



# FINANCIAL INSTITUTIONS DIRECTORS AND OFFICERS INSURANCE

TERMS AND CONDITIONS  
CUSTOMER INFORMATION

FIDO\_001-2023\_ENG

COLONNADE   
A FAIRFAX COMPANY

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The Insurance Covers under this policy are afforded for **Claims** first made against an **Insured** during the policy period and reported to the **Insurer** as required by this policy.

## 1. COVERS

In consideration of the payment of the premium the **Insurer** and the **Policyholder** agree as follows:

### 1.1 Management Liability

The **Insurer** will:

- (i) pay to or on behalf of each **Insured Person** any **Loss** except to the extent that the **Insured Person** has been indemnified by the **Company** for the **Loss**; and
- (ii) reimburse the **Company** for any **Loss** for which it has indemnified an **Insured Person**.

### 1.2 Special Excess Protection for Non-Executive Directors

The **Insurer** will pay the **Non-Indemnifiable Loss** of each and every **Non-Executive Director**, up to the **Per Non-Executive Director Special Excess Limit**, when:

- (i) the **Limit of Liability**;
- (ii) all other applicable management liability insurance, whether specifically written as excess over the **Limit of Liability** of this policy or otherwise; and
- (iii) all other indemnification for loss available to any **Non-Executive Director**, have all been exhausted.

The **Insurer's** liability under this Insurance Cover 1.2 for all **Non-Executive Directors** is subject to the **Non-Executive Director Special Excess Aggregate Limit**.

### 1.3 Company Securities

The **Insurer** will pay the **Loss** of each **Company** arising from a **Securities Claim**.

### 1.4 Investigation

The **Insurer** will pay the **Investigation Costs** of each **Insured Person** arising from an **Investigation**. The **Insurer** will also pay the **Pre-Investigation Costs** of each **Insured Person** arising from a **Regulatory Crisis Event**, subject to the Sub-Limit specified in Item 4.a) of the Schedule.

### 1.5 Outside Directorship

The **Insurer** will:

- (i) pay to or on behalf of each **Outside Entity Director** any **Loss** except to the extent that the **Outside Entity Director** has been indemnified by the **Company** for the **Loss**; and
- (ii) reimburse the **Company** for any **Loss** for which it has indemnified an **Outside Entity Director**

### 1.6 Extradition

The **Insurer** will pay the **Extradition Costs** of each **Insured Person**.

## 2. EXTENSIONS

### 2.1 New Subsidiary

This policy will automatically extend to any entity which becomes a **Subsidiary** during the **Policy Period** provided that such entity:

- (i) does not have any of its **Securities** listed on any exchange or market in the United States of America, its territories or possessions; or
- (ii) is not an **Investment Vehicle**.

For any such entity with total gross assets that are greater than 25% of the consolidated gross assets of the **Policyholder** as at the inception date of this policy, this Extension 2.1 shall apply automatically for a period of 60 days from the date the **Policyholder** acquires control or holding of such entity provided the **Policyholder** shall submit in writing to the **Insurer** the particulars of such entity, in any case, prior to the end of the **Policy Period**. At the **Policyholder's** request, cover may be extended for a longer period of time provided that (i) the **Policyholder** provides the **Insurer** with sufficient details during such 60 day hold cover period to permit the **Insurer** to assess and evaluate its exposure with respect to such entity and (ii) the **Policyholder** accepts any consequent amendments to the policy terms and conditions, including payment of any reasonable additional premium required by the **Insurer**.

### 2.2 Extended Reporting Period

Unless a transaction occurs or the policy is cancelled by the insurer due to premium non-payment, the policyholder shall be entitled to an extended reporting period:

- automatically for 30 days if this policy is not renewed or replaced; or

Should the Policyholder elects to purchase a period longer than the 30 days Extended Reporting Period provided under this section, the Insurer may decide on the approval of the Policyholder's request to purchase an Extended Reporting Period, if no later than on the 30th day before the last day of the Period of Insurance, the request to purchase Extended Reporting Period is received by the Insurer.

Based on the decision of the Insurer, the Limit of indemnity for the Extended Reporting Period may differ from the amount of the Limit of indemnity available to the Policyholder in the last Period of Insurance.

The 30 days automatic Extended Reporting Period specified above does not apply in the event of a Transaction or the termination of the insurance contract due to non-payment of premiums.

If a Transaction occurs, the Policyholder may request the purchase of Extended Reporting Period up to 72 months on such terms and conditions and for such additional premium as the Insurer may decide.

An Extended Reporting Period under this Extension 2.2. (Extended Reporting Period) is non-cancellable.

### 2.3 Run-Off for Retired Insured Persons

The **Insurer** will provide a 72 month **Extended Reporting Period** for any retired **Insured Person** in the event that this policy is not renewed or replaced or where such renewal or replacement does not provide cover for retired **Insured Persons**. This Extension 2.3 will not apply in the event of a **Transaction** or upon the insolvency of the **Policyholder**.

### 2.4 International Jurisdiction Extension

Unless prohibited from doing so by law or regulation, this policy shall apply to any covered **Claim** made against any **Insured** occurring within the territory specified in the Schedule of the policy wording.

## 2.5 Emergency cost

If the **Insurer's** prior written consent cannot reasonably be obtained before **Defence Costs and Expenses** or **Pre-Claim Inquiry Costs** are incurred, then the **Insurer** shall give retrospective approval for such costs, subject to the Sub-Limit specified in the policy.

## 2.6 Circumstances / Claim mitigation

Subject to the Sub-Limit specified in the policy, the **Insurer** will pay the **Mitigation Costs** and **Professional Fees** incurred by an **Insured Person**, with the **Insurer's** prior written consent, to minimise the risk of a **Claim** against an **Insured Person** provided that:

- (a) notification of the relevant circumstances has been made to the **Insurer** in accordance with Section 7.1 (When to notify); and
- (b) if the circumstances notified in accordance with (a) above were to give rise to a **Claim**, that **Claim** would result in a civil legal liability of the **Insured Person** to the potential claimant, but no such **Claim** has yet been made by the potential claimant; and
- (c) the **Mitigation Costs** are reasonably and necessarily incurred by the **Insured Person** and the **Mitigation Costs** are paid directly or indirectly to each potential claimant for the principal purpose of avoiding a **Claim(s)** being made by that potential claimant for a specific **Wrongful Act**; and
- (d) the **Professional Fees** are reasonably and necessarily incurred by the **Insured Person** to negotiate and facilitate the payment of **Mitigation Costs**; and
- (e) the liability of the **Insurer** under this Section 2.6 (Circumstance / Claim Mitigation) shall not exceed the liability that would have existed under this policy if the **Claim** had been made against the **Insured Person** by the potential claimant.

In no event shall Section 2.6 (Circumstance / Claims Mitigation) include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**.

# 3. EXPENSES AND COSTS

## 3.1 Crisis Containment

The **Insurer** will pay the reasonable fees, costs and expenses of the external crisis management service provider for a period of up to 30 days in order to mitigate the impact of a **Crisis** which occurs during the **Policy Period**, subject to the Sub-Limit specified in Item 4.b) of the Schedule.

## 3.2 Assets & Liberty

The **Insurer** will pay the:

- (i) **Asset and Liberty Expenses**;
- (ii) **Prosecution Costs**; and
- (iii) **Bail Bond and Civil Bond Premium**,

of each **Insured Person**.

## 3.3 Interpretive Counsel

The term **Defence Costs** expressly includes reasonable costs and expenses incurred by **Insured Persons** for counsel within their home jurisdiction to interpret and apply advice received from counsel in a foreign jurisdiction in response to any **Securities Claim** in such foreign jurisdiction.

## 3.4 Public Relations Expenses

The **Insurer** will pay the **Public Relations Expenses** of each **Insured**, subject to the Sub-Limit specified in Item 4.d) of the Schedule.

## 4. EXCLUSIONS

The Insurer shall not be liable under any Cover or Extension for any Loss (or under any Expenses & Costs):

### 4.1 Conduct

arising out of, based upon or attributable to:

- (i) the gaining of profit or advantage to which the Insured was not legally entitled; or
- (ii) the committing of any dishonest or fraudulent act,

in the event that any of the above is established by final adjudication of the authority, a judicial or arbitral tribunal or by any formal written admission by the Insured.

For the purposes of determining the applicability of this Exclusion 4.1, the conduct of any Insured shall not be imputed to any other Insured Person.

### 4.2 Prior Claims and Circumstances

arising out of, based upon or attributable to:

- (i) facts alleged or the same or related Wrongful Act(s) alleged or contained in any Claim which has been reported or in any circumstances of which notice has been given under any policy of which this policy is a renewal or replacement or which it may succeed in time; or
- (ii) any pending or prior civil, criminal, administrative or regulatory proceeding, investigation, arbitration or adjudication of which an Insured had notice as of the Continuity Date or alleging or deriving from the same or essentially the same facts as alleged in such actions.

### 4.3 Bodily Injury and Property Damage

for Bodily Injury and/or Property Damage. This Exclusion 4.3 shall not apply to:

- (i) any Claim for emotional distress with respect to an Employment Practices Breach and any claim for damages for pain and suffering; or
- (ii) any Defence Costs arising from an Insured Person's Loss in respect to any proceeding for a gross breach of duty causing a workplace death of a person.

### 4.4 US Claims Brought by Insureds

arising out of, based upon or attributable to any US Claim which is brought by or on behalf of any:

- (i) Insured; or
- (ii) Outside Entity in which an Insured Person serves or served as an Outside Entity Director.

This Exclusion 4.4 shall not apply to:

(a) any Claim against any Insured Person:

- A. pursued by any Security holder or member of any Company or Outside Entity; whether directly or derivatively, or pursued as a class action; and that has not been solicited or brought with the voluntary (rather than legally required) intervention, assistance or active participation of any Insured, other than an Insured Person engaged in "whistleblower" activity protected pursuant to Sarbanes-Oxley Act of 2002 (US) or any similar legislation;
- B. for any Employment Practice Breach brought or maintained by any Insured Person;
- C. pursued by an Insured Person for contribution or indemnity, if the Claim directly results from another Claim otherwise covered under this policy;
- D. pursued by any past director or officer or employee of either a Company or Outside Entity; or
- E. pursued by an insolvency administrator, receiver, trustee or liquidator of any Company or Outside Entity either directly or derivatively on behalf of a Company or Outside Entity; or

(b) Defence Costs of any Insured Person.

