



THE PHOENIX INSURANCE COMPANY

PROFESSIONAL LIABILITY INSURANCE FOR FINANCIAL INSTITUTIONS REIMBURSEMENT INSURANCE

POLICY NUMBER: 24/018/462/1000824&
24/018/462/1005221&
24/018/462/1005245&
24/018/462/1005269

Phoenix Insurance, Asset Management and Investment

Customer Liaison:
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Givat Shmuel

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Information**
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TYPE	PROFESSIONAL LIABILITY INCLUDING INFIDELITY OF EMPLOYEES INSURANCE FOR FINANCIAL INSTITUTIONS REIMBURSEMENT INSURANCE
INSURED	Altshuler Shaham Provident Funds and Pension Ltd Habrzel 19 A St, Ramat Hayal, Israel
PERIOD	From: 1st December 2024 To: 30 th April 2026 Both days inclusive
LIMIT OF LIABILITY	ILS 80,000,000 any one claim or series of claims arising out of one originating cause and in the aggregate.
DEDUCTIBLE:	ILS 250,000 each and every claim
SCOPE OF INSURED'S ACTIVITIES	Management of Provident Funds, Pension Funds, Study Funds, Pension Advisory, Pension Marketing and/or any activity as detailed in the proposal form.
CONDITIONS	Policy Form: Errors & Omissions for Financial Institutions (Expanded Edition March 2017) plus Leaderim Wording Amendments - as attached If the insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this contract shall become void and all claim hereunder shall be forfeited. a. Choice and nomination of legal attorney to be performed with cooperation of the Insured. b. Cross liability section shall consider the insurance as made separately to each and every one of the Insured.

- c. The term Employee shall be extended to include:
1. Employees of Altshuler Shaham Ltd and Altshuler Shaham Investment House Ltd and Altshuler Shaham Financing Solutions Ltd and Altshuler Shaham Pension Advising Pensionary Insurance Agency (Formerly: Altshuler Shaham Pension Advising Ltd), and/or Altshuler Shaham Insurance Company Ltd and subsidiaries and affiliated companies of these companies involved in the operation of the Insured and/or providing services to the Insured shall be considered an “Employee” in this policy.
 2. Employees of entities, including banks, that will furnish operating and distribution services to the insured also regarding mutual funds, provident funds, central funds, study funds, pension funds and any other financial service for the Insured.
 3. any natural person or entity that receives payment under an invoice including pursuant to a management services agreement between the Insured and the entity on behalf of the natural person that receives the payment for the services, also in respect of marketing services of provident funds and portfolio management for the Insured or its subsidiaries. The Insurer waives right of subrogation against that entity and its employees.
 4. Compliance Officer, Members of the Investment Committee and the Credit Committee of the Insured and any other professional committees.
 5. Employees of Altshuler Shaham Finance Ltd, with respect to their positions in Altshuler Shaham Provident Funds and Pension Ltd and/or services provided to and/or on behalf of Altshuler Shaham Provident Funds and Pension Ltd
- d. The policy is extended to cover the vicarious liability of the insured arising from any act and/or omission of anyone performing operation and/or distribution services for the insured also in the field of mutual funds and/or provident funds and/or pension funds and/or study funds, and/or portfolio management including the employees of such organ and/or anyone acting on its behalf.
- e. The policy is extended to cover the vicarious liability of the Insured arising from any act and/or omission of any insurance agents / brokers and /or other agents that are involved within the operation and distribution of the Insured provident funds, mutual funds, pension funds, study funds and compensation funds.

- f. The policy covers the Insured liability in connection with investment management or portfolio management services performed for the insured by third parties including for mutual funds. Furthermore, the policy covers the insured's liability arising from any act and/or omission of the parties performing the investment management and portfolio management services on his behalf.
- g. It is agreed that this policy shall be primary before any other insurance and or deposit or security allowed as substitute to an insurance cover under Israeli law.
- h. In part III clause 2 definition of the term "Claim" after the word "Insured" in the second line: the words "and/or Employee" shall be added
- i. The Insurer waives all right of subrogation against Banks performing operational and/or distribution services for the Insured other than in respect of Dishonest Acts.
- j. The parent company, Altshuler Shaham Ltd and Althshuler Shaham Investment House Ltd shall be added to the Insured name in all of the policies.
- k. Sanctions Clause LMA 3100.
- l. It is hereby noted and agreed that **Employee Definition- condition c (3)** is amended to read as follows

Any natural person that receives payment under an invoice pursuant to a management services agreement, solely between the Insured and such natural person or an entity on behalf of such natural person that receives payment for such services, but solely in respect of services comprising the provision of managerial services to or on behalf of the Insured and solely whilst such natural person is acting in an insured capacity.

The Insurer waives right of subrogation against that entity and its employees

- m. Crypto Exclusion – as attached.
- n. The policy is extended to cover the vicarious liability of the insured, for which the insured is legally liable for, arising from any act and/or omission of any insurance agents, service providers, brokers and /or other agents that are involved within the operation and distribution of the insured including provident funds, mutual funds, pension funds, study funds, compensation funds, and insurance products.



- o. It is hereby noted and agreed that an act or omission made in good faith by any one of the Insureds and/or Employees that might derogate from the rights under the policy shall not derogate from the rights of the client.
- p. It is hereby noted and agreed that in part VI (conditions) clause 4, (Cancellation), in the second paragraph the words: "not less than 45 days" shall read "not less than 60 days".
- q. Cyber Exclusion FIPI – as attached shall apply as specified in the attached endorsement

SPECIAL CONDITION

Altshuler Shaham Provident Funds and Pension Ltd's contract with the IDF Veterans Association (Hereinafter: "**Hever**") it is hereby agreed as follows:

This policy is extended to cover the vicarious liability of Hever and its managers arising from any act and/or omission of the insured whilst performing operation and management services of the pension fund.

This Insurer waives rights of subrogation in respect of Hever and/or any of its members and/or any person/organ acting on its behalf.

This policy will not be cancelled and/or be detrimentally altered during the period of insurance without given notification of the same to Hever by registered post 30 days in advance.

In respect the term "Insured" shall be extended to include "Altshuler Shaham Finance Ltd".

ADDITIONAL EXCLUSIONS

Insured v insured/parent company

The insurer shall not be liable to make any payment in respect of any claim brought by or on behalf of:

- (i) an insured, or successors or assigns of any insured, unless such claim is brought by or on behalf of an insured person as a customer or client of any insured company; or
- (ii) the parent company of any insured company or any entity that is operated, managed or controlled by any insured.

This exclusion shall not apply in respect of Third party claim / third party notice, that an Insured had filled following an unsolicited claim brought by a third party.”

Fees Exclusion

As per attached policy wording

Money Laundering exclusion

As per attached policy wording

Contractual liability exclusion:

As per attached policy wording

LAW AND JURISDICTION

Worldwide Excluding USA/Canada.

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In case of a dispute the policy interpretation is exclusively in accordance with the law of Israel and each party agrees to submit to the exclusive jurisdiction of the courts of Israel.

RETROACTIVE DATE Unlimited

TERRITORIAL LIMITS Worldwide where legally permitted.

CHOICE OF LAW AND JURISDICTION Jurisdiction Clause
This insurance shall be governed by and construed in accordance with the law of Israel and each party agrees to submit to the exclusive jurisdiction of the Courts of Israel. It is noted and agreed that the policy's jurisdiction in respect of liability is worldwide excluding USA/Canada

SIGNED FOR AND ON BEHALF OF THE INSURER


The Phoenix Insurance Company Ltd
(00026)

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The Phoenix Insurance Company Ltd.

Date: December 30, 2024