Cyber Enterprise Risk Management
Version 2.2

Policy Documents

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Cyber ERM *Version 2.2* policy wording
UK-ERM V2.2 01/22

Policy Schedule

Policy Number :				
Item 1	**Named Insured**			
	Principal Address			
Item 2	**Policy Period**	From:		
		To:		
		Both days inclusive		
Item 3	**Policy Aggregate:**			
			Aggregate Limit	**Excess**
	First Party Insuring Agreements			
	Incident Response	in respect of a **Covered Computer System**		
		in respect of a **Shared Computer System**		
	Business Interruption	in respect of a **Covered Computer System**		Waiting Period:
		in respect of a **Shared Computer System**		Waiting Period:
	Data and System Recovery	in respect of a **Covered Computer System**		
		in respect of a **Shared Computer System**		
	Cyber Extortion	in respect of a **Covered Computer System**		
		in respect of a **Shared Computer System**		
	Third Party Insuring Agreements			
	Privacy and Network Security Liability			
	Media Liability			
	Insuring Agreement Extensions			
	Emergency Incident Response	in respect of a **Covered Computer System**		
		in respect of a **Shared Computer System**		
	Betterment Costs			
	Cyber Crime	in respect of a **Covered Computer System**		
		in respect of a **Shared Computer System**		
	Reward Expenses			
	Telecommunications Fraud	in respect of a **Covered Telecom System**		
		in respect of a **Shared Telecom System**		
	Sublimits		Sublimited **Aggregate Limit**	**Excess**
	Consumer Redress Fund			
	Payment Card Loss			
	Regulatory Fines			
	Additional Sublimits			
			Coinsurance Percentage	Sublimited **Aggregate Limit**	**Excess**
	Ransomware				
	Neglected Software Exploit	0 - 45 days			
		46 - 90 days			
		91 - 180 days			
		181 – 365 days			
		Longer than 365 days			
	Sublimits for Widespread Events			

			Coinsurance Percentage	Sublimited **Aggregate Limit**	**Excess**
	Widespread Severe Known Vulnerability Exploit				
	Widespread Software Supply Chain Exploit				
	Widespread Severe Zero Day Exploit				
	All Other Widespread Events				
Item 4	**Retroactive Date:**				
Item 5	**Policy Form:**				
Item 6	**Premium**	Policy Premium:			
		Tax:			
		Total Premium Due:			
Item 7	**Period of Indemnity:**				

Policy Notices	
Licensing	Chubb European Group SE (CEGSE) may be prohibited from providing cover or paying claims in certain countries and territories such as Brazil, Russian Federation, Peoples Republic of China, Argentina, Mexico, Japan. Please follow this *link* to see where CEGSE is licensed. Alternatively it may be possible for Chubb to place business locally or via a structured programme.

Optional Cyber Risk Improvement Services

Services available to policyholders	
Chubb is committed to helping our clients' improve their cyber risk management practices. We have partnered with a number of dedicated cyber security vendors to offer risk improvement services to our cyber policyholders. The services, designed to address common cyber threats and exposures, are detailed below. Visit www.chubb.com/cyber-services for more information.	
Cyber Alert App *provided by Chubb*	The Cyber Alert App offers 24/7 incident reporting from a mobile device or computer and allows clients to pre-register contact details and policy information for efficient incident response management.
	Additional Cost: *No cost* – available for download on iPhone and Android devices
Personal Cyber Risk Dashboard *provided by DynaRisk*	The Personal Cyber Risk Dashboard provides individuals with an online risk assessment, device scans for vulnerabilities and data breaches, and an action plan with recommendations on how to improve an individual's cyber risk profile online. The dashboard also sends out major threat alerts to users.
	Additional cost: *No cost* – five individual licenses available at no additional cost to Cyber ERM Policyholders
Password Management Application *provided by Dashlane*	The Password Management Application protects and manages passwords for users, providing a solution that remembers and automatically fills in passwords, logins, personal info, and payment details, encouraging responsible password usage. Dashlane also assists with Dark Web Monitoring and threat alerts for users.
	Additional Cost: *No cost* – 500 complimentary individual licenses are available to all Chubb Cyber policyholders.
Phishing Awareness Training *provided by Cofense*	Phishing Awareness Training includes two simulated real-life phishing scenarios over the course of four months for up to 500 employees. At the end of the programme, results will be compiled into a useful report with extensive analytics, including an executive summary of the campaign, its findings, susceptibility rates and more. Risk improvement recommendations will be provided to help you once the programme ends.
	Additional cost: GBP 2,000 *separate from your insurance premium*
For more information on these services and registration instructions, please visit www.chubb.com/cyber-services	

Endorsement Table
1.

Endorsements

Cyber Enterprise Risk Management
Version 2.2 –Policy Wording

In consideration of the payment of the premium, and subject to the **Schedule** and the terms and conditions of this **Policy**, the **Insured** and the **Insurer** agree the following:

1. Insuring Agreements

Coverage is afforded pursuant only to those Insuring Agreements purchased, as indicated and subject to the **Excess** in the **Schedule**.

First Party Insuring Agreements

We will pay on **your** behalf for:

1.1 Incident Response
Incident Response Expenses by reason of a **Cyber Incident** or a **Business Interruption Incident** first discovered by any **Control Group** member during the **Policy Period** and reported to **us** pursuant to General Condition 5.10 Notification.

We will reimburse **you** for:

1.2 Business Interruption
Business Interruption Loss during the **Period of Indemnity,** arising from a **Business Interruption Incident** that exceeds the **Waiting Period**, and is discovered by any **Control Group** member during the **Policy Period**; and

1.3 Data and System Recovery
Data and System Recovery Costs during the **Period of Indemnity**, arising from a **Business Interruption Incident** discovered by any **Control Group** member during the **Policy Period**; and

1.4 Cyber Extortion
Cyber Extortion Damages and **Cyber Extortion Expenses** by reason of a **Cyber Extortion Event** discovered by any **Control Group** member during the **Policy Period;**

and reported to **us** pursuant to General Condition 5.10 Notification.