### 4.5 Professional Financial Services

arising out of, based upon or attributable to the performance of or failure to perform professional services or related

back-office supporting services for any Insured or client, or any act, error, or omission relating thereto.

This Exclusion 4.5 shall not apply to any Securities Claim as long as the Securities Claim is not solicited by or brought with the voluntary (rather than legally required) intervention, assistance or participation of any Insured.

#### 4.6 Economic sanctions

The Insurer will not provide insurance coverage or indemnification or other insurance services under this policy if the provision of such coverage, indemnification or services would subject the Insurer, its owner to sanctions, restrictions or prohibitions imposed by resolutions, commercial and economic sanctions or legal regulations of the United Nations, the European Union or any other entity.

#### 4.7 Exclusion of USA Securities and derivatives Claims

By this endorsement it is agreed and confirmed that the Insurer shall not be obliged to pay any indemnification or any other amount on the basis of any coverage or extension of cover in respect of any Loss related to a Claim made in US jurisdiction which is related in any manner to Securities or any derivatives related to Securities.

#### 4.8 Court Order

The Insurer will not provide insurance coverage if a Court Order is issued against the Insured.

## 5. DEFINITIONS

### 5.1 US Claim

a **Claim** brought or maintained within the jurisdiction of, or based upon any laws of the United States of America, its territories or possessions.

### 5.2 Shadow Director

any natural person, who is not being a director or officer of the **Company**, but according to the corresponding laws shall be regarded as a person who may have significant influence on the decision of the **Company**.

### 5.3 Investment Vehicle

- (i) any off balance sheet entity whose revenue primarily consists of the return on investments (including a special purpose vehicle or structured investment vehicle); or
- (ii) any fund, managed investment scheme or trust, in which a person other than the **Policyholder** (whether directly or indirectly) has a legal or beneficial interest.

### 5.4 Policy Period

the period from the inception date to the expiry date specified in Item 2 of the Schedule.

### 5.5 Insured

any **Company** and any **Insured Person**. The **Company** is deemed to be insured only on respect of **Securities Claim**.

### 5.6 Insured Person

any natural person who was, is or during the **Policy Period** becomes:

- (i) a director or officer, but not an externally appointed auditor, receiver, manager, administrator or liquidator of a **Company**;
- (ii) an **Approved Person**;
- (iii) a person who acts as a member of a committee established by or approved by the board of directors of any **Company** whether under statute or otherwise and is named as a defendant in a third party **Claim**;
- (iv) an executive employee (according to the 208.§ of the Labor Code of Hungary or according to the national law of the related Insured Person ) of a **Company**;

- (a) while acting in a managerial or supervisory capacity of any **Company**;
- (b) who is involved in a **Claim** alleging an **Employment Practice Breach**;
- (c) named as a co-defendant with a director or officer of a **Company** in a **Claim** in which such employee is alleged to have participated or assisted in the commission of a **Wrongful Act**; or
- (d) named in connection with an **Investigation**;
- (v) a **Shadow Director**;
- (vi) a de facto director or prospective director named as such in any listing particulars or prospectus issued by a **Company**;
- (vii) an **Outside Entity Director**; or

but only when and to the extent that such **Insured Person** is acting in such **Insured Person** capacity.

“**Insured Person**” is extended to include:

- A. the spouse or domestic partner (including same sex relationship civil partnerships, if applicable); and
- B. the administrator, heirs, legal representatives, or executor of a deceased, legally incompetent, insolvent or bankrupt estate;

of an **Insured Person** referred to in (i) to (vii) above, to the extent that a **Claim** is brought against them solely by reason of them having an interest in property that is sought to be recovered in a **Claim**.

## 5.7 Insurer

Insurer means Colonnade Insurance S.A. Branch Office in Hungary (23-27. Váci út, Budapest, H-1134; Company registration number: Registry Court 01-17-000942; Phone number: +36 1 460 1400; Mailing address: 153 Pf., Budapest, H-1426, Hungary).

Founder of Colonnade Insurance S.A. Branch Office in Hungary: Colonnade Insurance S.A. (1, Rue Jean Piret, L-2350 Luxemburg), registered by Registre de Commerce et des Sociétés, Luxemburg, register number: B 61605, licence issued by Grand-Duche de Luxemburg, Minister des Finances, Commissariat aux Assurances (L-1840 Luxemburg, Bureaux: 7, Boulevard Joseph II.) licence number: S 068/15.

## 5.8 Prosecution Costs

reasonable fees, costs and expenses incurred, with the **Insurer’s** prior written consent, by an **Insured Person**, to bring legal proceedings for a declaration and/or an injunction in connection with any **Asset and Liberty Proceedings**.

## 5.9 Securities

any security representing debt of or equity interests in a **Company**.

## 5.10 Securities Claim

- (i) any written demand or civil, criminal or arbitration proceedings; or
- (ii) any administrative or regulatory proceeding also commenced and continuously maintained against an **Insured Person**;

alleging a violation of any laws (statutory or common), rules or regulations regulating **Securities**, the purchase or sale or offer or solicitation of an offer to purchase or sell **Securities**, or any registration relating to such **Securities**:

- (a) brought by any person or entity alleging, arising out of, based upon or attributable to the purchase or sale, or offer or solicitation of an offer to purchase or sell any **Securities** of a **Company**;
- (b) brought by a **Security** holder of the **Company** with respect to such **Security** holder’s interest in **Securities** of such **Company**; or
- (c) brought derivatively on behalf of a **Company** by a **Security** holder of that **Company**.



“Securities Claim” shall not mean any claim by a director, officer or employee of a Company alleging, arising out of, based upon or attributable to the loss of, or the failure to receive or obtain, the benefit of any Securities (including any warrants or options).

**5.11 Continuity Date**

the applicable date specified in Item 11 of the Schedule.

**5.12 Official Body**

any regulator, government body, government agency, official trade body, or any other person or body having legal authority to conduct an **Investigation**.

**5.13 Regulatory Crisis Event**

- (i) a raid on, or on-site visit to any **Company** which first takes place during the **Policy Period** by an **Official Body** that involves the production, review, copying or confiscation of documents or interviews of any **Insured Person**;
- (ii) a public announcement relating to (i) above;
- (iii) any formal written notification to an **Official Body** of a suspected material breach of an **Insured Person’s** legal or regulatory duty; or
- (iv) the receipt by any **Insured** during the **Policy Period** from an **Official Body** of a formal notice which legally compels the **Insured** to produce documents to, or answer questions by or attend interviews with that **Official Body**.

**5.14 Investigation**

any formal hearing, examination, investigation or inquiry by an **Official Body** into the affairs of a **Company** or **Outside Entity**, or an **Insured Person** of such **Company**, once an **Insured Person**:

- (i) is required to attend or produce documents to, or answer questions by or attend interviews with that **Official Body**;  
or
- (ii) is identified in writing by an investigating **Official Body** as a target of the hearing, examination or inquiry.

An “**Investigation**” shall be deemed to be first made when the **Insured Person** is first so required or so identified. **Notwithstanding the foregoing, an “Investigation” does not include an industry-wide hearing, examination or inquiry conducted by an Official Body.**

**5.15 Investigation Costs**

the reasonable fees, costs and expenses, incurred for the principal purpose of representing an **Insured Person** with the **Insurer’s** prior written consent, by or on behalf of an **Insured Person**, of any legal advisor retained in connection with an **Investigation** by or on behalf of an **Insured Person**.

“**Investigation Costs**” shall not include the remuneration of any **Insured Person**, cost of their time or overhead of or any other costs of any **Company**

**5.16 Pre-Investigation Costs**

reasonable fees, costs, and expenses, incurred for the principal purpose of retaining legal advisors to represent an **Insured Person**, with the **Insurer’s** prior written consent, in connection with a **Regulatory Crisis Event**.

“**Pre-Investigation Costs**” shall not include the remuneration of any **Insured Person**, cost or their time or overhead of or any other costs of any **Company**.

**5.17 Wrongful Act**

- (i) with respect to any **Insured Person**:
  - (a) any actual or alleged act, error or omission, breach of duty, breach of trust, misstatement, misleading statement or breach of warranty of authority by an **Insured Person** in any of the capacities listed in Definition 5.15 (‘**Insured Person**’); or any matter claimed against an **Insured Person** solely because of such listed capacity;
  - (b) an **Employment Practices Breach**; and

(ii) with respect to any **Company**, any actual or alleged act, error or omission by the **Company**, but solely with respect to **Securities**.

#### 5.18 Defence Costs

- (i) reasonable fees, costs and expenses incurred for representing an **Insured**, with the **Insurer's** prior written consent, by or on behalf of an **Insured** after a **Claim** is made in the investigation, defence, settlement or appeal of such **Claim**; and
- (ii) reasonable fees, costs and expenses incurred for representing an **Insured**, with the **Insurer's** prior written consent, by or on behalf of an **Insured** of accredited experts, retained through defence counsel to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a covered **Claim**.

**"Defence Costs" shall not include the remuneration of any Insured, cost of their time or overhead of or any other costs of any Company.**

#### 5.19 Public Relations Expenses

reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, of public relations consultants (i) retained by an **Insured Person** directly to mitigate the adverse effect or potential adverse effect on that **Insured Person's** reputation from a **Claim**, by disseminating findings made in a judicial disposition of that **Claim** which exonerates the **Insured Person** from fault, liability or culpability, or (ii) retained by a **Company** directly to mitigate the adverse effect or potential adverse effect on that **Company's** reputation due to negative publicity regarding alleged business practices posted on internet based social media platforms or websites.

