

**ASSET AND INVESTMENT MANAGEMENT INSURANCE**

**Endorsement Library**

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## AIFMD ENDORSEMENT

In consideration of the premium charged, and subject to all of the terms, conditions, limitations and exclusions of this policy, it is understood and agreed that the policy is hereby amended as follows:

The **Insurer** shall pay on behalf of a **Company** qualifying as an Alternative Investment Fund (AIF) and/or an Alternative Investment Fund Manager (AIFM) all **Financial Loss** arising or resulting directly from any liability imposed on the **Company** or any act required from the **Company** in relation to or in connection with the Commission Delegated Regulation EU No. 231/2013 of 19<sup>th</sup> December 2012, supplementing Directive 2011/61/EU, regulating Alternative Investment Fund Management including the professional liability risks outlined in Art 12.(1) and Art. 12.(2) in Section III of the Commission Delegated Regulation EU No. 231/2013 of 19<sup>th</sup> December 2012, supplementing Directive 2011/61/EU, such negligent acts rendered by an **Insured** or an **Outside Service Provider** for whom the **Insured** is legally or vicariously liable, including but not limited to:

- (i) loss of documents evidencing title of assets of the AIF;
- (ii) misrepresentations or misleading statements made to the AIF or its investors;
- (iii) acts, errors or omissions resulting in a breach of:
  - (a) legal and regulatory obligations;
  - (b) duty of skill and care towards the Alternative Investment Fund and its investors;
  - (c) fiduciary duties;
  - (d) obligations of confidentiality;
  - (e) AIF rules or instruments of incorporation; or
  - (f) terms of appointment of the AIFM by the AIF;
- (iv) failure to establish, implement and maintain appropriate procedures to prevent dishonest, fraudulent or malicious acts;
- (v) improperly carried out valuation of assets or calculation of unit/share prices.
- (vi) losses arising from business disruption, system failures, failure of transaction processing or process management, except to the extent excluded by Exclusion 5.16.

It is hereby understood that in the event of the **Limit of Liability** provided by this policy being eroded or exhausted as a result of the payment of a **Financial Loss** in connection with any **Claim** other than a **Claim** covered under this endorsement, the **Limit of Liability** shall be automatically reinstated once only, without the payment of an additional premium, by the amount specified in the **Schedule**, but only in respect of payments which are totally unrelated to the payment(s) that gave rise to such exhaustion, and only for **Claims** payable under this endorsement.

Nevertheless, and irrespective of the amount of the reinstatement mentioned in the **Schedule**, the total amount of the reinstatement made pursuant to this endorsement shall not exceed the minimum level required by the Commission Delegated Regulation EU No. 231/2013 of 19<sup>th</sup> December 2012, supplementing Directive 2011/61/EU.

If the **Company** shall have in effect any policy or policies providing excess coverage for limit(s) beyond the amount of this policy, the reinstatement herein provided for shall become effective only after the total exhaustion of the limit(s) of all such excess coverage by reason of the payment of loss or losses thereunder (but prior to any similar reinstatement provision contained in such policy or policies becoming effective).

In the event of **Financial Loss** arising from a **Claim** for which payment is due under the provisions of this policy, then the **Insurer** shall in all events first pay **Financial Loss** that arises out of an AIFMD **Claim** covered under this endorsement.

**ALL OTHER TERMS, CONDITIONS AND LIMITATIONS OF THIS POLICY REMAIN UNCHANGED.  
THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

### BREACH COSTS EXTENSION

Notwithstanding any provision to the contrary within this Policy or any endorsement thereto, it is hereby agreed that the following Extension shall be applicable to Insurance Clauses 1.1.2, 1.2.2 (Professional Liability) and 1.3 (Crime):

I. The Schedule is amended as follows:

Section 3. Extensions of cover of the Schedule is amended to include the following:

#### 3. Extensions of cover

No.	Extension	Operative	Sub-Limit of Liability	Excess Limit of Liability
	Breach Costs Cover	Yes	xxx	N/A

II. The Policy is amended as follows:

(a) Breach Costs Cover Extension is hereby added to Section 2. Extensions of Cover with the following:

**Breach Costs Cover**

The Insurer shall indemnify the **Insured** for **Breach Costs** incurred by the **Insured** and arising directly from a **Privacy Event** or **Security Event** for the purpose of Insurance Clause 1.1.2 and 1.2.2, or a **Cyber Event** for the purpose of Insurance Clause 1.3, that is first discovered by the **Insured** during the **Period of Insurance**.