Third Party Insuring Agreements

We will reimburse **you** for:

1.5 Privacy and Network Security Liability
Damages and **Privacy and Network Security Claims Expenses** by reason of a **Privacy and Network Security Claim** first made during the **Policy Period** by reason of any **Privacy and Network Security Wrongful Act** taking place after the **Retroactive Date** and prior to the end of the **Policy Period**; and

1.6 Media Liability
Damages and **Media Claims Expenses** by reason of a **Media Claim** first made during the **Policy Period** by reason of any **Media Wrongful Act** taking place after the **Retroactive Date** and prior to the end of the **Policy Period**;

and reported to **us** pursuant to General Condition 5.10 Notification.

2. Insuring Agreement Extensions

Coverage is afforded pursuant only to those Insuring Agreement Extensions purchased, as indicated and subject to the **Excess** in the **Schedule**.

We will pay on **your** behalf for:

2.1 Emergency Incident Response
Emergency Incident Response Expenses incurred within the first 48 hours immediately following the discovery of a **Cyber Incident** or **Business Interruption Incident** by any **Control Group** member during the **Policy Period** and reported to **us** pursuant to General Condition 5.10 Notification, which requires immediate attention in order to mitigate the damage from, effects of and costs related to such **Cyber Incident** or **Business Interruption Incident**.

We will reimburse **you** for:

2.2 Betterment Costs
Betterment Costs arising from a **Business Interruption Incident** as covered under Insuring Agreement 1.3;

2.3 Cyber Crime
Direct Financial Loss solely as a result of **Theft** of the **Insured Organisation's Money** or **Securities** due to **Malicious Use or Access** of:

(i) a **Covered Computer System**; or
(ii) a **Shared Computer System,**

by a **Third Party**, discovered by any **Control Group** member during the **Policy Period**;

2.4 Reward Expenses
Reward Expenses solely to the extent used in direct connection with a **Cyber Extortion Event** as covered under Insuring Agreement 1.4;

2.5 Telecommunications Fraud
Telecommunications Expenses due to a **Telecom Malicious Act** or **Malicious Use or Access** of:

(i) a **Covered Telecom System**;
(ii) a **Shared Telecom System,**

by a **Third Party**, discovered by any **Control Group** member during the **Policy Period**;

and reported to **us** pursuant to General Condition 5.10 Notification.

3. General Definitions

When used in this **Policy**:

3.1 **Accepted Program** means a program that has been fully developed, successfully tested and proved successful in an equivalent operational environment prior to release.

3.2 **Aggregate Limit** means the amount stated as such in the **Schedule** which, subject to the **Policy Aggregate**, is the maximum aggregate amount of any **Loss** and other covered amounts payable by **us** under each Insuring Agreement and each Insuring Agreement Extension in respect of the **Policy Period**, irrespective of the number of **Claims**, the number of Sublimits, the number of claimants, number of **Insureds** making a claim, number of Insuring Agreements and/or Insuring Agreement Extensions claimed under and/or anything whatsoever, including any combination of those things.

3.3 **Betterment Costs**, applicable to Insuring Agreement Extension 2.2 only, means costs to replace or restore software or applications in a **Covered Computer System** with newer, upgraded and/or improved versions of such software or applications.

Betterment Costs shall be a part of and not in addition to the applicable **Aggregate Limit** shown in the **Schedule** for Data and Systems Recovery as provided for under Insuring Agreement 1.3, and shall reduce such applicable **Aggregate Limit**.

3.4 **Bodily Injury** means injury to the body, sickness, or disease, and death. **Bodily Injury** also means mental injury, mental anguish, mental tension, emotional distress, pain and suffering, or shock, regardless of how it is caused or manifests, except that **Bodily Injury** does not include any mental injury, mental anguish, mental tension, emotional distress, pain and suffering, or shock that arises out of a **Privacy and Network Security Wrongful Act** or **Media Wrongful Act** as expressly covered under Insuring Agreements 1.5 or 1.6.

3.5 **Business Interruption Incident** means inability to access, disruption of, or disturbance to:

(i) a **Covered Computer System** or the taking of, corruption of or destruction of **Data** stored on a **Covered Computer System;** or

(ii) a **Shared Computer System** or the taking of, corruption of or destruction of **Data** stored on a **Shared Computer System,**

caused solely and directly by:

A. a **Computer Malicious Act**;
B. **Unauthorised Use or Access**;
C. **Human Error**;
D. a failure of **Network Security**;
E. **Programming Error**;
F. the reasonable and necessary shutdown of all or parts of a **Covered Computer System** or a **Shared Computer System** in an attempt to mitigate the effects following any of items A-E above; or
G. solely in respect of paragraph (i) of this Definition, above, a power failure, surge or diminution of an electrical system controlled by **you**, which is a result of any of items A, B, or D above.

3.6 **Business Interruption Loss** means **your Net Profit** before income taxes that would have been earned had the **Business Interruption Incident** not occurred, less **your Net Profit** actually earned before income taxes.

Business Interruption Loss does not include amounts that accrued during the **Waiting Period**.

The **Excess** applicable to **Business Interruption Loss** shall be calculated pursuant to General Condition 5.5, D (Excess).

3.7 **Claim** means a **Privacy and Network Security Claim,** a **Media Claim**, and/or a **Wrongful Act**.

3.8 **Coinsurance** means the applicable percentage value listed at Item 3 of the **Schedule** that, with regards to coverage under the applicable Insuring Agreement or Insuring Agreement Extension, represents the amount of any **Loss** for each

and every **Single Claim** which**,** after satisfaction of any applicable **Excess, you** shall bear at **your** own risk and shall be uninsured by **us**. **Coinsurance** shall be applied pursuant to General Condition 5.4 (Policy Limits).

