 而产生，则该分项限额是明细表第 5(a)项列明的赔偿限额的一部分，而不是额外的限额。
- (ii) 若该预调查根据保险责任 1.3 而产生，则该分项限额是明细表第 5(b)项列明的赔偿限额的一部分，而不是额外的限额。

2.7 预付抗辩费用

保险人将根据适用的赔偿限额和免赔额，预先支付在任何赔偿请求或调查最终解决之前发生的抗辩费用和法律代理费用。但当任何被保险人确定无权享有该项赔付时，被保险人应根据其各自的利益并确定其无权获得该项赔付的数额，分别将其已获得的赔付返还保险人。

为避免争议，除非在除外条款 4.2 中所述行为经书面承认或最终判决或裁决得以确定，除外条款 4.2 “欺诈、犯罪及其他故意行为”将不适用于本扩展条款或其他条款。

2.8 保释费用、危机处理费用、公共关系费用以及名誉保护费用

在保险责任 1.1、1.2 和 1.3 项下，本保险合同扩展至承保向被保险人提起的赔偿请求或与其相关的调查产生的下列损失：

- (a) 保释费用；

- (b) 危机处理费用；
- (c) 公共关系费用；
- (d) 名誉保护费用。

2.9 引渡程序

在保险责任 1.1、1.2 和 1.3 项下，本保险合同扩展至承保与引渡程序有关的：

- (a) 抗辩费用；
- (b) 保释费用；
- (c) 危机处理费用；
- (d) 公共关系费用；
- (e) 名誉保护费用；

2.10 紧急抗辩费用和法律代理费用

在保险责任 1.1、1.2 和 1.3 项下，如果被保险人无法在产生抗辩费用、法律代理费用、保释费用或公共关系费用发生之前取得保险人的同意，被保险人只要在首次产生上述费用之日起 15 天内寻求保险人的同意，保险人将在产生上述费用后给予有关同意。

2.11 持续承保

尽管有除外条款 4.1(d) 的相关规定，但是对于保险责任 1.1、1.2 和 1.3，保险人仍将赔付保险期间内首次因符合下列条件的先前已知事实向被保险人提起的赔偿请求所导致的损失：

- (a) 如果没有除外条款 4.1(d)，该赔偿请求本可以在本保险合同项下得以承保；及
- (b) 被保险人不间断地在保险人或其他保险人处投保投资管理责任保险，自连续日起至本保险合同起始日止未曾中断；及
- (c) 如果被保险人在最初获知先前已知事实时通知了当时适用的保险人，则被保险人本可以在当时有效的保险合同项下得以赔偿；及
- (d) 被保险人并未就赔偿请求和先前已知事实通知保险人或任何其他保险合同项下的其他保险人；及
- (e) 对于该先前已知事实，被保险人并未基于欺诈目的而未向保险人如实告知或向其作出虚假陈述；及
- (f) 本扩展条款项下的保险责任与被保险人最初获知先前已知事实时当时有效的保险合同的条款、条件、除外条款和限制（包括保险责任、明细表、赔偿限额和免赔额）相一致，但是该先前的保险合同对于该赔偿请求的赔偿范围不得大于本保险合同。

2.12 管理层收购

根据保险责任 1.1、1.2 和 1.3，如果被保险机构的子公司因被其现任管理层全面收购而不再属于被保险机构所有，保险人同意自该子公司被收购之日起 30 天内维持本保险合同的保险保障，对自该收购完成日起实施的不当行为承担保险责任。本扩展条款不适用于有其他有效保险承保该不当行为的情况。

2.13 生活保障费用

根据保险责任 1.1、1.2 和 1.3，本保险合同扩展至承保赔偿请求引起的生活保障费用。

本扩展条款项下所有赔付的分项限额已在明细表第 7 项中列明，且：

- (a) 若赔偿请求适用保险责任 1.1 及/或 1.2 时，则该分项限额是明细表第 5(a) 项列明的赔偿限额的一部分，而不是额外的限额。

- (b) 若**赔偿请求**适用**保险责任 1.3**而产生，则该分项限额是**明细表第 5(b)项**列明的**赔偿限额**的一部分，而不是额外的限额。

2.14 重要人员损失

根据**保险责任 1.2**和**1.3**，**保险人**将赔偿**被保险机构**的**重要人员损失**。本扩展条款项下与所有个人有关的所有赔付的累计分项限额已在**明细表第 7 项**中列明，**免赔额**不适用于此扩展条款。

适用于**保险责任 1.1（董事、监事及高管）**和**1.2（公司补偿责任）**的扩展条款

2.15 董事、监事及高管无法获得补偿之损失的额外赔偿

在**明细表第 6(b)项**规定的累计额外赔偿限额内，并符合以下情况时，**保险人**将根据**保险责任 1.1**，以**明细表第 6(a)项**所列的每人额外赔偿限额为限，向每一**被保险机构**的**董事、监事及高管**支付或代表**被保险机构**支付因向其提出的任何**赔偿请求**导致的**无法获得补偿的损失**：

- (a) **保险责任 1.1**和**1.2**的**赔偿限额**；及
- (b) 任何其他承保部分上述**损失**的**董事、监事及高级管理人员责任保险**；及
- (c) 任何**董事、监事或高管**能获得的所有其他补偿

均已用尽。

明细表第 6(a)项所列的个人附加额外赔偿限额是**明细表第 6(b)项**所列的累计额外赔偿限额的一部分，而非额外的限额。

明细表第 6(b)项中规定的累计额外赔偿限额是**保险人**在本扩展条款项下对所有**董事、监事或高管**的所有**损失**承担的最高累计赔偿责任。该限额不因本**保险合同**项下索赔的次数、索赔的金额或提出索赔的**董事、监事或高管**的人数而改变。**明细表第 6(b)项**规定的累计额外赔偿限额是独立于**明细表第 5(a)项**所列的**赔偿限额**或**累计责任限额**的额外赔偿限额。

本扩展条款不适用于**被保险机构**。

2.16 外派董事

在**保险责任 1.1、1.2**以及扩展条款**2.5(a)**“法律代理费用”项下：

- (a) **保险人**将支付与担任**外派董事**有关的任何**赔偿请求**或**调查**所导致的**损失**，前提是导致提起该**赔偿请求**的**不当行为**或与**调查**有关的行为须在担任**外派董事**期间且于其终止之前实施。
- (b) 如果在**保险期间内**，**被保险机构**要求投保的**外派董事**，其派驻机构不符合**外部组织**的定义，则本**保险合同**将在该**外派董事**开始任职之日起自动承保**60**天。**保险人**可以按照其自行决定的条款、条件和保费，将本**保险合同**项下该条款的**保险责任**的**保险期间**延长至**60**天以上。
- (c) 本扩展条款仅承保超过**外部组织**对上述**被保险人**提供的**补偿**及**外部组织**持有任何有效、可获赔偿的**董事、监事及高级管理人员责任保险**所提供的**赔偿部分**。
- (d) 如果**保险人**或**安达保险**所属的公司还提供了其他**保险**，则适用于本扩展条款以及扩展条款**2.15**“**董事、监事及高级管理人员无法获得补偿之损失的额外赔偿**”项下承保的所有**损失**的**赔偿限额**应当自上述其他**保险合同**明细表中规定的**赔偿限额**中扣除。

2.17 退休董事、监事及高管

如果没有发生**重大交易**，并且本**保险合同**不续签及未被其他任何与**保险责任 1.1**及/或**1.2**有相同承保功能的**董事、监事及高级管理人员责任保险**的其他**保险**取代，那么本**保险合同**将扩展至自不续保日起，永久将任何**退休董事、监事或高管**视为**被保险个人**，并承保因其在终止担任**董事、监事及高管**前实施的**不当行为**或做出的行为而对其提起的**赔偿请求**或**调查**。

2.18 起诉费用

根据保险责任 1.1 和 1.2，**保险人**将支付因**赔偿请求**或**调查**产生的**起诉费用**。

2.19 职业卫生和安全

尽管有除外条款 4.3 “人身伤害和财产损失”的相关规定，在保险责任 1.1、1.2 和扩展条款 2.5(a) “法律代理费用”项下，**保险人**将支付因被指控并被证实违反职业卫生及相关法律法规的**不当行为**而遭受的**赔偿请求**或相关的**调查**所导致的**抗辩费用**和**法律代理费用**。

为避免争议，本扩展条款承保**被保险人**因被指控犯有普通法项下的企业误杀罪及/或实施了违反职业健康和安全相关法律法规的行为而遭受的**赔偿请求**或相关的**调查**所导致的**抗辩费用**和**法律代理费用**。

2.20 民事罚款/罚金

根据保险责任 1.1 和 1.2，**保险人**将支付任何**被保险个人**根据**适用法规**有责任承担的民事罚款或民事罚金，包括但不限于根据《美国反海外腐败法》或其他司法管辖范围内类似的法律应当承担的民事罚款或民事罚金。**但对于适用法规不允许承保的民事罚款或民事罚金，保险人不负任何赔偿责任。**

本扩展条款项下的所有赔付的分项限额已在**明细表第 7 项**中列明。该分项限额为**明细表第 5(a)项**中的**赔偿限额**的一部分，而不是额外的限额。

2.21 税收

根据保险责任 1.1，本**保险合同**扩展至承保所有列明在**明细表第 2 项**下的**被保险机构**无力偿还或破产时，**被保险个人**因**被保险机构**未缴纳税款而需要承担个人责任而导致的**损失**，除非该责任系因**被保险个人**故意违反其法定纳税义务或纳税相关法律而产生。

2.22 对被保险机构之股东诉讼费用赔偿

本**保险合同**扩展至承保**被保险机构**的任何股东在代表**被保险机构**向任何**被保险个人**提起**赔偿请求**时，**被保险机构**承担的成本、费用和支出，前提是**根据法院裁定被保险机构在法律上有责任**赔付该成本、费用和支付，且以**法院裁定的被保险机构应当承担责任的范围**为限。本扩展条款 2.22 项下的赔偿责任为**明细表第 5(a)项**规定的**赔偿责任限额**的一部分，而不是额外的限额。

适用于保险责任 1.3（职业责任）的扩展条款

2.23 文件丢失

根据保险责任 1.3，**保险人**将支付**被保险人**或代表**被保险人**支付因**被保险人**所保管且依法负责的文件遭到非故意毁害、损坏、丢失、删除或消除而遭受任何**赔偿请求**所导致的全部**损失**。

2.24 侵犯隐私

根据保险责任 1.3，**保险人**将支付**被保险人**或代表**被保险人**支付因违反保密义务、侵犯隐私或丢失顾客或客户信息而遭受任何**赔偿请求**所导致的全部**损失**。

2.25 损失减轻费用

根据保险责任 1.3，**保险人**同意赔偿经**保险人**同意**被保险人**为避免**赔偿请求**产生所采取之措施所造成之合理费用、成本和支出，前提是若不采取该措施，会引起**赔偿请求**，并符合以下条件：

- (a) **被保险人在保险期间内**首次获知可能导致**被保险人**遭受**赔偿请求**的任何事实或情形，并根据附则第 6.4 条“索赔通知”的相关规定在首次获悉该事实或情形后的 30 天内以书面形式通知**保险人**；及
- (b) **被保险人**应向**保险人**提供材料证明本可能会产生**保险合同**承保的**赔偿请求**，及该措施可有效减少对原告之实际赔偿责任且可实际避免**赔偿请求**之产生；及

- (c) 保险人对于上述费用、成本和支出承担的赔偿责任不应超过被保险人实际遭受该赔偿请求后保险人应当承担的赔偿责任。

本扩展条款的分项限额已在**明细表第 7 项**中列明。该分项限额是**明细表第 5(b)项**规定的**赔偿限额**的一部分，而不是额外的限额。

适用于保险责任 1.4（商业犯罪）的扩展条款

2.26 犯罪调查费用

对于保险责任 1.4 “商业犯罪”承保的保险事故，**保险人**将支付**被保险机构**经**保险人**事先书面同意（**保险人**若无正当理由不得延迟或拒绝同意）之仅为确定保险责任 1.4 项下承保的任何直接**损失**之成立及金额而产生并由**被保险机构**支付的任何合理费用。本扩展条款项下之合理费用不包括任何**被保险人的**工资、薪金、时间成本和支出或其他酬劳。

本扩展条款项下累计最高赔偿限额已在**明细表第 6 项**中列明。该累计赔偿限额是独立于**明细表第 5(c)项**规定的**赔偿限额**的额外赔偿限额。**免赔额**不适用于此扩展条款。

2.27 电子计算机程序重置费用

对于保险责任 1.4 “商业犯罪”承保的保险事故，**保险人**将支付**被保险机构**经**保险人**事先书面同意（**保险人**若无正当理由不得延迟或拒绝同意）之因重置或复制保险责任 1.4 项下承保的**商业犯罪行为**损坏或毁坏的电子计算机程序而产生并由**被保险机构**支付的任何合理费用。遭受损坏或毁坏的计算机程序将重置或复制至该**商业犯罪行为**被发现之前的营运效能水平（或实质上相同之水平）。

本扩展条款项下所有赔付的分项限额已在**明细表第 7 项**中列明。该分项限额是**明细表第 5(c)项**规定的**赔偿限额**的一部分，而不是额外的限额。

2.28 利息

对于保险责任 1.4 “商业犯罪”承保的保险事故，**保险人**将支付**被保险机构**因保险责任 1.4 项下承保的**犯罪行为**原应获得而未获得的利息，或因**犯罪行为**在法律上有义务给与与客户的利息。上述利息应当按照**犯罪行为**发生之日起至**犯罪行为**被发现之日止，以在**犯罪行为**被发现之日中国人民银行公布的官方现金利率计算。

本扩展条款项下所有赔付的分项限额已在**明细表第 7 项**中列明。该分项限额是**明细表第 5(c)项**规定的**赔偿限额**的一部分，而非额外的限额。

3. 定义

3.1 累计责任限额是指在**明细表第 4 项**中列明的**保险人**在本**保险合同**下就所有保险责任和适用的扩展条款（除扩展条款 2.15 “董事及高管无法获得补偿之损失的额外赔偿”和 2.26 “犯罪调查费用”）承担的最高累计赔偿责任总额。该限额不因**损失、不当行为、赔偿请求或调查**的次数、时间或金额以及提出索赔的**被保险人**的人数不同而改变。

3.2 适用法规是指任何立法机构、政府、政府机关或单位、或任何适格的监管机构、或对相关**被保险人**有管辖权的财政组织颁布的所有适用法律、法令、规则、条例、规范或准则。

3.3 保释费用是指获取保释金或其他金融工具的合理费用，但保释费用不是指保释金本身，亦不是指任何担保物，且前述保释金或其他金融工具为法院就赔偿请求所要求的，用于担保被保险人的或有保释义务或其他同等义务。所有赔偿请求的保释费用的分项限额为赔偿限额的 10%，且：

(a) 若赔偿请求适用保险责任 1.1 及/或 1.2 时，则该分项限额是明细表第 5(a)项所列明赔偿限额的一部分，而不是额外的限额；及

(b) 若赔偿请求适用保险责任 1.3 时，则该分项限额是明细表第 5(b)项所列明赔偿限额的一部分，而不是额外的限额。

3.4 赔偿请求：

(a) 就保险责任 1.1、1.2 和 1.3 而言，是指因任何一个或多个不当行为而提起的下列程序：

(i) 任何书面请求；或

(ii) 任何以法院令状、起诉书、传票、索赔函或类似提起法律程序性的文书启动的民事诉讼，包括仲裁、调解、协调或其他替代性争端解决程序；或

(iii) 任何刑事诉讼；或

(iv) 任何正式的行政或监管程序；

以及任何上述程序的上诉程序。

(b) 仅就扩展条款 2.5 “法律代理费用”而言，是指调查。扩展条款 2.5 不以存在不当行为为要件。

(c) 仅就扩展条款 2.6 “预调查费用”而言，是指定义 3.47 预调查中提及的任何突击造访或正式通知。扩展条款 2.6 不以存在不当行为为要件。

(d) 仅就扩展条款 2.9 “引渡程序”而言，是指引渡程序。扩展条款 2.9 不以存在不当行为为要件。

3.5 合规委员会是指担任基金或投资管理机构的合规委员会成员职务的任何人。

3.6 计算机犯罪是指下列个人行为：

(a) 造成被保险人下列损失：

(i) 因未经被保险人授权的人通过控制计算机硬件、软件程序或系统所造成的直接或间接由计算机系统控制下的金钱、有价证券或财产的损失；

(ii) 按照欺诈性的电子、电报、传真、电话或书面指示将被保险人在金融机构开立的账户中的金钱、有价证券或财产转出、转移或输出造成的损失。这些指示必须以被保险人或被保险人授权的人的名义发出，但是实际上这些指示是以欺诈手段发送或发出，或是由其他人以欺诈为目的予以更改；

(b) 个人故意使用计算机、网络或电子商务服务以消除、毁灭、更改或破坏数据，或拒绝用户访问被保险人的电脑、网络或电子商务服务。

3.7 连续日是指明细表第 10 项所列的日期。

3.8 伪造票据是指行为人以伪造的可流通票据冒充真正的原始票据，致使被保险人因相信该伪造票据是真实的原始票据而采取相应行为或兑付该票据。

就本保险而言，票据内纵有欺诈性虚假陈述，但只要该票据经过真实签署或背书，则不视为伪造可流通票据。

3.9 商业犯罪行为是指任何：

(a) 内部犯罪，即任何雇员实施的不诚实行为、欺诈行为或恶意行为造成的损失，无论该行为于何处实施、是单独实施或与他人串通共同实施。但是，兹经双方同意，就贷款和交易而言，犯罪行为仅指任何雇员为了下列人员获得不当经济利益为目的而实施的任何不诚实或欺诈行为：

- (i) 实施该行为的**雇员**；或
- (ii) 与实施该行为的**雇员**串通的任何自然人或组织，前提是**被保险机构**能够在无合理疑点下证明该**雇员**意欲获得不当经济利益。

薪金、费用、佣金、奖金、加薪、升职、分红及其他津贴或福利包括业务招待费等均不构成不当经济利益。

- (b) 外部犯罪，即任何非**雇员**个人实施的**计算机犯罪、伪造票据、伪造签名印章或欺诈性变造**行为而使**被保险机构**遭受损失；或
- (c) 有形损失或损害，即：
 - (i) 在**被保险机构**经营场所内由**被保险人**所有、保管或控制的**财产、金钱或有价证券**，因非**雇员**个人对**财产、金钱或有价证券**造成的有形损失或损害，或遭受的不明原因的消失、损害、破坏、企图威胁或遗失；
 - (ii) **财产**在运输过程中、**雇员**的保管下或**被保险人**指定担任的运送人员、或在经**被保险人**正式授予保管权的装甲车辆或供出租的其他运输工具中遭受的有形损失或损害。