The maximum amount payable by the **Insurer** under this Endorsement shall not exceed the **Breach Costs Sub-Limit or Liability**, which shall be part of the **Limit of Liability**.

(b) The following definition of Breach Costs is hereby added to Section 4. Definitions of the Policy and, if in conflict with any other Definitions in the Policy or any endorsement thereto replaces such Definition:

**Breach Costs**

**Breach Costs** means any reasonable and necessary charges, costs, expenses and fees incurred by the **Insured** with the **Insurer's** prior written consent, within 12 months of the **Insured** first having

knowledge of a **Privacy Event, Security Event** or **Cyber Event** in retaining an accountant, IT consultant, solicitor, lawyer, public relations consultant or other third party to:

- (i) conduct a computer forensic analysis to investigate the **Insured's Computer System** to determine the cause and extent of such **Privacy Event, Security Event** or **Cyber Event**;
- (ii) determine the extent to which the **Insured** is obliged to notify any regulatory authority or potentially affected individuals following any **Privacy Event, Security Event** or **Cyber Event**;
- (iii) effect compliance with any **Privacy Regulation** under the applicable **Privacy Regulation** most favourable to the **Insured's** affected individuals (once compliance has been effected following a **Privacy Event, Security Event** or **Cyber Event**, this Policy will not cover costs of maintaining ongoing compliance with any **Privacy Regulation**);
- (iv) notify any individual or applicable regulatory agencies of the compromising of any **Personal Information** arising from any **Privacy Event, Security Event** or **Cyber Event**, whether or not they are required to be notified pursuant to legislation (save that the **Insured** will seek the **Insurer's** consent before making any notification to an individual or regulatory agency where there is no legal or regulatory requirement to do so);
- (v) plan, implement, execute and manage a public relations campaign to counter or minimise any actual or anticipated adverse effects of negative publicity from a **Privacy Event, Security Event** or **Cyber Event** to protect or restore the **Insured's** business reputation in response to negative publicity following such event;
- (vi) provide credit and identification monitoring services, identification restoration services, and identification theft insurance, provided that the **Insurer** shall have no obligation to apply for or furnish such insurance, for individuals affected by the destruction, loss, alteration, disclosure or access to **Personal Information**; or
- (vii) provide call centre services if they are needed to handle enquiries from individuals affected by the destruction, loss, alteration, disclosure or access to **Personal Information**,

provided always that **Breach Costs** do not include:

- (a) regular or overtime wages, salaries, remuneration, fees or overhead of an **Insured**;
- (b) the cost to comply with any injunctive or other non-monetary relief;
- (c) principal, interest or other monies paid or due as the result of any loan, lease or extension of credit; or
- (d) taxes, fines, sanctions or penalties.

- (c) The following definition of Breach Costs Sub-Limit of Liability is hereby added to Section 4. Definitions of the Policy and, if in conflict with any other Definitions in the Policy or any endorsement thereto replaces such Definition:

Breach Costs Sub-Limit of Liability

**Breach Costs Sub-Limit of Liability** means [xxx]

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS OF THIS POLICY REMAIN UNCHANGED.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**ENTITY COVER FOR SECURITIES CLAIMS MADE AGAINST THE ASSET OR INVESTMENT  
 MANAGER (D&O SIDE C) – AIMI WORDING**

In consideration of the premium charged, and subject to all of the terms, conditions, limitations and exclusions of this Policy, it is understood and agreed that the Policy and Schedule are hereby amended as follows:

I. The following Insurance Clause shall be added to Section 1 of this Policy:

1.1.1.c Securities Claims

The **Insurer** shall pay to or on behalf of a **Company** the **Financial Loss** that arises from a **Securities Claim** made against such **Company**.