#### 5.20 Loss

any amount which an **Insured** is legally liable to pay resulting from a **Claim, Defence Costs**, and any other awards of damages (including any court order to pay compensation for damage resulting from a contravention of any statute or legislative provision and punitive and exemplary damages), awards of costs or settlements (including claimant's legal costs and expenses), pre- and post- judgment interest on a covered judgment or award, and the multiplied portion of multiple damages. Enforceability of this paragraph for punitive, exemplary and multiple damages shall be governed by the applicable law that most favours coverage for such damages.

**"Loss" in the case of Insured Person shall also include Investigation Costs, Pre-Investigation Costs, Asset and Liberty Expenses, Bail Bond and Civil Bond Premium, Prosecution Costs and Extradition Costs.**

**"Loss" shall also include civil fines and civil penalties which an Insured Person is legally liable to pay, up to the sublimit specified in point 4.h) of the insurance details.**

**"Loss" shall not include criminal fines and criminal penalties, taxes, remuneration or employment-related benefits, nor amounts which the Insurer is prohibited from paying by law.**

#### 5.21 Mitigation costs

Mitigation costs mean any reasonable and necessary payments to a potential claimant to reduce the ultimate civil legal liability of an **insured person**. In no event shall **mitigation costs** include: (a) liability which is not otherwise covered under this policy; (b) payments arising out of, based upon or attributable to a **pre-claim inquiry**; or (c) payments to a potential claimant to reduce the ultimate civil legal liability of a **company** whether incurred by the **company** or by an **insured person** on behalf of the **company**.

#### 5.22 Claim

- (i) a written demand; a civil, regulatory, mediation, administrative or arbitration proceeding including any counter-claim, seeking compensation or other legal remedy; or a criminal proceeding made or brought against an **Insured** alleging a **Wrongful Act**;
- (ii) any **Securities Claim**;

- (iii) an **Investigation**;
- (iv) a **Regulatory Crisis Event**;
- (v) extradition proceedings; or
- (vi) **Asset and Liberty Proceedings**.

### 5.23 Pre-Claim Inquiry

Pre-claim inquiry means:

- a) a verifiable request for an **insured person** to: (i) appear at a meeting or interview; or (ii) produce documents, records or electronic information that, in either case, concerns a **company** or an **insured person** in their insured capacity, but only if the request is made by an **official body**, and:
  - 1) arises out of an inquiry or investigation by an **official body** concerning a **company** or an **insured person** in their insured capacity; or
  - 2) following a formal written notification to an **official body** by a **company**, **insured person** or whistleblower informing them of an actual or suspected material breach of an **insured person's** legal or regulatory duties if and to the extent that such inquiry is requested by an **official body**; or
- b) a raid on, or on site visit to any **company** or any **outside company** by an **official body** that involves the production, review, copying or confiscation of documents, records or electronic information or interviews of an **insured person**.

**Pre-claim inquiry shall not include any routine or regularly scheduled regulatory or industry-wide hearing examination or inquiry, including any request for mandatory information from a regulated entity, conducted in an official body's normal review or compliance process.**

### 5.24 Pre-Claim Inquiry Costs

Pre-claim inquiry means the reasonable and necessary fees, costs and expenses incurred by an insured person, with the insurer's prior written consent, solely in connection with his or her preparation for and response to a pre-claim inquiry directed at such insured person, but excluding (i) any compensation of any insured person or cost of their time; and (ii) the costs of complying with any formal or informal discovery or other request seeking documents, records or electronic information in the possession or control of any company, the requester or any other third party.

**In no event shall pre-claim inquiry costs include the remuneration of any insured person, costs of their time or any other costs or overheads of any company.**

### 5.25 Limit of Liability

the amount specified in Item 6 of the Schedule.

### 5.26 Extradition Costs

reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent:

- (i) in any extradition proceedings or related appeal, any judicial review applications challenging the designation of any territory for the purposes of any extradition law, any challenge or appeal of any extradition decision by the responsible governmental authority, or any applications to the European Court of Human Rights or similar court in another jurisdiction; and
- (ii) up to the amount referred to in Item 4.e) of the Schedule for the reasonable fees, costs and expenses incurred by any **Insured Person** for each of (a) and (b) below:
  - (a) of any accredited crisis counsellor and/or tax advisor, retained by the **Insured Person**; and
  - (b) of public relations consultants retained by an **Insured Person** and incurred;

in extradition proceedings brought against such **Insured Person**.

### 5.27 Extended Reporting Period

a period immediately following the expiration of the **Policy Period** during which written notice may be given to the **Insurer** of a **Claim** first made during such period:

- (i) for a **Wrongful Act** occurring prior to the expiry of the **Policy Period**; or

(ii) in the case of an **Investigation, Regulatory Crisis Event**, extradition proceedings or **Asset and Liberty Proceedings**, matters which occurred or arose prior to the expiry of the **Policy Period**.

#### 5.28 Crisis

any of the following unforeseen events occurring during the **Policy Period** where, in the reasonable opinion of the chief executive officer (or equivalent) of the **Policyholder**, the event has the potential to cause an imminent decrease of greater than twenty-five percent (25%) of the consolidated annual revenues of the **Policyholder** or principal **Subsidiary** if left unmanaged;

- (i) the sudden, unexpected death or disability of a senior executive;
- (ii) any threat, attempt or actual unauthorised intrusion into any **Company's** computer systems for the purpose of obtaining any confidential, private or secret information unique to any **Company's** business or any "cyber attacks" leading to a denial-of-service to customers on the **Company's** computer systems;
- (iii) any data privacy breaches by third party business process outsourcers of information supplied by the **Company**;  
or
- (iv) any criminal charges regarding money laundering or the financing of terrorism;
- (v) any criminal charges regarding the violation of sanction/trade embargoes or improper political influence;
- (vi) loss of intellectual property rights previously acquired under law by any **Company** for a patent, trademark or copyright, other than by expiration;
- (vii) loss of a major customer or major contract;
- (viii) any injury or death (or emotional trauma from witnessing an injury or death) experienced by any directors employees or customers on the premises of any **Company**; or
- (ix) damage to any premises of any **Company** or other tangible property caused by oil spills, major crashes, major fires, building collapse (other than by earthquake, windstorm or other natural events).

"Crisis" does not include an event that affects a **Company's** industry in general, rather than a **Company** specifically.

#### 5.29 Outside Entity Director

a natural person who did or does, or during the **Policy Period** begins to serve, at the specific request or direction of a **Company**, as a director or officer, trustee (except a pension trustee), governor or equivalent of an **Outside Entity**.

#### 5.30 Non-Executive Director

any natural person who at the inception of the **Policy Period** serves, or during the **Policy Period** begins serving as a member of the board of directors of the **Policyholder** and who is not an employee of a **Company**.

#### 5.31 Subsidiary

any entity in which the **Policyholder** either directly or indirectly through one or more other entities:

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

on or before the inception date of this policy or, for the purpose of Extension 2.1 ('New Subsidiary'), during the **Policy Period**, but only if that entity is not an **Investment Vehicle**.

The policy shall only provide cover for:

- (i) **Wrongful Acts** committed or allegedly committed; or
- (ii) A matter which is the subject of an **Investigation, Regulatory Crisis Event, Extradition** proceeding or **Asset and Liberty** proceeding occurring or arising;

while an entity was or is a **Subsidiary**.

### 5.32 Outside Entity

any entity other than an entity that:

- (i) is a **Subsidiary**;
- (ii) had a negative net asset value at the inception date of this policy; or
- (iii) has any of its securities listed on a securities exchange or market within the United States of America and is subject to any obligation to file reports with the United States Securities and Exchange Commission in accordance with Section 13 of the Securities and Exchange Act of 1934 (US).

### 5.33 Employment Practices Breach

any actual or alleged act, error or omission with respect to any employment or prospective employment of any past, present, future or prospective employee or **Insured Person** of any **Company**.

### 5.34 International Jurisdiction

any jurisdiction other than the country in which the policy is issued.

### 5.35 Retention

the applicable amount specified in Item 6 of the Schedule.

### 5.36 Professional fees

Professional fees mean reasonable and necessary fees, costs and expenses of appropriately qualified professionals appointed with the **insurer's** prior written consent.

In no event shall **professional fees** include (a) fees, costs and expenses which are not otherwise covered under this policy; or (b) costs attributable to a **pre-claim inquiry**.

### 5.37 Policyholder

the entity specified in Item 1 of the Schedule.

### 5.38 Company

- (i) the **Policyholder**;
- (ii) any **Subsidiary**;

### 5.39 Bodily Injury and/or Property Damage

bodily injury, sickness, disease, death or emotional distress, or damage to, destruction, impairment or loss of use of any property or expenses incurred in testing for, monitoring, removing, or containing the effects of pollutants.

### 5.40 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, resulting in the extinction of the **Policyholder** as an independent legal entity;
- (ii) any person or entity, or persons or entities acting in concert (other than a **Subsidiary** or **Subsidiaries**) becomes entitled to cast, or control the casting of, 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**.

From the date of the **transaction**, the insurance contract functions as an **Extended Reporting Period**. The **transaction** does not in itself constitute a lapse of interest and does not terminate the contract.

### 5.41 Asset and Liberty Proceeding

any action taken against any **Insured Person** by any **Official Body** seeking:

- (i) to disqualify an **Insured Person** from holding office as a director or officer;

- (ii) confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of an **Insured Person**;
- (iii) a charge over real estate property or personal assets of an **Insured Person**;
- (iv) a temporary or permanent prohibition on an **Insured Person** from holding the office of or performing the function of a director or officer;
- (v) a restriction of an **Insured Person's** liberty to a specified domestic residence or an official detention; or
- (vi) deportation of an **Insured Person** following revocation of otherwise proper, current and valid immigration status for any reason other than such **Insured Person's** conviction of a crime.

#### 5.42 Asset and Liberty Expenses

reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, (i) by any **Insured Person** to defend any **Asset and Liberty Proceeding**, and (ii) to provide up to three (3) months living expenses to an **Insured Person** (and their immediate family) in the event a foreign local governmental authority has frozen or suspended access to his/her financial accounts.

#### 5.43 Bail Bond and Civil Bond Premium

the reasonable premium (but not collateral) for any bond or other financial instrument to guarantee an **Insured Person's** contingent obligation for a specified amount required by a court of competent jurisdiction hearing a **Claim**.