3.10 危机处理费用是指**被保险个人**在**保险期间**内为应付任何**赔偿请求**而聘请任何持有专业资格证书的：

- (a) 心理医生、精神病医生或者其他医疗或健康顾问；或
- (b) 税务顾问，

所产生的任何合理的费用、成本或支出。**危机处理费用**的支付必须先获得**保险人**的书面同意，但若无正当理由，**保险人**不得延迟或拒绝支付。**免赔额**不适用于此扩展条款。所有**赔偿请求**的**危机处理费用**的分项限额已在**明细表**第 7 项列明，且：

- (i) 若**赔偿请求**适用**保险责任 1.1 及/或 1.2**时，则该分项限额是**明细表**第 5(a)项所列**赔偿限额**的一部分，而不是额外的限额；及
- (ii) 若**赔偿请求**适用**保险责任 1.3**时，则该分项限额是**明细表**第 5(b)项所列**赔偿限额**的一部分，而不是额外的限额。

3.11 免赔额是指**明细表**第 9 项所列的金额，即对于**保险责任 1.1、1.2 及 1.3**项下每一**赔偿请求**或**保险责任 1.4**项下承保的**损失**，**被保险人**应自行承担的总金额。

3.12 抗辩费用是指经**保险人**事先书面同意（若无正当理由**保险人**不得延迟或拒绝支付），**被保险人**对**赔偿请求**进行抗辩、调查、和解或上诉而产生或代表其产生的合理的法律费用、成本及支出。**抗辩费用**不包括任何**被保险人的**工资、薪金、时间成本和支出或其他酬劳。

3.13 生活保障费用是指**被保险个人**在**保险期间**内因遭受临时的或诉讼期间的司法命令，致使其不动产或个人财产的拥有权被没收、被第三方控制、被取消或被冻结；或扣押其不动产或个人财产，**被保险人**因此需要向以下供应商直接支付的：

- (a) 学费；
- (b) 住宿费；
- (c) 与公用事业有关的费用；
- (d) 与个人保险有关的费用。

但仅限于法院因上述情况而指示给予**被保险个人**个人补助以支付上述费用，且该个人补助已完全耗尽。

保险人将在发生上述情况的 30 天后支付**生活保障费用**。**生活保障费用**的最长支付期间为 12 个月。

3.14 发现期：

- (a) 在附则 6.9 “不续保发现期”中，是指自**保险期间**届满之日起自动延续的 45 天期间或可选择延续的 12 个月期间；或

(b) 在附则 6.8 “重大交易发现期”中，是指最长可达 84 个月的期间。

3.15 文件是指各类性质的任何文件，包括计算机记录和电子或数码数据，**但是不包括任何货币、支票、汇票、信用证、本票、汇款单或其他可流通票据。**

3.16 雇员是指过去、现在或未来在**保险期间**内经**被保险机构**在其正常业务范围内雇用，并获其支付薪金且履行职务受其指挥或控制的任何自然人，包括**董事或高管**。**雇员**仅包括在属于该公司员工一般职责范围内履行职责的自然人，**不包括代理人、承包商、分包商或其员工。**

就保险责任 1.4 而言，**雇员**包括**被保险人**无法确定身份的，但其行为构成本**保险合同**承保的**不当行为**的任何自然人，前提是提交的证据能够按照可能性权衡的举证准则下证明该**不当行为**确系由该个人实施。

3.17 雇佣不当行为是指任何事实上或被指控违反雇佣法律或与任何个人与**被保险机构**之间现有的或将来的雇佣关系有关的其他法律规定的行为。

3.18 引渡程序是指引渡**被保险人**的要求或程序。**引渡程序**不以存在**不当行为**为要件。

3.19 联接基金是指由任何**主被保险机构、投资管理机构、任何基金**或其各自的**子公司**自行或代其设立、成立或管理的，投资活动仅限于**投资基金**，且符合下列条件（除非**保险人**以批单形式变更此要求）的单位信托基金、互惠基金公司、有限责任合伙公司、集体投资计划、其他类似机构或任何子基金及其子公司：

(a) 未向居住于美国或其领地境内的个人提供其产品；及

(b) 住所地或注册地在美国或其领地之外；及

(c) 不受美国证券交易委员会监管。

3.20 伪造签名印章是指以欺骗为目的未经授权而故意仿冒他人签名或印章进行签署、背书或复制的行为。**伪造签名印章**不包括为任何目的以任何身份且无论有权与否而签署或背书全部或部分自己名字的行为。上述构成伪造签章的签名或印章应符合以下条件：该签名或印章签署于由**被保险人**接受或签发的支票、信用卡、信用卡交易记录单或汇票上，并导致**被保险人**作出行动或转移资金或货物并遭受**损失**。签名包括采用手写，或通过机器或电子方式签名或使用该方法复制的签名或印章。

3.21 欺诈性变造是指**被保险人**在正常经营过程中，因依照任何欺诈目的之变造书面指示（包括经授权准备或签署该指示之人之外的个人的手写签名）授权或确认转移、支付、交付或接受任何**基金**或**财产**而善意地转移基金或财产、建立任何信贷、扣除任何账户或支付任何对价所造成的**损失**。

3.22 基金是指由任何**主被保险机构、投资管理机构、任何联接基金**或扩展条款 2.2 “承保新基金”项下自动承保的任何**新基金**发起、经营、管理或监管的单位信托基金、互惠基金公司、有限责任合伙公司、集体投资计划、其他类似机构或任何子基金及其子公司。

3.23 被保险人是指**被保险机构**和**被保险个人**。

3.24 被保险机构是指**主被保险机构**及其任何**子公司、投资管理机构、任何基金**及扩展条款 2.1 “承保新子公司”项下自动承保的任何**新子公司**。

3.25 被保险个人是指在**保险期间**生效之前、当时或之后的以下自然人：

(a) **被保险机构**的董事、监事、**高管**、秘书、候补董事、影子董事、实质董事、托管人或**雇员**；或

(b) 合规委员会成员；或

(c) 担任为**被保险机构**的**雇员**的利益而设立的年金计划的基金受托公司的董事；或

(d) 担任**外派董事**职位的**被保险机构**的董事、监事、**高管**或**雇员**；或

(e) **被保险机构**聘请、其职务范围限于为**被保险机构**进行美国 2002 年萨班斯-奥克斯利法案合规审查的律师；或

(f) 董事、监事、**高管**或**雇员**的合法配偶或家庭伴侣，**但仅限于该董事、监事、高管或雇员的不当行为所导致的赔偿请求；或**

- (g) 已故董事、监事、**高管或雇员**的遗属、继承人或法律代表，**但仅限于该董事、监事高管或雇员的不当行为所导致的赔偿请求；**或
- (h) 在董事、监事、**高管或雇员**丧失行为能力、偿还能力或破产时，该董事、监事、**高管或雇员**的法律代表，**但仅限于该董事、高管或雇员的不当行为所导致的赔偿请求；**或
- (i) **被保险机构**发布的任何上市文件或招股书中未来董事或监事；或
- (j) 作为经**被保险机构**的董事会决议正式选举或指定的委员会成员，代表**被保险机构**履行特定的非一般的管理职责的约聘人员；

前提是上述人员仅在以其相应的身份代表**被保险机构**履行职责时才被视为**被保险个人**。

被保险个人不包括任何外部审计人员或任何形式的外部管理者，也不包括**外部组织**的雇员。

3.26 保险人是指丘博保险（中国）有限公司。

3.27 调查是指任何通知或程序强制或要求**被保险个人**就下列事项进行正式或官方的调查、检查或质询而出席或提供文件或信息：

- (a) 仅就保险责任 1.1 和 1.2 而言，**被保险机构或被保险个人**基于该**被保险个人**之职务。
- (b) 仅就保险责任 1.3 而言，**被保险个人投资服务**的履行情况。

且该通知或程序（包括美国司法机关发出的目标信或美国证券与交易委员会发出的韦尔斯通告）须由调查机构以书面形式在**保险期间**内首次向**被保险个人**发出并送达。

调查并非指例行常规监管、检查或合规审查，或任何以行业为对象而非针对**被保险个人**所为的调查。

3.28 投资管理机构是指担任**主被保险机构**及扩展条款 2.1“承保新子公司”项下自动承保的任何**新子公司**的投资管理机构、普通合伙人或投资顾问的任何**子公司**或**主被保险机构**。

3.29 投资服务是指与**基金**或委托有关或根据协议，**被保险个人**提供的或者要求**被保险个人**提供的投资咨询、投资管理或金融服务。本定义包括但不限于：

- (a) 对**基金**进行的投资、组成、资本化或投资处置；
- (b) 托管服务及功能；
- (c) **被保险个人**为了或代表客户而准备、撰写或发布的与**基金**相关的文件或出版物；
- (d) 管理、保管或注册服务；
- (e) **专业监管**。

就本定义而言，根据**适用法规**，**被保险个人**必须经正式授权、许可及/或批准以提供上述服务。

3.30 重要人员损失是指为防止或限制因在**保险期间**内主要**投资管理机构**的任何董事会成员被解除职务或强制辞职（但符合离退休计划的除外）、终生伤残或死亡给**被保险机构**的业务直接带来的不利影响或负面宣传，**被保险机构**聘请公关公司、及/或顾问、及/或危机管理公司，及/或律师事务所而产生的合理费用和开支。**该费用和开支**的支付必须事先获得**保险人的**书面同意，但若无正当理由，**保险人**不得拖延或拒绝同意。

3.31 法律代理费用是指**被保险个人**因配合**调查**而产生的合理的法律费用、成本或支出（但不包括任何**被保险个人**的工资、薪金或其他报酬）。**法律代理费用**的支付必须事先获得**保险人的**同意，但**保险人**不得无理拖延或拒绝有关同意。**本保险合同**下对**法律代理费用**的保险责任仅限于扩展条款 2.5。

3.32 赔偿限额：

- (a) 就保险责任 1.1、1.2 和扩展条款 2.5(a) “法律代理费用” 以及本**保险合同**中其他适用保险责任 1.1 及/或 1.2 的扩展条款而言，是指**明细表第 5(a)项所列金额**。该金额为**保险人在保险期间内，就所有赔偿请求及调查对每一损失及所有累计损失承担的最高赔偿责任**。该责任限额不因**损失、不当行为、赔偿请求或调查**的次数、发生的时间或金额，或提起**赔偿请求的被保险人**的人数而改变。责任限额亦包括扩展条款 2.14 项下针对**重要人员损失**的赔付金额。但是，**明细表第 5(a)项所列的赔偿限额**不包括扩展条款 2.15 “董事、监事及高管无法获得补偿之损失的额外赔偿” 项下的赔偿金额（其为**明细表第 5(a)项所列的赔偿限额**的额外限额）。
- (b) 就保险责任 1.3、扩展条款 2.5(b) “法律代理费用” 以及本**保险合同**中其他适用保险责任 1.3 的扩展条款而言，是指**明细表第 5(b)项所列金额**。该金额为**保险人在保险期间内，就所有赔偿请求及调查对每一损失及所有累计损失承担的最高赔偿责任**。该责任限额不因**不当行为、赔偿请求或调查**的次数、发生的时间或金额，或提起**赔偿请求的被保险人**的人数而改变。
- (c) 就保险责任 1.4 和本**保险合同**中任何适用保险责任 1.4 的扩展条款而言，是指**明细表第 5(c)项所列金额**。该金额为**保险人在保险期间内，就所有不当行为而被发现的对于每一损失及所有累计损失承担的最高赔偿责任**。该责任限额不因**损失或不当行为**的次数、发生的时间或金额，或提起**赔偿请求的被保险机构**的数量而改变。但是，该**赔偿限额**不包括扩展条款 2.26 “犯罪调查费用” 项下的赔偿金额（其为**明细表第 5(c)项所列的赔偿限额**的额外限额）。

适用的**赔偿限额**或任何分项限额均应赔付适用的**免赔额**之外的损失。

保险人在本**保险合同**下所有条款适用的所有累计赔偿责任最高额（不包括扩展条款 2.15 “董事、监事及高管无法获得补偿之损失的额外限额” 和 2.26 “犯罪调查费用”）为**明细表第 4 项列明的累计责任限额**。

当附则 6.9 “不续保发现期”、附则 6.8 “重大交易后发现期” 或扩展条款 2.17 “退休董事、监事及高管” 适用时，**赔偿限额**不会增加或恢复。上述条款项下的赔偿责任是适用的**赔偿限额**的一部分，而不是额外的限额。

根据本**保险合同**的条款，任何扩展条款项下的赔付将减少相关扩展条款项下的分项限额、适用的保险责任的**赔偿限额**以及**累计责任限额**。一旦某一扩展条款项下的累计分项限额用尽，该扩展条款将不再承担保险赔偿责任，即使该扩展条款可能适用不同的保险责任。但是，对**保释费用、公共关系费用、名誉保护费用、危机处理费用或预调查费用**（根据扩展条款 2.6），每一扩展条款在分别适用保险责任 1.1、1.2 和 1.3 时单独计算分项限额。该单独分项限额为第 5(a)项和 5(b)项分别所列的**赔偿限额**的一部分，而不是额外的限额。

3.33 贷款是指：

- (a) 本质上或实际上金额等同于借款或延期付款的任何贷款或交易，包括**被保险机构**进行、获得或贷出租赁行为；
- (b) 由**被保险机构**或其或其向其转让或出售，或由**被保险机构**贴现或收购的任何票据、账户、发票、协议或其他债权凭证；
- (c) 涉及未收款项目及其他类似交易的客户账户的任何款项支付或提款。

3.34 就除保险责任 1.4 之外的其他保险责任，**损失**是指**被保险人**因**赔偿请求**而在法律上有义务支付的所有金额，包括但不限于：

- (a) 任何损害赔偿金（包括任何就违反法律法规的行为而需要支付赔偿金的法院命令）、判决金额、和解金额，包括原告的法律费用；
- (b) **抗辩费用**；
- (c) **法律代理费用**；
- (d) **保释费用**；
- (e) **危机处理费用**；

- (f) 生活保障费用；
- (g) 起诉费用；
- (h) 名誉保护费用；
- (i) 公共关系费用；
- (j) 法律规定可以承保的加重损害赔偿、惩罚性及惩戒性赔偿。如涉及不同法律，则以最有利于承保惩罚性及惩戒性损害赔偿的**适用法规**为准；
- (k) 扩展条款 2.20 “民事罚款/罚金”项下的民事罚款及民事罚金，**但适用法规不允许承保的除外**；
- (l) 扩展条款 2.6 项下的**预调查**费用；
- (m) **被保险机构**的首席执行官或首席财务官依据《美国 2002 年萨班斯-奥克斯利法案》第 304(a)条及《美国 2010 年多德-弗兰克华尔街改革和消费者保护法案》第 954 条返还被要求应予返还的金额所产生的合理且必要的成本、支出及费用（包括贷款或保证费用的手续费）。上述金额不包括根据上述第 304(a)条和 954 条法令，要求上述个人返还的款项、退还金额、赔偿金、不当得利追缴金或任何其他返还金额。

损失不包括：

- (i) 根据附则 6.5 “损失分摊”，**保险人**在本**保险合同**项下无须承担赔偿责任的金额；
- (ii) 任何刑事罚款或刑事罚金；
- (iii) 已向或应向**被保险人**支付的费用、佣金、成本或其他费用。本条款仅适用**保险责任 1.3 “职业责任”**；
- (iv) 税收或与税收有关的应付款项，扩展条款 2.21 “税收”所约定的除外；
- (v) 任何损害赔偿金中加倍赔偿的部分；
- (vi) 因检测、监测、清理、移除、控制、处理、中和、解毒或评估**污染物**的影响或将自然资源或财产恢复至其最初状态而产生的成本或支出；
- (vii) 任何依据**适用法规**不可承保的事项。但是，**保险人**认为根据本保险合同适用的准据法，在指控违反美国 1933 年证券法（经修订）第 11、12 或 15(a)条的**赔偿请求**中的任何裁定金额、和解金额、判决金额、**法律代理费用**或**抗辩费用**并非为不可承保。

就**保险责任 1.4**项下，**损失**是指**被保险机构**直接因**不当行为**而承担的直接经济损失。

3.35 新基金是指由**被保险机构**发起或设立的，于**保险期间**内成立或收购的任何**基金**（包括任何子基金或其子公司）。

3.36 无法获得补偿之损失是指**被保险机构**因下列原因无法向**被保险个人**进行补偿的损失：

- (a) 法律禁止；或
- (b) **被保险机构**的章程、规章、合同或类似文件中禁止；或
- (c) 依据中华人民共和国企业破产法或其他司法管辖项下同等法律的规定破产。

3.37 非营利机构是指任何非以为其成员获取利润为目的而运作的任何机构或团体，且依据设立规章该机构或团体禁止其向其成员分配任何金钱、财产等。

3.38 高管是指下列自然人：

- (a) 公司秘书；
- (b) 对机构管理有关或实际参与人，无论其是否为董事或实际职称为何；
- (c) 进行或参与决定机构全部或部分实质业务，或对决定造成影响的决策人；

- (d) 对机构财务状况具有重大影响力的人；
- (e) 经**被保险机构**董事会决议正式选举或指定的委员会成员，代表**被保险机构**履行特定的非一般的管理职责的约聘人员。

3.39 外派董事是指**被保险个人**按照**被保险机构**的要求在**外部组织**中担任的董事、监事或**高管**职位。

3.40 外部组织是指**被保险个人**在其中担任**外派董事**的：

- (a) 在**保险期间**生效时、之前或之后，由**被保险机构**持有未超过 50%已发行有表决权股份的任何主体（除**被保险机构**以外）；或
- (b) 任何**非营利机构**；

外部组织不包括下列任何机构：

- (i) 其证券在美国境内的任何交易所挂牌或交易；或
- (ii) 在本**保险合同**生效日起总负债超过总资产（**非营利机构**除外）；或
- (iii) 其 20%以上的营业收入来源于投资银行、避险基金或私募股权投资者。

3.41 外部服务提供商是指根据其与**被保险机构**之间签订的书面合同（且该合同条款在合同订立时已详尽列明），按照**被保险机构**的指示或代表**被保险机构**提供**投资服务**且非为**被保险人的**任何自然人或实体。

3.42 保险合同是指：

- (a) 本文件；及
- (b) 在**保险期间**开始之时或**保险期间**内附于本文件并构成本文件组成部分的任何批单；及
- (c) 本文件所附的**明细表**。

3.43 投保人是指**明细表**第 1 项所列明的实体。

3.44 保险期间是指**明细表**第 3 项列明的期间。

3.45 污染物是指任何致污物、刺激物或其他物质，包括但不限于油、烟、蒸汽、烟尘、石棉、含石棉的物质、烟气、酸、碱、核能或放射性物质、化学物质和废弃物。废弃物包括可循环利用、恢复或回收利用的材料。

3.46 污染是指任何**污染物**的实际、被指称的或有危险的排放、扩散、泄漏、转移、释放或逃逸，无论**污染物**在任何时候是固体、液体、气体、臭味、噪音、振动、电磁辐射、电离辐射、热或任何其他形式。

3.47 预调查是指：

- (a) 在**保险期间**内首次发生的，任何行政机关突击调查或造访**被保险机构**，要求其出示、或检查、或复制或没收相关记录，或对任何**被保险个人**进行当面质询；
- (b) 因**被保险人**有理由认为其已经违反其应当履行的法律义务，而由**被保险人在保险期间**内首次向任何监管或行政机关出具该等正式通知；或
- (c) 在出具上述(b)的正式通知后，监管或行政机关要求**被保险机构**进行的内部调查。