3.9 **Computer Malicious Act** means any malicious act committed against a **Covered Computer System** or a **Shared Computer System,** or malicious access to or hacking of a **Covered Computer System** or a **Shared Computer System,** for the purpose of creating, deleting, taking, collecting, altering or destroying **Data** or services, without involving any physical damage to a **Covered Computer System** or a **Shared Computer System**, telecommunications equipment or infrastructure. **Computer Malicious Act** includes a distributed denial of service attack or the introduction of malicious code, ransomware, cryptoware, virus, trojans, worms and logic or time bombs or any malware, programs, files or instructions of a malicious nature which may disrupt, harm, impede access to, or in any other way corrupt the operation of a **Covered Computer System** or a **Shared Computer System**, **Data,** or software within.

3.10 **Computer System** means computer hardware, software, firmware, and the data stored thereon, as well as associated mobile devices, input and output devices, data storage devices, networking equipment and storage area network or other electronic data backup facilities, including SCADA and ICS systems.

3.11 **Consumer Redress Fund** means a sum of money that **you** are legally obligated to deposit in a fund as equitable relief for the payment of consumer **Privacy and Network Security Claims** or **Media Claims** due to an adverse judgment or settlement of a **Regulatory Proceeding**. **Consumer Redress Fund** shall not include any sums paid which constitute taxes, fines, penalties, injunctions or sanctions.

3.12 **Control Group** means the Chief Finance Officer, Chief Executive Officer, General Counsel, Risk Manager, Chief Information Officer, Chief Information Security Officer, Chief Technology Officer, Data Protection Officer, **Insurance Representative**, or the organisational equivalent of any of those positions of the **Named Insured**.

3.13 **Covered Computer System** means a **Computer System**:

A. leased, owned, or operated by **you**; or

B. operated solely for **your** benefit by a third party service provider under written agreement or contract with **you**.

3.14 **Covered Telecom System**, applicable to Insuring Agreement Extension 2.5 only, means:

A. **your** fixed line telecom system; or

B. a fixed line telecom system operated solely for **your** benefit by a third party service provider under a written agreement or contract with **you**.

3.15 **Cyber Extortion Damages** means **Money**, including cryptocurrency(ies), paid by **you** where legally allowed and insurable, to terminate or end a **Cyber Extortion Event**. The valuation of **Cyber Extortion Damages** shall be calculated as described in General Condition 5.12.

3.16 **Cyber Extortion Event** means any credible threat or connected series of credible threats made against **you** expressing intent to perform or cause, or the actual performance of or causing of, the following:

A. the release, divulgence, dissemination, destruction or use of confidential, sensitive or proprietary information, or personally identifiable information, stored on a **Covered Computer System** or a **Shared Computer System**;

B. a failure of **Network Security** on a **Covered Computer System** or a **Shared Computer System**;

C. the introduction or infliction of a **Computer Malicious Act** on a **Covered Computer System** or a **Shared Computer System**;

D. the alteration, corruption, destruction, misappropriation, manipulation of, or damage to, **Data**, instructions or any electronic information transmitted or stored on a **Covered Computer System** or a **Shared Computer System**; or

E. the restriction or inhibition of access to a **Covered Computer System** or a **Shared Computer System**;

for the purpose of demanding **Money** or cryptocurrency(ies) from **you**, or that **you** otherwise meet a demand, in exchange for the mitigation or removal of such threat or connected series of threats, or the reversal or termination of the actual performance of such threats or series of connected threats.

Cyber Extortion Event shall not include any threats or connected series of threats made against **you** expressing intent to perform or cause any of the above if made, approved or directed by a member of the **Control Group**.

3.17 **Cyber Extortion Expenses** means such reasonable and necessary expenses to hire a third party consultant for the sole purpose of handling the negotiation and payment of **Cyber Extortion Damages** to terminate or end a **Cyber Extortion Event**.

3.18 **Cyber Incident** means any actual:

A. **Computer Malicious Act**, **Human Error**, **Programming Error**, failure of **Network Security**, or **Unauthorised Use or Access** or any other threat or action against a **Covered Computer System** or a **Shared Computer System,** including those threats or actions done in the commission of a **Cyber Extortion Event**;

B. A **Privacy and Network Security Wrongful Act**; or

C. power failure, surge or diminution of an electrical system controlled by **you**;

that creates the need for **Incident Response Expenses**.

3.19 **Damages** means compensatory damages, any award of prejudgment or post-judgment interest and settlements which **you** become legally obligated to pay as a result of a **Wrongful Act** to which this **Policy** applies.

Damages include punitive damages and exemplary damages, only to the extent such damages are insurable under the laws of the applicable jurisdiction that most favours coverage for such damages.

Only to the extent purchased and with respect to Insuring Agreement 1.5: **Damages** shall also include a **Consumer Redress Fund**, **Payment Card Loss**, and **Regulatory Fines**;

Any and all **Damages** are subject to the applicable **Aggregate Limit** or Sublimited **Aggregate Limit** listed on the **Schedule**.

Damages shall not include:

i. any amount for which **you** are not legally obligated to pay;

ii. matters uninsurable under the laws pursuant to which this **Policy** is construed;

iii. the cost to comply with any injunctive or other non-monetary or declaratory relief, including specific performance, or any agreement to provide such relief;

iv. except where covered under Insuring Agreement 1.2, **your** loss of fees or profits, return of fees, commissions;

v. royalties, or re-performance of services by **you** or under **your** supervision;

vi. disgorgement of any profit, remuneration or financial advantage to which **you** are not legally entitled;

vii. any amounts other than those which compensate solely for a loss caused by a **Wrongful Act**, unless specifically provided for in this **Policy**; and

viii. any other consequential loss or damage.