II. Item 4.1 in Section 4, Retentions of the Schedule shall be replaced as follows:

**4.1 Asset and Investment Manager Directors & Officers  
 Liability**

Insurance Clause 1.1.1.b – Company Indemnification:

- Claims brought or commenced in oUSD xxx each and every **Claim**  
 pursuant to the laws of the United States o and/or **Financial Loss**  
 America or its territories or possessions
- Other Claims EUR xxx each and every **Claim**  
 and/or **Financial Loss**

Insurance Clause 1.1.1.c – Securities Claims:

- Securities Claims brought or commenced iiUSD xxx each and every **Claim**  
 or pursuant to the laws of the United State and/or **Financial Loss**  
 of America or its territories or possessions
- Other Securities Claims EUR xxx each and every **Claim**  
 and/or **Financial Loss**

III. For the purpose of this endorsement only, the following Extensions in Section 2 of this Policy are replaced as follows:

**Environmental Claim**

The **Insurer** shall pay to or on behalf of:

- (i) an **Insured Person** or the **Company** where it has indemnified an **Insured Person**; and/or
- (ii) the **Company** under Insurance Cover 1.1.1.c in connection with a **Securities Claim**,

the **Financial Loss** that arises from an **Environmental Claim** made against such **Insured**.

The cover provided under this Extension, and any cover provided under this Policy for an **Environmental Claim** shall be subject to the applicable **Retention** and the **Sub-Limit of Liability** as specified in Item 2.14 of the Schedule.

#### **Cyber Incident**

(i) Education & Training

The **Insurer** shall pay for all reasonable and necessary costs and expenses of the **Company** that arise from a **Cyber Event** for educational or training programs for any **Director or Officer** in connection with a covered **Claim** made against an **Insured**.

(ii) Loss of Data

The **Insurer** shall pay for all reasonable and necessary costs and expenses of the **Company** that arise following a **Cyber Event** for the hiring of an IT security consultant to review and revise existing data protection policies or develop an internal incident response plan in connection with a covered **Claim** made against an **Insured**.

The cover provided under this Extension shall be subject to the **Retention** applicable for Insurance Clause 1.2 and the **Sub-Limit of Liability**, for Item (i) and (ii) combined, as specified in Item 2.15 of the Schedule.

- IV. For the purpose of this Endorsement only, the following Extensions are being added to Section 2, Extensions applicable to Insurance Clauses 1.1.1 and 1.2.1 (Directors and Officers Liability) of this Policy:

#### **Derivative Demand Investigation**

The **Insurer** shall pay the **Derivative Demand Investigation Costs** incurred by the **Company** in connection with a **Security Holder Derivative Demand**.

The cover provided under this Extension shall be subject to the **Retention** applicable for Insurance Clause 1.1.1.c and the **Derivative Demand Investigation Sub-Limit of Liability**, which shall be part of the **Limit of Liability**.

**Derivative Shareholder Claims Indemnity**

The **Insurer** shall pay the costs incurred by the **Company** if the **Company** is ordered by a court to pay the costs of shareholder claimants pursuing a **Security Holder Derivative Demand** against an **Insured Person**.

The **Insurer** shall pay such costs provided that such **Security Holder Derivative Demand** constitutes a **Claim** otherwise covered under this Policy. Coverage provided under this Extension shall be subject to the **Retention** applicable to such **Claim**.

- V. For the purpose of this endorsement only, the following Definitions in Section 4 of this Policy are being replaced as follows:

**Insured**

**Insured** means

- (i) Any **Insured Person** for the purpose of Insurance Clauses 1.1.1 and 1.2.1 and all extensions applicable to Insurance Clauses 1.1.1 and 1.2.1;
- (ii) The **Company** or any **Employee** for the purpose of Insurance Clauses 1.1.2 and 1.2.2 and all extensions applicable to Insurance Clauses 1.1.2 and 1.2.2;
- (iii) The **Company** for the purpose of Insurance Clause 1.3 and all extensions applicable to Insurance Clause 1.3
- (iv) The **Company** but only with respect to a **Securities Claim** and Extensions “Environmental Claim”, “Cyber Event”, “Derivative Demand Investigation” and “Derivative Shareholder Claims Indemnity” as further detailed in this Endorsement

**Wrongful Managerial Act**

**Wrongful Managerial Act** means any actual, alleged or attempted breach of duty, breach of statutory duty, breach of trust, breach of warranty of authority, neglect, error, misstatement, misleading statement, libel, slander or defamation or any other acts, errors or omissions committed by

- (i) any **Insured Person** whilst acting in his or her respective capacity on behalf of the **Company** in his or her insured capacity as such, or any matter claimed against such **Insured Person** by reason of his/her status as such;
- (ii) The **Company**, but only with respect to a **Securities Claim**;

The term **Wrongful Managerial Act** shall also include an **Employment Practices Wrongful Act**.