3.48 保险费是指**明细表**第 11 项所列的保险费金额或另行约定的金额，以及附加于本**保险合同**并构成其组成部分的任何批单所适用的附加保险费。

3.49 主被保险机构是指**明细表**第 2 项所列明的主体及其在**保险期间**生效日之前收购、创立或合并的任何子公司。

3.50 先前已知事实是指可能导致**被保险人**被指控实施**不当行为**或导致**调查**的任何下列事项（不适用于**保险责任 1.4**）：

- (a) **被保险人在连续日**之后且**保险期间**生效日之前获知的事实；及

(b) 在连续日之后且保险期间生效日之前，被保险人知悉或一合理的被保险人应当考虑到的事实。

3.51 专业监管是指被保险人选择外部服务提供商，并对该外部服务提供商提供投资服务进行监督和指导。

3.52 财产是指除金钱及有价证券之外的有形实物财产。

3.53 投保单是指投保人为申请本保险合同而提交的投保单及所有信息和附带文件。

3.54 起诉费用是指仅在保险责任 1.1、1.2 及扩展条款 2.18 “起诉费用”项下，经保险人事先书面同意（若无正当理由，保险人不得延迟或拒绝同意），被保险个人为解除或撤销以下事项而提起的法律程序所产生的合理的法律费用、成本及支出：

- (a) 保险期间内解除该被保险个人管理公司资格的司法命令；或
- (b) 保险期间内作出的临时或在诉讼过程中的下述司法命令：
 - (i) 没收、控制、中止或冻结该被保险个人的不动产或个人财产的所有权；或
 - (ii) 扣押该被保险个人的不动产或个人财产；或
- (c) 法院限制该被保险个人自由的命令；或
- (d) 该被保险个人被撤销当前的合法有效移民身份而被驱逐出境的命令，但被保险个人因被定罪而被驱逐出境的除外。

3.55 公共关系费用是指为防止或限制任何赔偿请求或调查可能带来的不利影响或负面宣传，经保险人书面同意（若无不正当理由，保险人不得延迟或拒绝同意），被保险个人合理斟酌决定聘请公关公司或顾问、危机管理公司或律师事务所而产生的合理费用及相关开支。免赔额不适用于此扩展条款。所有保险责任及扩展条款项下的所有赔偿请求导致的公共关系费用的分项限额已在明细表第 7 项列明，且：

- (a) 若赔偿请求适用保险责任 1.1 及/或 1.2 时，则该分项限额是明细表第 5(a)项所列赔偿限额的一部分，而不是额外的限额；及
- (b) 若赔偿请求适用保险责任 1.3 时，则该分项限额是明细表第 5(b)项所列赔偿限额的一部分，而不是额外的限额。

3.56 名誉保护费用是指经保险人书面同意（若无不正当理由，保险人不得延迟或拒绝同意），被保险个人为宣传其获得赔偿请求或调查的最终胜诉而聘请公关公司或顾问的合理费用和相关开支。免赔额不适用于此扩展条款。所有保险责任及扩展条款项下的所有赔偿请求导致的公共关系费用的分项限额已在明细表第 7 项列明，且：

- (a) 若赔偿请求适用保险责任 1.1 及/或 1.2 时，则该分项限额是明细表第 5(a)项所列赔偿限额的一部分，而不是额外的限额；及
- (b) 若赔偿请求适用保险责任 1.3 时，则该分项限额是明细表第 5(b)项所列赔偿限额的一部分，而不是额外的限额。

3.57 退休董事、监事及高管是指在保险期间内自愿终止其在被保险机构中所担任职务的董事、监事或高管，但不包括被解除职务者。

3.58 明细表是指本保险合同的承保明细表。

3.59 有价证券：

- (a) 就保险责任 1.1、1.2 和 1.3 而言，是指任何被保险机构的股份、股票、债券证、票据、债权证明、其他股本或债权证券或其他任何利益，及对该利益进行购买、认购该股权或投票的权利。
- (b) 就保险责任 1.4 而言，是指所有可流通或非流通票据，包括任何票据、股票、债券、债权证、债权证明、代表金钱或财产的股份或其他股本或债权证券，但不包括金钱。

3.60 子公司是指在保险期间生效之时

(a) 任何**被保险机构**：

- (i) 能够控制其董事会构成；及/或
 - (ii) 能够控制其任何股东大会的投票权；及/或
 - (iii) 持有其超过 50%的已发行有表决权的股本；
- 的任何公司（**不包括基金**）；及/或

(b) **被保险机构**行使有效管理控制的任何合资公司或实体。

如果任何**子公司**在**保险期间**生效之前或之后被出售、转让、处理、解散，本**保险合同**对该**子公司**被出售、转让、处理或解散之后的**不当行为**或其他行为不予承保。

根据扩展条款 2.1(c) “承保新子公司”，本**保险合同**对该**子公司**被收购、创立或合并之前发生的任何**不当行为**或其他行为不予承保。

3.61 交易是指对证券、金属、货品、期货、期权、基金、货币、外汇及类似商品的任何买卖。

3.62 重大交易是指在保险期间内，明细表第 2 项所列公司发生的下列事项：

- (a) 该公司或其全部资产被其他主体收购；
- (b) 该公司与其他实体合并或被兼并；
- (c) 任何个人、实体或有关联关系的个人及/或实体取得选举、任命、指派**投保人** 50% 以上董事的权利；
- (d) 任何个人、实体或有关联关系的个人及/或实体取得**投保人** 50%以上已发行股本；或
- (e) 被指定接收人、破产管理人、清算人、管理人、行政接管人或托管人进行经营、管理、清算、监管或以其他形式控制。

3.63 不当行为是指：

(a) 就**保险责任 1.1、1.2** 而言，是指由**被保险个人**在履行其职务时，无论是否单独所为，实际上或被指控实施或企图实施的任何错误、错误陈述、误导性陈述、行为、不作为、疏忽、违反信托、违反受信人的义务或违反任何**适用法规**的行为或其他仅因其**被保险个人**的职务而被提起索赔的事项。**不当行为**也包括但不限于**雇佣不当行为**。

(b) 就**保险责任 1.3** 而言，是指由：

- (i) 任何**被保险人**；及/或
- (ii) 任何**被保险人**对其行为依法承担责任的其他个人，

在提供或未能提供**投资服务**时，无论是否单独所为，实际上或被指控实施或企图实施的任何错误、错误陈述、误导性陈述、行为、不作为、疏忽、违反信托、违反受信人的义务或违反任何**适用法规**的行为。

(c) 就**保险责任 1.4** 而言，**不当行为**是指**商业犯罪行为**。

4. 除外条款

适用于所有保险责任的除外条款

4.1 先前事项

保险人对任何直接或间接起因于、归因于或有关于以下行为或原因造成的**损失**均不承担任何赔偿责任：

- (a) 于保险期间开始之前，任何向被保险人及/或外部组织提起的、威胁会提起的或暗示会提起的任何赔偿请求；或
- (b) 于保险期间开始之前，任何向被保险人及/或外部组织提起的正在进行的或先前存在的调查、诉讼或其他程序，或因与该正在进行的或先前存在的诉讼或其他程序中指控的事实或情形相同或实质上相同的同一事实或情形引起的调查、诉讼或其他程序；或
- (c) 于保险期间开始之时或之前发生的任何事实、情形、作为、不作为、索赔或有关于保险责任 1.4 下“商业犯罪”，投保单中已告知或已披露的任何事实、情形、作为、不作为或索赔引起的不当行为，或已经向其他保险人通知的任何事实、情形、作为、不作为或索赔；或
- (d) 于保险期间开始之前，被保险人及/或外部组织已经知悉或应于当时知悉的可能引起赔偿请求的任何事实、情形、行为或不作为。

适用于保险责任 1.1（董事、监事及高管）、1.2（公司补偿责任）和 1.3（职业责任）的除外条款

4.2 欺诈、犯罪及其他故意行为

在保险责任 1.1、1.2 或 1.3 项下，保险人对任何直接或间接起因于、归因于或有关于被保险人的下列行为或被保险人依法应对任何人的下列行为负赔偿责任而造成的损失均不承担任何赔偿责任：

- (a) 实施或准许任何明知或故意违反义务或违反适用法规的行为；或
- (b) 实施或准许任何犯罪的、故意欺诈的或不诚实的作为或不作为；或
- (c) 被保险人实际上或企图获取其本无权获取的任何个人利益、秘密利益或好处的行为，但本除外条款不适用于因被指控违反美国《1933 年证券法》（经修订）第 11、12 或 15(a) 条而遭受赔偿请求所导致、引起的或相关的任何损失。

本除外条款仅在被保险人书面承认或最终判决发生上述行为时才适用。

在确定本除外条款是否适用于某一被保险个人时，任何被保险人作出的行为、知悉的事实或掌握的信息不得视为其他被保险个人同样作出、知悉或掌握。

在确定本除外条款是否适用于被保险机构时，仅任何过去、现任或将来担任的首席执行官、首席财务官、首席营运官、常务董事、董事长、董事会秘书、首席法务官、负责人员或其他担任类似职务的个人作出的行为、知悉的事实或掌握的信息可视同由该被保险机构作出、知悉或掌握。

4.3 人身伤害/财产损失

在保险责任 1.1、1.2 或 1.3 项下，对于因任何个人遭受的人身伤害、病痛、疾病、死亡、健康状况、精神痛苦或精神打击，或任何有形财产遭受的损害或损毁（包括该财产无法使用）遭受的赔偿请求而直接或间接导致、引起或相关的任何损失，保险人均不承担任何赔偿责任。

本除外条款不适用于：

- (a) 保险责任 1.1 项下的无法获得补偿之损失；或
- (b) 因雇佣不当行为导致的精神痛苦及/或精神损害提起的任何赔偿请求；或
- (c) 因诽谤、中伤、造谣、污蔑提起的赔偿请求；或
- (d) 法律代理费用；或
- (e) 扩展条款 2.19 “职业卫生和安全”、扩展条款 2.20 “民事罚款/罚金”、扩展条款 2.23 “文件丢失”以及扩展条款 2.14 “重要人员损失”项下的保险责任。

适用于保险责任 1.1（董事、监事及高管）和 1.2（公司补偿责任）的除外条款

4.4 被保险人对被保险人在美国提起或进行的赔偿请求

在保险责任 1.1 和 1.2 项下，保险人对任何直接或间接起因于、归因于或有关于由任何被保险个人或外部组织在美国或其领地的司法管辖范围或根据其法律所提起或进行的赔偿请求造成的损失均不承担任何赔偿责任。本除外条款不适用于下列任何向被保险个人提起的赔偿请求：

- (a) 被保险个人为责任分摊或补偿而提起的赔偿请求，且该赔偿请求系由本保险合同承保的赔偿请求而导致；或
- (b) 由先前的被保险个人提起或进行的赔偿请求；或
- (c) 由任何经合法授权的个人或组织，包括任何监管机构、清算人、接收人或行政接管人，以被保险机构或外部组织的名义（包括代表任何基金）向被保险个人提起或进行的任何股东代位诉讼，且任何被保险人均未参与、教唆、同意或协助提起或进行该诉讼（法律强制要求则不在此限）；或
- (d) 由合规委员会的成员提起或进行的赔偿请求，且任何被保险人均未参与、教唆、同意或协助提起或进行该赔偿请求；或
- (e) 指控其实施雇佣不当行为；或
- (f) 抗辩费用。

4.5 外派董事

在扩展条款 2.16 “外派董事”项下，保险人将不负责赔偿：

- (a) 由外部组织订立的或对其生效的其他保险合同承保的任何损失，或被保险个人作为受益人的保险合同承保的任何损失（无论该保险合同是之前的或当前有效的）；或
- (b) 向被保险个人提起的，并要求或允许外部组织赔偿该被保险个人的任何赔偿损失有关的任何损失；或
- (c) 由任何被保险个人、外部组织或外部组织的董事、监事及高管或雇员，或任何在不当行为或其他行为发生之时直接或间接持有或控制外部组织 20%或以上已发行股本、股权或债券的任何个人或组织或个人及/或组织的附属组织，以及外部组织的董事会代表提起或代其提起的任何赔偿请求相关的任何损失，但不包括：
 - (i) 基于、起因于或归因于雇佣不当行为的任何赔偿请求；或
 - (ii) 由经合法授权的个人或组织，包括任何监管机构、清算人、接收人或行政接管人以外部组织的名义提起或进行的任何股东代位诉讼，前提是任何被保险个人、外部组织或外部组织的任何董事、监事及高管或雇员均未明示或默示地赞成、同意、协作、协助、支持或鼓励提出或进行该诉讼（法律强制要求则不在此限）。

4.6 职业责任

在保险责任 1.1、1.2 以及扩展条款 2.5 “法律代理费用”或任何适用的扩展条款项下，对于在向第三方提供投资服务的过程中任何实际的或被指控的作为、错误或不作为，包括任何被指控违反被保险个人向该第三方提供投资服务及/或建议的合同约定，所造成的任何损失，保险人均不承担任何赔偿责任。

适用于保险责任 1.3（职业责任）的除外条款

4.7 被保险人对被保险人提起或进行的赔偿请求

在保险责任 1.3 项下，**保险人**将不支付任何**被保险人**提出或进行的**赔偿请求**所造成的任何**损失**，但不包括：

- (a) 由**被保险机构**为**基金**成员或代其提起或进行的**赔偿请求**，且由**被保险机构**指定的高级顾问（此高级顾问之指定须经由**保险人**同意，但无正当理由**保险人**不得延迟或拒绝同意）建议，在可能性权衡的举证准则下，尚若不提起该**赔偿请求**将导致该**被保险机构**违反其职责。**保险人**将为**基金**或代其赔偿或支付法律咨询费用；或
- (b) **被保险人**仅以其作为**被保险机构**的客户或顾客的身份或**基金**的受益人或成员的身份提起的**赔偿请求**；或
- (c) **被保险个人**为责任分摊或补偿而提起的**赔偿请求**，且该**赔偿请求**系由本**保险合同**承保的**赔偿请求**而导致；或
- (d) **抗辩费用**。

4.8 交易对手失去偿付能力

在**保险合同** 1.3 项下，**保险人**将不支付任何直接或间接起因于、归因于或有关于除**被保险机构**之外的任何投资公司、经纪公司、经销商、买方、卖方或**证券**承销商、大宗商品或**物业**经理，或具有类似性质的其他机构无法支付或延期支付款项，或不履行合约而提起的**赔偿请求**造成的任何**损失**。但是，本除外条款不适用于**被保险人在提供投资服务过程中的不当行为**导致的**赔偿请求**。

4.9 污染

在保险责任 1.3 项下，**保险人**将不支付任何直接或间接起因于、归因于或有关于以下事项的**损失**：

- (a) **污染物**；及/或
- (b) 核电站、核设施、核反应堆、核组件、核部件、核装置、核武器、核材料、核燃料或核燃料燃烧后的核废料的任何放射性、毒性、污染性、爆炸性或其他有害特性。

4.10 约定责任

在保险责任 1.3 项下，**保险人**将不支付任何直接或间接起因于、归因于有关于以下事项的**损失**：

- (a) 因**被保险人的故意**违约行为或根据任何合同、保证或协议而应由其承担的责任，且若无该合同、保证或协议则**被保险人**无需承担该责任，而向其提起的**赔偿请求**。本除外条款不适用于提供**投资服务**过程中运用的合理技能和注意义务的**合约责任**；
- (b) 实际的或被指控的由**被保险人**或代其提供就任何**投资或其他有价项目**的**绩效情况**明确作出**保证或担保**。

适用于保险责任 1.4（商业犯罪）的除外条款

4.11 未承保事项

仅在保险责任 1.4 项下，**保险人**将不支付任何起因于、基于或归因于以下事项导致的**损失**：

- (a) 任何性质的间接或后续损失，本除外条款不适用于扩展条款 2.27 “**电子计算机程序重置费用**”及/或扩展条款 2.28 “**利息**”；或
- (b) 任何**收入**或**利润**的**损失**或**剥夺**（包括但不限于**利息**和**股息**），本除外条款不适用于扩展条款 2.28 “**利息**”；或
- (c) **营业中断**损失（包括**计算机时间**或**计算机应用**的损失）；或
- (d) **被保险人为经营业务**而**所有**或**占有**的**营业场所**遭受的**损害**或**损毁**；或

- (e) 因自然磨损、撕裂、逐步恶化、虫蛀或害虫而导致的任何财产损失或损害，包括货币和有价证券；或
- (f) 在保险责任 1.4 “商业犯罪”项下，被保险人为确定损失是否存在及损失金额而承担的成本、费用或支出，本除外条款不适用于扩展条款 2.26 “犯罪调查费用”；或
- (g) 因贷款、租赁或延期款项而应在现在或将来向被保险机构支付但目前尚未支付的本金、利息或其他金钱，本除外条款不适用扩展条款 2.28 “利息”；或
- (h) 机械、电力或软件故障、结构缺陷、设计错误、潜在缺陷、自然磨损或撕裂、逐步恶化、电力中断、电子数据损坏、程序运作失常、故障、失灵或错误，或程序处理错误或疏忽。

4.12 专有信息

仅在保险责任 1.4 项下，保险人将不支付因使用、获取或传播任何保密信息，包括但不限于专利、商标、著作权、客户信息、计算机程序和商业秘密，而导致的任何损失。但若该信息被用来实施能够导致保险责任 1.4 “商业犯罪”承保的损失，则不在此限。

4.13 电子计算机程序中之欺诈特性

仅在保险责任 1.4 项下，保险人将不支付在向客户销售或已向其售出而开发的电子计算机程序中，于客户在供货商或顾问处购买该程序时已包含的欺诈性功能导致的任何损失。除非：

- (a) 损失发生时，该欺诈性功能仅存在于被保险机构的计算机程序中，而并未存在于向其他客户出售的计算机程序中；或
- (b) 该欺诈性功能系于购买后嵌入。

4.14 董事不忠

仅在保险责任 1.4 项下，保险人将不支付因被保险人的非雇员的任何董事会成员的不当行为导致的损失，无论该行为是单独一人所为或与他人相互勾结所为。

4.15 已知悉不当行为

仅在保险责任 1.4 项下，保险人将不支付被保险人实际已知其雇员先前的不当行为之后再次发生的不当行为所导致的损失。

4.16 已知悉先前不当行为

仅在保险责任 1.4 项下，若被保险人已知任何被保险个人在受被保险人雇佣前就其职责曾有不诚实或欺诈行为，保险人将不支付因该被保险个人的不当行为所导致的损失。

5. 适用于保险责任 1.4（商业犯罪）的条件

5.1 已知悉先前不当行为

就除外条款 4.15 “已知悉不当行为”和 4.16 “已知悉先前不当行为”而言，被保险人已知悉是指合伙人、董事或高管已知悉雇佣某一个人及该人先前曾有的欺诈或不诚实行为。