With respect to Insuring Agreement 1.5, **Damages** shall not include any consideration owed or paid by or to an **Insured**, including any royalties, restitution, reduction, disgorgement or return of any payment, charges, or fees; or costs to correct or re-perform services related to **Products**, including for the recall, loss of use, or removal of **Products**.

3.20 **Data** means any software or other information in electronic form which is stored on a **Covered Computer System** or a **Shared Computer System. Data** shall include the capacity of a **Covered Computer System** or **Shared Computer System** to store information, process information, and transmit information over the Internet. **Data** shall not include or be considered tangible property.

3.21 **Data and System Recovery Costs** means any reasonable and necessary costs:

A. to recover or reconstruct any **Data** that has been damaged, compromised or lost. These costs to recover or reconstruct **Data** are only available up and until a reasoned determination has been made by the third party forensics firm retained to recover the lost **Data,** that the **Data** cannot be recovered or reconstructed; and

B. to repair or restore software or applications in a **Covered Computer System** or a **Shared Computer System** but only if necessary to restore a **Covered Computer System** or a **Shared Computer System** to the same or equivalent condition or functionality as existed before the **Business Interruption Incident**; and

C. to identify and remediate the cause of the **Business Interruption Incident**; and

D. with **our** prior consent, which will not be unreasonably withheld or delayed:

(i) to update, upgrade, replace, or improve a **Covered Computer System** or a **Shared Computer System**, but only where costs to update, upgrade, replace or improve the damaged or compromised software or applications on a **Covered Computer System** or a **Shared Computer System** to a newer or improved standard, condition, functionality, or version are reasonably expected by **you** to be less than or equal to the cost(s) to repair, fix or restore the same; or

(ii) to update, upgrade, replace, or improve a **Covered Computer System**, but only where **Betterment Costs** are applicable; and

(iii) any other reasonable and necessary costs to get **your** business back to full operating condition, but only to the extent that the **Business Interruption Incident** solely created or caused the issue or problem that prevented **your** business from being fully operational.

Data and System Recovery Costs include, but are not limited to:

1. the use of external equipment whether by hiring a third party or leasing the equipment;
2. the implementation of an alternate work method in accordance with a business continuity plan;
3. costs to subcontract with an external service provider; and
4. increased costs of labour.

Data and System Recovery Costs do not include:

(a) costs or expenses incurred to identify or remediate software vulnerabilities;
(b) costs to replace any hardware or physical property;
(c) costs incurred to research and develop **Data**, including **Trade Secrets**;
(d) the economic or market value of **Data**, including **Trade Secrets**;
(e) any other consequential loss or damage;
(f) **Incident Response Expenses**; or
(g) costs to update, upgrade, replace, maintain, or improve any **Data** or **Computer System** beyond what is provided in 3.21, D, (i) and (ii).

3.22 **Direct Financial Loss**, applicable to Insuring Agreement Extension 2.3 only, means the replacement value of the **Money** or the market value of **Securities** at the time the **Theft** was discovered by any **Control Group** member during the **Policy Period**. The valuation of **Direct Financial Loss** shall be calculated as described in General Condition 5.12.

3.23 **Emergency Incident Response Expenses**, applicable to Insuring Agreement Extension 2.1 only, means those reasonable and necessary expenses:

A. to retain the services of a cyber incident response manager for the purpose of coordinating response to **your** confirmed **Cyber Incident** or **Business Interruption Incident**;

B. to retain a third party computer forensics firm to determine the cause and scope of **your** confirmed **Cyber Incident** or **Business Interruption Incident** and to initiate the process to stop, reverse or remediate the effects of such **Cyber Incident** or **Business Interruption Incident**.

Emergency Incident Response Expenses shall be a part of and not in addition to the applicable **Aggregate Limit** shown in the **Schedule** for Incident Response as provided for under Insuring Agreement 1.1, and shall reduce and may completely exhaust such applicable **Aggregate Limit**.

3.24 **Excess** means the first part of a **Loss** and any other covered amount payable which shall apply to each and every **Claim**. The **Excess** that shall be borne by **you** is the amount listed on the **Schedule** with regard to coverage under the applicable Insuring Agreement or Insuring Agreement Extension. The **Excess** shall be applied pursuant to General Condition 5.5.

3.25 **Extended Reporting Period** means the period(s) for the extension of coverage, if applicable, described in General Condition 5.8 and 5.16.

3.26 **Expenses** mean **Privacy and Network Security Claims Expenses**, **Media Claims Expenses**, **Cyber Extortion Expenses**, **Cyber Extortion Damages**, **Business Interruption Loss, Data and System Recovery Costs**, and **Incident Response Expenses**. Only to the extent purchased, **Expenses** shall also mean **Betterment Costs**, **Emergency Incident Response Expenses**, **Direct Financial Loss**, **Reward Expenses** and/or **Telecommunications Expenses**.

3.27 **Human Error** means an operating error or omission including the choice of the program used, an error in setting parameters or any inappropriate single intervention of:

A. the **Covered Computer System** by **you** or a third party service provider operating such **Covered Computer System** solely for **your** benefit under a written agreement or contract with **you**; or

B. the **Shared Computer System** by a third party service provider operating such **Shared Computer System** for **your** benefit under a written agreement or contract with **you**,

which results in a loss, alteration or destruction of **Data**.