#### 5.44 Approved Person

Any executive person approved by the Hungarian National Bank or any similar authority based on the corresponding laws.

#### 5.45 Court Order

if the Court has issued a Court Order against the Insured based on Section 181 (1) or Section 262 of Act CXXX of 2016 on the Code of Civil Procedure.

## 6. CLAIMS

### 6.1 Notification of Claims and Circumstances

The Covers provided under this policy are granted solely with respect to **Claims** first made against or by an **Insured** during the **Policy Period**, or applicable **Extended Reporting Period**, or accepted as such in accordance with Section 6.3 ('Related Claims or Circumstances'), only if such **Claims** have been notified to the **Insurer** as soon as practicable, after the **Policyholder** first becomes aware of such **Claim**, but in all events no later than during the **Policy Period** or the **Extended Reporting Period**, if applicable.

Any **Insured** may, during the **Policy Period**, notify the **Insurer** of any circumstance reasonably expected to give rise to a **Claim**. The notice must include the reasons for anticipating that **Claim**, and full relevant particulars with respect to dates, the **Wrongful Act** (if applicable) and the potential **Insured** and claimant concerned.

All notifications relating to **Claims** or circumstances must be in writing to:

Colonnade Insurance S.A. Branch Office in Hungary  
H-1134 Budapest, Váci út 23-27.  
Mailing address: 1426 Budapest, Pf. 153.  
Phone: +36-1-460-1400

**In case of a claim the following documents shall be provided** to the Insurer:

- Copy of the **claim** against the Insured or any document which points out that a claim will be enforced against the Insured

- Copy of the correspondence in relation to the claim
- Summary in written form about the conduct or omission of the Insured that may lead or might have led to the damage or loss; how and when the damage was discovered; when and in what amounts the damage or loss may arise or has arisen.
- Written self evaluation of the Insured about his/her liability
- Appointment to a position, agency agreements, employment agreements, job descriptions, internal policies or other document that contains the responsibilities, rights of the manager/officer and the liability rules;
- In case special professional requirements should be met for the fulfillment of a position, certifying the compliance with these requirements, copy of the diploma or other document certifying the professional qualification, curriculum vitae;
- Decisions, resolutions, reports and other documents of official investigation and other procedures carried out regarding the case (criminal procedure, tax authority, ethical, procedure of the bar, internal audit, procedure of the Board of Directors/Supervisory Board, auditor, procedure of the State Audit Office, civil procedure, liquidation procedure, enforcement proceeding, etc.)
- Declaration about appointing the legal representative without the involvement of the Insurer or requesting the Insurer to appoint it for him;
- Documents certifying the amount of the claim: statements, registers, financial statements, balance sheets, extracts of the accountancy, expert opinions, invoices, decisions of the authorities, protocols/reports;
- If a conduct or omission similar to the conduct or omission that led to the damage occurred previously, the relating documents and such documents or agreements that certify what results of what actions were taken in order to mitigate certain losses/damages or similar losses or damages that may arise in the future.

In case a certain document is not available to the Insurer, or the enclosed documents are in contradiction or may raise further issues that need clarification, the Insurer reserves the right to request other documents, information or means of proof that are not listed above.

Please also note that the above list was prepared on the basis of the Insurer's claim experiences, the typical damages and claims. Therefore, in case an exceptional or untypical damage/claim will occur that can be evidenced only by enclosing additional or other documents/means of proof that vary from the above, the Insurer also reserves the right to request the aforementioned documents.

In such cases the Insurer undertakes to inform the insured/claimant or their representatives about the requested documents or means of proof within 8 days from the claim notification.

The **Insurer** will pay the justified **claim** to the claimant within 15 days following the receipt of all documents or other evidences required for the settlement of the claim.

The Policyholder/Insured is obliged to submit all necessary documents in Hungarian and/or English during the settlement of the claim. Failing this, the Policyholder/Insured shall bear the additional costs caused by the failure to comply with this obligation.

## 6.2 Notification of a Crisis

The **Policyholder** must notify any **Crisis** and the contact details of the accredited crisis management service provider, if any to the **Insurer** immediately and during the **Policy Period** in writing.

## 6.3 Related Claims or Circumstances

If notice of a **Claim** or circumstance is given as required by this policy, than any subsequent **Claim** alleging, arising out of, based upon or attributable to the facts or **Wrongful Act** alleged in that **Claim**, or described in that circumstance, shall be deemed to have first been made at the same time as that **Claim** was first made, and reported to the **Insurer** at the time the required notices were first provided.

Any **Claim** or series of **Claims** arising out of, based upon or attributable to continuous repeated or related acts, errors or omissions, whether or not committed by more than one **Insured** and whether directed to or affecting one or more person or entity; shall be considered a single **Claim** for the purposes of this policy.

#### 6.4 Defence & Settlement

All **Insureds** shall render all reasonable assistance to and cooperate with the **Insurer** in the investigation, defence, settlement or appeal of a **Claim** or circumstance, and provide the **Insurer** with all relevant information pertaining to any **Claim** or circumstance, as the **Insurer** may reasonably require. In the event of any **Claim**, each **Insured** shall take reasonable steps to reduce or diminish any **Loss**.

The **Insured** shall have the obligation to defend and contest any **Claim** made against them. The **Insurer** shall be entitled to participate fully in the defence and in the negotiation of any settlement that involves or appears reasonably likely to involve the **Insurer** making payment under the policy.

The **Insurer** will accept as necessary the retention of separate legal representation to the extent required by a material conflict of interest between any **Insured Persons**.

If a **Claim** is made against an **Insured Person** by the **Company**, the **Insurer** shall have no duty or obligation to communicate with any other **Insured Person** or the **Company** in relation to that **Claim**.

Only those **Defence Costs, Investigation Costs, Pre-Investigation Costs, Extradition Costs, Prosecution Costs and Asset and Liberty Expenses**, which have been consented to by the **Insurer** (which shall not be unreasonably withheld) shall be payable as **Loss** under this policy. If the **Insurer's** prior written consent cannot reasonably be obtained, the **Insurer** will allow retrospective approval of up to ten percent (10%) of the **Limit of Liability**.

The applicable **Insured** or **Policyholder** shall reimburse the **Insurer** for any payments which are ultimately determined not to be covered by this policy.

#### 6.5 Consent

The **Insured** shall not admit or assume any liability, enter into any settlement agreement, or consent to any judgment without the prior written consent (which shall not be unreasonably delayed or withheld) of the **Insurer**.

The settlement of the **Insured** and the claimant can be binding for the **Insurer** only if it was approved in advance by the **Insurer** in writing, moreover any unfavourable court decision related to the **Insured** can be binding for the **Insurer** only if the **Insurer** participated in the litigation or provided legal defence for the **Insured** or rejected the participation and legal defence. The **Insurer** may not unreasonably delay or withhold the approval.

Only liabilities, settlements and judgments resulting from **Claims** defended in accordance with this policy shall be recoverable as a **Loss** under this policy.

#### 6.6 Allocation

The **Insurer** will be liable only for **Loss** to the extent that it arises from a covered **Claim**. If a **Claim** involves both covered and uncovered matters or persons under this policy, then the **Insured** and the **Insurer** shall use commercially reasonable efforts to determine a fair and equitable allocation of **Loss** covered under this policy, on the basis of established judicial allocation principles which take into account the legal and financial exposures, and the relative benefits obtained by the relevant parties.

#### 6.7 Advance Payment of Costs

Except to the extent that the **Insurer** has denied indemnity, the **Insurer** will advance **Defence Costs, Investigation Costs, Pre-Investigation Costs, Extradition Costs, Prosecution Costs, Asset and Liberty Expenses**, promptly after sufficiently detailed invoices for those costs are received by the **Insurer**. The **Insurer** may not refuse to advance **Defence Costs** by reason only that the **Insurer** considers that conduct specified in Exclusion 4.1 ('Conduct') has occurred, until such time as the condition to that Exclusion is satisfied.

#### 6.8 Order of Payments

The **Insurer** will pay **Loss** covered under this policy in the order in which such **Loss** is presented to the **Insurer** for payment. Should the **Insurer**, at its sole and absolute discretion, determine that the **Limit of Liability** will not be sufficient to cover all such **Loss**, the **Insurer** shall pay **Loss** in the following order:

- (i) **Loss of Insured Persons** where the **Company** has not indemnified such **Insured Person**;
- (ii) thereafter, with respect to any remaining balance of the **Limit of Liability**, the **Insurer** may, at its option, request the **Policyholder** to elect in writing either to stipulate the order and the amounts in which **Loss** is to be discharged, or to receive such balance to be held on behalf of any **Insured** who has incurred such **Loss**.



Subject to Section 7.1 ('Limit of Liability'), payment pursuant to this order of payments clause shall fully discharge the **Insurer** from its obligations under this policy.

#### 6.9 Fraudulent Claims, the Insurer's right of recourse

If any **Insured** shall give any notice or claim cover for any **Loss** under this policy knowing such notice or claim to be false or fraudulent as regards amounts or otherwise, such **Loss** shall be excluded from cover under the policy.

If the **Insured** acts fraudulent and consequentially the **Insurer** adjusts a claim or makes any payment the Insurer has the right to seek recourse for sum already being paid by the Insurer.

The Insurer has the right to seek recourse for sum already being paid by the Insurer if it turns out that the Insured based on the terms and conditions of this policy would not have been entitled for such payments or for sum already being paid by the Insurer for any claim based upon or arising out of any deliberate or reckless Breach of Duty.

Reckless acts of the Insured are especially the following:

- the Insured's activity was made by the absence of licences, announcements or breach of other obligations specified in the laws;
- the absence of personal and material conditions listed in legislative provision or in other prescription;
- the loss was caused by the failure of provision and the provision was not done before the occurrence of the loss eventhough the Insured was warned by the Insurer or other natural person, legal person or subject without a legal entity in written form and the reasons mentioned in the letter were supposedly correct.

#### 6.10 The Policyholder or the Insured is obliged to disclose to the Insurer, at the time of conclusion of the contract, all circumstances relevant to the taking up of the insurance which are known or ought to have been known to him.