应被保险机构的书面申请，保险人可全权决定是否扩展承保原应适用除外条款 4.16 “已知悉先前不当行为”的任何个人。

5.2 损失计算

在计算保险人基于本保险合同的保险责任 1.4 项下应当支付的损失时，损失金额应当按下列标准确定：

- (a) 发现损失当日闭市时有价证券的实际市场价值或者有价证券的重置成本，以两者较低者为准。另外，保险人也会应要求支付签发遗失票据债券的费用；

- (b) 人民币兑外币的汇率以发现涉及外币的**损失**当日中国人民银行公布的外币汇率为准；
- (c) **损失**发生时财产的实际货币价值，或修复财产、或以类似质量或价值的财产替代的成本，**以较少者为准**。
- (d) 以空白书本、纸张或其他空白材料替换遗失或遭受损害的账本和记录的成本，加上**被保险人为重新制作账本或记录而支付的劳动成本**。

6. 附则

6.1 世界范围内承保

在**适用法规**和法律（包括但不限于适用于任何一方的**贸易或经济制裁**）允许的范围内，且根据本**保险合同**的条款，本保险承保于世界任何地方实施的**不当行为**、提起的**赔偿请求**和启动的**调查**。

6.2 准据法

本**保险合同**以中华人民共和国法律为准据法及解释依据。

6.3 保险合同构成

在本**保险合同**中，除非文意另有所指，否则：

- (a) 单数名词亦指复数名词，反之亦然；
- (b) 标题仅为表意，不用于帮助解释；
- (c) 本**保险合同**中的粗体字定义已在第三部分“定义”及**明细表**中列明陈述。

6.4 索赔通知

(a) **被保险人**应当尽快书面通知**保险人**下列任一情形：

(i) 任何在**保险期间**或**发现期**内首次提出的任何**赔偿请求**、首次启动的**调查**或首次发现的**损失**；
或

(ii) 任何在**保险期间**或**发现期**内（如适用），**被保险人**首次知悉可能会导致**赔偿请求**的任何事实或情形。且此后任何与上述情形相关的**赔偿请求**应被视为在**保险期间**或**发现期**内首次提起。

但是，若**被保险人**本应在**保险期间**内将**赔偿请求**或**调查**通知于**保险人**，但因与监管机构的保密协议依法被禁止而无法履行该通知义务，则：

(i) **被保险人**可以在本**保险合同**届满后的 24 个月内以书面形式通知**保险人**有关**赔偿请求**或**调查**；

(ii) **被保险人**应依法获准通知之日起的 30 天内通知**保险人**。

如果**被保险人**应当依据本**保险合同**生效之前的保险单对其遭受的**赔偿请求**或**调查**提出索赔通知，但监管机构依据有关保密协议之规定依法禁止其提出有关通知，则**保险人**同意不仅因**被保险人**对上述未通知的**赔偿请求**或**调查**存在不披露或不实陈述而行使解除本**保险合同**的权利。

(b) 通知及所有有关的信息应书面送达至**保险人**的理赔经理，地址见**明细表**第 12 项。

(c) 本**保险合同**项下所有的索赔通知都必须记载下列信息：

- (i) 对于被指控的**不当行为**或其他行为的详细描述；及
- (ii) 所有相关当事方的详细信息；及
- (iii) 任何**赔偿请求**或**调查**的副本；及

- (iv) 任何被指称的**损失**的完整明细；及
 - (v) **保险人**所要求的其他信息。
- (d) **保险人**收到**被保险人**理赔申请和资料后，应当及时作出核定；情形复杂的，双方同意适当延长，延长时限一般不超过 180 天，但双方另有约定的除外。

6.5 损失分摊

- (a) 公平合理的损失分摊

如果：

- (i) 针对**被保险人**的**赔偿请求**不完全属于本**保险合同**的承保范围之内；及/或
- (ii) 针对**被保险人**的**赔偿请求**同时也针对不是**被保险人**的自然人或机构，

则**保险人**及**被保险人**应尽其最大努力，公平合理地分摊属于本**保险合同**承保范围内的**损失**及不属于承保范围的**赔偿**或**费用**。如果**保险人**与**被保险人**对分摊无法达成共识，应按照保险条款第 6.7 条的约定解决争议。

- (b) 抗辩费用的预先支付

尽管存在保险条款 6.5(a)条的相关规定，但若尚未就任何**赔偿请求**或**调查**的公平合理分配达成一致或得出决定，**保险人**将根据保险条款 6.5(a)确定其应当分摊的损失部分，预先支付**抗辩费用**或**法律代理费用**。

经协商达成或决定的上述公平合理分摊方案可追溯适用于所有在协商或决定达成之前已产生的所有**抗辩费用**和**法律代理费用**。

6.6 诉讼程序

- (a) 除符合保险条款 6.6(d)和 6.6(e)中相关规定的**赔偿请求**之外，**被保险人**有义务就向其提起的适用本**保险合同**保险责任 1.1、1.2 或 1.3 的**赔偿请求**进行抗辩，**保险人**无须承担该抗辩责任。**被保险人**同样有义务就本**保险合同**扩展条款 2.5 “法律代理费用”项下承保的**调查**安排代理人，**保险人**亦无须承担该责任。但是，**保险人**有权与该**赔偿请求**或**调查**相关的**被保险人**进行合作并实际参与。
- (b) 若任何**被保险人**间存在重大利益冲突，**保险人**接受合理且必要的雇用独立法律代理人。
- (c) 若一**被保险人**向另一**被保险人**提起**赔偿请求**，则**保险人**没有责任或义务与该**赔偿请求**有关的任何**被保险人**进行沟通，但不包括作为该诉讼指定对象的**被保险人**。
- (d) 尽管存在保险条款 6.6(a)的相关规定，对保险责任 1.1 和 1.2 项下由下列主体或代其向**被保险个人**提出的任何**赔偿请求**，**保险人**有权但无义务进行抗辩：

- (i) **被保险机构**；或
- (ii) **外部组织**

除非该**赔偿请求**是：

- (i) 因分摊或补偿而提起，且该**赔偿请求**系由本**保险合同**承保的**赔偿请求**而导致；或
- (ii) 代表**被保险机构**或**外部组织**提起或进行的股东代位诉讼，且任何**被保险人**或**外部组织**均未教唆或参与（法律强制要求则不在此限）；或
- (iii) 由清算人、接受人、行政接管人或其他司法管辖权下的法律规定的类似人员提起。

对于上述**赔偿请求**，**保险人**没有责任或义务与该**赔偿请求**有关的任何**被保险人**进行沟通。

- (e) 在保险责任 1.3 项下，若**保险人**就某一**赔偿请求**对**被保险人**负有或可能负有赔偿责任，则**保险人**可以（以**被保险人的**名义）就**赔偿请求**进行抗辩。
- (f) **被保险人**同意不会就本**保险合同**项下承保的**赔偿请求**或**损失**侵害**保险人**的利益。

- (g) 未经**保险人**书面同意（若无正当理由，**保险人**不得延迟或拒绝同意），**被保险人**不得就任何**赔偿请求**承担责任、同意和解或招致任何**损失**（包括**抗辩费用**或**法律代理费用**），并且必须在就任何**赔偿请求**进行调查、抗辩以及和解之前，事先征询**保险人**的意见。
- (h) **被保险人**必须自费向**保险人**及**保险人**指定的任何调查机构或法律代理人提供其合理要求的所有信息，并全力配合协助进行调查（包括为使**保险人**厘定其在本**保险合同**下应当承担的赔偿责任的调查）、抗辩、和解、避免或减少任何实际或可能发生的**损失**、**赔偿请求**或**调查**。
- (i) 本保险条款 6.6 第(f)、(g)及(h)条规范的**被保险人的义务**及**保险人的权利**，等同地适用于本**保险合同**扩展条款 2.25 “损失减轻费用”项下的任何**赔偿请求**。

6.7 赔偿请求之抗辩及和解相关争议

因履行本**保险合同**的产生之相关争议（包括保险条款 6.5 下的分摊事宜），应诚信协商解决，协商不成的，则提交**明细表**第 13 项所列的仲裁机构进行具有约束力的仲裁。如果**明细表**未列明仲裁机构，或在本**保险合同**生效时或之前无法约定仲裁机构的，则依法向有管辖权的**人民法院**起诉。

6.8 重大交易发现期

如果发生**重大交易**，**保险人**仅支付：

- (a) 就保险责任 1.1、1.2 及 1.3 而言，任何在**重大交易**前发生的由本**保险合同**承保的任何**不当行为**导致的**损失**；及
- (b) 就扩展条款 2.5 而言，任何在**重大交易**前所做的由本**保险合同**承保的任何**行为**导致的**法律代理费用**；及
- (c) 就保险责任 1.4 而言，在**重大交易**前被指控的由本**保险合同**承保的**不当行为**导致的**损失**。

但是，**明细表**第 2 项所列公司可在**重大交易**完成之日起 45 天内，请求**保险人**提供自**保险期间**届满之日起最长达 84 个月的**发现期**。**保险人**于收到该请求及所要求的任何数据后，将按自行决定的附加条款内容及额外保险费，以该请求在本**保险合同**下提供最长 84 个月的**发现期**。该等额外保险费概不退还。

6.9 不续保发现期

如果在**保险期间**届满时，本**保险合同**项下的任何保险责任条款既未续保也未有其他**保险人**提供同样保障的**保险**所取代，则**被保险人**无需支付任何附加保险费而有权自动获得 45 天的**发现期**，或额外支付 100% 的保险费，将本**保险合同**项下的保险责任的**发现期**延长至**保险期间**届满之日起 12 个月，但须满足下列条件：

- (a) 延长的保险责任仅适用于：
 - (i) 完全在**保险期间**届满之前实施并于**发现期**届满之前通知**保险人**的**不当行为**；
 - (ii) 就扩展条款 2.5 “法律代理费用”而言，与在**保险期间**届满之前实施并于**发现期**届满之前通知**保险人**的**事实上**或被指控的**行为**相关的**调查**；
 - (iii) 本**保险合同**下的保险责任条款在**发现期**之前或期间内，既未续保也未被承保同样保险责任的**保险合同**所取代。
- (b) 若欲行使 12 个月**发现期**，**明细表**第 2 项所列公司必须在**保险期间**届满之日起 45 天内：
 - (i) 向**保险人**发出书面通知，要求行使 12 个月**发现期**；及
 - (ii) 支付额外保险费。
- (c) 若发生**重大交易**，则**被保险人**无权购买附则 6.9 约定的 12 个月**发现期**。
- (d) 若**保险合同**经解除或自始无效，则**发现期**的相关规定将不再适用。**被保险人**同意，**保险人**提供与将到期的**保险合同**不同的续保条款、条件、赔偿限额或保险费的，并不构成拒绝续保。

6.10 代位求偿

如果保险人在本保险合同项下进行了赔偿，则保险人将代位取得与该项赔款有关的被保险人所有赔偿、责任分摊和追偿的权利。

保险人同意放弃其在本保险合同项下对被保险个人的代位追偿权，除非经证实，该被保险个人有故意犯罪行为、欺诈或恶意行为或牟取了其本无权获得的利益或好处。

被保险人必须自费向保险人提供所有必要的协助和配合以确保并执行上述各项权利。

未经保险人书面同意，被保险人不得放弃任何权利，或为了补偿、责任分摊或追偿而对赔偿请求进行和解。

6.11 多方赔偿请求

如果单一或一系列的不当行为或行为可归因于同一最初来源或根本原因或相关来源或原因，而导致一个以上赔偿请求或（就保险责任 1.4 及适用的扩展条款而言）损失，那么在适用明细表中免赔额、赔偿限额及分项限额的相关规定时，上述所有赔偿请求或损失都应当视为单一的赔偿请求或损失。上述所有赔偿请求均应当视为在最早的赔偿请求提起之时提起，所有损失均应视为在最先被发现的不当行为被发现之时发生。“发现”指被保险机构的任何董事、监事或高管掌握的信息。

另外，在保险责任 1.4 项下，所有由同一人或同一群人串通的行为导致的所有损失均视为单一损失。

6.12 可分性

保险人基于信任投保单中的声明及陈述的真实性，而同意提供本保险合同之保障。投保单中的声明及陈述为本保险合同提供承保的基础，且均构成本保险合同的组成部分。

投保单应被视为由各被保险人单独提供的投保单。在确定某一名被保险人是否有权获得本保险合同之保障时：

- (a) 任何一名被保险个人在投保单中作出的陈述或掌握的信息，均不应被认定为其他被保险个人作出同等陈述或掌握同样的信息；
- (b) 但是，尽管存在 6.12(a)中的约定，对于前任的，现任的或将来的首席执行官、首席财务官、首席营运官、常务董事、董事长、董事会秘书、首席法务官或其他担任类似职务的个人作出的陈述或掌握的信息可被认定所属被保险机构作出同等陈述或掌握同样的信息。

另外，仅就保险责任 1.2 而言：

- (c) 只有在确定作为赔偿请求之主体的被保险个人是否有权获得本保险合同下保险责任 1.2 项之可赔偿的损失时，被保险个人在投保单中作出的陈述或掌握的信息，应被认定为被保险机构作出同等的陈述或掌握同样的信息。

6.13 保险合同的解除

投保人可提前 30 天以邮递的方式向保险人发出书面通知解除本保险合同，保险人将依短期费率表返还未满期保险费。

如果投保人或被保险人在投保过程中被发现因故意或重大过失不履行如实告知义务、欺诈或蓄意欺骗保险人，足以影响保险人决定是否同意承保或者适用比本保险合同明细表第 11 项所载的保险费更高的保费的，保险人有权根据中华人民共和国保险法的规定解除本保险合同。

6.14 推定的补偿

就保险责任 1.2 而言，如果**被保险机构**依法可以或应当就**赔偿请求**对**被保险个人**进行补偿，但因某种原因没有或拒绝补偿，则**保险人**将代表**被保险个人**赔偿该损失。保险人（而非**被保险个人**）应负责向**被保险机构**追偿于**明细表第 9(b)**条所列明的**免赔额**。但若**被保险机构**因破产或无力偿付而不能支付该**免赔额**，则无需支付该**免赔额**。**被保险人**或任何**被保险个人**的继承人破产或无力偿还时，并不能减轻**保险人**应当承担的责任，但也不能剥夺**保险人**在本**保险合同**项下的抗辩权利或其他权利。

6.15 赔付顺序

- (a) 如果**保险人**对于本**保险合同**规定承保的**损失**承担赔偿责任，则本**保险合同**项下的该赔付应当按如下顺序支付：
- (i) 首先，本**保险合同**保险责任 1.1 承保的**无法获得补偿之损失**及任何根据保险责任 1.1 可以适用的扩展条款；
 - (ii) 其次，并且仅在根据前款(i)中的规定赔付**损失**之后，就作出上述赔付之后剩余的**赔偿限额**，由**明细表第 2**项列明主体的首席执行官作出书面请求，赔付或暂缓赔付本**保险合同**保险责任 1.2、1.3 和 1.4 项下承保的其他**损失**；
 - (iii) 再次，仅在根据前两款(i)及(ii)中的规定赔付**损失**之后，就作出前两款赔付之后剩余的**赔偿限额**，由**明细表第 2**项列明主体的首席执行官作出书面请求，赔付或暂缓赔付本**保险合同**所附的公司保障扩展条款批单项下承保的其他**损失**；
- (b) 如果**保险人**暂缓赔付上述(ii)及(iii)中的**损失**，则**保险人**应当按照**明细表第 2**项列明公司的首席执行官书面指示的时间和方式将该赔款汇至**被保险机构**或直接汇至**被保险个人**或代表**被保险个人**进行赔付，但前提是已就上述第(a)(i)中的求偿赔款进行了赔付。
- (c) 如果适用于保险责任 1.1 和 1.2 的个别的**赔偿限额**与适用于保险责任 1.3 的**赔偿限额**未共享单一的**赔偿限额**，则上述保险条款 6.15(a)不予适用。

保险人不会因任何**被保险机构**破产或无力偿还而免除对本**保险合同**下承保**损失**的赔付顺序责任。

6.16 保密

投保人及**被保险人**不得向任何第三方披露本**保险合同**项下的条款、性质、任何**赔偿限额**或应当支付的**保险费**，包括披露于**被保险机构**的年度报告中，除非：

- (a) **保险人**作出书面许可；或
- (b) **被保险人在提供投资服务**时认为其有必要向客户提供或被要求提供保险凭证，或
- (c) 司法机关、监管机构、政府机构及其他有权获取以上信息的机构要求作出披露。

6.17 转让

除非**保险人**签发书面形式的批单，否则本**保险合同**项下的利益不得变更、修订或转让。

6.18 其他保险

- (a) 如果任何**损失**、**重要人员损失**或扩展条款 2.26 “**犯罪调查费用**”在由**被保险人**签订的或对其生效的其他**保险合同**项下，或**被保险人**作为受益人的**保险合同**项下得已承保（无论该**保险合同**是之前或当前有效的），那么在中华人民共和国法律许可的范围内，根据其限制、条件、规定及其他条款，本**保险合同**仅负责对超过该其他**保险合同**可赔付金额的**损失**、**重要人员损失**或扩展条款 2.26 “**犯罪调查费用**”承担赔偿责任。
- (b) 若该其他**保险**明确书面约定其为**赔偿限额**或**明细表第 6**项所列明的附加**赔偿限额**的**超额保险**，则上述 6.18(a)条款不适用。

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- NOTICE -

This policy wording, the schedule to this policy, the proposal form in applying for this policy which, together with its attachments and all underwriting information submitted, and the endorsements is incorporated in and forms part of this contract.

Words in bold lettering have special meaning and are defined in this policy. Headings are included for convenience only and do not affect the interpretation of this policy.

Please read the policy wording carefully, particularly the EXCLUSIONS highlighted.

If you are provided with both the English version and the Chinese version of this policy, both versions shall be equally enforceable. In case of any discrepancies between the Chinese and English, the Chinese version shall prevail.

INVESTMENT MANAGEMENT INSURANCE

- VERSION 2015 -

(CLAIMS MADE POLICY)

Whereas the **Policyholder** has submitted the **Proposal** to the **Insurer** and has agreed to pay the premium shown at Item 11 of the **Schedule** within the agreed time and subject to all terms, conditions and limitations of this **Policy** the **Insurer** agrees with the **Policyholder** as follows:

1. INSURING CLAUSES

If "NOT COVERED" is shown in Item 5 of the **Schedule** in relation to any Insuring Clause, such Insuring Clause and any reference to it within this **Policy** is deemed to be deleted and such coverage is not afforded.

1.1 DIRECTORS AND OFFICERS LIABILITY

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

1.2 COMPANY REIMBURSEMENT

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

1.3 PROFESSIONAL INDEMNITY

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

1.4 CRIME

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

2. EXTENSIONS

Subject to all the terms, conditions, exclusions and limitations of this **Policy**, cover is extended by the following Extensions. These Extensions (other than 2.15, "Additional Excess Limit for Directors and Officers for Non-Indemnifiable Loss", and 2.26, "Crime Costs") do not increase the **Limit of Liability** or **Aggregate Limit of Liability**, unless the **Insurer** otherwise agrees in writing.

