

CorporateGuard - Comprehensive Crime for Financial Institutions

In consideration of the payment of premium and in reliance upon the statements made to the *insurer* in the proposal form, its attachments and all other information submitted to the *insurer*, all of which are to be the basis of and incorporated into this contract, the *insurer* agrees as follows:

1. Insurance Cover

The *insurer* shall indemnify the *insured* for *loss discovered* during the *policy period* and reported to the *insurer* as required by this policy, resulting directly from:

1.1 Wrongful acts of employees

any *wrongful act* of any *employee*.

1.2 Premises and transit

- (i) physical loss of, damage to or destruction of *property*:
 - (a) anywhere by any means (other than as covered by paragraphs (b) or (c) below);
 - (b) while in the possession of a customer of the *insured* or a representative thereof, whilst on the *insured's premises*; or
 - (c) due to false pretences or deception as to the identity of any natural person physically present at the *insured's premises*;
- (ii) *diminution of security rights*;
- (iii) damage to *office contents* caused by an *illegal act* or by vandalism or malicious mischief; or
- (iv) damage to any office of the *insured* caused by an *illegal act* or damage to *premises* by vandalism or malicious mischief.

1.3 Fraud

- (i) the *insured*, or any *financial organisation* acting on their behalf, having acted or relied upon:
 - (a) any *forged, fraudulently altered, or counterfeit*:
 - (1) *document*;
 - (2) *instruction*;
 - (3) *security*;
 - (4) *currency*; or
 - (5) *corporate card application*; or

- (b) any *security* which has been lost or stolen;
- (ii) the *insured* having acted upon any *mortgage instrument* or any insurance policy (including an endowment) which proves to have been *faulty*; or
- (iii) any *fictitious payee cheque, cheque procured by impersonation, or fraudulent payroll cheque* made or drawn by or drawn upon the *insured* or any *financial organisation*, which has been *forged* or *fraudulently altered*.

1.4 Electronic crime

- (i) *computer fraud*;
- (ii) *telephone toll fraud*; or
- (iii) *computer virus damage*.

2. Extensions

2.1 Interest receivable or payable

The *insurer* shall indemnify the *insured* for the amount of any interest which would have been receivable but for a *loss* covered under this policy or which becomes payable by an *insured* resulting directly from a *loss* covered under this policy provided that the *insurer's* liability for such interest receivable or payable is calculated by applying the average of the Bank of England base rate in force between the time of sustaining such *loss* and the date of *discovery* of such *loss*.

Payment under this extension 2.1 is limited to 25 per cent of the *limit of liability*.

2.2 Funds erroneously transferred

The *insurer* shall indemnify the *insured* for *loss discovered* during the *policy period* resulting directly from theft by a third party of *property* erroneously directed or erroneously transferred by the *insured*, or by a *financial organisation* acting on their behalf.

Payment under this extension 2.2 is limited to the lesser of the *limit of liability* or £1,000,000 in the aggregate for the *policy period*.

It is a condition precedent to cover under this extension 2.2 that the *insured* exhaust every reasonable course of action to secure recovery of such *property*.

2.3 Stockbrokers legal liability for incomplete transactions

The *insurer* shall indemnify the *insured* for *loss discovered* during the *policy period* resulting directly from the *insured's* legal liability to third parties caused by the *insured's* failure or inability to complete transactions to which any stock exchange rules apply that are entered into in the course of the *insured's* business as a stockbroker pursuant to such rules due to:

- (i) perils described in insurance cover 1.2 (i) (a);
- (ii) perils described in insurance cover 1.3 (i) (a) and (b); or

- (iii) the *insured* having been deceived as to the identity of any person for the purpose of the buying or selling of *property*.

Payment under this extension 2.3 is limited to the lesser of the *limit of liability* or £1,000,000 in the aggregate for the *policy period*.

2.4 Stop payment order liability

The *insurer* shall indemnify the *insured* for *loss* incurred as a result of an *insured*, or a *financial organisation* acting on its behalf, having:

- (i) complied with or failed to comply with the request of any customer of the *insured*, or an authorised agent of such customer, to stop payment on any *cheque* or *draft* made or drawn upon or against the *insured* by such customer or by its authorised agent; or
- (ii) refused to pay any *cheque* or *draft* made or drawn upon or against the *insured* by a customer of the *insured* or by an authorised agent of such customer;

and for which *loss* the *insured* is legally liable to its customer. Indemnity under this extension 2.4 shall apply in excess of 10 per cent of the *retention* rather than the full *retention*.

2.5 Cash letter

The *insurer* shall indemnify the *insured* for:

- (i) physical loss of or damage to *cancelled items* in transit between offices of the *insured*, or between an *insured's* central data processor of *cheques* or clearing house and any office of the *insured*; and
- (ii) any additional *employee* expenses incurred by the *insured* in identifying the depositors of such lost or damaged *cancelled items* as detailed in paragraph 2.5(i) above, or in assisting depositors in obtaining duplicates thereof, following the loss of or damage to *cancelled items* as specified in 2.5(i) above;

provided always that such indemnity under this extension 2.5 applies only in respect of physical loss of or damage to *cancelled items* which is *discovered* during the *policy period*. Such indemnity under this extension 2.5 shall apply in excess of 10 per cent of the *retention* rather than the full *retention*.

The *insurer* shall have no liability to indemnify the *insured* under this extension unless the *insured* shall make and retain, for a period of no less than 60 days from date of transit, a permanent electronic record of each *cancelled item*.

2.6 Identity fraud

The *insurer* shall indemnify the *insured* for:

- (i) *stolen identity expenses*;
- (ii) *civil* or *criminal defence costs*;
- (iii) *investigative specialist fees*;

- (iv) *reconstitution costs*; and
- (v) *reputation recovery expenses*;

resulting from an *identity fraud* upon *corporate identity*. Indemnity under this extension 2.6 shall apply in excess of 10 per cent of the *retention* rather than the full *retention*. Payment under this extension 2.6 is limited to the lesser of the *limit of liability* or £500,000 in the aggregate for the *policy period*.