- VI. The following Definition of Security Holder Demand is hereby added to Section 4 of this Policy:

**Security Holder Derivative Demand**

**Security Holder Derivative Demand** means:

- (i) any written demand by a holder of financial assets representing debt or equity interests or ownership in a **Company** that is publicly traded on any exchange upon the board of directors, board of managers or supervisory board members of such **Company** to bring a civil proceeding in a court of law against an **Insured Person** for a **Wrongful Managerial Act**; or
- (ii) any lawsuit by such a holder of financial assets representing debt or equity interests or ownership in a **Company** that is publicly traded on any exchange, brought derivatively on behalf of such **Company**, against an **Insured Person** for a **Wrongful Managerial Act** without first making a demand as described in (i) above.

A **Security Holder Derivative Demand** shall be deemed to be “first made” against an **Insured** when such written demand was first received by the **Company** or such lawsuit was first brought. The **Security Holder Derivative Demand** must be first received by the **Company** during the **Period of Insurance**, or the **Extended Reporting Period**, if applicable, for or alleging a **Wrongful Act** taking place before or during the **Period of Insurance**.

- VII. The following Definition of Derivative Demand Investigation Costs is hereby added to Section 4 of this Policy:

**Derivative Demand Investigation Costs**

**Derivative Demand Investigation Costs** means the reasonable and necessary legal and other fees, costs and expenses (other than regular or overtime wages, salaries or fees of a **Director or Officer**, or **Employee** of the **Company**) incurred with the prior written consent of the **Insurer** by the **Company** (including its Board of Directors, any committee of its Board of Directors or Supervisory Board Members) in investigating or evaluating the **Wrongful Managerial Acts** alleged in a **Security Holder Derivative Demand**.

- VIII. The following Definition of Derivative Demand Investigation Sub-Limit of Liability is hereby added to Section 4 of this Policy:

**Derivative Demand Investigation Sub-Limit of Liability**

**Derivative Demand Investigation Sub-Limit of Liability** means [xxx]

- IX. For the purpose of this Endorsement only, item 7.14 of Section 7 General Conditions shall be replaced as follows:

**Non-Imputation of Exclusions**

No act or conduct of an **Insured** shall be imputed to any other **Insured Persons** for the purpose of determining the applicability of the Exclusions in Section 5 to Insurance Clauses 1.1.1 and 1.2.1.

Only those acts or conduct committed by any past, present or future Chairman, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel, Chief Legal Counsel, Chief Risk Officer or equivalent of the **Company** shall be imputed to that **Company**, and the acts or conduct of the same officers of the **Policyholder** shall be imputed to all **Companies**, for purposes of determining the applicability of the foregoing exclusions in Section 5 to Insurance Clause 1.1.1.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS OF THIS POLICY REMAIN UNCHANGED.  
THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**ENTITY COVER FOR SECURITIES CLAIMS MADE AGAINST THE ASSET OR INVESTMENT  
MANAGER (D&O SIDE C) – AIMI PEVC WORDING**

In consideration of the premium charged, and subject to all of the terms, conditions, limitations and exclusions of this Policy, it is understood and agreed that the Policy and Schedule are hereby amended as follows:

I. The following Insurance Clause shall be added to Section 1 of this Policy:

1.1.1.c Securities Claims

The **Insurer** shall pay to or on behalf of a **Company** the **Financial Loss** that arises from a **Securities Claim** made against such **Company**.

II. Item 4.1 in Section 4, Retentions of the Schedule shall be replaced as follows:

4.1 Asset and Investment Manager Directors & Officers  
Liability

Insurance Clause 1.1.1.b – Company Indemnification:

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• Claims brought or commenced in oUSD xxx pursuant to the laws of the United States o America or its territories or possessions</li> <li>• Other Claims EUR xxx</li> </ul> | <p>each and every <b>Claim</b><br/>and/or <b>Financial Loss</b></p> <p>each and every <b>Claim</b><br/>and/or <b>Financial Loss</b></p> |
|---|---|

Insurance Clause 1.1.1.c – Securities Claims:

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>• Securities Claims brought or commenced iiUSD xxx or pursuant to the laws of the United State of America or its territories or possessions</li> <li>• Other Securities Claims EUR xxx</li> </ul> | <p>each and every Claim<br/>and/or Financial Loss</p> <p>each and every Claim<br/>and/or Financial Loss</p> |
|--|---|

III. For the purpose of this endorsement only, the following Extensions in Section 2 of this Policy are replaced as follows:

Environmental Claim

The **Insurer** shall pay to or on behalf of:

- (i) an **Insured Person** or the **Company** where it has indemnified an **Insured Person**; and/or

(ii) the **Company** under Insurance Cover 1.1.1.c in connection with a **Securities Claim**, the **Financial Loss** that arises from an **Environmental Claim** made against such **Insured**.