EXTENSIONS APPLICABLE TO ALL INSURING CLAUSES

2.1 NEW SUBSIDIARIES COVER

- (a) Automatic Cover for New Subsidiaries

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

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

(b) Other Cover for New Subsidiaries

In respect of any new **Subsidiary** falling outside the terms of Extension 2(a) above, cover will be automatically provided for a period of ninety (90) days from the date of acquisition, incorporation or creation. This automatic cover may be extended beyond the ninety (90) days with the written agreement of the **Insurer** on such terms as the **Insurer** may apply and endorse to the **Policy**.

In respect to Extensions 2(a) and 2(b), cover only applies to **Claims** first made, **Investigations** first commenced or (for the purpose of Insuring Clause 1.4) **Loss** first discovered during the **Policy Period** in respect of **Wrongful Acts** and other conduct allegedly committed after the acquisition, creation or incorporation of the new **Subsidiary**.

(c) Optional Cover for Prior Acts Regarding New Subsidiaries

With the agreement of the **Insurer** and on such terms as the **Insurer** may apply, cover under this **Policy** may be extended in respect of any new **Subsidiary** referred to in clauses 2(a) or 2(b) above, for **Claims** first made, **Investigations** first commenced, or **Loss** first discovered during the **Policy Period**, in respect of **Wrongful Acts** and other conduct allegedly committed prior to the acquisition, creation or incorporation of such **Subsidiary**.

2.2 NEW FUND COVER

(a) Automatic Cover for New Funds

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

- (i) the total gross assets under management of the **New Fund** does not exceed the amount stipulated in Item 8 of the **Schedule**; and
- (ii) the **New Fund** is incorporated or domiciled outside of the United States of America or its Territories; and
- (iii) the **New Fund** is not regulated by the U.S. Securities and Exchange Commission; and
- (iv) the **New Fund's** investment strategies are not materially different in nature to those of the existing **Funds**.

(b) Other Cover for New Funds

In respect of any newly acquired, created or incorporated **Fund** falling outside the terms of Extension 2.2(a) above, cover will be automatically provided for a period of ninety (90) days from the date of acquisition, creation or incorporation. This automatic cover may be extended beyond the ninety (90) days with the written agreement of the **Insurer** on such terms as the **Insurer** may apply and endorse to the **Policy**.

In respect to Extensions 2.2(a) and 2.2(b), cover will only apply to **Claims** first made, **Investigations** first commenced, or (for the purpose of Insuring Clause 1.4) **Loss** first discovered during the **Policy Period**, in respect of **Wrongful Acts** and other conduct allegedly committed after the acquisition, creation or incorporation of the **Fund**.

2.3 AUTOMATIC RUN OFF COVER FOR FUNDS AND SUBSIDIARIES

In the event of the sale, transfer, disposal or dissolution of any **Fund** or any **Subsidiary** before or after the commencement of the **Policy Period**, the **Insurer** will pay all **Loss** for:

- (a) any **Wrongful Act** in respect of that **Subsidiary** or **Fund** committed prior to the sale, transfer, disposal or dissolution of the **Fund** or the **Subsidiary**; and
- (b) any **Investigation** in respect of conduct committed before the sale, dissolution or disposal of the **Subsidiary** or **Fund**.

2.4 REINSTATEMENT OF LIMIT IF A RECOVERY

In accordance with the applicable Insuring Clause, any amounts recovered by the **Insurer** (net of the **Insurer's** reasonable expenses associated with such recovery) following a paid **Claim**, or (for the purpose of Insuring Clause 1.4) a paid **Loss**, shall proportionally reduce the impairment of the applicable **Limit of Liability**.

EXTENSIONS APPLICABLE TO INSURING CLAUSES 1.1 (DIRECTORS & OFFICERS LIABILITY), 1.2 (COMPANY REIMBURSEMENT) AND 1.3 (PROFESSIONAL INDEMNITY)

2.5 LEGAL REPRESENTATION EXPENSES

- (a) The **Insurer** will pay, in accordance with Insuring Clause 1.1 and 1.2, **Legal Representation Expenses** in respect of an **Investigation** for which the notice or process is first served on an **Insured Person** in the **Policy Period**. The cover under this Extension is part of, and not in addition to, the **Limit of Liability** for Insuring Clauses 1.1 and 1.2.
- (b) The **Insurer** will pay, in accordance with Insuring Clause 1.3, all **Legal Representation Expenses** in respect of an **Investigation** into the performance by the **Insured** of **Investment Services** and for which the notice or process is first served on an **Insured** in the **Policy Period**. The cover under this Extension is part of, and not in addition to, the **Limit of Liability** for Insuring Clause 1.3.

2.6 PRE-INVESTIGATION COSTS

The **Insurer** will pay, in accordance with Insuring Clauses 1.1, 1.2 and 1.3, the reasonable and necessary fees, costs and expenses of each **Insured Person** (but not including any remuneration of any **Insured Person**) incurred directly with respect to:

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

The sub-limit of liability for all payments under this Extension is specified in Item 7 of the **Schedule**. This sub-limit is part of, and not in addition to, the applicable **Limit of Liability** specified in:

- (i) Item 5(a) of the **Schedule**, if the **Pre-Investigation** is subject to Insuring Clause 1.1 and/or 1.2; and
- (ii) Item 5(b) of the **Schedule**, if the **Pre-Investigation** is subject to Insuring Clause 1.3.

2.7 ADVANCEMENT OF DEFENCE COSTS

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

For the avoidance of doubt, the **Insurer** will not rely on Exclusion 4.2 "Conduct", whether in respect of this Extension or otherwise, until the conduct in question has been established by written admission or final adjudication.

2.8 BAIL BOND COSTS, CRISIS COSTS, PUBLIC RELATIONS EXPENSES & REPUTATION PROTECTION EXPENSES

In respect to Insuring Clauses 1.1, 1.2 and 1.3, this **Policy** is extended to include as **Loss**:

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

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

2.9 EXTRADITION PROCEEDINGS

In respect to Insuring Clauses 1.1, 1.2 and 1.3, this **Policy** is extended to include:

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

in relation to **Extradition Proceedings**.

2.10 EMERGENCY DEFENCE COSTS AND LEGAL REPRESENTATION EXPENSES

In respect to Insuring Clauses 1.1, 1.2 and 1.3, if it is not possible for the **Insured** to obtain the **Insurer's** consent prior to the incurring of **Defence Costs, Legal Representation Expenses, Bail Bond Costs** or **Public Relations Expenses**, the **Insurer** will give retrospective consent as long as the **Insurer's** consent is sought within fifteen (15) days of the first of such **Defence Costs, Legal Representation Expenses, Bail Bond Costs** or **Public Relations Expenses** being incurred.

2.11 CONTINUOUS COVER

Notwithstanding Exclusion 4.1(d), with respect to Insuring Clauses 1.1, 1.2 and 1.3, the **Insurer** will pay **Loss** for any **Claim** first made against the **Insured** during the **Policy Period** arising from a **Prior Known Fact**, provided that:

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

2.12 MANAGEMENT BUY-OUTS

In accordance with Insuring Clauses 1.1, 1.2 and 1.3, in the event of a **Subsidiary** of the **Insured Organisation** ceasing to be owned by the **Insured Organisation** as a result of a buy-out by existing management, the **Insurer** agrees to maintain this **Policy** in respect of such **Subsidiary** for a period of thirty (30) days from the date of the buy-out for **Wrongful Acts** committed subsequent to the buy-out. This Extension shall not apply in circumstances where there is other insurance in force which provides cover in respect of such **Wrongful Acts**.

2.13 DEPRIVATION OF ASSETS

In accordance with Insuring Clauses 1.1, 1.2 and 1.3, this **Policy** is extended to include **Deprivation of Assets Expenses** arising from a **Claim**.

The sub-limit of liability for all payments under this Extension is specified in Item 7 of the **Schedule**. This sub-limit is part of, and not in addition to, the applicable **Limit of Liability** specified in:

- (a) Item 5(a) of the **Schedule**, if it is a **Claim** subject to Insuring Clause 1.1 and/or 1.2; and
- (ii)
- (b) Item 5(b) of the **Schedule**, if it is a **Claim** is subject to Insuring Clause 1.3.

2.14 KEY MAN LOSS

In accordance with Insuring Clauses 1.2 and 1.3, the **Insurer** will reimburse the **Insured Organisation** for **Key Man Loss**. The total aggregate sub-limit of liability for all payments under this Extension in respect of all persons is specified in Item 7 of the **Schedule** and no **Deductible** applies.

EXTENSIONS APPLICABLE TO INSURING CLAUSES 1.1 (DIRECTORS & OFFICERS LIABILITY) AND 1.2 (COMPANY REIMBURSEMENT)

2.15 ADDITIONAL EXCESS LIMIT FOR DIRECTORS AND OFFICERS FOR NON-INDEMNIFIABLE LOSS

Subject to the Aggregate Excess Limit specified in Item 6(b) of the **Schedule**, the **Insurer** will pay in accordance with Insuring Clause 1.1, to or on behalf of each director and **Officer** of the **Insured Organisation**, **Non-Indemnifiable Loss** for any **Claim** against such director or **Officer** up to the Individual Additional Excess Limit specified in Item 6(a) of the **Schedule**, provided that:

- (a) the **Limit of Liability** for Insuring Clauses 1.1 and 1.2; and
- (b) any other directors and officers liability policy which covers any part of that **Loss**; and
- (c) all other indemnification available to the director or **Officer**,

have been exhausted.

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

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

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

2.16 OUTSIDE DIRECTORSHIP COVER

With respect to Insuring Clauses 1.1 and 1.2 and Extension 2.5(a), "Legal Representation Expenses", only:

- (a) The **Insurer** will pay **Loss** for any **Claim** or **Investigation** in respect of an **Outside Directorship**, provided that the **Claim** is for a **Wrongful Act** or the **Investigation** is in respect of conduct which, in each case, occurred during the course of and prior to the **Outside Directorship** ceasing to exist.
- (b) If during the **Policy Period** cover is requested by the **Insured Organisation** in respect of an **Outside Directorship** which is not an organisation within the definition of **Outside Organisation**, cover will be automatically provided for a period of sixty (60) days from commencement of the additional **Outside Directorship**. The **Insurer** may agree to extend the cover afforded under this clause of this **Policy** beyond the sixty (60) day period on such terms and conditions and at such premium as it may decide in its absolute discretion.
- (c) Cover under this Extension shall be excess of any indemnification provided by the **Outside Organisation** and any valid and collectible directors and officers liability insurance in respect of the **Outside Organisation**.
- (d) If other insurance is provided by the **Insurer** or any other member of the ACE Group of Insurance Companies, then the applicable **Limit of Liability** for all **Loss** covered by virtue of this Extension, including under Extension 2.15, "Additional Excess Limit for Directors and Officers for Non-Indemnifiable Loss", shall be reduced by the limit of liability specified in the schedule of such other insurance policy provided to the **Outside Organisation**.

2.17 RETIRED DIRECTORS AND OFFICERS

Provided a **Transaction** has not taken place and this **Policy** is not renewed or replaced with any other policy affording directors and officers liability cover to the same effect as Insuring Clauses 1.1 and/or 1.2, then this **Policy** shall extend to include as an **Insured Person**, any **Retired Director or Officer** for an unlimited period following the date of such non-renewal, in respect of **Claims** made or **Investigations** commenced against such persons, but only for **Wrongful Acts** committed or conduct undertaken prior to them ceasing to act as a director or **Officer** of the **Insured Organisation**.

2.18 PROSECUTION COSTS

The **Insurer** will pay, in accordance with Insuring Clauses 1.1 and 1.2, **Prosecution Costs** arising from a **Claim** or **Investigation**.

2.19 OCCUPATIONAL HEALTH AND SAFETY

Notwithstanding Exclusion 4.3 “Bodily Injury and Property Damage”, in respect of Insuring Clauses 1.1 and 1.2 and Extension 2.5(a), “Legal Representation Expenses”, the **Insurer** will pay **Defence Costs** in respect of any **Claim** for an alleged **Wrongful Act**, and **Legal Representation Expenses** in respect of an **Investigation** involving conduct which, if proven, would constitute a breach of occupational health and safety legislation.

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

2.20 CIVIL FINES / PENALTIES

The **Insurer** will pay as **Loss**, in accordance with Insuring Clauses 1.1 and 1.2, any civil fines or civil penalties which an **Insured Person** is legally obligated to pay that are imposed pursuant to the **Applicable Regulations** (including but not limited to civil fines or civil penalties imposed pursuant to the U.S. Foreign Corrupt Practices Act or any similar legislation in any other jurisdictions) unless deemed uninsurable under the **Applicable Regulations**.

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

2.21 TAX LIABILITY EXTENSION

In accordance with Insuring Clause 1.1, this **Policy** shall extend to include as **Loss** an **Insured Person’s** personal liability for unpaid taxes of the **Insured Organisation** where the company shown in Item 2 of the **Schedule** has become insolvent or bankrupt, except to the extent that such liability arises from the wilful intent of the **Insured Person** to breach any statutory duty or legislation governing the payment of taxes.

2.22 INDEMNITY TO THE INSURED ORGANISATION FOR SHAREHOLDER COSTS

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

EXTENSIONS APPLICABLE TO INSURING CLAUSE 1.3 (PROFESSIONAL INDEMNITY)

2.23 LOSS OF DOCUMENTS

In accordance with Insuring Clause 1.3, the **Insurer** will pay to or on behalf of the **Insured** all **Loss** arising from any **Claim** for any unintentional destruction, damage to, loss, deletion or erasure of **Documents** while in the custody of the **Insured** and for which the **Insured** is legally liable.

2.24 BREACH OF PRIVACY

In accordance with Insuring Clause 1.3, the **Insurer** will pay to or on behalf of the **Insured** all **Loss** arising from any **Claim** for any breach of confidentiality, breach of privacy or loss of customer or client information.

2.25 MITIGATION COSTS

In accordance with Insuring Clause 1.3, the **Insurer** agrees to indemnify the **Insured** for reasonable fees, costs and expenses incurred by the **Insured** with the **Insurer's** consent, in taking action which prevents a **Claim** being made and where, in the absence of such action, such **Claim** would have been made. Provided that:

- (a) the facts or circumstances resulting in the payment are reported in writing in accordance with General Condition 6.4, "Notification", but in any event, within thirty (30) days of any facts or circumstances of which the **Insured** first became aware during the **Policy Period**, which may result in a **Claim** being made against the **Insured**; and
- (b) the **Insured** shall submit relevant materials to the **Insurer** to prove that any **Claim** would have been made and covered under this **Policy**, and that the actions were effective in reducing the actual liability to a claimant and in fact prevented the **Claim** being made; and
- (c) the liability of the **Insurer** for such fees, costs and expenses shall not exceed that which would have existed if such **Claim** had been pursued against the **Insured**.

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

EXTENSIONS APPLICABLE TO INSURING CLAUSE 1.4 (CRIME)

2.26 CRIME COSTS

In respect of the cover under Insuring Clause 1.4, "Crime", the **Insurer** will pay any reasonable expenses incurred and paid by the **Insured Organisation**, with the **Insurer's** prior written consent (which shall not be unreasonably withheld or delayed), only when establishing the existence and amount of any direct **Loss** that is covered under Insuring Clause 1.4. Under this Extension, reasonable expenses shall not include wages, salaries, time costs and expenses or other remuneration of any **Insured**.

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

2.27 REPRODUCTION OF ELECTRONIC COMPUTER PROGRAMS

In respect of the cover under Insuring Clause 1.4, "Crime", the **Insurer** will pay any reasonable expenses incurred and paid by the **Insured Organisation**, with the **Insurer's** prior written consent (which shall not be unreasonably withheld or delayed), in reproducing or duplicating electronic computer programs damaged or destroyed as a result of **Criminal Conduct** covered under Insuring Clause 1.4. The reproduction or duplication of damaged or destroyed electronic computer programs will be to the level (or substantially similar level) of operational capacity prior to the **Criminal Conduct** being discovered.

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

2.28 INTEREST

In respect of the cover under Insuring Clause 1.4, "Crime", the **Insurer** will pay interest that the **Insured Organisation** would have received or any interest that the **Insured Organisation** is legally obliged to pay to a client because of **Criminal Conduct** covered under Insuring Clause 1.4. Such interest is payable for the period between when the **Criminal Conduct** occurred and when it was discovered calculated at the People's Bank of China issued official cash rate on the date the **Criminal Conduct** is discovered.

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

3. DEFINITIONS

3.1 Aggregate Limit of Liability means the total maximum aggregate liability of the **Insurer** under the **Policy**, as specified in Item 4 of the **Schedule**, in respect of all Insuring Clauses and applicable Extensions, (other than with respect to Extensions 2.15, "Additional Excess Limit for Directors and **Officers** for Non-Indemnifiable Loss", and 2.26, "Crime Costs"), irrespective of the number, timing or amount of **Loss, Wrongful Acts, Claims** or **Investigations**, or the number of **Insureds** who claim.

3.2 Applicable Regulations means all applicable laws, statutes, rules, regulations, codes or guidelines whether issued by any legislative authority, government, governmental agency or authority or any competent regulatory or fiscal organisation having jurisdiction over the relevant **Insured**.

3.3 Bail Bond Costs means the reasonable premium (not including any collateral) for a bond or other financial instrument to guarantee an **Insured Person's** contingent obligation for bail or equivalent in any jurisdiction required by a court in respect of any **Claim**. The sub-limit of liability for all **Bail Bond Costs** for all **Claims** is ten percent (10%) of the applicable **Limit of Liability**. This sub-limit is part of, and not in addition to, the **Limit of Liability** specified in:

- (i) (a) Item 5(a) of the **Schedule**, if it is a **Claim** subject to Insuring Clause 1.1 and/or 1.2; and
- (ii) (b) Item 5(b) of the **Schedule**, if it is a **Claim** subject to Insuring Clause 1.3.

3.4 Claim means:

(a) For the purpose of Insuring Clauses 1.1, 1.2 and 1.3 as applicable:

- (i) any written demand; or
- (ii) any civil proceeding commenced by a writ, complaint, summons, statement of claim or similar originating process including any arbitration, mediation, conciliation or alternative dispute resolution proceeding; or
- (iii) any criminal proceeding; or
- (iv) any formal administrative or regulatory proceeding,

for any **Wrongful Act** or **Wrongful Acts**, and any appeal from any such proceeding.

- (b) For the purpose of Extension 2.5, “Legal Representation Expenses” only, any **Investigation**. A **Wrongful Act** is not required for cover under Extension 2.5.
- (c) For the purpose of Extension 2.6, “Pre-Investigation Costs” only, any raid or notification as referred to in Definition 3.47, **Pre-Investigation**. A **Wrongful Act** is not required for cover under Extension 2.6.
- (d) For the purpose of Extension 2.9, “Extradition Proceedings” only, any **Extradition Proceedings**. A **Wrongful Act** is not required for cover under Extension 2.9.

3.5 Compliance Committee means any member of a compliance committee of a **Fund** or **Investment Manager** in his or her capacity as such.

