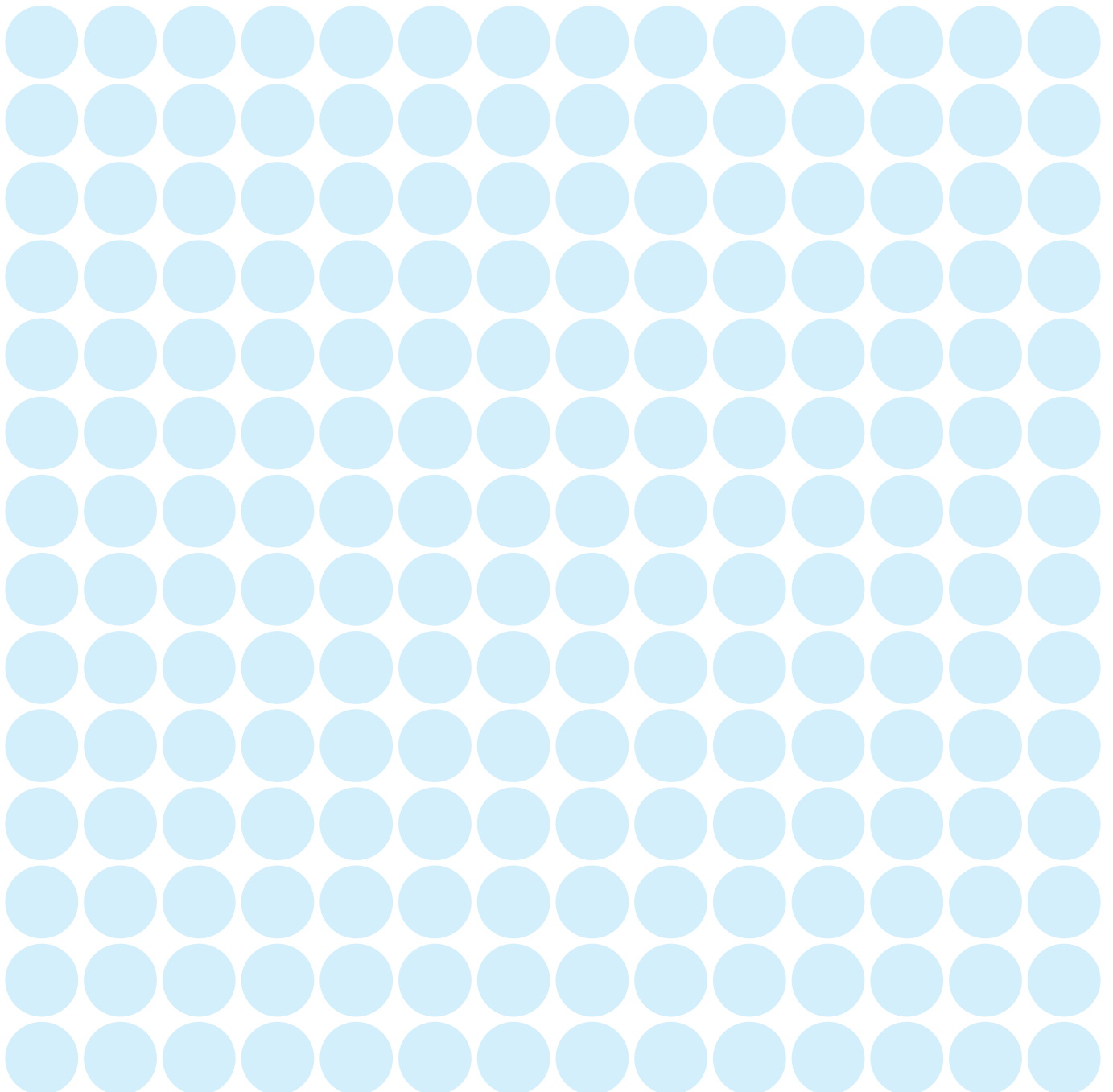


Crime

Policy document



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A warm welcome to Zurich

Thank **you** for taking out **your** Crime insurance policy with **us** and welcome to Zurich Insurance plc.

Zurich Insurance plc is a member of a group of companies of which the ultimate parent company is Zurich Insurance Group Ltd, a company registered in Switzerland (Zurich). Zurich has a global network of subsidiaries and offices in North America and Europe as well as in Asia Pacific, Latin America and other markets. Founded in 1872, the Group is headquartered in Zurich, Switzerland. It employs approximately 60,000 people serving customers in more than 170 countries.