#### 6.11 The Policyholder or the Insured shall provide the Insurer with exhaustive and truthful answers to the Insurer's questions. The Insurer is obliged to provide the information necessary to establish the legal basis and the amount of the claim and to enable the content of the notification and the information to be verified. The Insured or the Policyholder must provide the Insurer with the documents available to him for the purpose of asserting his claims against third parties. If he does not provide the Insurer with the necessary information or does not allow the content of the information to be checked, and if, as a result, circumstances relevant to the Insurer's obligation cannot be ascertained, the Insurer's obligation shall not arise.

## 7. LIMIT AND RETENTION

### 7.1 Limit of Liability

The total amount payable by the **Insurer** under this policy shall not exceed the **Limit of Liability**, except the **Non-Executive Director Special Excess Limit**, where the **Insurer's** liability is excess of the **Limit of Liability** up to the limit specified in Item 5.a of the Schedule. The **Insurer** shall have no liability in excess of all such limits, irrespective of the number of **Insureds** or amount of any **Loss**, including with respect to any **Claim** specified in Section 6.3 ('Related Claims or Circumstances').

Each Sublimit of Liability specified in the Schedule is the maximum the **Insurer** shall pay for the cover to which it applies and is part of the **Limit of Liability**.

### 7.2 Retention

The **Insurer** will only pay for any amount of **Loss** which is in excess of the **Retention**. The **Company** will be liable for the **Retention** as specified in Item 6. of the Schedule which will remain uninsured. A single **Retention** will apply to all **Loss** arising from any **Claim** specified in Section 6.3 ('Related Claims or Circumstances').

A single **Retention** shall apply to **Loss** arising from any single **Claim**.

If any **Company** is legally permitted or required to indemnify an **Insured Person**, but fails to do so within 30 days, then the **Insurer** shall advance all **Loss** within the **Retention** which will be repaid by the **Company** to the **Insurer** as soon as reasonably practicable.

**No Retention is applicable to the following (i) Section 3.1 ('Crisis Containment') or Section 3.4 ('Public Relations Expenses').**

Except as indicated above, the **Insurer** shall only be liable for the amount of covered **Loss** arising from such **Claim** or **Pre-Investigation Costs** which is in excess of the applicable **Retention** as specified in Item 6. of the Schedule which will remain uninsured.

### 7.3 Specified Underlying Insurance

This policy shall always apply excess over any other valid and collectible insurance or any indemnification available to the **Insured** from any other party.

With respect to **Outside Entities**, insurance provided by this policy applies excess over (i) any indemnification provided by an **Outside Entity**, and (ii) any other valid and collectible insurance issued to an **Outside Entity** for the benefit of its directors, officers or employees (including any policy specified in a schedule of outside directorships provided to the **Insurer**).

## 8. GENERAL PROVISIONS

### 8.1 The effect of the policy, the Insured's obligation to disclose facts and changes

Insurance contracts shall come into being through a written agreement between the parties.

The Insurer's risk taking was based on the significant facts, information, declarations and main datas being part of the proposal form, it's appendixes and the other documents given to the Insurer by the Insured, which are inseparable part of the Policy. These information, declarations and datas are the basics of the Insurer's risk-taking liability and are inseparable parts of the Policy.

For the purpose of the insurance contract, the insured must disclose all of the circumstances of which he was or must have been aware that are important in terms of providing insurance coverage.

The Insured has a liability to disclose facts which are part of the proposal form within 30 days in written form – unless the general provisions of the policy declare otherwise.

The Insured is obligated to inform the Insurer about the changes in the legal status or insolvency, 3 days within being aware of these changes.

If the insurer becomes aware of any circumstance of significance regarding a contract only after the contract has been concluded and, furthermore, if the insurer is notified of changes in any of the important circumstances specified in the contract, the insurer shall be entitled to make a written proposal, within fifteen (15) days, to amend the contract or, if it cannot undertake indemnification according to the regulations, terminate the contract with forty-five (45) days' notice.

If the insured party does not accept the proposal for amendment or fails to respond to it within fifteen days, the contract shall be terminated on the thirtieth day following the day on which the proposal for amendment was communicated. The insured party shall be warned of this consequence when he submits the proposal for amendment. If the Insurer does not exercise these rights, the contract shall remain in force with its original contents.

The insurer's obligation shall not take effect if the insured party fails to perform the obligations prescribed in the previous Subsection, unless it is proven that the withheld or non-disclosed circumstance were known by the Insurer at time when the insurance contract was signed or it did not contribute to the occurred claim.

**The policyholder and the insured persons are obliged to give a truthful and exhaustive answer to the questions asked by the insurer in connection with the insurance contract.** Any information recorded in the declaration of insurance, in a questionnaire or communicated in any form before the conclusion of the insurance contract shall be deemed to be an answer to the questions put in writing by the insurer.

Start of risk taking

The start of the risk is stated in the policy. Payment of the insurance premium is a condition for the assumption of risk. The premium must be paid by bank transfer within 15 days of the date of issue of the invoice.

## 8.2 Termination of the contract

Should the Policyholder fail to settle the **premium** (or premium installment) payment at due date, the insurer – warning in addition to the consequences – send a written notice to the Policyholder with 30 days deferment. Should the Policyholder fail to settle the **premium** (or premium installment) at second due date the policy will be cancelled at policy inception date, except if and the Insurer has not filed for court action regarding the premium payment. Should the Policyholder fail to settle the **premium** (or premium installment) payment at due date and has not received a written notice from the insurer, the policy will be cancelled at the end of the **insured period**. Should the Policyholder settled a part of the **premium** and the insurer – applies the rules of the present paragraph – notified the Policyholder to settle the rest of the premium, the policy remains in force with the same limit of liability, proportional period to the settled premium. In case of the policy was cancelled according to this paragraph the Policyholder requests in written the insurer to recover the policy in 120 days after the cancellation. The insurer recovers the original policy if the Policyholder settle the **premium** was before due.

## 8.3 Severable Nature of the Policy

This policy covers each **Insured** for its own individual interest.

No statements made by or on behalf of an **Insured** or breach of any term of this policy, or any information or knowledge possessed by an **Insured**, shall be imputed to any **Insured** for the purpose of determining whether any individual **Insured** is covered under this policy.

With respect to Insurance Cover 1.3 – Company Securities only, the statements made by, information or knowledge possessed by and any conduct of any past, present or future chief executive officer, chief financial officer or general counsel (or equivalent executive or management positions) of a **Company** shall be imputed to that **Company**; and the knowledge of the same officers of the **Policyholder** shall be imputed to all **Companies**.

## 8.4 Changes In Risk

For any United States Securities and Exchange Commission registration or reporting obligation first attaching during the **Policy Period**, this policy shall not cover any **Claims** with respect to any **Securities Claims** brought within or maintained within the jurisdiction, or based upon any laws of, the United States of America, its territories or possessions, unless the **Policyholder** has first given to the **Insurer** notice of any such registration or reporting obligation and, upon request the **Insurer** has provided, and the **Insured** has accepted whatever terms, conditions, reasonable additional premium and limitations the **Insurer** has proposed pursuant to such request.

This General Provision 8.4 will not apply to **Securities** purchased or sold pursuant to Rule 144A of the Securities Act of 1933 (US).

## 8.5 Transactions

The **Insurer** shall not be liable for **Loss** arising out of, based upon or attributable to:

- (i) a **Wrongful Act** committed or allegedly committed; or
- (ii) a matter which is the subject of an **Investigation**, extradition proceeding or **Asset and Liberty Proceeding**, occurring or arising,

after the effective date of a **Transaction**.

## 8.6 Subsidiaries

Definition 5.31 ('Subsidiary') and Extension 2.1 ('New Subsidiary') only covers:

- (i) **Wrongful Acts** committed or allegedly committed; or
- (ii) matters which are the subject of an **Investigation**, extradition proceeding or **Asset and Liberty Proceeding**, occurring or arising;

while an entity is or was a **Subsidiary**.

### 8.7 Notice & Authority

Except as provided in Section 8.3 ('Severable Nature of the Policy'), the **Policyholder** shall act on behalf of all **Insureds** in connection with all matters relevant to this **Policy** unless the **Policyholder** is insolvent in which event each **Insured** shall act on their own behalf.

### 8.8 Assignment

This policy and any rights under or in respect of it cannot be assigned without the prior written consent of the **Insurer**.

### 8.9 Governing Law

Any interpretation of this policy or issue relating to its construction, validity or operation shall be determined by the laws of Hungary.

### 8.10 Headings and Titles

The descriptions in the headings and titles of this policy are solely for reference and convenience and do not lend any meaning to this policy. Words and expressions in the singular shall include the plural and vice versa. In this policy, words in **bold** typeface have special meaning and are defined. Words that are not specifically defined in this policy have the meaning normally attributed to them.

### 8.11 Disputes, complaint handling

Should any complaint arise with regard to the services or the fulfilment of the insurance contract, we undertake the obligation to inform our client on the right to submit a complaint in writing to the General Manager of Colonnade Insurance S.A. Hungarian Branch Office (hereinafter referred to as the Insurance Company) via post, e-mail (postal address: Pf. 153. Budapest, H-1426, Hungary, e-mail address: info@colonnade.hu) and in person or via telephone at the Customer Service of the Insurance Company during opening hours (address: 1134 Budapest, Váci út 23-27; telephone number: +36 1 4601400).

The Insurance Company shall send its answer in writing to the complainant within 30 (thirty) days of receipt of the complaint.

In case of the rejection of the complaint or if the 30-day period for the examination of the complaint prescribed by law as the deadline for response ends abortively, the client not qualifying as a consumer shall be entitled to challenge the inadmissible decision of Colonnade Insurance S.A. Hungarian Branch Office before the court. In this case, the civil action shall be brought before the competent Hungarian court against Colonnade Insurance S.A. Hungarian Branch Office.

The Complaints Regulation of the insurer is available at the Customer Service of the Insurance Company and on the <http://www.colonnade.hu> website.

### 8.12 Period of prescription

The claims arising out of this policy will become forfeited 2 years after their due date.