3.6 Computer Crime means an act or acts of a person:

- (a) Causing the loss of the **Insured's**:
 - (i) Money, **Securities** or **Property** under the direct or indirect control of a computer system by manipulation of computer hardware, software programmes or systems, by any person to which system the **Insured** has not given authorised access;
 - (iii) (i) (ii) Money, **Securities** or **Property** from an account which the **Insured** maintains at a financial institution following fraudulent electronic, telegraphic, cable, teletype, telex, telephone or written instructions to debit, transfer or deliver funds from such account. These instructions must appear to have been given by the **Insured** or someone to whom the **Insured** has given authorisation, but actually have been fraudulently transmitted, issued or fraudulently altered by another.
- (b) Amounting to the intentional and wilful use of computer, network or electronic commerce services to erase, destroy, modify or corrupt data or to deny users access to the **Insured's** computer, network or electronic commerce services.

3.7 Continuity Date means the date set out at Item 10 of the **Schedule**.

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

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

3.9 Criminal Conduct means any:

(a) Internal Crime, which means any dishonest, fraudulent or malicious act by any **Employee** wherever committed, and whether committed alone or in collusion with others which causes **Loss**. However, it is agreed that with respect to **Loans** and **Trading**, it only means any dishonest or fraudulent act by any **Employee** committed with the intent to obtain an improper financial gain for:

(iv) (i) the **Employee** who engaged in the conduct; or

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

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

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

(c) Physical Loss or Damage, which means:

(i) (i) physical loss or damage to **Property**, money or **Securities**, caused by a person who is not an **Employee**, or as a result of mysterious, unexplainable disappearance, damage, destruction or attempt thereof, or misplacement of **Property**, money or **Securities** in the possession, custody or control of the **Insured** within any premises of the **Insured Organisation**;

(vi) (ii) physical loss or damage to **Property** whilst in transit anywhere, in the custody of an **Employee** or in the custody of a person designated by the **Insured** to act as its messenger or whilst in an armoured motor vehicle or other carrier for hire duly authorised by the **Insured** to have custody.

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

(a) psychologist, psychiatrist, or other medical or health counsellor; or

(b) tax advisor,

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

(i) Item 5(a) of the **Schedule**, if it is a **Claim** subject to Insuring Clause 1.1 and/or 1.2; and

(ii) Item 5(b) of the **Schedule**, if it is a **Claim** subject to Insuring Clause 1.3.

3.11 Deductible means the amount shown in Item 9 of the **Schedule**, being the sum that is payable by the **Insured** in respect of each and every **Claim** under Insuring Clauses 1.1, 1.2, and 1.3, or **Loss** covered under Insuring Clause 1.4, as applicable.

3.12 Defence Costs means any reasonable legal fees, costs and expenses incurred by or on behalf of the applicable **Insured** with the prior written consent of the **Insurer** (which shall not be unreasonably delayed or withheld) to defend, investigate, settle or appeal a **Claim**. **Defence Costs** does not include wages, salaries, time costs and expenses or other remuneration of any **Insured**.

3.13 Deprivation of Assets Expenses means the payment of the following services directly to the provider of such services in the event of an interim or interlocutory order confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of an **Insured Person** or creating a charge over real property or personal assets of the **Insured Person** during the **Policy Period**:

- (a) schooling;
- (b) housing;
- (c) utilities;
- (d) personal insurances.

Such expenses will only be payable provided that a personal allowance has been directed by the court to meet such payments and such personal allowance has been exhausted.

Such expenses will be payable after thirty (30) days following the court direction for a period of up to twelve (12) months.

3.14 Discovery Period means:

- (a) in General Condition 6.9, “Non-Renewal Discovery Periods”, the automatic forty-five (45) day period, or the optional period of twelve (12) months, from the expiration of the **Policy Period**; or
- (b) in General Condition 6.8, “Discovery Period following a Transaction”, the period of up to eighty-four (84) months.

3.15 Documents means any documents of any nature whatsoever, including computer records and electronic or digitised data, but does not include any currency, cheque, bill of exchange, draft, letter of credit, promissory note, money order or other negotiable instruments.

3.16 Employee means any natural person including a director or **Officer**, who was, now is or shall become during the **Policy Period** employed by the **Insured Organisation** in the ordinary course of its business, who is paid by such entity by way of salary or wages and the performance of whose duties is subject to the direction and control of such entity. **Employee** only includes such a person when performing acts coming within the scope of the usual duties of an employee of any such entity. It does not include agents, contractors or sub-contractors or employees thereof.

For the purposes of Insuring Clause 1.4, **Employee** includes any natural person who the **Insured** is unable to identify, but whose conduct is a **Wrongful Act** covered under this **Policy**, provided that the evidence submitted proves on the balance of probabilities that the **Wrongful Act** was due to the conduct of such person.

3.17 Employment Related Wrongful Act means any actual or alleged violation of employment laws or any other legal provisions relating to any individual’s actual or prospective employment relationship with the **Insured Organisation**.

3.18 Extradition Proceeding means a request or proceeding for extradition of an Insured Person. A **Wrongful Act** is not required for cover for an **Extradition Proceeding**.

3.19 Feeder Fund means any unit trust, mutual fund corporation, limited partnership, collective investment scheme or other similar entity, or any sub fund, subsidiary thereof created, established or managed by or on behalf of the **Principal Organisation**, **Investment Manager** or any **Fund**, or their respective **Subsidiaries**, and whose investment activities are limited solely to investing in a **Fund** or **Funds**, provided that (unless otherwise agreed by the **Insurer** by way of endorsement) such entity:

- (a) does not offer its products to persons resident in the United States of America or its Territories;
- (b) is domiciled or registered outside of the United States of America or its Territories; and
- (c) is not regulated by the U.S. Securities Exchange Commission.

3.20 Forgery means the handwritten signing or endorsing of the name of another genuine person or a copy of said person's signature without authority and with intent to deceive. It does not include the signing or endorsing in whole or in part of one's own name, with or without authority, in any capacity, for any purpose. Such signature must have been written on a cheque, a credit card, a credit card transaction slip or a bill of exchange, received or given by the **Insured** in consequence of which the **Insured** has acted or transferred funds or goods causing the **Insured** to sustain **Loss**. A signature may be hand-written, mechanically, or electronically produced or reproduced.

3.21 Fraudulent Alteration means **Loss** sustained by the **Insured**, having in good faith and in the ordinary course of business, transferred any funds or property, established any credit, debited any account or given any value, as a direct result of acting upon any written instructions to the **Insured** authorising or acknowledging the transfer, payment, delivery or receipt of funds or property, which fraudulently purports to alter the instruction including by bearing the handwritten signature of a person other than the person who was authorised to prepare or sign the instruction.

3.22 Fund means any unit trust, mutual fund corporation, limited partnership, collective investment scheme, or other similar entity or any sub fund or subsidiary thereof, sponsored, operated, managed or administered by the **Principal Organisation** or **Investment Manager** and any **Feeder Fund** and any **New Fund** automatically covered under Extension 2.2 "New Fund Cover".

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

3.24 Insured Organisation means the **Principal Organisation**, any **Subsidiary**, any **Investment Manager**, any **Fund**, and any new **Subsidiary** automatically covered under Extension 2.1, "New subsidiaries Cover".

3.25 Insured Person means any natural person who was, now is or becomes during the **Policy Period**:

- (a) a director, **Officer**, secretary, alternate director, shadow director, de facto director, trustee, or **Employee** of the **Insured Organisation**;
- (b) a member of a Compliance Committee;
- (c) a director of a corporate trustee of a pension fund established for the benefit of the **Employees** of the **Insured Organisation**;
- (d) a director, **Officer** or **Employee** of the **Insured Organisation**, serving in an Outside Directorship;

- (e) a lawyer employed by the **Insured Organisation** who in their capacity as such must comply with the U.S. Sarbanes-Oxley Act of 2002;
- (f) any lawful spouse or domestic partner of a director, **Officer** or **Employee**, but only where the **Claim** results from the **Wrongful Act** of such director, **Officer** or **Employee**;
- (g) the estate, heir or legal representative of a deceased director, **Officer** or **Employee** but only where the **Claim** results from the **Wrongful Act** of such director, **Officer** or **Employee**;
- (h) the legal representative of a director, **Officer** or **Employee** in the event of the incapacity, insolvency or bankruptcy of such director, **Officer** or **Employee** but only where the **Claim** results from the **Wrongful Act** of such director, **Officer** or **Employee**;
- (i) a prospective director in any listing particulars or prospectus issued by the **Insured Organisation**;
- (j) a contractor who acts as a member of a committee duly elected or appointed by resolution of the board of directors of the **Insured Organisation** to perform specific, as distinguished from general, directorial acts on behalf of the **Insured Organisation**,

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

The term **Insured Person** does not include any external auditor or an external administrator of any type. It does not include an employee of an **Outside Organisation**.

3.26 Insurer means Chubb Insurance Company Limited.

3.27 Investigation means any notice or process compelling or requiring the **Insured's** attendance at, or the provision of documents or information to, a formal or official investigation, examination or inquiry into:

- (a) for the purpose of Insuring Clauses 1.1 and 1.2 only, the **Insured Organisation** or an **Insured Person** in their capacity as such **Insured Person**;
- (b) for the purpose of Insuring Clause 1.3 only, the performance by the **Insured** of **Investment Services**,

and where the notice or process, including any target letter issued by the United States Department of Justice or Wells Notice issued by the U.S. Securities and Exchange Commission, is first served on or delivered to the **Insured** in writing by the investigating body during the **Policy Period**.

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

3.28 Investment Manager means any **Subsidiary** or **Principal Organisation** that is an investment manager, general partner or investment adviser of the **Principal Organisation** and any new **Subsidiary** automatically covered under Extension 2.1, "New Subsidiaries Cover".

3.29 Investment Services means investment advisory, investment management, or financial services, provided by or required to be provided by the **Insured** in relation to a **Fund** or mandate, pursuant to an agreement. This definition includes but is not limited to:

- (a) the investment in, formation of, capitalisation or disposition of investments in a **Fund**;
- (b) trustee services and functions;
- (c) documents or publications prepared, written or issued by an **Insured** for or on behalf of a client in relation to a **Fund**;
- (d) administration, custodial or registry services;
- (e) Professional Supervision.

For the purpose of this definition the **Insured** must be duly authorised, licensed and/or approved to provide such services pursuant to **Applicable Regulations**.

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

3.31 Legal Representation Expenses means the reasonable legal fees or costs and expenses incurred by the **Insured** with the consent of the **Insurer** (which shall not be unreasonably delayed or withheld) for legal representation in relation to an **Investigation** (but not including wages, salaries or other remuneration of any **Insured**). The only cover under the **Policy** for **Legal Representation Expenses** is under Extension 2.5.

3.32 Limit of Liability means:

- (a) For Insuring Clauses 1.1 and 1.2, Extension 2.5(a), “Legal Representation Expenses”, and any other Extension of this **Policy** which is subject to Insuring Clause 1.1 and/or 1.2, the amount specified in Item 5(a) of the **Schedule**. It is The **Insurer’s** maximum liability for each **Loss** and the maximum aggregate liability for all **Loss** in the **Policy Period** in respect of all **Claims** and **Investigations**, irrespective of the number, timing or amount of **Loss, Wrongful Acts, Claims** or **Investigations**, or the number of **Insureds** who claim. It also includes any amounts payable for **Key Man Loss** under Extension 2.14. However, the **Limit of Liability** specified in Item 5(a) of the **Schedule**, does not include any amount payable under Extension 2.15, “Additional Excess Limit for Directors and Officers for Non-Indemnifiable Loss”, which is payable in addition to the **Limit of Liability** specified in Item 5(a) of the **Schedule**.
- (b) For Insuring Clause 1.3, Extension 2.5(b), “Legal Representation Expenses” and any other Extension of this **Policy** which is subject to Insuring Clause 1.3, the amount specified in Item 5(b) of the **Schedule**. It is The **Insurer’s** maximum liability for each **Loss** and the maximum aggregate liability for all **Loss** in the **Policy Period** in respect of all **Claims** and **Investigations**, irrespective of the number, timing or amount of **Wrongful Acts, Claims** or **Investigations**, or the number of **Insureds** who claim.
- (c) For Insuring Clause 1.4 and any Extension of this **Policy** which is subject to Insuring Clause 1.4, the amount specified in Item 5(c) of the **Schedule**. It is The **Insurer’s** maximum liability for each **Loss** and the maximum aggregate liability for all **Losses** discovered in the **Policy Period** in respect of all **Wrongful Acts**, irrespective of the number, timing or amount of **Loss, Wrongful Acts**, or the number of **Insured Organisations** who claim. However, this **Limit of Liability** does not include any amount payable under Extension 2.26, “Crime Costs”, which is payable in addition to the **Limit of Liability** specified in Item 5(c) of the **Schedule**.

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

The total maximum aggregate liability of the **Insurer** under the **Policy** (other than with respect to Extensions 2.15, “Additional Excess Limit for Directors and Officers for Non-Indemnifiable Loss”, and 2.26, “Crime Costs”) in respect of all provisions is the **Aggregate Limit of Liability** specified in Item 4 of the **Schedule**.

No **Limit of Liability** is increased or reinstated when General Condition 6.9, “Non-Renewal Discovery Periods”, General Condition 6.8, “Discovery Period following a Transaction”, or Extension 2.17, “Retired Directors and Officers”, cover is in operation. Any cover under those provisions is part of, and not in addition to, the applicable **Limit of Liability**.

Subject to the terms of this **Policy**, any payment under any Extension erodes the sub-limit of liability for the relevant Extension, the **Limit of Liability** for the applicable Insuring Clause and also the **Aggregate Limit of Liability**. Once an aggregate sub-limit for an Extension is exhausted, there shall be no further cover under that Extension, even where the Extension would otherwise apply in respect of a different Insuring Clause. However, for **Bail Bond Costs, Public Relations Expenses, Reputation Protection Expenses, Crisis Costs** and **Pre-Investigation** costs (as provided under Extension 2.6), a separate aggregate sub-limit shall apply for each of those Extensions for each of Insuring Clauses 1.1, 1.2 and 1.3. Such separate sub-limits shall be part of, and not in addition to, the **Limit of Liability** specified in Items 5(a) and 5(b) respectively.

3.33 Loan means:

- (a) any loan or transaction in the nature of, or amounting to, a loan or extension of credit, including a lease, made by or obtained by or from the **Insured Organisation**;
- (b) any note, account, invoice, agreement or other evidence of debt, assigned or sold by, on behalf of, or to, or discounted or otherwise acquired by the **Insured Organisation**;
- (c) any payments made or withdrawals from a customer's account involving an uncollected item and any other similar transaction.

3.34 Loss means, for the Insuring Clauses other than Insuring Clause 1.4, all amounts which an Insured becomes legally obligated to pay in respect of a Claim, including but not limited to:

- (a) any damages awarded (including any court order to pay compensation resulting from a contravention of any statute or legislative provision), judgments entered, settlements reached, including a claimant's legal costs;
- (b) **Defence Costs**;
- (c) **Legal Representation Expenses**;
- (d) **Bail Bond Costs**;
- (e) **Crisis Costs**;
- (f) **Deprivation of Assets Expenses**;
- (g) **Prosecution Costs**;
- (h) **Reputation Protection Expenses**;
- (i) **Public Relations Expenses**;
- (j) aggravated, punitive or exemplary damages where insurable by law, the enforceability of which is governed by the **Applicable Regulations** which most favours cover for punitive and exemplary damages;
- (k) civil fines and civil penalties as provided under Extension 2.20, "Civil Fines/Penalties", unless deemed uninsurable under the **Applicable Regulations**;
- (l) **Pre-Investigation** costs (as provided under Extension 2.6); and
- (m) the reasonable and necessary costs, charges, fees and expenses (including the premium or origination fee for a loan or bond) incurred by the chief executive officer or chief financial officer

of the **Insured Organisation** solely to facilitate the return of amounts required to be repaid by such persons pursuant to Section 304(a) of the U.S. Sarbanes-Oxley Act of 2002 and Section 954 of U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Such amounts do not include the payment, return, reimbursement, disgorgement or restitution of any amounts requested or required to be repaid by such persons pursuant to Section 304(a) and Section 954 above.

Loss does not include:

- (i) amounts for which, when allocated under General Condition 6.5, "Allocation of Loss", the **Insurer** is not liable to indemnify under this **Policy**;
- (ii) any criminal fines or criminal penalties;
- (iii) fees, commissions, costs or other charges paid or payable to the **Insured**. This applies only under Insuring Clause 1.3, "Professional Indemnity";
- (iv) taxes or government duties, except as provided under Extension 2.21, "Tax Liability Extension";
- (v) any multiplied portion of any damages awarded;
- (vi) any costs or expenses incurred in testing for, monitoring, cleaning up, removing, containing, treating, neutralising, detoxifying or assessing the effects of **Pollutants** or restoring natural resources or property to their original state; or
- (vii) any matters which are deemed uninsurable under the **Applicable Regulations**. Provided, however, the **Insurer** shall not assert that the portion of any amount representing an award, settlement, judgment, **Legal Representation Expenses** or **Defence Costs** in a **Claim** alleging violations of Sections 11, 12 or 15(a) of the U.S. Securities Act of 1933, as amended, is uninsurable under the law governing this **Policy**.

For Insuring Clause 1.4, **Loss** means the direct financial loss sustained by the **Insured Organisation** as a direct result of any **Wrongful Act**.

3.35 New Fund means any **Fund** sponsored or established by the **Insured Organisation**, which is created or acquired during the **Policy Period** (and includes any sub fund or subsidiary thereof).

3.36 Non-Indemnifiable Loss means **Loss** where an **Insured Organisation** is unable to indemnify an **Insured Person** due to:

- (a) legal prohibition; or
- (b) a prohibition in the Articles of Association, charter, bylaws, contract or similar documents of such **Insured Organisation**; or

- (c) bankruptcy under the Enterprise Bankruptcy Law of the People's Republic of China or the equivalent law in any other jurisdiction.

3.37 Non-Profit Organisation means any organisation or body that is not carried on for the purposes of profit or gain to its individual members and is, by the terms of the constituent document(s) of the organisation or body, prohibited from making any distribution, whether in money, property or otherwise, to its members.

3.38 Officer means any natural person who:

- (a) is a secretary of a corporation;
- (b) is concerned in, or takes part in, the management of an organisation whether or not that person is a director and regardless of the name given to the position;
- (c) makes or participates in making, decisions that affect the whole or a substantial part of the business of an organisation;
- (d) has the capacity to affect significantly an organisation's financial standing;
- (e) is a contractor who acts as a member of a committee duly elected or appointed by resolution of the Board of Directors of the **Insured Organisation** to perform specific, as distinguished from general, directorial acts on behalf of the **Insured Organisation**.

3.39 Outside Directorship means the position of director or **Officer** held by an **Insured Person** in an **Outside Organisation** at the request of the **Insured Organisation**.

3.40 Outside Organisation means:

- (a) any entity, other than the **Insured Organisation**, in which the **Insured Organisation** owns on, before or after the inception of the **Policy Period**, up to fifty percent (50%) of issued and outstanding voting shares; or
- (b) any Non-Profit Organisation,

in which an **Insured Person** holds an **Outside Directorship**.