2.7 Fees, costs and expenses

The *insurer* shall indemnify the *insured* for:

- (i) reasonable expenses incurred or reasonable fees paid by an *insured* with the prior written approval of the *insurer*, for the verification or reconstitution or removal of *electronic computer programs* of which the fraudulent or malicious preparation, modification or deletion has given rise to a *loss* payable by the *insurer* under this policy. No further *retention* amount shall be applied to expenses incurred or fees paid under this extension other than that *retention* amount applicable to such original *loss*. Payment under this extension 2.7(i) is limited to the lesser of the *limit of liability* or £1,000,000 in the aggregate for the *policy period*.
- (ii) reasonable legal fees, costs and expenses incurred and paid by an *insured* in the defence of any demand, claim, suit or legal proceeding which the *insured* establishes results directly from a *loss* covered under this policy, provided always that:
 - (a) such legal fees, costs and expenses are incurred with the prior written consent of the *insurer*;
 - (b) there is no duty upon the *insurer* to advance any legal fees, costs or expenses to the *insured* prior to the conclusion of the demand, claim, suit or legal proceeding;
 - (c) such legal fees, costs and expenses are not recoverable from any other party; and
 - (d) such original *loss* shall be in excess of the *retention*.

It is agreed that the *insurer* shall be entitled at any time to take over and conduct in the name of the *insured* the defence of any such demand, claim, suit or legal proceeding, however, the *insured* shall not be required to contest any legal proceedings unless a Queen's Counsel of the English Bar or equivalent (to be mutually agreed upon by the *insured* and *insurer*) advises that such proceedings should be contested. It is further agreed that if an *insured* refuses to consent to any settlement which would resolve a demand, claim, suit or legal proceeding, governed under this extension which is recommended by the *insurer* and acceptable to the claimant, the *insurer's* liability for all legal fees covered by this extension 2.7(ii) shall not exceed the amount of fees incurred up to the date that the demand, claim, suit or legal proceeding was refused.

2.8 New facilities

The *insurer* shall indemnify the *insured* for *loss* of any newly created branches, offices, *automated devices*, *plans* or other assets formed, established or relocated by the *policyholder*, either directly or indirectly through one or more of its *subsidiaries*, during the *policy period*, other than by merger with, or consolidation with, or purchase of, or other acquisition of the assets of another business. Cover under this extension 2.8 is provisional on the internal controls and procedures, and security protections of the newly created branches, offices, *automated devices*, *plans* or other assets being at least equivalent to those declared in the main proposal form to the *insurer* at inception.

2.9 Automatic subsidiaries

Subsidiary shall include all *automatic subsidiaries*.

2.10 Bilateral discovery period

If this policy is neither renewed nor replaced with similar cover, the *policyholder* shall be entitled to a *discovery period*, automatically of 30 days, or, upon payment of the applicable additional premium, of the period specified in item 6 of the schedule. The automatic 30 days *discovery* shall be part of and not in addition to any further period.

3. Definitions

In this policy the following words in italics shall have the definitions that follow:

3.1 Automated clearing house

any corporation or association which operates an electronic clearing and transfer mechanism for the transfer of pre-authorised debits and credits between *financial organisations* on behalf of *financial organisations'* customers.

3.2 Automated device

a machine, which disburses bank notes or accepts deposits, cash, *cheques* or *drafts*, or makes cash advances on *plastic cards*.

3.3 Automatic subsidiary

any *subsidiary* which the *insured* acquires or creates, either directly or indirectly through one or more of its *subsidiaries*, after the inception date of this policy, provided such *subsidiary*, at the date of such creation or acquisition:

- (i) has total gross assets which are less than 20 per cent of the *insured's* total consolidated gross assets as recorded in the latest audited financial statements of the *policyholder* prior to inception of the policy;
- (ii) has not had a *loss* within the past 5 years with a quantum greater than the *retention*;
- (iii) does not offer any material deviation to the *insured's* business as described to the *insurer* at the inception of this policy; and

- (iv) does not generate more than 50 per cent of their gross income via:
 - (a) the *internet*; or
 - (b) factoring/invoice discounting.

If the newly acquired or created *subsidiary* fails to meet any or all of the conditions above, the *policyholder* may request an extension of this policy for such *subsidiary* provided the *policyholder* shall give the *insurer* sufficient details to permit the *insurer* to assess and evaluate the *insurer's* potential increase in exposure. The *insurer* shall be entitled to amend the policy terms, definitions, exclusions and provisions in respect of such *subsidiary*, during the *policy period*, including the charging of a reasonable additional premium to reflect the increase in exposure. The *insurer* hereby agrees to provide cover hereunder from the date of creation or acquisition for 60 days, provided that during such time the *policyholder* shall provide sufficient details as required by the *insurer*.

3.4 ***Bill of exchange***

an unconditional order in writing, addressed by one person to another, signed by the addresser, requiring the addressee to pay on demand or at a fixed or determinable future time a sum certain in money to or to the order of a specified person, or to bearer.

3.5 ***Cancelled item***

any cancelled *cheques*, cancelled *drafts* or cancelled credit card receipts.

3.6 ***Central depository***

any clearing corporation where, as the direct result of an electronic clearing and transfer mechanism, entries are made evidencing an increase or reduction in an account, an obligation, a number of shares or the rights of any party.

3.7 ***Certificate of deposit***

a written acknowledgement by a *financial organisation* of a deposit with a promise to pay such deposit to any person or to his order.

3.8 ***Cheque***

a *bill of exchange* drawn on a *financial organisation* directing it to pay the sum specified on demand.

3.9 ***Cheque procured by impersonation***

any *cheque* or *draft* procured in a face to face transaction with the *insured*, or any *financial organisation*, by anyone impersonating another and made or drawn payable to the one so impersonated and endorsed by anyone other than the one so impersonated.

3.10 ***Civil defence costs***

reasonable and necessary legal fees, costs and expenses incurred by the *insured*, with the *insurer's* prior written consent, when applying for civil proceedings to be dismissed or withdrawn on the basis that the alleged

liability resides with the perpetrator of the *identity fraud*, and not the *insured*.

3.11 **Computer fraud**

- (i) the *impairment* of any *electronic data*, *uncertificated security*, *electronic computer programs*, *electronic communications* or *voice initiated instructions* upon which the *insured*, or any *financial organisation* acting on their behalf, has acted or relied; or
- (ii) an *automated clearing house* or a *financial organisation* having acted or relied upon any *electronic communications* or *voice initiated instructions* either purporting to have been, but were not, directed by the *insured*, or the *impairment* of the same.