The cover provided under this Extension, and any cover provided under this Policy for an **Environmental Claim** shall be subject to the applicable **Retention** and the **Sub-Limit of Liability** as specified in Item XX of the Schedule.

#### Cyber Event

(i) Education & Training

The **Insurer** shall pay for all reasonable and necessary costs and expenses of the **Company** that arise from a **Cyber Event** for educational or training programs for any **Director or Officer** in connection with a covered **Claim** made against an **Insured**.

(ii) Loss of Data

The **Insurer** shall pay for all reasonable and necessary costs and expenses of the **Company** that arise following a **Cyber Event** for the hiring of an IT security consultant to review and revise existing data protection policies or develop an internal incident response plan in connection with a covered **Claim** made against an **Insured**.

The cover provided under this Extension shall be subject to the **Retention** applicable for Insurance Clause 1.2 and the **Sub-Limit of Liability**, for Item (i) and (ii) combined, as specified in Item XX of the Schedule.

IV. For the purpose of this Endorsement only, the following Extensions are being added to Section 2, Extensions applicable to Insurance Clauses 1.1.1, 1.2.1 (Directors and Officers Liability) and 1.3 (Outside Entity Executive Liability) of this Policy:

#### Derivative Demand Investigation

The **Insurer** shall pay the **Derivative Demand Investigation Costs** incurred by the **Company** in connection with a **Security Holder Derivative Demand**.

The cover provided under this Extension shall be subject to the **Retention** applicable for Insurance Clause 1.1.1.c and the **Derivative Demand Investigation Sub-Limit of Liability**, which shall be part of the **Limit of Liability**.

#### Derivative Shareholder Claims Indemnity

The **Insurer** shall pay the costs incurred by the **Company** if the **Company** is ordered by a court to pay the costs of shareholder claimants pursuing a **Security Holder Derivative Demand** against an **Insured Person**.

The **Insurer** shall pay such costs provided that such **Security Holder Derivative Demand** constitutes a **Claim** otherwise covered under this Policy. Coverage provided under this Extension shall be subject to the **Retention** applicable to such **Claim**.

- V. For the purpose of this endorsement only, the following Definitions in Section 4 of this Policy are being replaced as follows:

Insured

**Insured** means

- (i) Any **Insured Person** for the purpose of Insurance Clauses 1.1.1 and 1.2.1 and all extensions applicable to Insurance Clauses 1.1.1 and 1.2.1;
- (ii) The **Company** or any **Employee** for the purpose of Insurance Clauses 1.1.2 and 1.2.2 and all extensions applicable to Insurance Clauses 1.1.2 and 1.2.2;
- (iii) Any **Outside Entity Executive** for the purpose of Insurance Clause 1.3 and all extensions applicable to Insurance Clause 1.3;
- (iv) The **Company** for the purpose of Insurance Clause 1.4 and all extensions applicable to Insurance Clause 1.4;
- (v) The **Company** but only with respect to a **Securities Claim** and Extensions “Environmental Claim”, “Cyber Event”, “Derivative Demand Investigation” and “Derivative Shareholder Claims Indemnity” as further detailed in this Endorsement

Wrongful Managerial Act

**Wrongful Managerial Act** means any actual, alleged or attempted breach of duty, breach of statutory duty, breach of trust, breach of warranty of authority, neglect, error, misstatement, misleading statement, libel, slander or defamation or any other acts, errors or omissions committed by

- (i) any **Insured Person** whilst acting in his or her respective capacity on behalf of the **Company** in his or her insured capacity as such, or any matter claimed against such **Insured Person** by reason of his/her status as such;
- (ii) The **Company**, but only with respect to a **Securities Claim**;
- (iii) any **Insured Person** whilst acting in the capacity as an **Outside Entity Executive** at the **Company’s** specific direction or request, but only with respect to Insurance Clause 1.3 Outside Entity Executive Liability;

The term **Wrongful Managerial Act** shall also include an **Employment Practices Wrongful Act**.