At Zurich **we** have **your** future in mind and look forward to working closely with **you**.

www.zurich.co.uk

Your Crime policy

This policy is a contract between **you** and **us**. **You** have made a proposal to **us** which is the basis of and forms part of this contract.

This policy any schedule and endorsement should be read as if they were one document.

We will insure **you** under those sections stated in the schedule during any period of insurance for which **we** have accepted **your** premium provided always that all the terms and conditions of this policy are complied with. **Our** liability will in no case exceed the amount of any sum insured or limit of indemnity stated in this policy, the schedule or any endorsement to this policy.

Any reference to the singular will include the plural and vice versa.

Any reference to any statute or statutory instrument will include any modifications thereto or re-enactment thereof.

Any heading in this policy is for ease of reference only and does not affect its interpretation.

Law applicable to this contract

In the UK the law allows both **you** and **us** to choose the law applicable to this contract. This contract will be subject to the relevant law of England and Wales, Scotland, Northern Ireland, the Isle of Man or the Channel Islands depending upon **your** address as stated in the schedule. If there is any dispute as to which law applies it will be English law.

The parties agree to submit to the exclusive jurisdiction of the English courts.

For and on behalf of Zurich Insurance plc.



Stephen Lewis
Chief Executive Officer of Zurich Insurance plc, UK Branch.

This is a legal document and should be kept in a safe place.

Please read this policy, any schedule and endorsement carefully and if they do not meet **your** needs contact **us**.

How we use personal information

We hold personal information in accordance with the Data Protection Act 1998. The information supplied to **us** by **you** may be held on computer and passed to other insurers and reinsurers for underwriting and claims purposes. **You** should show this to anyone whose personal information may be processed to administer this policy including handling any claims.

We use a variety of security technologies and procedures to help protect personal information from inappropriate use, and **we** will continue to revise procedures and implement additional security features as new technology becomes available.

We may use personal information for underwriting and claims purposes, statistical analysis, management information, market research, audits on the handling of claims, systems integrity testing, and risk management. **We** will only share personal information as described in this notice or where **we** are required or allowed to do so by law.

We may record or monitor telephone calls for security and regulatory purposes.

Policy administration

In order to administer **your** insurance policy and any claims made against this policy **we** may share personal information provided to **us** with other companies within the Zurich Insurance Group and with business partners including companies inside and outside the European Economic Area. If **we** do transfer personal information including where **we** propose a change of underwriter **we** make sure that it is appropriately protected.

We may conduct searches about anyone whose personal information may be processed to administer this policy (including handling any claims) using publicly available sources. Examples are the edited electoral roll, county court judgments / Scottish decrees, bankruptcy registers and other public databases. This helps **us** assess applications for insurance, provide renewal quotations and check the accuracy of information. These searches may be recorded by credit reference agencies but they will not affect any credit standing.

Claims history

Under the conditions of this policy **you** must tell **us** when **you** become aware of any incident that could be covered under this policy whether or not it is **your** intention to claim. When **you** tell **us** about an incident or claim **we** may pass information relating to it to any relevant claims related database. This helps to check information provided and prevent fraudulent claims.

We and other insurers may search relevant claims related databases when **you** apply for insurance, in the event of any incident or claim or at time of renewal to validate **your** claims history or that of any other person or property likely to be involved in the policy or claim.

Fraud prevention and detection

In order to prevent and detect fraud **we** may at any time:

- a) share information about **you** with other organisations including the police
- b) conduct searches using publicly available databases
- c) undertake credit searches
- d) check and share **your** details with fraud prevention and detection agencies.

If false or inaccurate information is provided and fraud is identified details will be passed to fraud prevention agencies. Law enforcement agencies may access and use this information. **We** and other organisations may also access and use this information to prevent fraud and money laundering for example when:

- a) checking details on applications for credit and credit related to other facilities
- b) managing credit and credit related accounts or facilities
- c) recovering debt and tracing beneficiaries
- d) checking details on proposals and claims for all types of insurance
- e) checking details of job applicants and employees.

Please contact **us** if **you** want to receive details of the relevant fraud prevention agencies. **We** and other organisations may access and use from other countries the information recorded by fraud prevention agencies.

Data protection rights

Individuals have certain rights under the Data Protection Act 1998, including the right to ask for a copy of the information **we** hold about them. **We** may make a small charge for this. Individuals also have the right to ask **us** to correct their information if it is inaccurate.

If **you** want to know more about how **we** use personal information or have any data protection questions, please contact the Data Protection Officer, Zurich Insurance plc, The Grange, Bishops Cleeve, Cheltenham, GL52 8XX.

