AIG Europe SA
Quotation

Date: 04.11.2020

Type: Professional Liability Financial Institutions

Form: AIG – FIP1 Standard wording AIG/ CY/ CGCL /12.2018

Policyholder: IFCM Cyprus Limited

Professional Services: Financial Services – Trading Broker

(Reception/ transmission /and execution of orders)

Insurance Period: 12 months, from the inception date

Limit of Liability: $1,000,000 each and every loss/ aggregate.

Retention: $50,000 - each and every loss

Territorial Limits: Worldwide Excluding USA & CANADA

Law /Jurisdiction: Cyprus Republic Laws

Premium: $21,500.00 plus policy Fees

- Pending & Prior Acts Exclusion
- North American Exclusion
- Unauthorized Trading Exclusion
- Full Mechanical Breakdown Exclusion
- Intentional Acts Exclusion
- Insolvency Exclusion
- Market Fluctuation Exclusion
- Money laundering Exclusion
- Additional Insured Cover
- ECONOMIC AND TRADE SANCTIONS EXCLUSION
- PREMIUM PAYMENT WARRANTY

Retroactive:- 14.11.2019

Subject to: Quote is open for 30 days

-----------------------------------------------

Signature: Christos Mavrakis
RETROACTIVE DATE ENDORSEMENT

It is hereby understood and agreed that this policy does not cover any claim directly or indirectly based upon, attributable to, arising out of or resulting from, or in any manner related to any wrongful act occurred or committed on or before 14.11.2019. However, retroactive cover will be provided for the below entity:

IFCMARKETS. CORP. BVI 14/09/2012

All other terms, conditions and limitations of this Policy shall remain unchanged.

NORTH AMERICA EXCLUSION

It is hereby understood and agreed that the insurer shall not be liable to make any payment for loss in connection with any claim made against the insured where legal action or litigation is brought in a court of law constituted in the United States of America or Canada or arising out of the activities of the company in the United States of America or Canada.

All other terms, conditions and limitations of this Policy shall remain unchanged.

UNAUTHORISED TRADING EXCLUSION

This Policy excludes loss directly or indirectly resulting or arising from, or relating or attributable to unauthorised or rogue trading by or on behalf of the Insured or any Director of the Insured.

All other terms, conditions and limitations of this Policy shall remain unchanged.

MECHANICAL BREAKDOWN AND SOFTWARE EXCLUSION

It is hereby understood and agreed that this policy shall not indemnify the Insured in respect of any claim or legal liability

i) arising out of, based upon or attributable to:

   a) any electrical or mechanical failure, defect or disturbance, including any electrical power surge, brownout or blackout; or telecommunication, satellite or other utility service or infrastructure interruption or failure; or wear and tear or electromagnetic radiation; or

   b) any error or defect in software provided to the Insured by a third party where such error or defect was present in the software or in any subsequent upgrade or patch at the time it was provided to the Insured; or

(ii) for any Insured Event for Technology Services.

All other terms, conditions and limitations of this Policy shall remain unchanged.

INTENTIONAL ACTS EXCLUSION

This policy shall not cover Loss in connection with any Claim:

arising out of, based upon or attributable to the committing of any intentional Breach of Duty by an Insured;

All other terms, conditions and limitations of this Policy shall remain unchanged.

INSOLVENCY EXCLUSION - GENERAL

It is hereby understood and agreed that the insurer shall not be liable to make any payment for loss in connection with any claim made against the insured arising out of, based upon, or attributable to the insolvency, bankruptcy or liquidation or receivership or administration (voluntary or otherwise) of the company.

All other terms, conditions and limitations of this Policy shall remain unchanged.

MARKET FLUCTUATION CLAUSE

It is understood and agreed that the Insurer shall not be liable for any claim directly or indirectly based upon, attributable to, arising out of, or resulting from, or in any manner related to any loss alleged to have been sustained through fluctuation in the market value of any security, investment, property etc.

All other terms, conditions and limitations of this Policy shall remain unchanged.
MONEY LAUNDERING EXCLUSION

It is hereby understood and agreed that the insurer shall not be liable to make any payment in connection with any claim arising out of, based upon or attributable to, or in any way involving any actual or alleged act of Money Laundering.

The burden of proving that any claim does not fall within this Money Laundering Exclusion shall be upon the Insured.

Solely for the purposes of this Exclusion, the following Definition applies:

Money Laundering means the actual or attempted conspiracy to commit or commission, aiding, abetting, counselling, procuring, or inciting of any act which is in breach of and/or constitutes an offence or offences under:

(a) any money laundering legislation (or any provisions and/or rules or regulations made by any Regulatory Body or Authority thereunder) including any act which, if it occurred in a part of the United Kingdom, would be unlawful under Part 7 of the Proceeds of Crime Act 2002 (c. 29) et seq. and/or any act which, if it occurred in a part of the United States, would be unlawful under Racketeer Influenced and Corrupt Organisation Act, 18 United States Code 1961 et seq.; or

(b) any legislation which implements or is designed to implement the European Council Directive 91/308/EEC on prevention of the use of the financial system for the purpose of money laundering, as amended (including Part 3 of the United Kingdom Terrorism Act 2000 (c.11) et seq.), and/or any offence under the International Convention for the Suppression of the Financing of Terrorism.

All other terms, conditions and limitations of this Policy shall remain unchanged.

ADDITIONAL INSURED ENDORSEMENT

It is hereby understood and agreed that the following named entity is added as Additional Insured under the policy:

- IFCMARKETS. CORP. BVI

All other terms, exclusions and conditions of this policy remain unaltered

(1032) ECONOMIC AND TRADE SANCTIONS EXCLUSION

The Insurer shall not be deemed to provide cover and the Insurer shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Insurer, its parent company or its ultimate controlling entity to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, the Duchy of Luxembourg or the United States of America.

All other terms, conditions and exceptions remain unchanged.

(1029) PREMIUM PAYMENT WARRANTY

Notwithstanding any provision to the contrary within this policy or any endorsement hereto, in respect of non-payment of premium only the following clause will apply.

The Policyholder / Insured undertakes that premium will be paid to the Insurer in instalments, when due. If any instalment of the premium due under this policy has not been so paid to the Insurer by the date it is due, the Insurer shall have the right to cancel this policy by notifying the Policyholder / Insured in writing. In the event of cancellation, premium is due to the insurer on a pro rata basis for the period that the insurer is on the risk but the full policy premium shall be payable to the Insurer in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this policy.

It is agreed that the Insurer shall give not less than fifteen days prior notice of cancellation to the Policyholder / Insured. If premium due is paid in full to the Insurer before the notice period expires, notice of cancellation shall automatically be revoked. If not, the policy shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

All other terms, conditions and exceptions remain unchanged.