- VI. For the purpose of this Endorsement only, the following Definitions are being added to Section 4 of this Policy:

Security Holder Derivative Demand

**Security Holder Derivative Demand** means:

- (i) any written demand by a holder of financial assets representing debt or equity interests or ownership in a **Company** that is publicly traded on any exchange upon the board of directors, board of managers or supervisory board members of such **Company** to bring a civil proceeding in a court of law against an **Insured Person** for a **Wrongful Managerial Act**; or
- (ii) any lawsuit by such a holder of financial assets representing debt or equity interests or ownership in a **Company** that is publicly traded on any exchange, brought derivatively on behalf of such **Company**, against an **Insured Person** for a **Wrongful Managerial Act** without first making a demand as described in (i) above.

A **Security Holder Derivative Demand** shall be deemed to be “first made” against an **Insured** when such written demand was first received by the **Company** or such lawsuit was first brought. The **Security Holder Derivative Demand** must be first received by the **Company** during the **Period of Insurance**, or the **Extended Reporting Period**, if applicable, for or alleging a **Wrongful Act** taking place before or during the **Period of Insurance**.

Derivative Demand Investigation Costs

**Derivative Demand Investigation Costs** means the reasonable and necessary legal and other fees, costs and expenses (other than regular or overtime wages, salaries or fees of a **Director or Officer**, or **Employee** of the **Company**) incurred with the prior written consent of the **Insurer** by the **Company** (including its Board of Directors, any committee of its Board of Directors or Supervisory Board Members) in investigating or evaluating the **Wrongful Managerial Acts** alleged in a **Security Holder Derivative Demand**.

Derivative Demand Investigation Sub-Limit of Liability

**Derivative Demand Investigation Sub-Limit of Liability** means [xxx]

- VII. For the purpose of this Endorsement only, item 7.14 of Section 7 General Conditions shall be replaced as follows:

#### Non-Imputation of Exclusions

No act or conduct of an **Insured** shall be imputed to any other **Insured Persons** for the purpose of determining the applicability of the Exclusions in Section 5 to Insurance Clauses 1.1.1, 1.2.1 and 1.3.

Only those acts or conduct committed by any past, present or future Chairman, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, General Counsel, Chief Legal Counsel, Chief Risk Officer or equivalent of the **Company** shall be imputed to that **Company**, and the acts or conduct of the same officers of the **Policyholder** shall be imputed to all **Companies**, for purposes of determining the applicability of the foregoing exclusions in Section 5 to Insurance Clause 1.1.1.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS OF THIS POLICY REMAIN UNCHANGED.

## EXTORTION THREAT DEFINITION AMENDED (INCLUDING RANSOMWARE)

In consideration of the premium charged, it is hereby understood and agreed that this Policy is amended as follows:

The Definition 4.36 of Extortion Threat in Section 4. Definitions of this Policy is deleted in its entirety, and is replaced as follows:

### Extortion Threat

**Extortion Threat** means a threat communicated to the **Insured**:

- (i) to do bodily harm to any director, trustee, officer, partner, **Employee** (or a relative, guest or any member of the household of such director, trustee, officer, partner, employee) who is, or allegedly is, being held captive or under threat;
- (ii) to destroy or cause physical damage to the tangible property (including **Computer Systems**) owned by the **Insured** or for which the **Insured** is legally liable;
- (iii) to introduce **Malware** into the **Computer System** of the **Insured**;
- (iv) to sell, disclose, disseminate or divulge confidential security codes, computer programs or **Electronic Data** to another person or party;
- (v) to destroy, corrupt, alter, divulge, encrypt or otherwise make unavailable computer programs or **Electronic Data** which are stored within a **Computer System** of the **Insured** by causing a computer program or **Electronic Data** to be dishonestly, fraudulently, maliciously or criminally input, modified, corrupted or deleted;
- (vi) to deny access to a **Computer System** or **Electronic Communication System** of the **Insured**; or
- (vii) to cause the **Insured** to transfer, pay or deliver **Property**, money or **Securities** by reason of having gained unauthorized access to a **Computer System** of the **Insured**.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS OF THIS POLICY REMAIN UNCHANGED.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**INSURANCE CLAUSE(S) NOT OPERABLE**

In consideration of the premium charged, it is hereby understood and agreed that this Policy is amended as follows:

The following Insurance Clause(s) in Section 1 of this Policy shall not be operable:

*[UNDERWRITER TO LIST ALL INSURANCE CLAUSES THAT ARE NOT OPERABLE]*

It is specifically agreed that the **Insurer** shall not be liable to make any payment under this Policy for, or to provide any service in connection with, any of the above listed Insurance Clauses or any of the Extensions of Cover listed in Section 2 of this Policy that are applicable to any of the above listed Insurance Clauses.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS OF THIS POLICY REMAIN UNCHANGED.  
THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