Section 1 – definitions

Certain words in this policy have a specific meaning. These words and their meanings are given below and apply wherever the words appear in bold.

Act of fraud or dishonesty

Any single, continuous or repeated act of fraud or dishonesty.

Aggregate limit of indemnity

The maximum amount that **we** will pay in respect of all **losses discovered** in any one period of insurance.

Assets

Money, property or securities belonging to **you** or under **your** custody and control and for which **you** are legally liable.

Benefits

Any type of compensation or the equivalent value thereof other than salary and wages including but not limited to:

- a) perquisites, fringe benefits, bonus payments
- b) incentive or deferred compensation
- c) the value of any actual, beneficial or contingent rights to benefits, incentives or other compensation whose value is imputed or derived in any way from the value of **your securities** including but not limited to share options, share grants, restricted shares or share warrants
- d) medical or insurance benefits and payments due to any person in connection with an employee benefit plan or pension scheme.

Business

Your usual activities as stated in the schedule.

Counterfeiting

The intentional imitation of any currency notes or coins such that **you** are deceived on the basis of the quality of the imitation to believe that the imitation is the authentic original currency.

Director

Any natural person who is a:

- a) member or co-opted member of **your** governing body, management committee or sub-committee
- b) director where not an **employee**
- c) trustee of **you**.

Discovery or discovered

The moment at which **you** or any **director**, departmental head or other senior manager or the equivalent of them becomes aware of any fact that gives reasonable grounds to believe that insured **loss** under this policy has been or may be incurred even though the exact amount or details of the **loss** may not then be known.

Employee

Any natural person who is:

- a) under a contract of service or apprenticeship with **you**
 - b) i) under a work experience or similar scheme
 - ii) hired or borrowed by **you** from another employer
- and subject to the same controls and procedures as the persons mentioned in a)

and working for and under the direct control or supervision of **you** or **your** relevant employee in the **business**.

Excess

The amount for which **you** are responsible and which will be deducted from any payment under this policy as ascertained after the application of all other terms and conditions of this policy.

Extended reporting period

The period stated in the schedule immediately following the expiry of this policy.

Extortion

A threat to personally injure any **employee** or **director** or their family members or to damage or destroy any **assets** or computer systems, software or programs owned by **you** or for which **you** are legally liable.

Forgery

The signing by hand of another natural person's name, or the endorsing or amending by hand without authority of any cheque, draft, promissory note or bill of exchange given by or received by **you** with the intent to deceive in consequence of which **you** have acted or transferred funds or goods.

Limit of indemnity

The maximum amount that **we** will pay in respect of any one **loss**.

Loss

Direct financial loss sustained by **you**.

Money

Currency, coin, bank notes, bullion or funds.

Nuclear installation

Any installation of such class or description as may be prescribed by regulations made by the relevant Secretary of State from time to time by statutory instrument being an installation designed or adapted for:

- a) the production or use of atomic energy
- b) the carrying out of any process which is preparatory or ancillary to the production or use of atomic energy and which involves or is capable of causing the emission of ionising radiation
- c) the storage, processing or disposal of nuclear fuel or of bulk quantities of other radioactive matter being matter which has been produced or irradiated in the production or use of nuclear fuel.

Nuclear reactor

Any plant including any machinery, equipment or appliance whether affixed to land or not designed or adapted for the production of atomic energy by a fission process in which a controlled chain reaction can be maintained without an additional source of neutrons.

Property

Your tangible property other than **money** or **securities**.

Securities

Any bond, debenture, note, share, stock or other equity or security for debt including any certificate of interest or participation in, receipt for, warrant or other right to subscribe to or to purchase, voting trust certificate relating to or other interest in any of the foregoing items representing **money** or property.

Third party

Any natural person other than an **employee**.

We, Us, Our or Ours

Zurich Insurance plc.

You, Your or Yours

The policyholder as stated in the schedule.

Section 2 – employee dishonesty

Cover

We will indemnify **you** for **loss** arising from loss of **assets** resulting directly from any **act of fraud or dishonesty** committed on or after the retroactive date stated in the schedule by an **employee** acting alone or in collusion with others which is first **discovered** during the period of insurance and notified to **us** in accordance with general condition 3.

Exclusion to section 2

This section does not cover:

1. Prior knowledge of fraud or dishonesty

any **act of fraud or dishonesty** committed by any **employee** from and after the time that **you** or any **director**, officer, departmental head, senior manager or the equivalent of them not acting in collusion with such **employee** has knowledge or information that such **employee** has committed any **act of fraud or dishonesty** whether such act be committed before or after the date of commencement of employment by **you**.