Outside Organisation does not include any entity which:

- (i) has any securities listed or traded on any exchange in the United States of America or its Territories; or
- (ii) has total liabilities exceeding total assets at the inception date of this **Policy** (other than **Non-Profit Organisations**); or
- (iii) derives more than twenty percent (20%) of its revenue from investment banking, hedge funds or private equity investments.

3.41 Outside Service Provider means any person or entity that is not an **Insured**, that performs **Investment Services** at the direction or on behalf of the **Insured Organisation** pursuant to a written contract between such person or entity and the **Insured Organisation**, the terms of which are openly stated in explicit language at the time of its making.

3.42 Policy means:

- (a) this document; and
- (b) any endorsement attaching to and forming part of this document either at the commencement of the **Policy Period** or during the **Policy Period**; and
- (c) the **Schedule** to this document.

3.43 Policyholder means the company listed in Item 1 of the **Schedule**.

3.44 Policy Period means the period shown in Item 3 of the **Schedule**.

3.45 Pollutants mean any contaminant, irritant or other matter or substance including but not limited to oil, smoke, vapour, soot, asbestos, asbestos-containing materials, fumes, acids, alkalis, nuclear or radioactive material, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

3.46 Pollution means the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of any **Pollutant** whether in a solid, liquid, gas, odour, noise, vibration, electromagnetic radiation, ionising radiation, thermal or other form at any time.

3.47 Pre-Investigation means:

- (a) any raid or on-site visit to any **Insured Organisation** by a regulator or official body first occurring during the **Policy Period** that involves the production, review, copying or confiscation of records or interviews of any **Insured Person**;
- (b) formal notification by the **Insured** to any regulator or official body, first given during the **Policy Period**, where the **Insured** reasonably considers that a material breach of the **Insured's** legal or regulatory duty has occurred; or
- (c) an internal inquiry conducted by the **Insured Organisation** if and to the extent such an inquiry is requested by the regulator or official body following a formal notification given in (b) above.

3.48 Premium means the sum specified in Item 11 of the **Schedule** as the premium or as otherwise agreed, and any additional premium applicable to any Endorsement attaching to and forming part of this **Policy**.

3.49 Principal Organisation means the company listed in Item 2 of the **Schedule** and any **Subsidiary** which was acquired, created or incorporated prior to the commencement of the **Policy Period**.

3.50 Prior Known Fact means, other than for Insuring Clause 1.4, any fact which:

- (a) an **Insured** was aware of, after the **Continuity Date** but prior to the commencement of the **Policy Period**; and
- (b) the **Insured** knew, or a reasonable **Insured** would have considered, at any time after the **Continuity Date** but prior to the commencement of the **Policy Period**,

might result in an allegation against an **Insured** of a **Wrongful Act** or might result in an **Investigation**.

3.51 Professional Supervision means an **Insured's** selection of an **Outside Service Provider** and its oversight and direction of the performance of such **Outside Service Provider** in providing **Investment Services**.

3.52 Property means tangible physical property other than money or **Securities**.

3.53 Proposal means the proposal form submitted by the **Policyholder** in applying for this **Policy** and all information and documentation accompanying it.

3.54 Prosecution Costs means the reasonable legal fees or costs and expenses incurred by an **Insured Person** with the prior written consent of the **Insurer** (which shall not be unreasonably delayed or withheld) under Insuring Clauses 1.1 and 1.2 and Extension 2.18, "Prosecution Costs" only, to bring legal proceedings to obtain the discharge or revocation of:

- (a) an order disqualifying an **Insured Person** from managing a corporation during the **Policy Period**; or
- (b) an interim or interlocutory order made during the **Policy Period** imposing:
 - (i) confiscation, or control, or suspension or freezing of rights of ownership of real property or personal assets of such **Insured Person**; or
 - (ii) a charge over real property or personal assets of such **Insured Person**; or
- (c) an order of a court imposing a restriction of such **Insured Person's** liberty; or
- (d) an order for deportation of an **Insured Person** following revocation of otherwise proper, current and valid immigration status for any reason other than such **Insured Person's** conviction of a crime.

3.55 Public Relations Expenses means the reasonable fees and related expenses of a public relations firm or consultant, crisis management firm or law firm, which an **Insured** in the reasonable exercise of its/his/her discretion may engage with the written consent of the **Insurer** (which shall not be unreasonably delayed or withheld) to prevent or limit adverse effects or negative publicity in respect of a **Claim** or **Investigation**. No **Deductible** applies. The sub-limit of liability for all **Public Relations Expenses** for all **Claims** in respect of all Insuring Clauses and Extensions is the sub-limit specified in Item 7 of the **Schedule**. This sub-limit is part of, and not in addition to, the applicable **Limit of Liability** specified in:

- (a) Item 5(a) of the **Schedule**, if it is a **Claim** subject to Insuring Clause 1.1 and/or 1.2; and
- (b) Item 5(b) of the **Schedule**, if it is a **Claim** subject to Insuring Clause 1.3.

3.56 Reputation Protection Expenses means the reasonable fees and related expenses of a public relations firm or consultant which an **Insured Person** may engage in order to disseminate the findings of a final adjudication in favour of the **Insured Person**, arising from a **Claim** or **Investigation**. Such fees and expenses shall only be incurred with the written consent of the **Insurer** (which shall not be unreasonably withheld or delayed). No **Deductible** applies. The sub-limit of liability for all **Reputation Protection Expenses** for all **Claims** in respect of all Insuring Clauses and Extensions is the sub-limit specified in Item 7 of the **Schedule**. This sub-limit is part of, and not in addition to, the applicable **Limit of Liability** specified in:

- (a) Item 5(a) of the **Schedule**, if it is a **Claim** subject to Insuring Clause 1.1 and/or 1.2; and

(b) Item 5(b) of the **Schedule**, if it is a **Claim** subject to Insuring Clause 1.3.

3.57 Retired Director or Officer means a director or **Officer** (other than one who has been disqualified from holding such office) who has voluntarily ceased to act in the capacity of a director or **Officer** during the **Policy Period**.

3.58 Schedule means the schedule attached to this **Policy**.

3.59 Securities means:

- (a) For the purpose of Insuring Clauses 1.1, 1.2 and 1.3, any shares, stocks, debentures, notes, evidence of indebtedness, other equity or debt securities or any other interest in the **Insured Organisation**, and any right to purchase, subscribe to, or vote with respect to such interests.
- (b) For the purpose of Insuring Clause 1.4, all negotiable and non-negotiable instruments or contracts, including any note, stock, bond, debenture, evidence of indebtedness, share or other equity or debt security, representing either money or property, but does not include money.

3.60 Subsidiary means at the commencement of the **Policy Period**:

- (a) any company in relation to which any **Insured Organisation** (excluding any **Fund**):
 - (iv) controls the composition of the Board of Directors; and/or
 - (v) controls the voting power at any general meeting; and/or
 - (vi) holds greater than fifty percent (50%) of the issued voting share capital; and/or
- (b) any joint venture or entity over which the **Insured Organisation** exercises effective management control.

In the event of sale, transfer, disposal or dissolution of any **Subsidiary**, before or after the commencement of the **Policy Period**, this **Policy** does not provide cover in respect of any **Wrongful Act** or conduct occurring after the sale, transfer, disposal or dissolution of such **Subsidiary**.

Subject to Extension 2(c), "New Subsidiaries Cover", this **Policy** does not provide cover in respect of any **Wrongful Act** or conduct occurring prior to the acquisition, creation or incorporation of such **Subsidiary**.

3.61 Trading means any dealings in securities, metals, commodities, futures, options, funds, currencies, foreign exchange, and the like.

3.62 Transaction means any of the following events occurring during the **Policy Period** in respect of the company shown in Item 2 of the **Schedule**:

- (a) it or all of its assets is or are acquired by another entity;
- (b) it merges or consolidates into or with another entity;
- (c) any person, entity or affiliated group of persons and/or entities obtains the right or power to elect, appoint or designate at least fifty percent (50%) of the directors of it;
- (d) any person, entity or affiliated group of persons and/or entities acquires fifty percent (50%) or more of the issued capital of it; or
- (e) a receiver, receiver and manager, liquidator, administrator, official manager or trustee is appointed to manage, administer, liquidate, supervise, or otherwise take control.

3.63 Wrongful Act means:

- (a) For the purposes of Insuring Clauses 1.1 and 1.2, any error, misstatement, misleading statement, act, omission, neglect, breach of trust, breach of fiduciary duty or breach of any **Applicable Regulations** committed, attempted, or allegedly committed or attempted, individually or otherwise, by an **Insured Person** while acting in his or her capacity as an **Insured Person**, or any matter claimed against an **Insured Person** solely by reason of his or her status as such. **Wrongful Act** also includes, but is not limited to, an **Employment Related Wrongful Act**.
- (b) For the purposes of Insuring Clause 1.3, any error, misstatement, misleading statement, act, omission, neglect, breach of trust, breach of fiduciary duty or breach of any **Applicable Regulations** committed, attempted, or allegedly committed or attempted, individually or otherwise, by:
 - (vii) any **Insured**; and/or
 - (viii) any other person for whose conduct the **Insured** is legally responsible,while performing or failing to perform **Investment Services**.
- (c) For the purpose of Insuring Clause 1.4, **Wrongful Act** means **Criminal Conduct**.

4. GENERAL EXCLUSIONS

EXCLUSIONS APPLICABLE TO ALL INSURING CLAUSES

4.1 PRIOR MATTERS

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

- (a) any **Claim** made, threatened or intimated against the **Insured** and/or an **Outside Organisation** before the **Policy Period**; or
- (b) any pending or prior investigation, litigation or other proceedings commenced against the **Insured** and/or an **Outside Organisation** before the **Policy Period**, or alleging or derived from the same or substantially the same facts or circumstances alleged in the pending or prior litigation or proceedings; or
- (c) any fact, circumstance, act, omission or claim, or with respect to Insuring Clause 1.4, "Crime", any **Wrongful Act** arising from any fact, circumstance, act, omission or claim, known or disclosed in the **Proposal**, or of which notice has been given to any other insurer on or before the **Policy Period**; or
- (d) any fact, circumstance, act, or omission which, prior to the commencement of the **Policy Period**, the **Insured** and/or an **Outside Organisation** is aware may give rise to a **Claim** or which at such date the **Insured** and/or an **Outside Organisation** ought to have been aware may give rise to a **Claim**.

EXCLUSIONS APPLICABLE TO INSURING CLAUSES 1.1 (DIRECTORS & OFFICERS LIABILITY), 1.2 (COMPANY REIMBURSEMENT) AND 1.3 (PROFESSIONAL INDEMNITY)

4.2 CONDUCT

The **Insurer** will not pay under Insuring Clauses 1.1, 1.2 or 1.3 for any **Loss** directly or indirectly caused by, arising out of or in any way connected with the conduct of any **Insured**, or of any person for whose conduct the **Insured** is legally responsible, which involves:

- (a) committing or permitting any knowing or wilful breach of duty, or violation, of any **Applicable Regulations**; or
- (b) committing or permitting any criminal, deliberately fraudulent or deliberately dishonest act or omission; or
- (c) any actual or attempted gain of personal profit, secret profit or advantage by any **Insured** to which the **Insured** was not entitled, except that this Exclusion shall not apply to that portion of any **Loss** caused by, arising out of or in any way connected with a **Claim** in which violations of

Sections 11, 12 or 15(a) of the U.S. *Securities Act of 1933*, as amended, are alleged against such **Insured**.

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

For the purpose of determining the applicability of this Exclusion to an **Insured Person**, no conduct of, facts known to or knowledge possessed by any one **Insured** shall be imputed to any other **Insured Person**.

For the purpose of determining the applicability of this Exclusion to the **Insured Organisation**, only the conduct of, facts known to and knowledge possessed by any past, present or future Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Director, Chairman, Company Secretary, Chief Legal Officer, Responsible Officer, or any person who holds an equivalent position, will be imputed to such **Insured Organisation**.

4.3 BODILY INJURY / PROPERTY DAMAGE

The **Insurer** will not pay under Insuring Clauses 1.1, 1.2 or 1.3 for any **Loss** directly or indirectly caused by, arising out of or in any way connected with any **Claim** for any bodily injury, sickness, disease, death, health condition, emotional distress or nervous shock of any person, or for damage to or destruction of any tangible property, including any claim for loss of use of such property.

This Exclusion does not apply to:

- (a) **Non-Indemnifiable Loss** under Insuring Clause 1.1; or
- (b) any **Claim** for emotional distress and/or injury to feelings resulting from an **Employment Related Wrongful Act**; or
- (c) any **Claim** for libel, slander, defamation or injurious falsehood; or
- (d) **Legal Representation Expenses**; or
- (e) the cover under Extension 2.19, "Occupational Health and Safety", and Extension 2.20, "Civil Fines / Pecuniary Penalties", and Extension 2.23, "Loss of Documents", and Extension 2.14, "Key Man Loss".

EXCLUSIONS APPLICABLE TO INSURING CLAUSES 1.1 (DIRECTORS & OFFICERS) AND 1.2 (COMPANY REIMBURSEMENT)

4.4 INSURED VERSUS INSURED CLAIMS IN THE USA ONLY

With respect to Insuring Clauses 1.1 and 1.2, the **Insurer** will not pay any **Loss** directly or indirectly caused by, arising out of or in any way connected with any **Claim** brought or maintained by any **Insured** or **Outside Organisation** within the jurisdiction, or based upon any laws, of the United States of America or its Territories. This Exclusion does not apply to any **Claim** against an **Insured Person**:

- (a) for contribution or indemnity by an **Insured Person** if the **Claim** for contribution or indemnity results from a **Claim** which is covered under this **Policy**; or
- (b) that is brought or maintained by any former **Insured Person**; or
- (c) that is a derivative action brought or maintained in the name of the **Insured Organisation** or **Outside Organisation**, including on behalf of any **Fund**, by any legally authorised individual or entity including any regulatory authority, liquidator, receiver or administrative receiver, provided the action is brought or maintained without the participation, solicitation, consent or assistance of any **Insured**, other than if required by law; or
- (d) a **Claim** brought or maintained by a member of a **Compliance Committee** who brings and maintains the **Claim** without the participation, solicitation, consent or assistance of any **Insured**; or
- (e) alleging an **Employment Related Wrongful Act**; or
- (f) in respect of **Defence Costs**.

4.5 OUTSIDE DIRECTORSHIP

In respect of Extension 2.16, "Outside Directorship Cover", the **Insurer** will not pay:

- (a) for any **Loss** that is insured under any other policy entered into by or effected on behalf of the **Outside Organisation**, or under which the **Insured Person** is a beneficiary, whether prior or current;
- (b) for any **Loss** in connection with any **Claim** against an **Insured Person** for which the **Outside Organisation** is required or permitted to indemnify the **Insured Person**; or
- (c) for any **Loss** in connection with any **Claim** made by or on behalf of any **Insured Person**, any **Outside Organisation** or any director, officer or employee of the **Outside Organisation**, or any individual or entity or affiliated group of individuals and/or entities who directly or beneficially own(s) or control(s) at the time of the **Wrongful Act** or other conduct, twenty percent (20%) or more of the issued and outstanding capital, equity or loan stock of the

Outside Organisation and representation on the Board of Directors of the **Outside Organisation**, except in respect of:

- (i) any **Claim** based on, arising out of or attributable to an **Employment Related Wrongful Act**; or
- (ii) any Claim that is a derivative action brought or maintained in the name of an **Outside Organisation** by any legally authorised individual or entity, including any regulatory authority, liquidator, receiver or administrative receiver, provided the action is not brought or maintained with the express or tacit consent, agreement, concurrence, co-operation, support or encouragement of any **Insured Person**, the **Outside Organisation** or any directors, **Officers** or employees of the **Outside Organisation**, other than as required by law.

4.6 PROFESSIONAL INDEMNITY EXCLUSION

The **Insurer** will not pay under Insuring Clauses 1.1 or 1.2, Extension 2.5, "Legal Representation Expenses", or any applicable Extension, for any **Loss** from any actual or alleged act, error or omission in the provision of **Investment Services** to a third party, including any alleged breach of any contract for the provision of **Investment Services** and/or advice to such third party by the **Insured**.

EXCLUSIONS APPLICABLE TO INSURING CLAUSE 1.3 (PROFESSIONAL INDEMNITY)

4.7 INSURED VERSUS INSURED CLAIMS

With respect to Insuring Clause 1.3, the **Insurer** will not pay any **Loss** arising from any **Claim** brought or maintained by any **Insured**, other than:

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

4.8 COUNTERPARTY INSOLVENCY

The **Insurer** will not pay under Insuring Clauses 1.3, any **Loss** arising from any **Claim** directly or indirectly caused by, arising out of or in any way connected with the failure to pay or suspension of payment, or failure to fulfil a contract, by any investment company, broker, dealer, buyer, seller or underwriter of securities or commodities or property manager, or other organisations of a similar nature, other than the **Insured Organisation**. However, this Exclusion will not apply in respect of **Claims** arising from **Wrongful Acts** of an **Insured** in rendering **Investment Services**.

4.9 POLLUTION

With respect to Insuring Clause 1.3, the **Insurer** will not pay for any **Loss** directly or indirectly caused by, arising out of or in any way connected with:

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

4.10 ASSUMED LIABILITY

The **Insurer** will not pay under Insuring Clauses 1.3 for any **Loss** directly or indirectly caused by, arising out of or in any way connected with any:

- (a) **Claim** made against an **Insured** for an intentional breach of contract, or in respect of a liability assumed by any **Insured** pursuant to any contract, warranty or agreement which would not have otherwise attached to the **Insured** in the absence of such contract, warranty or agreement. This Exclusion does not apply to the contractual duty to exercise reasonable skill and care in the performance of **Investment Services**;
- (b) actual or alleged express guarantee or warranty provided by or on behalf of the **Insured** as to the performance of any investment or other item of value.

EXCLUSIONS APPLICABLE TO INSURING CLAUSE 1.4 (CRIME)

4.11 UNCOVERED MATTERS

With respect to Insuring Clause 1.4 only, the **Insurer** will not pay any amount which, is or which is arising out of, based upon or attributable to:

- (a) indirect or consequential loss of any nature, provided that this Exclusion shall not apply to Extension 2.27, "Reproduction of Electronic Computer Programs", and/or Extension 2.28, "Interest";
- (b) any loss or deprivation of income or profits (including but not limited to interest and dividends), provided that this Exclusion shall not apply to Extension 2.28, "Interest";
- (c) business interruption (including loss of computer time or use);
- (d) damage or destruction to any premises which the **Insured** owns or occupies for the purposes of conducting the **Insured's** business;
- (e) loss of or damage to any property, including money and **Securities**, whatsoever by reason of wear, tear, gradual deterioration, moth or vermin;
- (f) costs, fees and expenses incurred by an **Insured** in establishing the existence or amount of **Loss** under Insuring Clause 1.4, "Crime", provided that this Exclusion shall not apply to Extension 2.26, "Crime Costs";
- (g) principal, interest or other monies accrued or due (either now or in the future) but not yet paid to the **Insured Organisation** as a result of any loan, lease or extension of credit, provided that this Exclusion shall not apply to Extension 2.28, "Interest"; or
- (h) mechanical, electrical or software failure, faulty construction, error in design, latent defect, wear or tear, gradual deterioration, electrical disturbance, electronic data corruption, failure or breakdown or any malfunction or error in programming or errors or omissions in processing.