### 8.13 Information on professional secrecy and personal data management

Insurance secret shall mean all data - other than classified information - in the possession of insurance companies, reinsurance companies and insurance intermediaries that pertain to the personal circumstances and financial situations (or business affairs) of their clients (including claimants), and the contracts of clients with insurance companies and reinsurance companies.

Insurance and reinsurance companies are entitled to process the insurance secrets of clients only to the extent that they relate to the relevant insurance contract, with its creation and registration, and to the service. Processing of such data shall take place only to the extent necessary for the conclusion, amendment and maintenance of the insurance contract and for the evaluation of claims arising from the contract or for any other purpose specified in the Insurance Act.

Insurance and reinsurance companies shall obtain the data subject's prior consent for processing data for purposes other than what is contained in Subsection (1) Section 135 of Act LXXXVIII of 2014 (Insurance Act). The client shall not suffer any disadvantage if the consent is not granted, nor shall be given any advantage if it is granted.

Unless otherwise provided for by law, the owners, directors and employees of insurance and reinsurance companies, and all other persons having access to insurance secrets in any way during their activities in insurance-related matters shall be subject to the obligation of professional secrecy without any time limitation.

According to the Act on the Processing and Protection of Personal Data in the Field of Medicine (hereinafter referred to as "PDFM"), insurance companies shall be authorized to process any data pertaining to the medical condition of clients only for those 3 reasons set out in Subsection (1) of Section 135 of the Insurance Act, in accordance with the provisions of PDFM and only in possession of the express written consent of the data subject.

Insurance secrets may only be disclosed to third parties:

- a) under the express prior written consent of the insurance or reinsurance company's client to whom they pertain, and this consent shall precisely specify the insurance secrets that may be disclosed;
- b) if there is no obligation of professional secrecy under the Insurance Act;
- c) if the certification body, including its subcontractor, hired by an insurance or reinsurance company, received such confidential information in carrying out the certification process.

The requirement of confidentiality concerning insurance secrets shall not apply to:

- a) the Authority in exercising its designated functions;
- b) the investigating authority and the public prosecutor's office after ordering the investigation;
- c) the court of law in connection with criminal cases, civil actions or non-contentious proceedings, and administrative actions, including the experts appointed by the court, and the independent court bailiff, the administrator acting in bankruptcy proceedings, the temporary administrator, extraordinary administrator, liquidator acting in liquidation proceedings in connection with a case of judicial enforcement, the principal creditor in debt consolidation procedures of natural persons, the Családi Csődvédelmi Szolgálat (Family Bankruptcy Protection Service), the family administrator, the court;
- d) notaries public, including the experts they have appointed, in connection with probate cases;
- e) the tax authority in the cases referred to in Subsection (2); the national security service when acting in an official capacity,
- g) the Gazdasági Versenyhivatal (Hungarian Competition Authority) acting in an official capacity;
- h) guardians acting in an official capacity,
- i) the government body in charge of the healthcare system in the case defined in Subsection (2) of Section 108 of Act CLIV of 1997 on Health Care;
- j) bodies authorized to use secret service means and to conduct covert investigations if the conditions prescribed in specific other act are provided for;
- k) the reinsurer and in case of co-insurance, the insurers underwriting the risk,
- l) with respect to data transmitted as governed by law, the bureau of insurance policy records maintaining the central policy records, the claims registry body operating the central claims history register, furthermore, the national transport authority and the Central Office for Administrative and Electronic Public Services in respect of any official affairs related to road traffic management tasks concerning motor vehicles not covered by the register [while upon receipt of a written request from a body or person referred to in Paragraphs a)-j), n) and s) of Subsection (1) of Section 138 of the Insurance Act indicating the name of the client or the description of the insurance contract, the type of data requested and the purpose of and the grounds for requesting data, with the exception that the bodies or persons referred to in Paragraphs p)-s) are required to indicate only the type of data requested and the purpose and grounds for requesting it. An indication of the statutory provision granting authorization for requesting data shall be treated as verification of the purpose and legal grounds.
- m) the receiving insurance company with respect to insurance contracts conveyed under a portfolio transfer arrangement, as provided for by the relevant agreement;

- n) with respect to the information required for settlement and for the enforcement of compensation claims, and also for the conveyance of these among one another, the body operating the Compensation Fund and/or the Claims Guarantee Fund, the National Bureau, the correspondent, the Information Centre, the Claims Organization, claims representatives and claims adjustment representatives, or the responsible party if wishing to access - in exercising the right of self-determination - the particulars of the other vehicle that was involved in the accident from the accident report for the purpose of settlement;
- o) the outsourcing service provider with respect to data supplied under outsourcing contracts; the tax auditor in respect to data supplied under tax audit agreements [while, upon receipt of a written request from a body or person referred to in Paragraphs a)-j), n) and s) of Subsection (1) of Section 138 of the Insurance Act indicating the name of the client or the description of the insurance contract, the type of data requested and the purpose of and the grounds for requesting data, with the exception that the bodies or persons referred to in Paragraphs p)-s) are required to indicate only the type of data requested and the purpose and grounds for requesting it. An indication of the statutory provision granting authorization for requesting data shall be treated as verification of the purpose and legal grounds.]
- p) third-country insurance companies and insurance intermediaries in respect of their branches, if they are able to satisfy the requirements prescribed by Hungarian law in connection with the management of each datum and the country in which the third-country insurance company is established has regulations on data protection that conform to the requirements prescribed by Hungarian law;
- q) the commissioner of fundamental rights when acting in an official capacity;
- r) the Nemzeti Adatvédelmi és Információszabadság Hatóság (the National Authority for data Protection and Freedom of Information) when acting in an official capacity.
- s) the insurance company in respect of the bonus-malus system and the bonus-malus rating, and the claims record and the bonus-malus rating in the cases specified in the decree on the detailed rules for the verification of casualties,
- t) the agricultural damage survey body, the agricultural administration body, the agricultural damage compensation body, and the institution delegated to conduct economic assessments under the supervision of the ministry directed by the minister in charge of the agricultural sector in respect of insured persons claiming any aid for the payment of agricultural insurance premiums;
- u) the authority maintaining a register of liquidator companies.

upon receipt of a written request from a body or person referred to in Paragraphs a)-j), n) and s) of Section 138 of the Insurance Act indicating the name of the client or the description of the insurance contract, the type of data requested and the purpose of and the grounds for requesting data, with the exception that the bodies or persons referred to in Paragraphs p)-s) are required to indicate only the type of data requested and the purpose and grounds for requesting it. An indication of the statutory provision granting authorization for requesting data shall be treated as verification of the purpose and legal grounds.

Pursuant to Paragraph e) of Subsection (1) of Section 138 of the Insurance Act, there shall be no confidentiality obligation concerning insurance secrets in connection with tax matters where the insurance company is required by law to disclose specific information to the tax authority upon request and/or to disclose data concerning any payment made under an insurance contract that is subject to tax liability.

The requirement of confidentiality concerning insurance secrets shall not apply to financial institutions stipulated by the Act on Credit Institutions and Financial Enterprises with regard to an insurance contract related to any receivable arising out of financial service, provided that the financial institution submits its request in writing to the insurance company which contains the name of the client or the insurance contract, all types of data requested, the purpose of the information request and its title.

The disclosure made by the insurance company to the tax authority in compliance with the obligation prescribed in Sections 43/B-43/C of Act XXXVII of 2013 on International Administrative Cooperation in Matters of Taxation and Other Compulsory Payments (hereinafter referred to as "IACA") in accordance with Act XIX of 2014 on the Promulgation of

the Agreement between the Government of Hungary and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, and on the Amendment of Certain Related Acts (hereinafter referred to as “FATCA Act”) shall not be construed as violation of insurance secrets.

Insurance and reinsurance companies shall be authorized to disclose the personal data of clients in the cases and to the agencies indicated in Subsections (1) and (6) of Section 138 and in Sections 137, and 140 of the Insurance Act.

The obligation of insurance secrecy shall apply to the employees of the agencies specified in Subsection (1) of Section 138 of the Insurance Act beyond the purview of any legal process.

Insurance and reinsurance companies shall be required to supply information forthwith where so requested in writing by the national security service, the public prosecutor or the investigating authorities under the prosecutor’s consent if there is any suspicion that an insurance transaction is associated with:

- a) misuse of narcotic drugs, illegal possession of new psychoactive substances, acts of terrorism, criminal misuse of explosives or blasting agents, criminal misuse of firearms and ammunition, money laundering, or any felony offense committed in criminal conspiracy or within the framework of a criminal organization under Act IV of 1978 in force until 30 June 2013,
- b) unlawful drug trafficking, possession of narcotic drugs, inciting substance abuse, aiding in the manufacture or production of narcotic drugs, illegal possession of new psychoactive substances, acts of terrorism, failure to report a terrorist act, terrorist financing, criminal misuse of explosives or blasting agents, criminal misuse of firearms and ammunition, money laundering, or any felony offense committed in criminal conspiracy or within the framework of a criminal organization under the Criminal Code.

The obligation of confidentiality concerning insurance secrets shall not apply where an insurance or reinsurance company complies with the obligation of notification prescribed in the Act on the Implementation of Restrictive Measures Imposed by the European Union Relating to Liquid Assets and Other Financial Interests.

The disclosure of the group examination report to the dominating member of the financial group during the supervisory oversight proceedings in the case of group supervision shall not constitute a breach of confidentiality concerning insurance secrets and trade secrets.

The disclosure of information provided in compliance with Section 164/B shall not be construed a breach of insurance secrets.

The obligation to keep insurance secrets shall not apply when:

- a) a Hungarian law enforcement agency makes a written request for information - that is considered insurance secret - in order to fulfil the written requests made by a foreign law enforcement agency pursuant to an international agreement;
- b) the national financial intelligence unit makes a written request for information - that is considered insurance secret - acting within its powers conferred under the Act on the Prevention and Combating of Money Laundering and Terrorist Financing or in order to fulfil the written requests made by a foreign financial intelligence unit.