Provisions to section 2

1. Cancellation on discovery

The insurance provided under this policy in respect of any **employee** will be deemed to be cancelled immediately upon **discovery** by **you** or any **director**, officer departmental head, senior manager or the equivalent of them not in collusion with such **employee** of any **act of fraud or dishonesty** committed by that **employee** and any further **acts of fraud or dishonesty** committed by that **employee** are not insured.

2. Dealing and trading

In respect of any **act of fraud or dishonesty** committed by any **employee** who is engaged in trading or dealing in **securities**, valuable papers, commodities, foreign exchange, derivatives, loans, transactions in the nature of a loan or other extension of credit and the like **you** will prove conclusively that such **acts of fraud or dishonesty** were committed by the **employee** with the clear intention of causing **you** to suffer such **loss** and to obtain and resulting in improper financial gain for that **employee** or any other person or entity intended by the **employee** to receive such gain.

Provided always that salaries, commissions, fees, bonuses, promotions, awards, profit sharing, pensions and other **benefits** will not constitute improper financial gain.

3. Non-identification

If a **loss** is alleged to have been caused by an **act of fraud or dishonesty** by any **employee** and **you** are unable to discover the identity of the actual **employee** we will indemnify **you** provided always that the evidence submitted proves beyond reasonable doubt that the **loss** was caused by **the act of fraud or dishonesty** of one or more **employee**.

Section 3 – computer fraud and funds transfer fraud

Cover

We will indemnify **you** for **loss** by theft committed on or after the retroactive date stated in the schedule which is first **discovered** during the period of insurance and notified to **us** in accordance with general condition 3 of:

- a) **assets** due to any fraudulent or dishonest misuse or manipulation by a **third party** of the computer hardware, software programs or systems operated by **you**
- b) **your** funds or those for which **you** are responsible at law from an account maintained by **you** at a financial institution following fraudulent electronic, telegraphic, cable, telephone or written instructions to debit such account and to transfer, pay or deliver funds from such account and which instructions purport to have come from **you** but which are fraudulently altered, transmitted or issued by a **third party** or are a forgery.

3.1 Account scams

We will indemnify **you** for **loss** by theft of **your** funds following authorised instructions from **you** to a financial institution holding **your** funds in an account to:

- a) set up new payee account details
- b) alter the payee account details of a **third party** with which **you** already transact business

where such payee account details are shown to be false and to have originated from a **third party** whose intent was to cause **you** **loss** by gaining funds from **you** to which they were not legally entitled.

Provided always that **we** will not be liable under this clause for:

- a) any **loss** which is not first **discovered** during the period of insurance
- b) the first £25,000 of any **loss** or any amount stated in the schedule as the **excess** whichever is the greater
- c) more than £250,000 for all **losses discovered** in any one period of insurance or the amount stated in the schedule as the **aggregate limit of indemnity** whichever is the lesser.

Section 4 – forgery and counterfeiting

Cover

We will indemnify **you** for **loss** occurring on or after the retroactive date stated in the schedule which is first **discovered** during the period of insurance and notified to **us** in accordance with general condition 3:

- a) of **assets** resulting from **forgery**
- b) arising from the acceptance by **you** in good faith in exchange for **money**, goods or services of any post office or express money order issued or purporting to have been issued by any post office or express office if such money order is not paid on presentation.

4.1 Currency counterfeiting

We will indemnify **you** for **loss** arising from **counterfeiting**.

Provision to section 4

1. Signatures

Mechanically or electronically produced or reproduced signatures will be treated as hand written signatures.

Section 5 – general extensions

5.1 Bilateral extended reporting period

In the event that either **we** do not renew or **you** do not renew or replace this policy which term will include any scheme of self-insurance then **you** will have the right to a single **extended reporting period** as stated in the schedule in respect of any **loss discovered** during such **extended reporting period** and notified to **us** in accordance with general condition 3 but only in respect of **losses** the cause of which occurred prior to the expiry of the period of insurance.

Provided always that:

- a) **your** right to the **extended reporting period** will terminate unless **you** give **us** written notice of **your** intention to invoke this right within 30 days of the effective date of non-renewal of this policy
- b) **you** pay the additional premium stated in the schedule
- c) once **you** have elected to invoke the **extended reporting period** the entire additional premium for it will be deemed earned at its commencement
- d) any **extended reporting period** will not apply in the event of cancellation of this policy due to non-payment of premium.