## PROFESSIONAL SERVICES EXCLUSION (ABSOLUTE) – AIMI WORDING

In consideration of the premium charged, it is hereby understood and agreed that this Policy is amended as follows:

The following Additional Exclusion shall apply to Insurance Clauses 1.1.1 and 1.2.1 (Directors & Officers Liability):

### **Professional Services**

The **Insurer** shall not be liable to make any payment for **Financial Loss, Claims or Investigations** alleging, arising out of, based upon, in connection with, attributable to or as a consequence of the **Company's** or any **Outside Entity's** or any **Insured's** performance of or failure to perform professional services (including **Investment Management Services**), or any act(s), error(s) or omission(s) relating thereto.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS OF THIS POLICY REMAIN UNCHANGED.  
THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

## PROFESSIONAL SERVICES EXCLUSION (ABSOLUTE) – AIMI PEVC WORDING

In consideration of the premium charged, it is hereby understood and agreed that this Policy is amended as follows:

The following Additional Exclusion shall apply to Insurance Clauses 1.1.1, 1.2.1 (Directors & Officers Liability) and 1.3 (Outside Entity Executive Liability):

### **Professional Services**

The **Insurer** shall not be liable to make any payment for **Financial Loss, Claims or Investigations** alleging, arising out of, based upon, in connection with, attributable to or as a consequence of the **Company's** or any **Outside Entity's** or any **Insured's** performance of or failure to perform professional services (including **Investment Management Services**), or any act(s), error(s) or omission(s) relating thereto.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS OF THIS POLICY REMAIN UNCHANGED.  
THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

## PROFESSIONAL SERVICES EXCLUSION (INCLUDING CARVE BACK) – AIMI WORDING

In consideration of the premium charged, it is hereby understood and agreed that this Policy is amended as follows:

The following Additional Exclusion shall apply to Insurance Clauses 1.1.1, 1.2.1 (Directors & Officers Liability):

### **Professional Services**

The **Insurer** shall not be liable to make any payment for **Financial Loss, Claims** or **Investigations** alleging, arising out of, based upon, in connection with, attributable to or as a consequence of the **Company's** or any **Outside Entity's** or any **Insured's** performance of or failure to perform professional services (including **Investment Management Services**), or any act(s), error(s) or omission(s) relating thereto.

This exclusion shall not apply to any **Claim** made and maintained by one or more shareholders of a **Company** or an **Outside Entity** (in the form of a shareholder class, direct or derivative action on behalf or in the name of a **Company** or an **Outside Entity**, or its equivalent) against an **Insured** alleging failure to supervise those who performed or failed to perform such professional services or activities, provided that such **Claim** is instigated and continued totally independent of, and totally without the solicitation of, or assistance of, or active participation of, or intervention of, the **Company**, an **Outside Entity** or any **Insured**.

ALL OTHER TERMS, CONDITIONS AND LIMITATIONS OF THIS POLICY REMAIN UNCHANGED.  
THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**PROFESSIONAL SERVICES EXCLUSION (INCLUDING CARVE BACK) – AIMI PEVC**  
**WORDING**

In consideration of the premium charged, it is hereby understood and agreed that this Policy is amended as follows:

The following Additional Exclusion shall apply to Insurance Clauses 1.1.1, 1.2.1 (Directors & Officers Liability) and 1.3 (Outside Entity Executive Liability):

The **Insurer** shall not be liable to make any payment for **Financial Loss, Claims** or **Investigations** alleging, arising out of, based upon, in connection with, attributable to or as a consequence of the **Company's** or any **Outside Entity's** or any **Insured's** performance of or failure to perform professional services (including **Investment Management Services**), or any act(s), error(s) or omission(s) relating thereto.

This exclusion shall not apply to any **Claim** made and maintained by one or more shareholders of a **Company** or an **Outside Entity** (in the form of a shareholder class, direct or derivative action on behalf or in the name of a **Company** or an **Outside Entity**, or its equivalent) against an **Insured** alleging failure to supervise those who performed or failed to perform such professional services or activities, provided that such **Claim** is instigated and continued totally independent of, and totally without the solicitation of, or assistance of, or active participation of, or intervention of, the **Company**, an **Outside Entity** or any **Insured**.