3.12 **Computer system**

a computer and all input, output, processing, storage or communication facilities, which are connected, directly or indirectly, to such a device.

3.13 **Computer virus damage**

the loss or destruction of or amendment to or damage to any *electronic data* upon which the *insured* or any *service bureau* has acted or relied due to any unauthorised program or code fraudulently or maliciously created and/or distributed through the *computer system* or networks of the *insured* or a *service bureau*.

3.14 **Corporate card application**

any document required in conjunction with any credit card or corporate charge card issued to the *insured* or at the request of the *insured* for use by the *insured's* directors, officers or *employees*.

3.15 **Corporate identity**

the publicly-available data on file or within the *computer system* of an *insured* or of an official registry or of any other party which relates to the *insured's* formation and genuine identity, including memoranda and articles of association, statutorily-required returns or filings, official records of regulatory authorisations, licences or permits and records of legal compliance or infractions, and the purpose of which is to publicly document, authenticate or prove the existence and good standing of the entity or which may be relied upon by investors, *financial organisations*, vendors, credit reporting authorities and others in assessing and establishing the *insured's* credit ratings and/or good standing.

3.16 **Counterfeit**

an imitation of any instrument which, because of the quality of the imitation, the *insured* believes is the authentic original instrument. Fictitious instruments, which merely contain fraudulent misrepresentation of fact and are genuinely signed or endorsed are not *counterfeit*.

3.17 ***Criminal defence costs***

reasonable and necessary legal fees, costs and expenses incurred by the *insured*, with the *insurer's* prior written consent, when applying for criminal proceedings to be dismissed or withdrawn on the basis that the alleged offence was not committed by the *insured* but by the perpetrator of the *identity fraud*.

3.18 ***Diminution of security rights***

loss of subscription, redemption, conversion or deposit privileges through the misplacement, loss of or damage to any *security* or *electronic data* representing a *security*, or *electronic data processing media* upon which such *electronic data* is stored or recorded.

3.19 ***Discovered or discovery***

when any of the *insured's* directors, partners, officers, departmental directors, senior managers, trustees or equivalent first have knowledge of any act, omission or event which could reasonably be foreseen to give rise to a *loss* covered by this policy, even though the exact amount or details of such *loss*, act, omission or event are not known at the time of *discovery*. Such *discovery* shall constitute *discovery* by every *insured*.

3.20 ***Discovery period***

the period specified in item 6 of the schedule immediately following expiry of the *policy period* during which written notice may be given to the *insurer* of any *loss discovered* during such period of time for any *loss* sustained prior to the end of the *policy period* and otherwise covered by this policy.

3.21 ***Document***

any *cheque*, *bill of exchange*, *draft*, *certificate of deposit*, *letter of credit*, *promissory note*, withdrawal order or receipt for the withdrawal of funds or *property*, money order, orders upon public treasuries, or any similar instruments of value serving the same purpose.

3.22 ***Draft***

a *bill of exchange* payable on demand drawn by or on behalf of a *financial organisation* upon itself.

3.23 ***Electronic communications***

the communications that have been transmitted electronically through an *electronic communication system*, via the *Internet*, by *tested* communication, or through communications recorded on *electronic data* or *electronic data processing media*.

3.24 ***Electronic communications system***

the *electronic communication* operations by automated communications systems or any *computer systems* which provide the *insured*, or any *financial organisation* acting on their behalf, with direct access to the *computer system* of another *financial organisation* and vice versa, including cash management systems and other computer-based systems which allow dematerialised communications between

the *insured* and other parties.

3.25 *Electronic computer programs*

the computer programs which include facts or statements converted to a form usable in a *computer system* that act upon *electronic data*.

3.26 *Electronic data*

the facts or information converted to a form usable in a *computer system* and which is stored on *electronic data processing media* for use by *electronic computer programs*.

3.27 *Electronic data processing media*

the media whether magnetic or optical on which *electronic data* is recorded.

3.28 *Employee*

any:

- (i) natural person under a contract of employment (whether full time, part-time or temporary) with the *insured*;
- (ii) natural person working under the direct control and supervision of the *insured*;
- (iii) director or officer of the *insured* when performing acts coming within the scope of the usual duties of an employee of the *insured* or while acting as a member of a committee duly elected or appointed by resolution of the Board of Directors of the *insured* to perform specific acts, as distinguished from general directorial acts, on behalf of the *insured*;
- (iv) trustee, fiduciary, administrator, or officer of any *plan*;
- (v) ex-employee, for a period not exceeding 60 days following the termination of their employment with the *insured*, other than when such termination is a result of an act covered under this policy;
- (vi) solicitor, other than a sole practitioner, retained by the *insured*, or any employee of such solicitor, whilst providing legal services exclusively for the *insured*;
- (vii) company or person authorised by a written contract with the *insured* to perform accounting, data processing of *cheques*, payroll or computing services outsourced by the *insured*; or
- (viii) employee whom the *insured* is unable to identify by name, but whose *wrongful act* has caused a *loss* covered under this policy, provided that the *insured* proves beyond reasonable doubt that the *loss* was due to the act of such employee.

The term *employee* does not mean any independent broker, independent financial adviser, or any similar agent or independent representative remunerated on a sales or commission basis unless specifically agreed by the *insurer* and endorsed to this policy.

3.29 **Facsimile**

a system of transmitting written documents by means of electronic signal over telephone lines to equipment maintained by the *insured* within a secure environment for the purpose of reproducing a copy of said document; it does not mean *electronic communications*.

3.30 **Faulty**

defective by reason of:

- (i) the signature on the *mortgage instrument* of any person having been obtained through trick, artifice, fraud or false pretences;
- (ii) the signature on the recorded deed conveying real property to the mortgagor or grantor of the deed of trust or mortgage having been obtained by or on behalf of such mortgagor or grantor through trick, artifice, or false pretences; or
- (iii) *forgery* or *fraudulent alteration* of, on or in:
 - (a) any requested change of beneficiary in any insurance policy (including endowments) issued by the *insured*;
 - (b) any policy loan agreement made by the *insured*; or
 - (c) an assignment to the *insured* of any insurance policy (including endowments).

3.31 **Fictitious payee cheque**

any *cheque* or *draft* made or drawn in the name of the *insured*, payable to a fictitious payee and endorsed in the name of such fictitious payee.