5.2 Contractual penalties

We will indemnify **you** for any contractual penalty assumed by and enforced against **you** under a written contract resulting directly from **loss** insured under this policy.

Provided always that **our** liability in respect of all **losses** incurred as contractual penalties during any one period of insurance will not exceed 10% of the amount stated in the schedule as the **aggregate limit of indemnity** and this limit will form part of and not be in addition to the **aggregate limit of indemnity**.

5.3 Employee benefit plans

We will indemnify the trustees of any pension fund or other **employee benefits** scheme set up by **you** to provide benefit to **employees** in respect of insured **loss** under this policy provided always that any payment **we** make under this clause will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

5.4 Extortion by employees

We will indemnify **you** for **loss** arising from **extortion** by any **employee** provided always that prior to the surrender of any **assets** the person receiving the threat has made a reasonable effort to report the threat to a **director** or to another **employee** and **you** have made a reasonable effort to report the threat to the relevant authority.

5.5 Interest

We will indemnify **you** for the amount of any reduction in interest receivable or additional interest payable by **you** resulting directly from a **loss** covered under this policy provided always that **our** liability for such interest will be calculated by applying the average base rate in force by the Bank of England between the date of sustaining such **loss** and the date of discovery of such **loss**.

5.6 Investigation costs

We will indemnify **you** in respect of all reasonable costs and fees necessarily incurred to establish the extent of any **loss** covered under this policy.

Provided always that:

- a) **we** will not pay for any remuneration due to any **director, employee**, officer or partner or the equivalent of them the cost of their time or any overhead costs
- b) any payment **we** make under this clause will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

5.7 New entities

If **you**:

- a) consolidate or merge with
- b) acquire majority voting rights or control of
- c) acquire the assets of

another entity cover is immediately provided to such entity where such entity:

- i) has gross annual turnover which is less than 25% of **your** gross annual turnover and has less than 25% of **your** total **employees**
- ii) does not undertake any activities which vary materially from **your** activities as advised to **us**
- iii) complies with the controls and procedures adopted by **you** and as advised to **us**
- iv) has not in the preceding 3 years suffered **loss** of a type covered under this policy whether insured or not which was greater than 25% of the amount of the **excess** stated in the schedule.

Provided always that:

- 1) **you** will give written notice to **us** of all entities added to the insurance under this policy by virtue of this clause within 30 days of the date of such addition and failure to give such notice will be an election by **you** for that entity not to be included under this policy
- 2) **you** will provide **us** with all information concerning the addition that **we** may require and will pay any additional premium required by **us** and failure to pay such additional premium within 30 days of request by **us** will be an election by **you** for that entity not to be included under this policy
- 3) the insurance provided under this clause will only apply to **losses** occurring after the date of any addition to this policy.

5.8 Reconstitution of data

We will indemnify **you** for the reasonable costs incurred in rewriting or amending the software programs or systems where such rewriting or amendment is necessary to correct the programs or amend the security codes following the fraudulent use of the computer hardware or software programs or systems operated by **you** and which is the subject of a claim under this section.

Provided always that **our** liability will not exceed £25,000 in the aggregate during the period of insurance and this limit will form part of and not be in addition to the **limit of indemnity** stated in the schedule.

Section 6 – general exclusions

This policy does not cover:

1. Consequential loss

consequential or indirect loss of whatsoever nature except as covered under sections 5.2, 5.5, 5.6 and 5.8

2. Damages and fines

damages, fines, penalties or taxes of whatsoever nature except contractual penalties as provided for under section 5.2

3. Defence costs

the costs of defending any legal proceedings brought against **you** or the fees, costs or expenses incurred or paid by **you** in prosecuting or defending any legal proceedings whether or not such legal proceedings result or would result in a **loss** to **you** under this policy except as may be stated specifically elsewhere in this policy

4. Extortion kidnap and ransom

loss arising out of or in connection with **extortion** except by any **employee**, kidnap, ransom or any threat of such

5. Inter insured

loss sustained by one part of **you** to the benefit of any other part of **you**

6. Inventory or profit and loss computation

loss or that part of any loss as the case may be the proof of which is either to its factual existence or to its amount dependent solely upon an inventory computation or a profit and loss computation

7. Nuclear and war risks and government or public authority order

death, injury, disablement or loss or damage to any property or any loss or expense resulting or arising therefrom or any consequential loss or any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from:

- a) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
- b) the radioactive, toxic, explosive or other hazardous or contaminating properties of any **nuclear installation, nuclear reactor** or other nuclear assembly or nuclear component thereof
- c) any weapon employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
- d) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter but this exclusion d) will not apply to radioactive isotopes other than nuclear fuel when such isotopes are being prepared, carried, stored or used for commercial, agricultural, medical, scientific or other peaceful purposes
- e)
 - i) war, invasion, act of foreign enemy, hostilities whether war be declared or not, civil war, rebellion, revolution, insurrection, military or usurped power
 - ii) nationalisation, confiscation, requisition, seizure or destruction by any government or public authority

8. Prior circumstances and claims

any claim:

- a) arising from or in consequence of any circumstance, fact, matter or occurrence that might give rise to a claim that was reported under any other insurance policy prior to inception of this policy or that was disclosed in the latest information, materials or statements supplied to **us** by **you**
- b) alleging or deriving from the same or similar facts or that has the same originating source or cause as the matters alleged in any claims made against **you** prior to the inception of this policy

9. Proprietary information and trade secrets

loss of or arising from intangible property or the accessing of confidential information including but not limited to intellectual rights, trade secrets, proprietary information, patents, trademarks, copyrights, computer programs, customer information or confidential processing methods except to the extent that such intangible property or confidential information is used to support or facilitate the committing of a criminal act that constitutes or results in a **loss** as otherwise covered under this policy

10. Retroactive date

any claim the cause of which occurred before the retroactive date stated in the schedule

11. Terrorism

any loss or damage, consequential loss, cost or expense directly or indirectly caused by, contributed to by, resulting from or arising out of or in connection with:

- a) any act or preparation in respect of action or threat of action designed to influence the government de jure or de facto of any nation or any political division thereof or in pursuit of political, religious, ideological or similar purposes to intimidate the public or a section of the public of any nation by any person or group whether acting alone or on behalf of or in connection with any organisation or government de jure or de facto and which:
 - i) involves violence against one or more persons
 - ii) involves damage to property
 - iii) endangers life other than that of the person committing the action
 - iv) creates a risk to health or safety of the public or a section of the public
 - v) is designed to interfere with or to disrupt an electronic system
- b) any action in controlling, preventing, suppressing, retaliating against or responding to any act or preparation in respect of action or threat of action described in a) above.

In any action or suit or other proceedings where **we** allege that by reason of this exclusion cover is not provided under this policy the burden of proving that cover is provided under this policy will be upon **you**.

Section 7 – general conditions

1. Arbitration

If any difference arises as to the amount to be paid under this policy (liability being otherwise admitted) such difference will be referred to an arbitrator to be appointed by the parties in accordance with statutory provisions. Where any difference is by this condition to be referred to arbitration the making of an award will be a condition precedent to any right of action against us.

2. Cancellation

We may cancel this policy or any section of it or the insurance in respect of any **employee** by giving 14 days notice in writing by special delivery mail to **your** last known address and in such event **you** will be entitled to a return of premium in respect of the unexpired insurance provided always that there have been no claims under the policy during the period of insurance.

3. Claims notification and proof of loss

As soon as reasonably practicable upon the **discovery** of **loss** and whether or not **you** intend to make a claim under this policy **you** will notify **us** in writing but in any event no later than 30 days after the expiry of the period of insurance or any **extended reporting period**. Such notice will include but not be limited to a description of the circumstances leading to the **loss** and the names if known of the persons causing such **loss**.

In addition **you** will provide **us** with proof of **loss** within 6 months of the **discovery** of any insured **loss** under this policy or with **our** prior consent within such additional time as **you** may request such consent not to be unreasonably withheld by **us**.

4. Contracts (Rights of Third Parties) Act 1999 clarification clause

A person who is not a party to this policy has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this policy but this does not affect any right or remedy of a **third party** which exists or is available apart from that Act.

5. Excess

You will not effect any insurance or bond in respect of the amount of any **excess** stated in this policy.

6. Fraudulent claims

If any claim under this policy is in any respect fraudulent or if any fraudulent means be used by **you** or any one acting on **your** behalf to obtain any financial or other gain under this policy or if any **loss** be caused or contributed to by the wilful act or with the connivance of **you** all benefit under this policy will be forfeit and **you** will immediately reimburse **us** for any payments that **we** may have made in respect of such claim.