3.28 **Incident Response Expenses** means those reasonable and necessary expenses:

A. to retain incident response management services for the purpose of coordinating response to a **Cyber Incident** or **Business Interruption Incident**;

B. to retain the services of a third party computer forensics firm to determine the cause and scope of a **Cyber Incident** or **Business Interruption Incident**;

C. to comply with consumer notification provisions of **Privacy Regulations** in the applicable jurisdiction that most favours coverage for such expenses, but only to the extent that such compliance is required because of a **Cyber Incident**, including but not limited to:

i. retaining the services of a notification or call centre support service, and

ii. retaining the services of law firm to determine the applicability and actions necessary to comply with **Privacy Regulations**;

D. to retain a legal or regulatory advisor to handle and respond to any inquiries by any government agency, or functionally equivalent regulatory authority, alleging the violation of **Privacy Regulations**, including communicating with such government agency or functionally equivalent regulatory authority to determine the applicability and actions necessary to comply with **Privacy Regulations,** but not the costs to actually appear or defend **you** at a **Regulatory Proceeding**;

E. to retain the services of a public relations firm, law firm or crisis management firm for advertising or related communications solely for the purpose of protecting or restoring **your** reputation as a result of a **Cyber Incident** or **Business Interruption Incident**;

F. to retain the services of a law firm solely to provide preliminary a legal opinion and advice as to **your** rights and options with regards to the reasonable and necessary legal issues that arise as a result of the **Cyber Incident** or **Business Interruption Incident,** including determining **your** potential indemnification rights under vendor contracts and preparing for and mitigating potential third party litigation;

G. to retain the services of a licensed investigator or credit specialist to provide up to one year of fraud consultation to the individuals whose **Personal Data** has been wrongfully disclosed or otherwise compromised, and to retain a third party identity restoration service for those individuals who have been confirmed by such investigator or specialist as victims of identity theft resulting solely and directly from the **Cyber Incident**;

H. for credit monitoring, identity theft monitoring, social media monitoring, credit freezing, fraud alert service or other fraud prevention software for those individuals whose **Personal Data** was wrongfully disclosed or otherwise compromised directly as a result of the **Cyber Incident**; and

I. with **our** prior consent:

i. to voluntarily notify individuals whose **Personal Data** has been wrongfully disclosed, including retaining a notification service or call centre support service, to voluntarily notify individuals whose **Personal Data** has been wrongfully disclosed or otherwise compromised; and

ii. any other reasonable and necessary expenses.

Incident Response Expenses shall not include:

(a) costs or expenses incurred to update or otherwise improve privacy or network security controls, policies or procedures to a level beyond that which existed prior to the loss event or to be compliant with **Privacy Regulations**, except to the extent **Betterment Costs** are applicable;
(b) taxes, fines, penalties, injunctions, or sanctions;
(c) **Regulatory Fines**;
(d) **Data and System Recovery Costs**;
(e) **Business Interruption Loss**;
(f) **Monies** or cryptocurrencies paid by **you** to terminate or end a **Cyber Extortion Event;**
(g) **Cyber Extortion Expenses;**
(h) **your** wages, salaries, internal operating costs or expenses, or fees; or
(i) costs to respond to, commence or defend third party litigation related to the **Cyber Incident** or **Business Interruption Incident**.

3.29 **Indecent Content** means words, phrases, postings, pictures, advertisements or any other material that:

A. is sexually explicit and is in violation of a statute prohibiting such content;

B. is sexually explicit and posted without the consent of the natural person(s) depicted in the material;

C. encourages, facilitates, incites, or threatens abuse, molestation, or sexual exploitation, including human trafficking and/or human sex trafficking; or

D. encourages, facilitates, incites, or threatens physical violence, self-inflicted violence, or any other related harm, including terrorism.

3.30 **Infrastructure** means any of the following operated or supplied by a **Third Party:**

A. electricity, gas, fuel, energy, water, telecommunications, or other utility;

B. Internet infrastructure, including any Domain Name System ("DNS"), Certificate Authority, or Internet Service Provider ("ISP");

C. satellite; or

D. financial transaction or payment process platform, including a securities exchange.

3.31 **Insurance Representative** means the person(s) employed by the **Insured Organisation** who is responsible for procuring and maintaining the **Insured Organisation's** insurance policy(ies).

3.32 **Insured** means the **Insured Organisation** and any **Insured Person**.

3.33 **Insured Organisation** means the **Named Insured** and any **Subsidiary**.

3.34 **Insured Person** means:

A. any past, present or future principal, partner, officer, director, trustee, supervisory board member, employee, leased employee, or temporary employee of the **Insured Organisation** while acting on the **Insured Organisation**'s behalf or at the **Insured Organisation**'s direction and control;

B. independent contractors of the **Insured Organisation**, who are natural persons, whilst performing duties on behalf of the **Insured Organisation**.

The term **Insured Person** also includes:

i. any domestic partner of a principal, partner, director, officer, trustee or employee, but only where a third party claim, which would have been covered under this **Policy** if brought against the principal, partner, director, officer, trustee or employee, is brought against such domestic partner;

ii. the estate, heir or legal representative of a deceased principal, partner, director, officer, trustee or employee, but only where a third party claim, which would have been covered under this **Policy** is brought against such principal, partner, director, officer, trustee or employee.

The term **Insured Person** does not include any auditor, receiver, liquidator, administrator, trustee in bankruptcy, mortgagee in possession or the like or any employees of such person.

3.35 **Insurer** means Chubb European Group SE.

3.36 **Loss** means any **Damages** or **Expenses**.

3.37 **Malicious Use or Access** means:

A. the prohibited, unlawful and unauthorised entry to, use or access of a **Covered Computer System** or a **Shared Computer System**; or

B. the prohibited, unlawful and unauthorised entry to, use or access of a **Covered Telecom System** or a **Shared Telecom System**.

3.38 **Media Claim** means:

A. a demand against **you** for monetary or non-monetary damages**;**

B. a civil proceeding against **you** seeking monetary damages or non-monetary or injunctive relief, commenced by the service of a complaint or similar pleading; or

C. an arbitration proceeding against **you** seeking monetary damages or non-monetary or injunctive relief.

3.39 **Media Claims Expenses** means:

A. reasonable and necessary legal fees, expert witness fees and other fees and costs incurred by **us**, or by **you** with **our** prior consent, such consent not to be unreasonably withheld or delayed, in the investigation and defence of a covered **Media Claim**;

B. reasonable and necessary premiums for any appeal bond, attachment bond or similar bond, provided that **we** shall have no obligation to apply for or furnish such bond; and

C. subject to **our** prior approval, reasonable and necessary fees incurred for public relations and crisis communications services.