3.32 **Financial organisation**

- (i) any bank, credit institution, financial institution, undertaking for collective investment in *securities*, investment firm or similar entity;
- (ii) a *central depository* in connection with the purchase, sale, transfer or pledge of an uncertificated security; or
- (iii) any person or organisation with which the *insured* has a written agreement for the provision of purchasing services, safekeeping, registration and entitlement records in connection with *securities*.

3.33 **Forgery or forged**

the hand-written signing or endorsing of the name of a 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.

Mechanically or electronically produced or reproduced signatures are treated the same as hand-written signatures.

Any endorsement upon a *document* of a fictitious name, or an endorsement upon a *document* procured in a face to face transaction of the name of anyone impersonated, shall be deemed to be a *forged*

endorsement.

3.34 ***Fraudulent alteration/fraudulently altered***

a material alteration to an instrument for a fraudulent purpose by any person other than the person who was authorised to prepare or sign the instrument.

3.35 ***Fraudulent payroll cheque***

any payroll *cheque, draft* or payroll order made or drawn by the *insured*, payable to the bearer as well as to the named payee and endorsed by anyone other than the named payee without authority from such payee.

3.36 ***Identity fraud***

the fraudulent modification, alteration or corruption, or theft of *corporate identity* by an *employee* or any other party, first sustained and *discovered* during the *policy period*.

3.37 ***Illegal act***

any actual or attempted burglary, robbery, hold-up, theft or larceny.

3.38 ***Impairment***

any actual or attempted fraudulent preparation, fraudulent input, fraudulent modification or fraudulent destruction.

3.39 ***Instruction***

any written or printed instruction or advice or *tested facsimile* directed to the *insured* authorising or acknowledging the transfer, payment, delivery or receipt of funds or *property*.

3.40 ***Insured***

the policyholder and the policyholder's subsidiaries and any plan existing at the inception of the policy period.

3.41 ***Insurer*** means Chartis Insurance U K Limited.

3.42 ***Internet***

the worldwide public network of computers as it currently exists or may be manifested in the future, including the Internet, an intranet, an extranet or a virtual private network which allow access to the *insured's computer system* via the use of *internet* service providers or any form of on-line services provider.

3.43 ***Investigative specialist fees***

the reasonable fees, costs and expenses of a professional private investigation agency, incurred and paid by the *insured* with the *insurer's* prior written consent, to investigate the identity of the perpetrator and his or her modus operandi in connection with an *identity fraud*.

3.44 ***Letter of credit***

an agreement in writing by a *financial organisation* made at the request of a customer that the issuer will honour *drafts* or other demands for

payment upon compliance with the conditions specified in the agreement.

3.45 **Limit of liability**

the amount specified in item 3 of the schedule.

3.46 **Loan**

- (i) 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*;
- (ii) any note, account, invoice, agreement or other evidence of debt, assigned or sold by or to, or discounted or otherwise acquired by the *insured*; or
- (iii) any payments made or withdrawals from a customer's account involving items which are not finally paid for any reason.

3.47 **Loss**

the direct financial loss sustained by the *insured* as a result of any single act, single omission, or single event, or series of related or continuous acts, omissions or events. A series of related or continuous acts or omissions or events up to the time of *discovery* shall be treated as a single act, omission or event.

Loss shall not include salaries, fees, commission, bonuses and similar employee benefits earned in the normal course of employment, including salary increases and promotions, other than bonuses, commissions or profit sharing paid to an *employee* for a specific transaction with which such *employee* was involved and in respect of which that *employee* had committed a *wrongful act* covered under this policy.

3.48 **Mortgage instrument**

any:

- (i) deeds of trust or like instruments pertaining to real property;
- (ii) any mortgages upon real property and interest in real property; or
- (iii) assignments of such mortgages or interests in (ii);

in connection with any *loan*.

3.49 **Office contents**

the furnishings, fixtures, equipment, tangible computer related equipment, alarms, stationery, record books, supplies or safes and vaults, either owned by the *insured* or for which the *insured* is liable or the personal property of *employees* or customers whilst on the *insured's premises*.

3.50 **Payment**

an amount paid or payable by the *insurer* under any insurance cover or extension of this policy for *loss*, costs, fees and expenses resulting from

any single act, single omission, or single event, or series of related or continuous acts, omissions or events.

3.51 **Plan**

any pension, employee benefit, welfare benefit, share saver or share option plan or charitable fund or foundation maintained by the *insured* for the benefit of the past, present and/or future *employees* or their respective beneficiaries, existing on or before the inception date of this policy.

3.52 **Plastic cards**

credit, debit, charge, access, convenience, smart, identification or other cards similar in nature or effect.

3.53 **Policyholder**

the organisation specified in item 1 of the schedule.

3.54 **Policy period**

the period of time from the inception date until the expiry date specified in item 2 of the schedule, unless:

- (i) the policy is cancelled before the expiry date;
- (ii) the policy is extended by endorsement; or
- (iii) extended under extension 2.10.

3.55 **Premises**

the interior portion of any building owned or occupied by the *insured* and in which they conduct their business.

3.56 **Promissory note**

an unconditional promise in writing by one person to another signed by the maker engaging to pay, on demand or at a fixed or determinable future time, a sum certain in money to or to the order of a specified person or to bearer.

3.57 **Property**

- (i) cash (including currency, coins and banknotes), bullion, precious metals of all kinds and in whatsoever form, and articles made therefrom, jewellery, gems (including uncut gem stones), precious and semi-precious stones, stamps, postal orders, insurance policies;
- (ii) any *document*;
- (iii) any *security*;
- (iv) all other negotiable and non-negotiable instruments, or contracts representing money or other property (real or personal) or interests therein, and other valuable papers, including books of account and other records used by the *insured* in the conduct of their business, in which the *insured* has an interest, or which are held by the *insured* for any purpose or in any capacity and whether so held gratuitously or otherwise, and whether the

insured are legally liable for them or not; or

- (v) *electronic data* which is stored or recorded upon *electronic processing media*.

3.58 Reconstitution costs

the reasonable costs of rewriting or amending the *insured's* software programs or systems with the prior written consent of the *insurer* where such rewriting or amending is necessary to correct the programs or amend the security codes following an *identity fraud*.

3.59 Reputation recovery expenses

the reasonable fees, costs and expenses incurred and paid by the *insured*, with the *insurer's* prior written consent, to procure public relations services to redress adverse publicity or reputational injury due to an *identity fraud*.