7. Joint liability

- a) If **you** comprises more than one party the entity set out as **you** in the schedule will act for itself and be deemed to act as the sole agent for **you**. All parties comprising **you** are deemed to have consented and agreed that rights of action under this policy are not assignable except with **our** prior written consent
- b) **you** have the sole right to file notice or proof of loss, adjust, receive or enforce payment of any loss
- c) payment of any **loss** will fully release **us** on account of such **loss**. If **we** agree to make payment to an entity other than **you** such payment will be deemed to have been made to **you**
- d) **you** have the sole right to bring legal proceedings arising under or in connection with this policy
- e) **our** aggregate liability for all losses sustained by any or all of the entities forming part **you** will not exceed the amount for which **we** would be liable if all losses were sustained by any one of the entities forming part of **you**.

8. Limits of indemnity

- a) **We** will not pay more than the **limit of indemnity** in respect of any one **loss** nor more than the **aggregate limit of indemnity**. If a **loss** falls to be dealt with under more than one section of the policy the **limits of indemnity** will not be aggregated and **we** will not pay more than the highest **limit of indemnity** of the sections concerned
- b) Regardless of the number of years that this policy remains in force and the total amounts of premiums paid or payable the amount **we** will pay in respect of any one **loss** will not exceed the **limit of indemnity** in respect of the section of the policy under which the claim is made
- c) Where more than one **loss** arises from one **act of fraud or dishonesty** or other occurrence insured under this policy or from a series of **acts of fraud or dishonesty** or such occurrences which are connected causally with another or which are by any means inter-related or inter-connected they will be deemed to be a single **loss** notwithstanding the number of **loss** notifications that have been made and such single **loss** will be attributed solely to the period of insurance or the **extended reporting period** if applicable during which the first **loss** arising from such series of **acts of fraud or dishonesty** or other occurrences was **discovered**.

9. Liquidation, takeover and the like

The insurance provided under this policy will be deemed to be cancelled immediately:

- a) upon the liquidation whether voluntary or compulsory of **you**, the appointment of a Receiver or manager or the entering into of any Scheme of Arrangement or composition with creditors
- b) upon control of **you** being taken over by any government or by officials appointed by any government or competent authority.

10. Loss settlement

We may with **your** consent settle any claim for **loss** of **property** with the owner of the **property**. Any **property** for which **we** have made indemnification will become **our property**.

We may at **our** discretion pay such actual cash value or make such repairs or replacements. If **we** and **you** cannot agree upon such cash value or such cost of repairs or replacements such cash value or such cost will be determined in accordance with general condition 1.

11. Observance

The due observance and fulfilment of the terms and conditions of this policy by **you** in so far as they relate to anything to be done or complied with by **you** will be a condition precedent to any liability of **ours** to make any payment under this policy.

12. Other insurances

If at the time of any occurrence giving rise to a claim there is any other insurance effected by **you** or on **your** behalf providing an indemnity in respect of such claim **our** liability will be limited to its rateable proportion. If any other insurance is subject to any provision whereby it is excluded from ranking concurrently with this policy in whole or in part or from contributing proportionally **our** liability under this policy will be limited to any excess beyond the amount which would be payable under such other insurance had this policy not been effected.

13. Policy voidable

This policy will be voidable in the event of misrepresentation, misdescription or non-disclosure in any material particular.

14. Prosecution

You will if and when required by **us** but at **our** expense if a conviction is obtained use all diligence in prosecuting to conviction any person by whose dishonesty a claim will have been made under this policy.

15. Recoveries

Any sums recovered following payment under this policy will after the deduction of the costs incurred in the course of such recovery be distributed as follows:

- a) firstly to **you** in respect of any sum by which the amount of the **loss** exceeded the **limit of indemnity**
- b) secondly to **us** to the extent of the claim paid or payable
- c) finally to **you** for the amount of any **excess** applicable.

16. Sanctions

Notwithstanding any other terms of this policy **we** will be deemed not to provide cover nor will **we** make any payment or provide any service or benefit to **you** or any other party to the extent that such cover, payment, service, benefit and/or any business or activity of **yours** would violate any applicable trade or economic sanctions law or regulation.

17. Submission of records

In the event of a **loss** **you** will immediately upon **our** request deliver to **us** all pertinent records, information, explanation and other evidence as may be reasonably required for the purposes of investigating or verifying the **loss** together with if required a statutory declaration of the truth of the **loss** and of any matters connected with it.