3.40 **Media Content** means electronic media distributed by or on behalf of **you** on the Internet, including on social media websites**.**

3.41 **Media Services** means the publication, distribution, or broadcast of **Media Content.**

3.42 **Media Wrongful Act** means any actual or alleged;

A. disparagement or harm to the reputation or character of any person or organisation, defamation, libel, slander, product disparagement, trade libel, infliction of emotional distress, mental anguish and injurious falsehood;

B. eavesdropping, false arrest or malicious prosecution;

C. plagiarism, piracy or misappropriation of ideas in connection with any **Media Content**;

D. infringement of copyright, domain name, trade dress, title or slogan, or the dilution or infringement of trademark, service mark, service name or trade name; but not actual or alleged infringement of any patent or **Trade Secret**;

E. negligence with respect to the **Insured's** creation or dissemination of **Media Content**;

committed by the **Insured** solely in the performance of providing **Media Services**.

Media Wrongful Act shall not include any kind of discrimination or discriminatory conduct, including any alleged Media Claims of unequal or complete lack of access to your website and/or Media Content.

3.43 **Money** or **Monies** means currency, coins, bank notes, bullion, cheques, travellers cheques, registered cheques, postal orders, money orders held for sale to the public or funds, whether in physical or held via electronic means. **Money** does not include cryptocurrencies, goods or tangible property.

3.44 **Named Insured** means the organisation first specified in Item 1 of the **Schedule**.

3.45 **Natural Person** means an individual who can be identified by specific reference to an identifier such as a name, national identification number or other government issued identification number, location data, an online identifier such as an IP address, or by one or more factors specific to the physical, cultural or social identity of that individual.

3.46 **Neglected Software Exploit** means the exploitation of a vulnerability in software, firmware or hardware, where, as of the first known date of exploitation:

A. such software, hardware or firmware has been withdrawn, is no longer available, is no longer supported by, or has reached end-of-life or end-of-support status with the vendor that developed it; or

B. such vulnerability has been listed as a Common Vulnerability and Exposure (a "CVE") in the National Vulnerability Database, operated by the National Institute of Standards and Technology, and a patch, fix, or mitigation technique for such vulnerability has been available to **you**, but has not been applied by such **Insured**,

for the applicable number of days shown as ranges in the Additional Sublimits section for **Neglected Software Exploits** set forth in Item 3 of the **Schedule**.

3.47 **Net Profit** means the operating profit resulting from **your** business after due provision has been made for all fixed charges. Such fixed charges include **your** continuing operating and payroll expenses, considering any cost savings.

3.48 **Network Security** means those activities performed by **you**, or by others on behalf of **you**, to protect against **Computer Malicious Acts** or **Unauthorised Use or Access** to a **Covered Computer System** or to a **Shared Computer System**.

3.49 **Payment Card Loss** means monetary assessments, fines, penalties, chargebacks, reimbursements, and fraud recoveries that **you** become legally obligated to pay as a result of a **Privacy and Network Security Wrongful Act** and where such amount is due to **your** non-compliance with the Payment Card Industry Data Security Standard.
Payment Card Loss shall not include:

A. subsequent fines or monetary assessments for continued noncompliance with the Payment Card Industry Data Security Standard beyond a period of three months from the date of the initial fine or monetary assessment; or

B. costs or expenses incurred to update or otherwise improve privacy or network security controls, policies or procedures.

3.50 **Period of Indemnity** means the period stated at Item 7 of the Schedule, during which **you** incur **Business Interruption Loss** or **Data and System Recovery Costs**, beginning when the **Business Interruption Incident** occurs.

3.51 **Personal Data** means:

A. a **Natural Person's** name, national identity number or national insurance number, medical or healthcare data, other protected health information, driver's license number, state identification number, credit card number, debit card number, address, telephone number, email address, account number, account histories, or passwords; and

B. any other protected personal information as defined in **Privacy Regulations**;

in any format.

3.52 **Personal Injury** means injury arising out of one or more of the following offenses:

A. false arrest, detention or imprisonment;

B. malicious prosecution;

C. libel, slander, or other defamatory or disparaging material;

D. publication or an utterance in violation of an individual's right to privacy; and

E. wrongful entry or eviction, or other invasion of the right to private occupancy.

3.53 **Policy** means, collectively, the **Schedule**, the proposal, this policy form and any endorsements.

3.54 **Policy Aggregate** means the amount stated as such in the **Schedule** which is the maximum aggregate amount payable by **us** under the **Policy** in respect of the **Policy Period** irrespective of the number of **Claims**, the number of Sublimits the number of **Aggregate Limits**, number of claimants, number of **Insureds** making a **Claim**, number of Insuring Agreements and/or Insuring Agreement Extensions claimed under and/or anything whatsoever, including any combination of those things.

3.55 **Policy Period** means the period of time specified in Item 2 of the **Schedule**, subject to any applicable prior termination pursuant to Section 5, General Conditions.

3.56 **Pollutants** means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapour, soot, fumes, acids, alkalis, chemicals, asbestos, asbestos products or waste (waste includes materials to be recycled, reconditioned or reclaimed).