3.60 Retention

the amount specified in item 4 of the schedule.

3.61 Security

- (i) stock, shares, scrip, transfers, certificates, bonds, coupons and all other types of securities (including securities held in book entry form or as a *statement of uncertificated security*), *bills of exchange*, *promissory notes*, *certificates of deposit*, *letters of credit*, warrants, title deeds, deeds of trust, bearer instruments or other *documents* and any other documents of a negotiable nature;
- (ii) original (including original counterparts) negotiable or non-negotiable agreements in writing, other than as set forth in (iii) below, having value which is, in the ordinary course of business, transferable by delivery of such agreements with any necessary endorsement or assignment; or
- (iii) original corporate, partnership or personal guarantees.

3.62 Service bureau

a natural person, partnership or corporation authorised by written agreement with the *insured* to perform data processing services using *computer systems*.

3.63 Statement of uncertificated security

a written statement of the issuer of an *uncertificated security* containing:

- (i) a description of the issue of which the *uncertificated security* is a part; and
- (ii) the number of shares or units:
 - (a) transferred to the registered owner;
 - (b) pledged by the registered owner to the registered pledgee;
 - (c) released from the pledge by the registered pledgee;

- (d) registered in the name of the registered owner on the date of the statement; or
- (e) subject to pledge on the date of the statement; and
- (iii) the name and address of the registered owner and registered pledgee; and
- (iv) a notation of any liens and restrictions of the issuer and any adverse claims to which the *uncertificated security* is or may be subject or a statement that there are no such liens, restriction or adverse claims; and
- (v) the date:
 - (a) the transfer of the shares or units to the new registered owner of the share or units is registered;
 - (b) the pledge of the registered pledgee was registered, or
 - (c) of the statement, if it is a periodic or annual statement.

3.64 ***Stolen identity expenses***

the reasonable and necessary legal fees, costs and expenses incurred by the *insured* with the *insurer's* prior written consent and paid by the *insured* to correct or reinstate public records.

3.65 ***Stolen identity loss***

any *civil* or *criminal defence costs*, *investigative specialist fees*, *reputation recovery expenses* and/or *stolen identity expenses*.

3.66 ***Subsidiary***

any entity in which the *policyholder* either directly, or indirectly through one or more of its subsidiaries:

- (i) controls the composition of the board of directors;
- (ii) controls more than half of the voting power; or
- (iii) holds more than half of the issued share capital.

An entity ceases to be a *subsidiary* when none of the foregoing conditions applies.

Cover for any *subsidiary* shall only apply in respect of *loss discovered* for any act, omission or event committed during the *policy period* and after the date of a *subsidiary* acquisition and whilst such entity is a *subsidiary* of the *policyholder*. However, upon written request by the *policyholder*, the *insurer* shall consider, after assessment and evaluation of the increased exposure, granting cover for any act or omission covered hereunder committed prior to the acquisition of the *subsidiary* by the *policyholder*. Such cover, if granted, shall be confirmed in writing by the *insurer*.

3.67 ***System access codes***

the access authorisation codes and barrier codes which are used to obtain access to the *telephone system* in order to perform security functions, system administration and maintenance functions and are

changed at least once every 30 days.

3.68 Telephone system

a private branch exchange, voice mail processor, automated callback attendant or a *computer system* with a similar capacity, which is:

- (iv) owned by or leased to the *insured*;
- (v) used for the direction or routing of telephone calls in a voice communication network; and
- (vi) protected by a feature to automatically terminate a caller's access to a *telephone system* following a maximum of three unsuccessful attempts to input a *system access code*.

3.69 Telephone toll fraud

the unauthorised deliberate accessing by *electronic communication* or device of a *telephone system* resulting in the *insured* being legally liable to its telephone service courier or supplier.

3.70 Terrorism

the use or threatened use of force or violence against person or property, or commission of an act dangerous to human life or property, or commission of an act that interferes with or disrupts an electronic or communication system, undertaken by any person or group of persons, whether or not acting on behalf of or in connection with any organisation, government, power, authority or military force, when the effect is to intimidate or coerce or harm a government, the civilian population or any segment thereof, or to disrupt any segment of the economy.

Terrorism shall also include any act which is verified or recognised by the United Kingdom Government as an act of terrorism.

3.71 Tested

a method of authenticating the contents of a communication between the *insured* and a customer or a *financial organisation*, or between offices of the *insured*, for the purpose of protecting the integrity of the communication.

3.72 Trade secret

the information, including a formula, compilation, pattern, program, device, method, process or technique that derives independent economic value, actual or potential, from not being generally known and not readily ascertainable through proper means by another person who can obtain economic advantage from its disclosure or use.

3.73 Trading

the trading or other dealing in *securities*, commodities, futures, options, foreign or Federal funds, currencies, foreign exchange and the like.

3.74 Transaction

any one of the following events:

- (i) the *policyholder* consolidates with or merges into or sells all or a

majority of its assets to any other person or entity or group of persons and/or entities acting in concert; or

- (ii) any person or entity, whether individually or together with any other person or persons, entity or entities becomes entitled to exercise more than 50% of the rights to vote at general meetings of the *policyholder* or control the appointment of directors who are able to exercise a majority of votes at meetings of the board of directors of the *policyholder*.

3.75 **Ultimate net loss**

the actual net *loss* to the *insured* after making proper deduction for all recoveries, including payments against principal, interest and commissions and salvages, but excluding all expenses for salaried *employees* incurred in the investigation or adjustment of claims, actions or proceedings, unless specifically agreed by the *insurer*.

3.76 **Uncertified security**

a share, participation or other interest in property, or an enterprise of the issuer or an obligation of the issuer which:

- (i) is a type commonly dealt in upon securities exchanges or markets;
- (ii) is either one of a class or series or by its terms is divisible into a class or series of shares, participations, interests or obligations; and
- (iii)
 - (a) is not represented by any instrument;
 - (b) is part of a master or global certificate; or
 - (c) represents a paper certificate that has been surrendered by a *financial organisation* and which paper certificate has been combined into a master depository note and the paper certificates are immobilised;

and such *security* is shown as an electronic entry on the account of the transferor, pledgor or pledgee at a *central depository*.