It shall not constitute a violation of insurance secrecy where an insurance or reinsurance company supplies information to a third-country insurance or reinsurance company or a third-country data processing agency:

- a) if the client to whom such information pertains (hereinafter referred to as “data subject”) has given his prior written consent, or
- b) if - in the absence of the data subject’s consent - the data is disclosed within the scope, for the purposes and on the legal grounds specified by law, and the level of protection available in the third-country satisfies either of the requirements prescribed in Subsection (2) of Section 8 of Act CXII of 2011 on the Right of Informational Self-Determination and on Freedom of Information (hereinafter referred to as “Info Act”).

The provisions governing data disclosure within the domestic territory shall be observed when sending data that is

treated as an insurance secret to another Member State.

The following shall not be construed a breach of insurance secrecy:

- a) the disclosure of data compilations from which the clients' personal or business data cannot be identified;
- b) in respect of branches, transfer of data for the purpose of supervisory activities to the supervisory authority of the country where the registered address (main office) of the foreign-registered company is located, if such transfer is in compliance with the agreement between the Hungarian and the foreign supervisory authorities;
- c) disclosure of information, other than personal data, to the minister for legislative purposes and in connection with the completion of impact assessments;
- d) the disclosure of data in order to comply with the provisions contained in the Act on the Supplementary Supervision of Financial Conglomerates.

(2) Insurance and reinsurance companies may not refuse to disclose the data specified in Subsection (1) of Section 141 of the Insurance Act on the grounds of protection of insurance secrets.

The personal data indicated in the data transfer records and the data covered by Section 136 of the Insurance Act, or the data treated as special data under the Info Act shall be deleted, respectively, after five years and twenty years following the date of disclosure.

The insurance or reinsurance company shall not be authorized to notify the data subject when data is disclosed pursuant to Paragraphs b), f) and j) of Subsection (1) of Section 138 or Subsection (6) of Section 138 of the Insurance Act.

Insurance and reinsurance companies shall be entitled to process personal data during the life of the insurance or reinsurance contract or other contractual relation, and as long as any claim can be asserted in connection with the insurance, reinsurance or contractual relation.

Insurance and reinsurance companies shall be entitled to process personal data relating to any un concluded insurance or reinsurance contract as long as any claim can be asserted in connection with the failure of the contract.

Insurance and reinsurance companies shall be required to delete all personal data relating to their current or former clients or to any frustrated contract in connection with which the data in question is no longer required, or the data subject has not given consent, or if it is lacking the legal grounds for processing such data.

(3) Within the meaning of the Insurance Act, the processing of data related to deceased persons shall be governed by the statutory provision on the processing of personal data. The rights of a deceased person in terms of data processing may be exercised by the heir or by the person named as the beneficiary in the insurance contract.

#### **Trade secrets of insurance companies and reinsurance companies**

Insurance and reinsurance companies and their owners, any proposed acquirer of a share in an insurance or reinsurance company, as well as the senior executives, non-management officers and employees, agents of insurance or reinsurance companies shall keep any trade secrets made known to them in connection with the operation of the insurance or reinsurance company confidential without any time limitation.

The obligation of confidentiality prescribed in Section 144 of the Insurance Act shall not apply to the following in exercising their designated functions:

- a) the Authority;
- b) the national security service;
- c) the Állami Számvevőszék (State Audit Office);
- d) the Gazdasági Versenyhivatal (Hungarian Competition Authority);
- e) the internal oversight agency tasked by the Government, which controls the legality and propriety of the use of central budget funds;
- f) property administrators;
- g) the Információs Központ (Information Center);



h) the agricultural damage survey body, the agricultural damage compensation body, the agricultural administration body, and the institution delegated to conduct economic assessments under the supervision of the ministry directed by the minister in charge of the agricultural sector in respect of insured persons claiming any aid for the payment of agricultural insurance premiums.

The disclosure made by an insurance company to the tax authority in compliance with the obligation prescribed in Sections 43/B-43/C of the IACA in accordance with the FATCA Act shall not be construed as violation of trade secrets.

(3) The disclosure of information by the Authority to the European Insurance and Occupational Pensions Authority (hereinafter referred to as "EIOPA") as provided for in Regulation (EU) No. 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No. 716/2009/EC and repealing Commission Decision 2009/79/EC (hereinafter referred to as "Regulation 1094/2010/EU") shall not be construed as violation of trade secrets.

The obligation of confidentiality prescribed in Section 144 of the Insurance Act shall not apply to:

- a) the investigating authority and the public prosecutor's office after ordering the investigation;
- b) the court of law in connection with criminal cases, civil actions and non-contentious proceedings, and the judicial review of administrative decisions, including the experts appointed by the court, and the independent court bailiff in connection with a case of judicial enforcement, and to the court in local government debt consolidation procedures.

(5) The disclosure of information by the Authority to the minister in charge of the money, capital and insurance markets on insurance and reinsurance companies, enabling individual identification, for legislative purposes and in connection with the completion of impact assessments shall not be construed a breach of trade secrecy.

(6) The disclosure of information by the Information Centre in an official capacity shall not be construed a breach of trade secrecy.

The person acquiring any trade secrets shall keep them confidential without any time limitation.

By virtue of the obligation of secrecy, no facts, information, know-how or data within the sphere of trade secrets may be disclosed to third parties beyond the scope defined in the Insurance Act without the consent of the insurance or reinsurance company, or the client concerned, or used beyond the scope of official responsibilities.

The person acquiring any trade secrets may not use such for his own benefit or for the benefit of a third person, whether directly or indirectly, or to cause any disadvantage to the insurance or reinsurance company affected, or its clients.

In the event of dissolution of an insurance or reinsurance company without succession, the business documents managed by the insurance or reinsurance company and the documents containing trade secrets may be used for archival research conducted after sixty years of their origin.

Any information that is declared by the Info Act to be information of public interest or public information, and as such is rendered subject to disclosure may not be withheld on the grounds of being treated as a trade secret or insurance secret.

Other matters relating to insurance secrets and trade secrets shall be governed by the relevant provisions of the Hungarian Civil Code.

### **Data protection in relation to data exchanges between Insurance Companies**

In discharging the obligations delegated by law, or fulfilling their contractual commitments, in order to provide services in compliance with the relevant legislation or as contracted, and to prevent insurance fraud, the Insurance Company shall - in order to protect the interest of risk groups of insureds - have the right to make a request to another insurance company from 1 January, 2015 with respect to data processed by this insurance company and referred to in Subsections (3)-(5) of Section 149 of the Insurance Act in accordance with Subsection (1) of Section 135 thereof, taking into account the unique characteristics of insurance products affected. The request shall contain the information necessary for the identification of the person, property or right defined therein, it shall specify the type of data requested and the purpose of the request. Making a request and complying with one shall not be construed a breach of insurance secrecy.

In this context the Insurance Company may request the following data from other insurance companies:

Data listed in Paragraphs a) to e) of Subsection 3 of Section 149 of the Insurance Act relating to the conclusion and

performance of the insurance contracts pertaining to the insurance class stipulated in points 1 and 2 of Section A of Annex 1 of the Insurance Act;

Data listed in Paragraphs a) to e) of Subsection 4 of Section 149 of the Insurance Act relating to the conclusion and performance of the insurance contracts pertaining to the insurance class stipulated in points 5, 6, 7, 8, 9, 16, 17 and 18 of Section A of Annex 1 of the Insurance Act; and

Data listed in Paragraphs a) to c) of Subsection 5 of Section 149 of the Insurance Act relating to the conclusion and performance of the insurance contracts in case of the prior consent of the claimant pertaining to the insurance class stipulated in points 11, 12, and 13 of Section A of Annex 1 of the Insurance Act.

The requested insurance company shall make available to the requesting Insurance Company the data requested in due compliance with the law, inside the time limit specified in the request, or failing this, within fifteen (15) days from the date of receipt of the request.

The requesting Insurance Company shall be allowed to process data obtained through the request for a period of ninety (90) days from the date of receipt. If the data obtained by the requesting Insurance Company through the request is necessary for the enforcement of that Insurance Company's lawful interest, the time limit specified above for data processing shall be extended until the enforceable conclusion of the procedure opened for the enforcement of such claim.

If the data obtained by the requesting Insurance Company through the request for the enforcement of the insurance company's lawful interest, and the procedure for the enforcement of such claim is not opened inside a period of one (1) year after the data is received, such data may be processed for a period of one (1) year from the date of receipt. The requesting Insurance Company shall inform the client affected by the request concerning this request and also if the request is satisfied, on the data to which it pertains, at least once during the period of insurance cover.

If the client asks for information regarding his data in accordance with the Info Act and the requesting insurance company no longer has the data to which the request pertains having regard to Subsections 8-10 of Section 149 of the Insurance Act, the client shall be informed thereof.

The requesting Insurance Company shall not be allowed to connect the data obtained through the request relating to an interest insured, with data it has obtained or processed, for purposes other than the above. The requested insurance company shall be responsible for the correctness and relevance of the data indicated in the request."

#### **Information on handling of personal data**

**Data controller: Colonnade Insurance S.A.**

**Contact details of the data protection officer:**

**email: dpo@colonnade.hu, Phone number: (06-1) 460-1400,**

**Mailing address: 1426 Budapest, Pf.:153**

#### **Categories of processed data:**

*personal data:* any information relating to an identified or identifiable natural person ('data subject'); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, place and time of birth, an identification number, address, an online identifier

*special data:* medical data

#### **Purpose of data processing**

The Insurance Company has the right to process confidential insurance information of clients in relation to the insurance contract, its establishment, its registry and the service provided. Processing of such data shall take place only to the extent necessary for the conclusion, amendment and maintenance of the insurance contract and for the evaluation of claims arising from the contract or for any other purpose specified in the Act LXXXVIII of 2014.

Data processing purposes include ensuring to comply with restrictive economic measures and anti-money laundering and terrorist financing obligations imposed by the United Nations, the European Union, or other relevant organisations.

Contracts established online via [colonnade.hu](http://colonnade.hu) are subject to the Act XXV of 2005 and to the Act CVIII of 2001, thus the purpose of data processing includes proving the compliance with the obligation to provide consumer information; proving the establishment of the contract; establishing, modifying and monitoring the fulfilment of a service

provisioning contract in relation to the information society; billing for the services provided under the contract; and enforcing the related claims.