3.57 **Privacy and Network Security Claim** means:

A. a demand against **you** for monetary or non-monetary damages**;**

B. a civil proceeding against **you** seeking monetary damages or non-monetary or injunctive relief, commenced by the service of a complaint or similar pleading;

C. an arbitration proceeding against **you** seeking monetary damages or non-monetary or injunctive relief; or

D. a **Regulatory Proceeding**.

3.58 **Privacy and Network Security Claims Expenses** means:

A. reasonable and necessary legal fees, expert witness fees and other fees and costs incurred by **us**, or by **you** with **our** prior consent, in the investigation and defence of a covered **Privacy and Network Security Claim**; and

B. reasonable and necessary premiums for any appeal bond, attachment bond or similar bond, provided **we** shall have no obligation to apply for or furnish such bond.

3.59 **Privacy and Network Security Wrongful Act** means any actual or alleged:

A. failure of **Network Security**, including the failure to deter, inhibit, defend against or detect any **Computer Malicious Act** or **Unauthorised Use or Access**, including that which causes **Personal Injury**;

B. failure by **you** or by an independent contractor for which **you** are legally responsible to handle, manage, store, destroy or otherwise control:

i. **Personal Data**, including that which causes **Personal Injury**; or

ii. Non-public, private third party corporate information in any format provided to **you**; or

C. unintentional violation of **your** privacy policy that results in the violation of any **Privacy Regulation**, including but not limited to the unintentional wrongful use or collection of **Personal Data** by **you**.

3.60 **Privacy Regulations** means regulations applying to the care, collection, custody, control, use, or disclosure of **Personal Data,** including **Data** that is regulated by the General Data Protection Regulation (GDPR).

3.61 **Products** means anything that the **Insured** sells, designed, created, developed, assembled, manufactured, handled, installed, disposed of, leased to or licensed for others, sold, or that is distributed by or on behalf of an **Insured**, including the repair or maintenance thereof.

3.62 **Programming Error** means error:

A. by **you,** or by a third party service provider operating a **Covered Computer System** solely for **your** benefit under a written agreement or contract with **you,** that occurs during the development or encoding of a program, application or operating system on a **Covered Computer System,** that would, once in operation, result in a malfunction and/or an interruption of operation and/or an incorrect result of such **Covered Computer System**.

B. by a third party service provider operating a **Shared Computer System** for **your** benefit under a written agreement or contract with **you,** that occurs during the development or encoding of a program, application or operating system on a **Shared Computer System,** that would, once in operation, result in a malfunction and/or an interruption of operation and/or an incorrect result of such **Shared Computer System**.

Programming Error does not include integration, installation, upgrade or patching of any software, hardware or firmware on a **Covered Computer System** or a **Shared Computer System** unless **you** can evidence that the **Programming Error** arises from an **Accepted Program**.

3.63 **Property Damage** means physical injury to or loss or destruction of tangible property, including the loss of use thereof. **Property Damage** shall not include any injury to, loss or destruction of, or loss of use of **Data.**

3.64 **Ransomware** means any any extortive demand of **Money** or cryptocurrency(ies) from **you** in connection with a:

A. **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** that involves malicious software which is designed to block access to a **Computer System** or data, or alter, corrupt, damage, manipulate, misappropriate, encrypt, delete, or destroy data; and/or

B. credible threat, or series of credible connected threats, to release, divulge, disseminate, or use such data that has been exfiltrated as part of an event described in paragraph (i) immediately above.

3.65 **Regulatory Fines** means any civil monetary fine or penalty imposed by a government or regulatory body, including an official governmental entity in such entity's regulatory or official capacity pursuant to its order under a **Regulatory Proceeding**. **Regulatory Fines** shall not include any civil monetary fines or penalties that are not insurable by law, criminal fines, disgorgement of profits or multiple damages.

3.66 **Regulatory Proceeding** means a request for information, demand, suit, civil investigation or civil proceeding by or on behalf of a government agency, commenced by a service of a complaint or similar pleading alleging the violation of **Privacy Regulations** as a result of **your Privacy and Network Security Wrongful Act** and that may reasonably be expected to give rise to a covered **Privacy and Network Security Claim** under Insuring Agreement 1.5 of this **Policy.** Additionally, **Regulatory Proceeding** does not include any action, proceeding or suit, or the portion of any action, proceeding or suit, that is based on or related to a criminal violation of **Privacy Regulations**.

3.67 **Retroactive Date** means the date specified in Item 4 of the **Schedule**.

3.68 **Reward Expenses**, applicable to Insuring Agreement Extension 2.4 only, means the reasonable amount of money or other security paid by an **Insured Organisation**, with **our** prior consent, to a third party natural person, who is not affiliated with or employed by the **Insured Organisation**, and who provides information not otherwise available that leads to the arrest and conviction of any person responsible for the **Cyber Extortion Event**.

Reward Expenses shall not include any **Incident Response Expenses** or **Cyber Extortion Expenses**.

Reward Expenses shall be a part of and not in addition to the applicable **Aggregate Limit** shown in the **Schedule** for Cyber Extortion as provided for under Insuring Agreement 1.4, and shall reduce such applicable **Aggregate Limit**.

3.69 **Schedule** means the schedule attached to this **Policy.**

3.70 **Securities**, applicable to Insuring Agreement Extension 2.3 only, means negotiable and non-negotiable instruments or contracts, including any note, stock, bond, debenture, evidence of indebtedness, share or other equity or debt security,

representing either money or property, but does not include **Money** or cryptocurrencies. **Securities** also does not include goods or tangible property.

3.71 **Shared Computer System** means a **Computer System**, other than a **Covered Computer System**, operated for **your** benefit, by a **Third Party** under a written agreement or contract with **you** to provide data hosting, cloud services or computing, co-location, data back-up, data storage, data processing, platforms-as-a-service, software-as-a-service, infrastructure-as-a-service, or any similar type of outsourced computing services. However, **Shared Computer System** shall not include **Infrastructure**.

3.72 **Shared Telecom System** means a fixed line telecom system operated for **your** benefit by a **Third Party** under a written agreement or contract with **you.** However, **Shared Telecom System** shall not include **Infrastructure**.