3.77 **Voice initiated instructions**

any telephone instruction requesting the transfer of funds or *property* which is *tested* or which is subject to a call back to an authorised person other than the individual initiating the transfer.

3.78 **War**

war, any invasion, act of foreign enemy, hostile operations (whether war has been declared or not), civil war, rebellion, revolution, insurrection, riot or civil commotion assuming the proportion of or amounting to a popular uprising, military or usurped power or martial law.

3.79 **Wrongful act**

- (i) any dishonest act;
- (ii) any fraudulent act; or
- (iii) any malicious act;

wherever committed, and whether committed alone or in collusion with others.

However, it is agreed that in respect of *loans* and *trading*, *wrongful act* only means any dishonest or fraudulent act committed with the intent to obtain improper financial gain for:

- (a) the *employee* who committed the *wrongful act*; or
- (b) any person or organisation in collusion with the *employee* who committed the *wrongful act*, provided that the *insured* proves beyond reasonable doubt that the *employee* intended to obtain improper financial gain.

Salaries, fees, commission, bonuses and similar employee benefits earned in the normal course of employment, including salary increases and promotions, do not constitute improper financial gain

4. Exclusions

The *insurer* shall not be liable to make any payment of:

4.1 **Authorised access**

Loss resulting from the input of *electronic data* at an authorised electronic terminal by a customer, or another person who had authorised access to the customer's authentication mechanism, unless:

- (i) such customer was accessing the *insured's computer system* for a purpose not pre-agreed by the *insured* and such act was committed with the intent to cause the *insured* to sustain a *loss*; or
- (ii) such *loss* is covered under insurance cover 1.1.

4.2 **Contractual liability**

Any sum arising out of, based upon or attributable to a liability assumed or accepted by the *insured* under contract or agreement, except a liability which would have attached to the *insured* in the absence of such contract or agreement.

4.3 **Costs, fees and expenses; legal proceedings**

Costs, fees or other expenses incurred in establishing the existence or amount of *loss* covered under this policy, or in prosecuting or defending any legal proceeding, or incurred as a party to any legal proceeding, except as provided for under extensions 2.6 and 2.7 (ii).

4.4 **Credit risks**

Loss resulting from the complete or partial non-payment of or default

upon any *loan*, unless such *loss* is covered under insurance covers 1.1, 1.3 or 1.4.

4.5 Directors/partners infidelity

Loss resulting wholly or partially from any *wrongful act* of any director or partner of the *insured*, except to the extent that the director is deemed to be an *employee* under definition 3.28.

4.6 Discovery outside the policy period

Loss discovered:

- (i) prior to the inception date of the *policy period*; or
- (ii) subsequent to the expiry of the *policy period*.

4.7 Employee infidelity

Loss resulting directly or indirectly from any *wrongful act* of any *employee* unless such *loss* is covered under insurance cover 1.1.

4.8 Extortion/kidnap and ransom

Loss due to or payment for extortion or kidnap and ransom unless such *loss* is covered under insurance cover 1.1 or under an endorsement to this policy.

4.9 Fines, penalties or damages

Fines, penalties or damages of any type except direct compensatory damages arising out of a *loss* covered under this policy.

4.10 Fraudulent features in electronic computer programs

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:

no other purchaser of the *electronic computer programs* has sustained an insurable *loss* resulting from such fraudulent features during the period of sixty days from the date of *discovery*;

at the time of *loss* such fraudulent features were contained solely on the *electronic computer programs* of the *insured* and not on those sold to any other customer; or

such fraudulent features were inserted subsequent to the date of acquisition.

4.11 Indirect loss

- (i) Indirect or consequential loss of any nature;
- (ii) Any sum representing loss or deprivation of income or profits (including interest and dividends), except as provided under insurance cover 1.2(ii) or extension 2.1 or 2.3;
- (iii) Any sum arising out of, based upon or attributable to:
 - (a) business interruption (including loss of computer time or use);

- (b) mechanical, electronic or software failure, faulty construction, error in design, latent defect, wear or tear, gradual deterioration, electrical disturbance, *electronic data processing media* failure or breakdown or any malfunction or error in programming or errors or omissions in processing; or
- (c) loss of or damage to any property whatsoever by reason of wear, tear, gradual deterioration, moth or vermin.

4.12 Insurance/reinsurance

Loss resulting from the *insured* having arranged or failed to arrange a contract of insurance, reinsurance or what purports to be a contract of insurance or reinsurance, or a *loss* arising out of the *insured's* involvement with, whether as an agent or principal, insurance or reinsurance of any kind, except to the extent that premium payments or claims payments are embezzled by an *employee* and such *loss* is covered under insurance cover 1.1.

4.13 Kiting and cross-firing

Loss resulting wholly or partially from payments or withdrawals involving items received by the *insured* which are not finally paid for any reason, unless such *loss* is covered under insurance cover 1.1, 1.3 or 1.4, or under extension 2.2 or 2.3.

4.14 Plastic cards

Loss resulting from the use or purported use of any *plastic cards* issued by, or purporting to have been issued by, the *insured* or another, except to the extent that:

- (i) such *loss* is covered under insurance cover 1.1; or
- (ii) there is a loss of *property* in or at an *automated device* and such loss is covered under insurance cover 1.2(i)(a).

4.15 Property damage

Any sum attributable to loss, damage or destruction:

- (i) of or to any office, premises or real estate, however caused; unless covered under insurance cover 1.2;
- (ii) of or to any property as a result of fire, explosion, implosion or collapse, other than *loss of property* due to a malicious act of an *employee*;
- (iii) as a result of looting, or any act of God or nature, including hurricane, typhoon, earthquake, or subterranean fire; or
- (iv) arising out of, based upon or attributable to ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, or the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

4.16 Property in the mail

Any sum attributable to loss of *property* while in the custody of any

postal service, other than *property* sent via registered mail, recorded delivery or courier; unless such loss is covered under insurance cover 1.1.

4.17 **Proprietary information, trade secrets and intellectual property**

Loss or the actual or alleged plagiarism of, or arising directly or indirectly from the accessing of, any confidential information (including but not limited to *trade secrets, electronic computer programs, customer information, patents, trademarks, trade names or copyrights*), except to the extent that any such confidential information is used to support or facilitate the commission of an act covered by this policy.