The Insurance Company's data processing is either based on the establishment of the contract, or on the voluntary consent made by the client during the submission of claims, service requests, information requests regarding the contract. If transferring the medical data of a client outside the European Union is necessary in order to protect the vital interests of the data subject regarding a travel insurance contract, the Insurance Company shall inform the data subject of the transfer.

The Insurance Company processes personal data obtained during complaint handling to comply with the Act LXXXVIII of 2014, Section 159, and keeps a record of its clients' complaints, and of actions taken to remedy these complaints. The Insurance Company's data processing is based on this provision of the Act LXXXVIII of 2014.

According to the above cited paragraph of the Act LXXXVIII of 2014, if the complaints are handled by telephone, the Insurance Company shall record the conversation between the Insurance Company and the client.

### **Period of data processing**

Insurance company shall be entitled to process personal data - medical data – concerning insurance secrets during the life of the insurance contract, and other contractual relation, as long as any claim can be asserted in connection with the contractual relation. Insurance company shall be entitled to process personal data relating to any unconcluded insurance contract as long as any claim can be asserted in connection with the failure of the contract. According to the Act C of 2000 on accounting Section 169, the accounting records in relation to the establishment of the insurance contract, its registry and the insurance services are retained by the Insurance Company for eight years.

The Insurance Company handles the information received from other insurance companies during data exchanges with the conditions and within the time periods set out in the "Data protection in relation to data exchanges between insurance companies" section.

During complaint handling, the sound recordings are retained by the Insurance Company for five years. The Insurance Company retains the complaint and the reply provided for a period of five years, and shall make them available at the request of the authorities.

### **Legal basis for data processing**

The legal bases of data processing in relation to handling insurance contracts, registering insurance contracts, and telephone customer services are the followings: the consent of the data subjects; the Act LXXXVIII of 2014 Section 135; the Act C of 2000 Section 169. In case of online contracting or contracting via telephone, the legal bases of data processing are the Act XXV of 2005 Section 2 and the Act CVIII of 2001, Section 13/A. Data in relation to a client's health condition shall only be processed with the expressed written consent of the data subject, in accordance with the Act XLVII of 1997.

The legal basis for data processing in relation to customer complaints is the Act LXXXVIII of 2014 Section 159.

In case of restrictive economic measures (embargo) imposed by the United Nations, the European Union, or other relevant organisations, the legal basis for data processing is the legitimate interest of the Insurance Company and the compliance with its legal obligation.

### **The data subject rights and exercising these rights**

The data subjects' rights include the followings:

- a) The client has the right to request access from the controller regarding his/her personal data;
- b) The client has the right to request the rectification of inaccurate personal data or to have incomplete personal data completed;
- c) The client has the right to request from the controller the erasure of personal data or the restriction of processing his/her data;
- d) The client has the right to object to the processing of personal data;
- e) The client has the right to lodge a complaint with a supervisory authority (NAIH);
- f) The client has the right to data portability; and
- g) The client has the right to prohibit the usage of personal data for direct marketing purposes.

**a)** Upon the request of the client, the Insurance Company shall provide information in writing on any and all Personal Data of him/her within 15 days about the followings:

- the source and categories of personal data;
- the purposes and legal bases of data processing;
- where possible, the envisaged period for which the personal data will be stored, or, if not possible, the criteria used to determine that period;
- the recipients or categories of recipient to whom the personal data have been or will be disclosed;
- the name and address of the Data controller, and the issues relating to processing.

The Insurance Company shall provide these information free of charge, if the client (natural person) has not submitted a request on the same data within the scope in the same year. In other cases, a reasonable fee can be charged taking into account the administrative costs of providing the requested information.

In addition to this, at the client's request the copy of the personal data shall be made available.

**b)** If a data concerned is inaccurate, the client shall have the right to request and have it promptly updated.

**c)** The Insurance Company erase the personal data without undue delay if one of the following grounds applies:

- the personal data are no longer necessary in relation to the purposes for which they were collected; or
  - the data subject withdraws consent, and there is no other legal ground for the processing;
- unless, the data is for the establishment, exercise or defence of legal claims, or for compliance with a legal obligation.

The Insurance Company erase the personal data without undue delay for compliance with a legal obligation to which the controller is subject, or if the personal data have been collected in relation to the offer of information society services referred to the Act CVIII of 2001 section 8 paragraph 1.

The client shall have the right to obtain restriction of processing from the controller where one of the following applies:

- the accuracy of the personal data is contested by the client, in that case restriction applies for a period enabling Controller to verify the accuracy of the personal data concerned;
- the processing is unlawful, and the data subject opposes the erasure of the personal data and requests the restriction of their use instead;
- the controller no longer needs the personal data for the purposes of the processing, but they are required by the data subject for the establishment, exercise or defence of legal claims;
- the data subject has objected to processing pursuant to Article 21(1) pending the verification whether the legitimate grounds of the controller override those of the data subject;
- the data subject has objected to processing, in that case restriction applies for the period during which it is verified whether the legitimate grounds of controller may override those of the client.

Where processing has been restricted, such personal data shall be processed with the data subject's consent or for the establishment, exercise or defence of legal claims or for the protection of the rights of another natural or legal person or for reasons of important public interest of the Union or of a Member State. A data subject who has obtained restriction of processing pursuant shall be informed by the controller before the restriction of processing is lifted.

**d)** If the processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, the data subject shall have the right to object, on grounds relating to his or her particular situation, at any time to processing of personal data concerning him or her, including profiling based on those provisions.

The controller shall no longer process the personal data unless the controller demonstrates compelling legitimate grounds for the processing which override the interests, rights and freedoms of the data subject or for the establishment, exercise or defence of legal claims. The Insurance Company examine the claim within 15 days and if it finds it a reasoned objection, the Company shall inform the Client about the decision in writing.

Should any complaint arise regarding the processing of the personal data, we undertake the obligation to inform our client on the right to object or submit a complaint orally (in person, by telephone) or in writing to the Data controller of Colonnade Insurance S.A. (email: dpo@colonnade.hu, Mailing address: 1426 Budapest, Pf.: 153)

e) The client shall have the right to lodge a complaint before the supervisory authority (NAIH; 1055 Budapest, Falk Miksa utca 9-11.; Mailing address: 1363 Budapest, Pf.: 9.; Phone number: (+36) 1 391 1400, Fax: (+36) 1 391 1410, E-mail: [ugyfelszolgalat@naih.hu](mailto:ugyfelszolgalat@naih.hu), Web: [naih.hu](http://naih.hu)) about the handling his or her complaint or objection relating to the personal data carried out by Controller, or if the client finds any violation relating to the processing of the personal data or an immediate risk of that.

The client shall have the right to submit the claim to the Court. Cases related to data protection fall within the scope of regional courts. Litigation depending from the plaintiff's choice may be initiated before the regional court competent for the plaintiff's permanent or habitual residence.

f) The data subject shall have the right to receive the personal data concerning him or her, which he or she has provided to a controller, in a structured, commonly used and machine-readable format and have the right to transmit those data to another controller without hindrance from the controller to which the personal data have been provided. The client shall have the right to have the personal data transmitted directly from one controller to another, where technically feasible.

### **Further data processing activity**

If the Insurance Company shall provide information to the Authority specified in Section 138, Bit having regard to the personal data, the Insurance Company shall inform the data subject about the recipient and the grounds of the data. The Insurance company shall not be authorized to notify the data subject when data is disclosed pursuant to Paragraphs b), f) and j) of Subsection (1) of Section 138 or Subsection (6) of Section 138, Bit.

Controller shall only provide the requested data in case the actual purpose and the datasets concerned are clearly indicated by the authority, and shall only provide data that is strictly necessary for fulfilling the purpose of the request.

### **Notification of a Personal Data Breach to the Supervisory Authority, Communication to the Data Subject**

In the case of a personal data breach, Controller shall without undue delay and, where feasible, not later than 72 hours after having become aware of it, notify the personal data breach to the competent supervisory authority, unless the personal data breach is unlikely to result in a risk to the rights and freedoms of natural persons. Controller records any personal data breaches, comprising the facts relating to the personal data breach, its effects and the remedial actions taken.

Controller shall communicate the personal data breach to the data subjects without undue delay if the personal data breach is likely to result in a high risk to the rights and freedoms of the concerned data subjects.

In addition to the above, Controller takes every possible measure to avert the personal data breach in the most efficient way and to ensure the protection of personal data at the highest level.

### **Other provisions**

The contact and information between the Insurer and Insured Person occurs in Hungarian, and information shall be made available free of charge. The insurance company does not provide advice about the insurance products sold.

The insurance contract concluded on the basis of the present regulation should only be amended in writing. This rule applies to the case if the Policyholder and/or the Insurer wish to deviate from the insurance terms and conditions.

Please find the annual report covering their financial situation and solvency on our website:

[www.colonnade.hu](http://www.colonnade.hu)

### **Delivery rules**

Documents or informations sent by the Insurer in connection with the conclusion, administration and possible termination of the insurance contract, or a claim for service, shall be deemed to have been served on the following dates:

- (a) in the case of personal delivery or delivery by courier, at the time when the delivery is certified to have been received by the party concerned;
- (b) in the case of a postal consignment, when it is certified to have been delivered, provided that if the consignment is returned from the other Party's address marked "unknown", "moved" or "not received", the date of return of the consignment shall be the date of delivery, and in the case of a return marked "not sought", the 5th (fifth) working day after the date of the second attempted delivery of the consignment;
- (c) in the case of electronic mail (e-mail), it shall be deemed to have been received on the date on which it is verifiably sent by the Insurer to the e-mail address provided by the Contractor.

### **Derogation from the provisions of the Civil Code**

Claims arising out of this Insurance Contract shall expire after 2 years, whereby the Insurer deviates from the provisions of the Civil Code. 6:22 (1).

The content of the Insurance Contract shall not include any previous contractual/business practice or custom of the Parties, or any custom widely known and regularly used by the subjects of a similar type of contract in the insurance business, whereby the Insurer deviates from the provisions of the Civil Code. 6:63.