**ALL OTHER TERMS, CONDITIONS AND LIMITATIONS OF THIS POLICY REMAIN UNCHANGED.**  
**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

**LIST OF EXTENSIONS / ENDORSEMENTS**

Sl No	Name of the Add-on Cover	UIN
1.	Extended Reporting Period	IRDAN152CPLB0819V01202526/A0820V01202526
2.	Loss Mitigation	IRDAN152CPLB0819V01202526/A0821V01202526
3.	Emergency Costs	IRDAN152CPLB0819V01202526/A0822V01202526
4.	Investigation Costs	IRDAN152CPLB0819V01202526/A0823V01202526
5.	Heirs, Estates, Legal Representatives and Domestic Partners	IRDAN152CPLB0819V01202526/A0824V01202526
6.	Civil and Administrative Fines and Penalties	IRDAN152CPLB0819V01202526/A0825V01202526
7.	Asset and Liberty Protection Cover	IRDAN152CPLB0819V01202526/A0826V01202526
8.	Non-Executive Director Additional Protection	IRDAN152CPLB0819V01202526/A0827V01202526
9.	Pre Claim Event	IRDAN152CPLB0819V01202526/A0828V01202526
10.	Extradition	IRDAN152CPLB0819V01202526/A0829V01202526
11.	Personal Reputation Restoration	IRDAN152CPLB0819V01202526/A0830V01202526
12.	Taxes and Social Security Contributions	IRDAN152CPLB0819V01202526/A0831V01202526
13.	Health and Safety	IRDAN152CPLB0819V01202526/A0832V01202526
14.	Environmental Claim	IRDAN152CPLB0819V01202526/A0833V01202526
15.	Cyber Event	IRDAN152CPLB0819V01202526/A0834V01202526
16.	Individual Insured Person Extended Reporting Period Election	IRDAN152CPLB0819V01202526/A0835V01202526
17.	Retired Directors and Officers Extended Reporting Period	IRDAN152CPLB0819V01202526/A0836V01202526
18.	Loss of Documents and Data	IRDAN152CPLB0819V01202526/A0837V01202526
19.	Defamation	IRDAN152CPLB0819V01202526/A0838V01202526
20.	Vicarious Liability	IRDAN152CPLB0819V01202526/A0839V01202526
21.	Correction Costs	IRDAN152CPLB0819V01202526/A0840V01202526
22.	Fraudulent Impersonation	IRDAN152CPLB0819V01202526/A0841V01202526
23.	Care, Custody and Control	IRDAN152CPLB0819V01202526/A0842V01202526
24.	Interest	IRDAN152CPLB0819V01202526/A0843V01202526
25.	Verification and Reconstitution Costs	IRDAN152CPLB0819V01202526/A0844V01202526
26.	Extortion	IRDAN152CPLB0819V01202526/A0845V01202526
27.	Identity Theft	IRDAN152CPLB0819V01202526/A0846V01202526
28.	Costs, fees and expenses	IRDAN152CPLB0819V01202526/A0847V01202526
29.	AIFMD Endorsement	IRDAN152CPLB0819V01202526/A0848V01202526
30.	Breach Costs Extension	IRDAN152CPLB0819V01202526/A0849V01202526
31.	Entity Cover For Securities Claims Made Against the Asset or Investment Manager (D&O Side C) – AIMI Wording	IRDAN152CPLB0819V01202526/A0850V01202526
32.	Entity Cover For Securities Claims Made Against the Asset or Investment Manager (D&O Side C) – AIMI PEVC Wording	IRDAN152CPLB0819V01202526/A0851V01202526

33.	Extortion Threat Definition Amended (Including Ransomware)	IRDAN152CPLB0819V01202526/A0852V01202526
34.	Insurance Clause(S) Not Operable	IRDAN152CPLB0819V01202526/A0853V01202526
35.	Professional Services Exclusion (Absolute) – AIMI Wording	IRDAN152CPLB0819V01202526/A0854V01202526
36.	Professional Services Exclusion (Absolute) – AIMI PEVC Wording	IRDAN152CPLB0819V01202526/A0855V01202526
37.	Professional Services Exclusion (Including Carve Back) – AIMI Wording	IRDAN152CPLB0819V01202526/A0856V01202526
38.	Professional Services Exclusion (Including Carve Back) – AIMI PEVC Wording	IRDAN152CPLB0819V01202526/A0857V01202526