4.18 **Safe deposit contents**

Loss of or damage to any items or *property*:

- (i) contained in a customer's safe deposit box; or
- (ii) held by the *insured* in safe custody on behalf of a customer of the *insured* (other than identifiable *securities* actually held by the *insured* for such customers);

unless such *loss* is covered under insurance cover 1.1.

4.19 **Travellers Cheques, Bills of Lading and Similar Documents**

Loss resulting directly or indirectly from any items which are or purport to be travellers' cheques, travellers' *letters of credit*, bills of lading, shipping documents, warehouse receipts, trust receipts, accounts receivable, or any other bill, document or receipt similar in nature or effect or serving a similar purpose, unless such *loss* is covered under insurance covers 1.1 or 1.2.

4.20 **War and terrorism applicable to insurance cover 1.2 only**

Loss or damage under insurance cover 1.2 arising out of or relating to *war* or *terrorism*.

This exclusion shall not apply to *loss* under insurance cover 1.2 which results from any *illegal act* of any natural person arising out of or relating to such natural person's actual or alleged involvement in *terrorism* or connection to or association with others who are involved in or connected to *terrorism*.

5. **General Provisions**

5.1 **Transit**

Transit is deemed to commence upon receipt of *property* or other items by the transporting person or organisation and to end immediately upon delivery to the designated recipient or agent.

5.2 **Possession of instruments**

Any *document* or *security* or *mortgage instrument* or insurance policy must be in the actual physical possession of the *insured*, its correspondent bank or designated agent or *financial organisation* when acting on their behalf, at the time the *insured*, or *financial organisation*

acting on their behalf, acts or relies upon any such item.

5.3 Single policy

This policy is a single contract of insurance and if more than one *insured* is covered, this policy shall nevertheless be and remain a single contract of insurance for the benefit of the *insured* as joint *insured* and accordingly, without limitation:

- (i) the *policyholder* shall act for itself and for all *insureds* for all purposes under this policy, including but not limited to the giving and receiving of notice, the giving of notice of *loss*, the payment of premiums that may become due and the receipt and acceptance of any endorsements issued to form a part of this policy;
- (ii) payment of any *loss* under this policy to the *policyholder* shall fully release the *insurer* with respect to such *loss*, however, in the event that any *loss* sustained by any United Kingdom Pension Fund is covered under this policy, payment shall be made by the *insurer* to the trustees of such funds for and on behalf of the beneficiaries;
- (iii) if the *policyholder* is more than one entity and any such entity ceases for any reason to be covered under this policy, then the remaining entities shall be considered to be the *policyholder* for all purposes under this policy;
- (iv) the *insurer's* liability for *loss* sustained by any or all of the *insured* shall not exceed the amount for which the *insurer* would be liable had all such *loss* been sustained by any one of the *insured*;
- (v) in calculating *loss* covered under this policy, where another *insured* receives a benefit corresponding or relating to such *loss*, that benefit will be set off against the value of such *loss*;
- (vi) *loss* sustained by any nominee appointed by the *insured* to handle specified business transactions, shall be deemed to be *loss* sustained by the *insured*.

5.4 Changes in risk during the *policy period*

- (i) If during the *policy period* a *transaction* occurs the *insurer* shall not be liable or make any *payment* or provide any services in connection with any claim arising out of, based upon or attributable to any act or omission covered hereunder committed after the occurrence of said *transaction*.

The *policyholder* shall give the *insurer* written notice of the *transaction* as soon as practicable, but not later than 30 days after the effective date of the *transaction*.

- (ii) If a receiver, liquidator, administrator or equivalent under the laws of any jurisdiction is appointed to any *insured* during the *policy period*, cover hereunder shall cease to afford any cover for *loss* subsequently *discovered* and notified to the *insurer* in respect of such *insured*.
- (iii) Cover provided by this policy shall cease in respect of any

employee, as soon as any director, officer, partner or trustee of the *insured* not in collusion with that *employee* discovers the commission by the *employee* of any act or omission which could reasonably be foreseen to give rise to a *loss*, but without prejudice to the loss of *property* in transit in the custody of the *employee* at the time of *discovery*. The *insurer* shall have no liability to indemnify the *insured* for *loss* resulting from such act or omission after the date it was *discovered*.

- (iv) This policy shall cease in respect of any *service bureau*:
 - (a) immediately upon the *discovery* by any *insured*, or any director, officer, partner or trustee not in collusion with such *service bureau*, of any dishonest, fraudulent or malicious act committed by any partner, director, officer or employee of such *service bureau*, without prejudice to the loss of *property* then in transit in the custody of such person; or
 - (b) 15 days after receipt by the *policyholder* of a written notice from the *insurer* cancelling this policy as to such *service bureau*.

5.5 **Cancellation**

This policy may be cancelled as follows:

- (i) by the *insurer* for non-payment of premium;
- (ii) by the *policyholder* sending written notice of cancellation which will take effect immediately upon the *insurer's* receipt of that written notice. On cancellation by the *policyholder*, the *insurer* shall refund any unearned premium calculated at short-rate of the annual premium unless a *loss* has been *discovered* before cancellation, in which case no refund shall be due;
- (iii) by the *insurer* following the issue of written notice to the address specified in item 1 of the schedule in respect of the *policyholder* or any *insured*. Cancellation shall take effect 30 days after the issue of such notice; or
- (iv) by mutual agreement between the *policyholder* and the *insurer*.

5.6 **Limit of liability**

The *Limit of Liability* is the total sum payable by Chartis Insurance UK Limited. Any sum paid by Chartis Insurance UK Limited under this policy shall erode the *Limit of Liability*. In no circumstances shall the liability of Chartis Insurance UK Limited exceed the *Limit of Liability*.

5.7 **Discovery period**

The *policyholder* must request a *discovery period* in writing within 30 days of expiry of the *policy period*. A *discovery period* is not cancellable.

The *policyholder* shall not have the right to purchase a *discovery period* if a *transaction* takes place.

5.8 **Retention**

The *insurer* shall only be liable for the amount of any *payment* that is in excess of the *retention*.

The *retention* shall not apply in respect of any *plan* where such *plan* is required by law to comply with the Employee Retirement Income Security Act 1974 (ERISA) in the United States of America.

The *retention* shall apply to the *ultimate net loss* sustained by the *insured*, but nothing in this policy shall be construed to mean that a *loss* is not recoverable hereunder until the *ultimate net loss* has been ascertained.