18. Subrogation

We may at any time at **our** own expense take such steps as **we** may deem necessary to obtain recovery from any party or person not entitled to indemnity under this policy including such person's estate of any **loss** which **we** have paid or become liable to pay under this policy and for this purpose use **your** name who will as and when required give all necessary information and assistance to **us**. **You** will do nothing after a **loss** to prejudice **our** rights to obtain such recovery and if **you** waive **your** claim against an **employee** or **third party** **we** will be free from **our** obligation to indemnify **you** to the extent that **we** would otherwise have had the right to effect recovery.

19. Valuation

a) Securities

In no event will **we** be liable in respect of **securities** for more than the actual cash value of them at the close of business on the business day preceding the day on which the **loss** was **discovered**.

b) Books of accounts and records

In the case of **loss** of or damage to **property** consisting of books of accounts or other records other than electronic data used by **you** in the conduct of the **business we** will be liable under this policy only if such books or records are actually reproduced and then for not more than the cost of blank books, blank pages or other materials plus the cost of labour and computer time for the actual transcription or copying of data which will have been furnished by **you** in order to reproduce such books and other records.

c) Electronic data

In the event that a **loss** as covered under this policy results in the destruction, erasure or theft of electronic data used by **you** while such data is stored within **your** computer systems **we** will be liable under this policy only if such data is actually reproduced and the insurance under this policy will only apply in respect of the cost of labour for the actual transcription or copying of data which will have been furnished by **you** in order to reproduce such electronic data.

d) Foreign currency

If a foreign currency being a currency other than the currency in which this policy is written is involved in a **loss** insured under this policy then for the purpose of any calculation required in the settlement of a claim the rate of exchange will be the rate as offered by **our** London Clearing Bank on the date of such settlement.

e) Other property

We will not be liable in respect of other **property** not included in the above for more than its actual cash value at the time of **loss** or for more than the actual cost of repairing such other **property** or of replacing such **property** with **property** or material of like quality and value provided always that the actual cash value of such other **property** held by **you** as a pledge or as collateral for an advance or a loan will be deemed not to exceed the value of the **property** as determined and recorded by **you** when making the advance or loan nor in the absence of such record the unpaid portion of the advance or loan plus accrued interest thereon at legal rates.

Our complaints procedure

Our commitment to customer service

We value the opportunity to investigate any concerns you may have with the service we have provided and we are committed to handling all complaints fairly, consistently and promptly.

Who to contact in the first instance

Many concerns can be resolved straight away therefore in the first instance please get in touch with your usual contact as they will generally be able to provide you with an immediate response to your satisfaction.

Contact details will be provided on correspondence that we or our representatives have sent you.

If we cannot resolve your complaint straight away we will aim to resolve your concerns as soon as possible and we will keep you informed of progress while our enquiries are continuing.

The majority of complaints we receive are resolved within 4 weeks of receipt.

The Financial Ombudsman Service (FOS)

If we are unable to resolve your complaint to your satisfaction within 8 weeks or if you remain dissatisfied following receipt of our final response letter you may be able to ask the FOS to formally review your case. You must contact the FOS within 6 months of our final response.

The FOS contact details are as follows:

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London
E14 9SR

You can telephone for free on:

0800 234 567 for people phoning from a "fixed line" (for example, a landline at home)

0300 123 9 123 for mobile-phone users who pay a monthly charge for calls to numbers starting 01 or 02

Or e-mail: complaint.info@financial-ombudsman.org.uk

This is a free and impartial service and will not affect your legal rights.

The FOS can help with most complaints if you are:

- a consumer
- a business employing fewer than 10 persons that has an annual turnover or balance sheet that does not exceed €2 million
- a charity with an annual income of less than £1 million
- a trustee of a trust with a net asset value of less than £1 million.

If you are unsure whether the FOS will consider your complaint please contact them directly for further information.

You are entitled to contact the FOS at any stage of your complaint.

The Financial Services Compensation Scheme (FSCS)

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation should we be unable to meet our obligations. Further information is available on www.fscs.org.uk or you may contact the FSCS on 0800 678 1100.

Following this complaints procedure does not affect your legal rights.



Zurich Insurance plc.

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UK Branch registered in England and Wales Registration No. BR7985.

UK Branch Head Office: The Zurich Centre, 3000 Parkway, Whiteley, Fareham, Hampshire PO15 7JZ.

Zurich Insurance plc is authorised by the Central Bank of Ireland and subject to limited regulation by the Financial Services Authority. Details about the extent of our regulation by the Financial Services Authority are available from us on request. FSA registration number 203093. These details can be checked on the FSA's register by visiting their website www.fsa.gov.uk/fsaregister or by contacting them on 0845 606 1234.

Communications may be monitored or recorded to improve our service and for security and regulatory purposes.

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