4.12 PROPRIETARY INFORMATION

With respect to Insuring Clause 1.4 only, the **Insurer** will not pay **Loss** which results from the use, accessing and dissemination of any confidential information, including but not limited to patents, trademarks, copyrights, customer information, computer programs and trade secrets, except to the extent that such information is used to commit an act which gives rise to **Loss** covered under Insuring Clause 1.4, "Crime".

4.13 FRAUDULENT FEATURES IN ELECTRONIC COMPUTER PROGRAMS

With respect to Insuring Clause 1.4 only, the **Insurer** will not pay **Loss** resulting from fraudulent features contained in electronic computer programs developed for sale to, or that were sold to, multiple customers at the time of their acquisition from a vendor or consultant, unless:

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

4.14 INFIDELITY OF DIRECTORS

With respect to Insuring Clause 1.4 only, the **Insurer** will not pay **Loss** resulting from a **Wrongful Act** by any member of the Board of Directors of the **Insured** who is not an **Employee**, whether acting alone or in collusion with others.

4.15 KNOWLEDGE OF WRONGFUL ACT

With respect to Insuring Clause 1.4 only, the **Insurer** will not pay **Loss** resulting from a **Wrongful Act** occurring after the **Insured** had actual knowledge of an earlier **Wrongful Act** by the **Employee**.

4.16 KNOWLEDGE OF PRIOR WRONGFUL ACTS

With respect to Insuring Clause 1.4 only, the **Insurer** will not pay **Loss** resulting from a **Wrongful Act** of any **Insured Person** if the **Insured** was aware of that **Insured Person's** prior acts of dishonesty or fraud in employment before being employed by the **Insured**.

5. CONDITIONS APPLICABLE TO CRIME INSURING CLAUSE 1.4 (CRIME)

5.1 KNOWLEDGE OF PRIOR WRONGFUL ACTS

For the purpose of Exclusions 4.15, "Knowledge of Wrongful Act", or 4.16, "Knowledge of Prior Wrongful Acts", knowledge possessed by the **Insured** means knowledge possessed by a partner, director or **Officer** who is aware of the employment of a person and of that person's prior acts of fraud or dishonesty .

At the sole discretion of the **Insurer**, on written application by the **Insured Organisation**, coverage may be extended in respect of any individual to whom Exclusion 4.16, "Knowledge of Prior Wrongful Acts", would otherwise apply.

5.2 VALUATION

When calculating the **Loss** that the **Insurer** will pay under Insuring Clause 1.4 of the **Policy**, the amount of **Loss** shall be determined by:

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

6. GENERAL CONDITIONS

6.1 WORLDWIDE COVERAGE

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

6.2 GOVERNING LAW

This **Policy** is governed by and is to be interpreted in accordance with the laws of the People's Republic of China.

6.3 POLICY CONSTRUCTION

In this **Policy**, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) headings are merely descriptive and not to aid interpretation; and
- (c) bolded words used in this **Policy** have the meanings set out in Section 3, "Definitions", and in the **Schedule**.

6.4 NOTIFICATION

- (a) The **Insured** must, as soon as practicable, give written notice to the **Insurer** of any:
 - (i) **Claim** first made, **Investigation** first commenced, or **Loss** first discovered during the **Policy Period** or **Discovery Period**; or
 - (ii) any facts or circumstances of which the **Insured** first became aware during the **Policy Period** or **Discovery Period** (if applicable), which may result in a **Claim** being made against the **Insured**. Any **Claim** subsequently arising from such circumstances shall be considered to have been made during the **Policy Period** or **Discovery Period** in which the circumstances were first notified to the **Insurer**.

Provided, however if an **Insured** should have notified the **Insurer** of a **Claim** or **Investigation** during the **Policy Period** but was unable to do so due to being legally prohibited by a regulator under the terms of a confidentiality agreement, then:

- (i) the **Insured** shall be permitted to give written notice of such **Claim** or **Investigation** to the **Insurer** within twenty-four (24) months after the end of the **Policy Period**; and

- (ii) The **Insurer** must be notified within thirty (30) days of the **Insured** being legally able to do so.

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

- (b) Notice and all information shall be sent in writing to the Claims Manager of the **Insurer** at the address shown in Item 12 of the **Schedule**.
- (c) All notifications under this **Policy** must include the following information:
 - (i) a specific description of the alleged **Wrongful Act** or other conduct; and
 - (ii) details of all parties involved; and
 - (iii) a copy of any **Claim** or **Investigation**; and
 - (iv) complete details of any alleged **Loss**; and
 - (v) such other information as the **Insurer** may require.
- (d) Upon receipt of a notice and all necessary information of a claim made by you, the Insurer shall render its determination in a timely manner. For complicated cases, it is hereby agreed to allow an extension of no more than 180 days, or further extension if needed subject to the agreement by both parties.

6.5 ALLOCATION OF LOSS

- (a) Fair and Equitable Allocation of Loss

In the event of:

- (i) a **Claim** against an **Insured** which is not wholly covered by this **Policy**; and/or
- (ii) a **Claim** against an **Insured** being also made against any other persons and entities that are not **Insureds**;

the **Insurer** and the **Insured** shall then use their best endeavours to determine a reasonable allocation of **Loss** that is covered under this **Policy** and loss that is not covered. If an allocation cannot be agreed between the **Insurer** and the **Insured**, both parties shall resolve the dispute in accordance with the provisions set forth in clause 6.7.

(b) Advance Payment of Defence Costs

Notwithstanding clause 6.5(a), if no fair and equitable allocation has been agreed or determined in respect of any **Claim** or **Investigation**, the **Insurer** will advance **Defence Costs** or **Legal Representation Expenses** in the proportion which the **Insurer** contends should be allocated to **Loss** in accordance with clause 6.5(a).

Any such fair and equitable allocation negotiated or determined will be applied retrospectively to all **Defence Costs** and **Legal Representation Expenses** incurred prior to the date of such negotiation or determination.

6.6 CONDUCT OF PROCEEDINGS

- (a) Other than a **Claim** falling within clauses 6.6(d) and 6.6(e), it is the duty of the **Insured**, not the **Insurer**, to defend any **Claim** against the **Insured** notified under Insuring clauses 1.1, 1.2 or 1.3 of this **Policy**. It is also the duty of the **Insured**, not the **Insurer**, to arrange representation at an **Investigation** covered by Extension 2.5, "Legal Representation Expenses", of this **Policy**. The **Insurer**, however, will have the right to effectively associate with any **Insured** in respect of any such **Claim** or **Investigation**.
- (b) The **Insurer** will accept as reasonable and necessary the retention of separate legal representation to the extent required by a material conflict of interest between any **Insured**.
- (c) If a **Claim** is made against an **Insured** by another **Insured**, the **Insurer** shall have no duty or obligation to communicate with any **Insured** in relation to that **Claim**, other than the **Insured** against whom or which the **Claim** is made.
- (d) Notwithstanding clause 6.6(a), the **Insurer** shall have the right, but not the duty, to defend and contest any **Claim** under Insuring clauses 1.1 and 1.2 brought against an **Insured Person** by or on behalf of any:
- (i) **Insured Organisation**, or
 - (ii) **Outside Organisation**,

unless such **Claim** is:

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

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

- (e) In respect of Insuring Clause 1.3, the **Insurer** may take over and conduct (in the name of any **Insured**) the defence of any **Claim** in respect of which the **Insurer** is or may be liable to indemnify such **Insured**.
- (f) The **Insured** agrees to do nothing which will or might prejudice the **Insurer** in respect of a **Claim** or **Loss** covered by this **Policy**.
- (g) The **Insured** must not make any admission of liability in respect of, or agree to settle, any **Claim** or incur any **Loss**, including any **Defence Costs** or **Legal Representation Expenses**, without the prior written consent of the **Insurer** (which shall not be unreasonably delayed or withheld), and the **Insurer** must be consulted in advance of investigation, defence and settlement of any **Claim**.
- (h) The **Insured** must, at their own expense, give the **Insurer** and any investigators or legal representatives appointed by the **Insurer**, all information they reasonably require, and full co-operation and assistance in the conduct of the investigation (including for the purpose of enabling the **Insurer** to determine its liability to provide indemnity under this **Policy**), defence, settlement, avoidance or reduction of any actual or possible **Loss, Claim** or **Investigation**.
- (i) The obligations of the **Insured**, and rights of the **Insurer**, in sub-clauses (f), (g) and (h) of this clause 6.6 apply equally to any **Claim** under the **Policy** for Mitigation Costs, as specified in Extension2.25.

6.7 DISPUTE RESOLUTION

Any dispute arising out of the performance of or in connection with this **Policy** shall be resolved through consultations in good faith. If the dispute cannot be resolved through such consultations including the allocation under clause 6.5, the dispute shall be submitted to the arbitration tribunal shown in the Item 13 of the **Schedule** for binding arbitration. If an arbitration tribunal is not specified on the **Schedule** or the choice of any arbitration tribunal cannot be agreed on or before the inception date of this **Policy** the dispute shall be submitted to the exclusive jurisdiction of the People's Republic of China courts.

6.8 DISCOVERY PERIOD FOLLOWING A TRANSACTION

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

- (a) for the purposes of Insuring Clauses 1.1, 1.2 and 1.3, **Loss** for any **Wrongful Act** committed prior to the **Transaction** and which is otherwise covered by this **Policy**; and
- (b) for the purposes of Extension2.5, **Legal Representation Expenses** in respect of conduct committed prior to the **Transaction** and which is otherwise covered by this **Policy**; and

(c) for the purposes of Insuring Clause 1.4, **Loss** in respect of **Wrongful Acts** allegedly committed prior to the **Transaction** and which is otherwise covered by this **Policy**.

However, the company shown in Item 2 of the **Schedule** may, up to forty-five (45) days after the **Transaction**, request an offer from the **Insurer** for a **Discovery Period** of up to eighty-four (84) months from the expiry date of the **Policy Period**. Upon such request and following the receipt by the **Insurer** of any requested information, the **Insurer** shall offer to extend the cover under this **Policy** for a **Discovery Period** of up to eighty-four (84) months on such terms and conditions and at such premium as it may decide in its discretion. Any additional premium will be non-refundable.

6.9 NON-RENEWAL DISCOVERY PERIODS

If on expiry, any coverage clause under this **Policy** is neither renewed nor replaced with insurance providing such coverage with any insurer, any **Insured** is entitled to a **Discovery Period** of forty-five (45) days automatically for no additional premium and may, subject to the payment of an additional payment of one hundred percent (100%) of the **Premium**, extend the cover under that coverage clause of this **Policy** for a **Discovery Period** of twelve (12) months from the expiration of the **Policy Period**, provided that:

- (a) the extended cover applies only to:
 - (i) **Wrongful Acts** wholly committed before the expiry of the **Policy Period** and notified to the **Insurer** before the expiry of the **Discovery Period**;
 - (ii) an **Investigation**, for the purposes of Extension 2.5, "Legal Representation Expenses", in respect of actual or alleged conduct undertaken prior to expiry of the **Policy Period** and notified to the **Insurer** before the expiry of the **Discovery Period**;
 - (iii) that coverage clause of this **Policy** that is neither renewed nor replaced, before or during the **Discovery Period**, with a policy providing coverage to that effect.
- (b) to exercise this **Discovery Period**, the company shown in Item 2 of the **Schedule** must, within the forty-five (45) day period after the expiration of the **Policy Period**:
 - (i) provide written notice to the **Insurer** of the intention to exercise the twelve (12) month option; and
 - (ii) pay the additional Premium.
- (c) the **Insured** shall not have the right to purchase the twelve (12) month **Discovery Period** under this General Condition 6.9 in the event that a **Transaction** occurs;
- (d) the **Discovery Period** is not available in the event this **Policy** is cancelled or avoided. The **Insured** agrees that the **Insurer's** offer of renewal terms, conditions, limits of liability or premium different from those of this **Policy** does not constitute a refusal to renew.

6.10 SUBROGATION

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

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

The **Insured** must, at their own expense, provide the **Insurer** with all reasonable assistance and cooperation in securing and enforcing such rights.

The **Insured** must not surrender any right, or settle any **Claim** for indemnity, contribution or recovery without the prior written consent of the **Insurer**.

6.11 MULTIPLE CLAIMS

If a single **Wrongful Act**, or a series of **Wrongful Acts** or conduct which are attributable to the one originating source or underlying cause or related such sources or causes, gives rise to more than one **Claim** or (for the purpose of Insuring Clause 1.4 and applicable Extensions) **Loss**, then all such **Claims** or **Losses** shall be treated as a single **Claim** or **Loss** for the purpose of applying the **Deductible** and the applicable **Limit of Liability**, or any sub-limit of liability, set out in the **Schedule**. All such **Claims** will be treated as if first made at the time of the earliest **Claim** and in the case of **Losses** when the first **Wrongful Act** is first discovered. 'Discovered' means the knowledge possessed by any director or **Officer** of the **Insured Organisation**.

Further, for the purpose of Insuring Clause 1.4, all **Loss** flowing from the acts of the same person or group of persons in collusion will be considered a single **Loss**.

6.12 SEVERABILITY

In granting cover under this **Policy**, the **Insurer** relied upon the declarations and statements in the **Proposal**. The declarations and statements in the **Proposal** are the basis of the coverage provided by the **Policy** and are incorporated in and form part of the **Policy**.

The **Proposal** will be construed as a separate proposal by each of the **Insureds**. In determining whether coverage is available under this **Policy** for any **Insured**:

- (a) No statements made in the **Proposal** or information possessed by any **Insured Person** shall be imputed to any other **Insured Person**;

- (b) Only the statements made in the **Proposal** or knowledge possessed by any past, present or future Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Director, Chairman, Company Secretary, Chief Legal officer or any person who holds an equivalent position, will be imputed to such **Insured Organisation**.

Further, in respect to Insuring Clause 1.2 only:

- (c) Only statements made in the **Proposal** or knowledge possessed by an **Insured Person** who is the subject of a claim under this **Policy** shall be imputed to the **Insured Organisation** for the sole purposes of determining if cover is available under Insuring Clause 1.2 for indemnifiable **Loss** with respect to such **Insured Person**.

6.13 CANCELLATION

This **Policy** may be cancelled by the **Policyholder** by giving mailing written notice of thirty (30) days to the **Insurer**. In such case, the **Insurer** shall refund any unearned premium calculated at customary short rates.

This **Policy** may be cancelled by the **Insurer** in accordance with the Insurance Law of the People's Republic of China in the event that the **Policyholder** or the **Insured** committed fraudulent conduct, non-disclosure, misrepresentation or intent to deceive the **Insurer** during the application of this insurance, provided that such conduct, act or intent would make the **Insurer** decline to enter into an insurance relationship with the **Policyholder** or would make the **Insurer** apply a higher premium than the premium specified in the Item 11 of the **Schedule**.

6.14 PRESUMPTIVE INDEMNIFICATION

For the purpose of Insuring Clause 1.2, in the event and to the extent the **Insured Organisation** is permitted or legally obligated to pay an **Insured Person** by way of indemnification as a result of any **Claim** and fails or refuses to do so for any reason, the **Insurer** will pay such **Loss** on behalf of the **Insured Person**. It shall be the responsibility of the **Insurer**, and not the **Insured Person** to pursue reimbursement of the **Deductible** specified in Item 9(b) of the **Schedule** from the **Insured Organisation**. However, the **Deductible** will not be payable if the **Insured Organisation** is unable to pay the amount of the **Deductible** due to bankruptcy or insolvency. Bankruptcy or insolvency of an **Insured** or of the estate of any **Insured Person** will not relieve the **Insurer** of its obligations nor deprive the **Insurer** of its rights or defences under this **Policy**.

6.15 ORDER OF PAYMENTS

- (d) If the **Insurer** is liable to make any payment for **Loss** covered by the provisions of this **Policy**, then such payments under the **Policy** will be made in the following order:
- (i) First, **Non-Indemnifiable Loss** for which cover is provided under Insuring Clause 1.1 of this **Policy** and any applicable Extension which is subject to Insuring Clause 1.1;

- (ii) Second, and only after payment of **Loss** has been made pursuant to paragraph (i) above, with respect to whatever remaining amount of the **Limit of Liability** is available after such payment, at the written request of the Chief Executive Officer of the company shown in Item 2 of the **Schedule**, either pay or withhold payment of such other **Loss** for which cover is provided under Insuring Clauses 1.2, 1.3 and 1.4 of this **Policy**; and
 - (iii) Third, and only after payment of **Loss** has been made pursuant to paragraphs (i) and (ii) above, with respect to whatever remaining amount of the **Limit of Liability** is available after such payment, at the written request of the Chief Executive Officer of the company shown in Item 2 of the **Schedule**, either pay or withhold payment of such other **Loss** for which cover is provided under any Entity Cover Extension Endorsement attached to this Policy.
- (e) In the event the **Insurer** withholds payment pursuant to paragraphs (ii) or (iii) above, then the **Insurer** will at such time and in such manner as is set forth in written instructions of the Chief Executive Officer of the company shown in Item 2 of the **Schedule** remit such payment to the **Insured Organisation** or directly to or on behalf of an **Insured Person**, but only after payment of all amounts claimed under paragraph (a)(i) above.
 - (f) If the **Limits of Liability** for the covers the subject of each of Insuring Clauses 1.1 and 1.2 on the one hand and Insuring Clause 1.3 on the other, are not the subject of single **Limit of Liability**, clause 6.15(d) has no application.

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

6.16 CONFIDENTIALITY

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

- (a) the **Insurer** provides written consent; or
- (b) the **Insured** decides, in providing **Investment Services**, it is necessary for it to provide, or cause to have provided, to a client an insurance certificate; or
- (c) disclosure is required by the judicial authorities, regulatory agencies, government bodies and other organisations which are entitled to such information.

6.17 ASSIGNMENT

No change in, modification of, or assignment of interest under this **Policy** shall be effective unless made by written endorsement to this **Policy** duly executed on behalf of the **Insurer**.

6.18 OTHER INSURANCE

- (a) If any **Loss, Key Man Loss** or Extension 2.26 "Crime Costs" is or are insured under any other policy entered into by, or effected on behalf of, the **Insured**, or under which the **Insured** is a beneficiary, whether prior or current, then to the extent permitted by under the laws of the People's Republic of China, this **Policy**, subject to its limitations, conditions, provisions and other terms, will only cover **Loss, Key Man Loss** or Extension 2.26, "Crime Costs", to the extent that the amount of it is in excess of the amount of such other insurance.
- (b) Clause 6.18(a) above does not apply to such other insurance that is written specifically as excess insurance over the **Limit of Liability** or Additional Limits specified in Item 6 of the **Schedule**.

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