5.9 **Discovery and notification of loss**

As a condition precedent to the obligations of the *insurer*, upon *discovery* of a *loss*, potential *loss* or claim for a *payment* under this policy, the *insured* shall:

- (i) give written notice thereof to the *insurer* as soon as practicable, but in no event later than 30 days after *discovery*, and
- (ii) file detailed proof of *loss*, damage and expenses (which includes but is not limited to a completed proof of *loss* form in the format agreed by the *insurer*) with the *insurer* within 6 months after *discovery*, or within such further period as agreed to in writing by the *insurer*, and
- (iii) provide all requested information and documents and co-operate with the *insurer* in all matters pertaining to *loss* damage and expenses.

All notifications of circumstances, *losses* and claims for *payments* under this policy must be in writing and addressed to the *insurer* at the following address:

Chartis Insurance UK Limited
Financial Lines Claims
2-8 Altyre Road,
Croydon CR9 2LG

or by facsimile to +44 (0)20 8680 7321

or by email to Claims.Crime@aig.com

If posted the date of posting shall constitute the date that notice was given, and proof of posting shall be sufficient proof of notice.

5.10 **Basis of valuation**

In determining the amount collectable under this policy for any *loss*, deductions shall be made in respect of any property (including *property*) received from any source whatsoever, including payments and receipt of principal, interest, dividends, commissions and the like, whenever received, in connection with any matter from which an indemnifiable *loss* has arisen.

In no event shall the *insurer* be liable for more than:

- (i) the actual market value, determined by that published in the Financial Times in the United Kingdom or equivalent local daily

- financial newspaper, of *securities*, foreign funds, currencies or precious metals at the close of business on the day the *loss* was *discovered*, or, if less, the actual cost of replacing the *securities*;
- (ii) 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 furnished by the *insured* in order to reproduce books of accounts and records;
 - (iii) the cost of blank *electronic data processing media* and the cost of labour for the actual transcription or copying of *electronic data* furnished by the *insured*, in order to reproduce such *electronic data*, however, if such *electronic data* cannot be reproduced and represents *securities* or other financial instruments of value, then the *loss* will be valued as indicated in paragraphs (i) and (iv) of this General Provision 5.10; and
 - (iv) the actual cash value of other *property* at the time of *loss* or the actual cost of repairing or replacing the *property* with property or material of like quality or value, whichever is less.

5.11 Lost instruments

The *insurer* shall indemnify the *insured* for such sum, not exceeding the *limit of liability*, which the *insured* is required to pay under any indemnity given by the *insured* to an issuer of a Lost Instrument Bond obtained with the *insurer's* prior consent, to secure the issuance of duplicates of *securities*, the loss of which is covered by this policy.

5.12 Subrogation

The *insurer* shall be subrogated to all of the *insured's* rights of recovery to the extent of all *payments*. The *insured* shall execute all papers required and shall do everything necessary to secure any rights, including the execution of any documents necessary to enable the *insurer* effectively to bring suit in the name of the *insured* whether such acts become necessary before or after payment by the *insurer*.

5.13 Other insurance

Unless otherwise required by law, any insurance as is provided under this policy shall apply only as specifically excess over any other valid and collectible insurance whether or not such policy is actually maintained by the *insured*.

5.14 Policy interpretation

Any interpretation of this policy or issue relating to its construction, validity or operation shall be determined by the laws of England and Wales. No amendment to this policy will be effective unless it is written. Except as otherwise provided herein, the parties will submit to the exclusive jurisdiction of the courts of England.

This policy, its schedule and any endorsements are one contract in which, unless the context otherwise requires:

- (i) headings are descriptive only, not an aid to interpretation;
- (ii) singular includes the plural, and vice versa;

- (iii) the male includes the female and neuter;
- (iv) all references to specific legislation include amendments to and re-enactments of such legislation and similar legislation in any jurisdiction in which a *claim* is made;
- (v) words in italics have special meaning and are defined; and
- (vi) references to positions, offices or titles shall include their equivalents in any jurisdiction in which a *claim* is made.

5.15 **Dispute resolution**

A dispute between the *insurer* and the *policyholder* regarding any aspect of this policy which cannot be resolved by agreement between them within six months shall be referred to a mutually agreed mediator. If the dispute remains unresolved after mediation, it shall be resolved by arbitration in the London Court of International Arbitration (LCIA).

5.16 **Assignment**

This policy and any rights under it cannot be assigned without written consent of the *insurer*.

5.17 **Recoveries**

Recoveries (except from insurance, reinsurance, sureties or indemnity) following a paid *loss* under this policy, will be allocated in the following order of reimbursement:

- (i) firstly, for any costs and expenses reasonably and necessarily incurred in relation to the recovery;
- (ii) secondly, the *policyholder* will be reimbursed for any *loss* in excess of the *limit of liability*;
- (iii) thirdly, the *insurer* will be reimbursed for any settlement made for *loss*, fees, costs and expenses paid under this policy; and
- (iv) lastly, the *insured* will be reimbursed for the *retention*.

5.18 **Contracts (Rights of Third Parties) Act 1999**

Nothing in this policy is intended to confer a directly enforceable benefit to any third party other than the *insured*, whether pursuant to Section 1(a) and Section 1(2) of the Contracts (Rights of Third Parties) Act 1999 (UK) or equivalent legislation in any jurisdiction, or otherwise.

5.19 **Fraudulent claims**

If the *policyholder* shall give notice of any *loss* knowing the same to be false or fraudulent, as regards amount or otherwise, such *loss* shall be excluded from the policy and the *insurer* reserves the right to avoid this policy in its entirety, and in such case, all *losses* shall be forfeited, except to the extent that the *insured* has made a claim in good faith and upon discovering the claim to be fraudulent, withdraws it immediately.

5.20 Complaints

Every effort is made to ensure you receive a high standard of service. If you are not satisfied with the service you have received, you should contact:-

**Customer Relations Manager
Chartis Insurance UK Limited
2-8 Altyre Road
Croydon
CR9 2LG**

Email: uk.customer.relations@chartisinsurance.com

To help us to deal with your comments quickly, please quote your Policy/Claim Number and Policyholder/Insured Name

We will do our best to resolve any difficulty directly with you, but if we are unable to do this to your satisfaction you may be entitled to refer any dispute to the Financial Ombudsman Service who will review your case. The address is:

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