3.73 **Single Claim** means all **Claims** or other matters giving rise to a claim under this **Policy** that relate to the same originating source or cause or the same underlying source or cause, regardless of whether such **Claims**, **Regulatory Proceedings** or other matters giving rise to a claim under this **Policy** involve the same or different claimants, **Insureds**, events, or legal causes of action.

3.74 **Subsidiary** means any entity that is not formed as a partnership or joint venture in which, at the inception of the **Policy**, the **Named Insured** directly or indirectly:

A. holds more than 50% of the voting rights;

B. has the right to appoint or remove more than 50% of the board of directors; or

C. controls alone, pursuant to a written agreement with other shareholders, more than 50% of the voting rights.

If a **Subsidiary** ceases to be a **Subsidiary** either prior to or during the **Policy Period**, this **Policy** shall continue to cover such **Subsidiary** and its **Insured Persons**, but:

i. only to the extent applicable Insuring Agreements were purchased, and only for **Privacy and Network Security Wrongful Acts** and **Media Wrongful Acts** that occur after the **Retroactive Date** and while the entity was a **Subsidiary**; and

ii. only to the extent applicable Insuring Agreements were purchased, and only for **Cyber Incidents**, **Business Interruption Incidents**, **Cyber Extortion Events**, and **Theft** discovered by any **Control Group** member while the entity was a **Subsidiary**.

3.75 **Telecom Data** means any software or other information in electronic form which is stored on a **Covered Telecom System** or a **Shared Telecom System. Telecom Data** shall include the capacity of a **Covered Telecom System** or **Shared Telecom System** to store information, process information, and transmit information over the Internet. **Telecom Data** does not constitute the actual hardware or tangible property.

3.76 **Telecom Malicious Act** means any malicious act committed against a **Covered Telecom System** or a **Shared Telecom System** or malicious access to or hacking of a **Covered Telecom System** or **Shared Telecom System**, for the purpose of creating, deleting, taking, collecting, altering or destroying **Telecom Data** or services. **Telecom Malicious Act** includes a distributed denial of service attack or the introduction of malicious code, ransomware, cryptoware, virus, trojans, worms and logic or time bombs or any malware, programs, files or instructions of a malicious nature which may disrupt, harm, impede access to, or in any other way corrupt the operation of a **Covered Telecom System**, a **Shared Telecom System**, **Telecom Data** or software within.

3.77 **Telecommunications Expenses**, applicable to Insuring Agreement Extension 2.5 only, means the amount invoiced for unauthorised voice or data charges or unauthorised bandwidth. **Telecommunications Expenses** shall not include any fraudulent charges waived, reimbursed, or recovered by or on behalf of the telecommunications provider**.** Additionally, **Telecommunications Expenses** shall not include any voice, data or bandwidth charges incurred because of the intentional, negligent or wrongful misuse or overuse of a **Covered Telecom System** or a **Shared Telecom System** by employees or authorised third parties, who have legitimate access to a **Covered Telecom System** or a **Shared Telecom System**.

Telecommunications Expenses shall be a part of and not in addition to the applicable **Aggregate Limit** shown in the **Schedule** for Telecommunications Fraud, and shall reduce such applicable **Aggregate Limit**.

3.78 **Theft**, applicable to Insuring Agreement Extension 2.3 only, means a dishonest and unlawful act of a **Third Party** of taking **your Money** or **your Securities** with the intention of permanently depriving **you** of its use and obtaining a financial gain for themselves.

3.79 **Third Party** means an entity or natural person not qualifying as an **Insured** under this **Policy**.

3.80 **Trade Secret** means information, including a formula, pattern, compilation, program, device, method, technique or process, that derives independent economic value, actual or potential, from not being generally known to or readily ascertainable by other persons who can obtain value from its disclosure or use, so long as reasonable efforts have been made to maintain its secrecy.

3.81 **Transaction** means in respect of the company shown in Item 1 of the **Schedule**:

A. it or all of its assets is or are acquired by another entity;

B. it merges or consolidates into or with another entity;

C. any person, entity or affiliated group of persons and/or entities obtains the right or power to elect, appoint or designate at least fifty percent (50%) of the directors of it;

D. any person, entity or affiliated group of persons and/or entities acquires fifty percent (50%) or more of the issued capital of it; or

E. a receiver, receiver and manager, liquidator, administrator, official manager or trustee is appointed to manage, administer, liquidate, supervise, or otherwise take control.

3.82 **Unauthorised Use or Access** means the entry or access to a **Covered Computer System** or to a **Shared Computer System** by an unauthorised party or individual, including an employee or authorised party exceeding authority.

3.83 **Waiting Period** means the applicable number of hours specified in Item 3 (Business Interruption) of the **Schedule** following a **Business Interruption Incident**.

3.84 **We**, **us**, and **our** means the **Insurer**.

3.85 **Wrongful Act** means an actual or alleged **Privacy and Network Security Wrongful Act**, **Media Wrongful Act**, **Malicious Use or Access**, **Cyber Incident**, **Cyber Extortion Event** or **Business Interruption Incident**.

3.86 **Wrongful Employment Practices** means any actual or alleged violation of employment laws or any other legal provisions relating to any individual's actual or prospective employment relationship with the **Insured,** including:

A. employment-related invasion of privacy, except with respect to that part of any **Privacy and Network Security Claim** arising out of the loss of **Personal Data** that is otherwise covered under Insuring Agreement 1.5 of this **Policy**;

B. employment-related wrongful infliction of emotional distress, except with respect to that part of any **Privacy and Network Security Claim** arising out of the loss of **Personal Data** that is otherwise covered under Insuring Agreement 1.5 of this **Policy**.

3.87 **You** and **your** means the **Insured**.

4. General Exclusions

We shall not be liable for **Loss** on account of any **Claim**:

4.1 Prior Knowledge

alleging, based upon, arising out of or attributable to a **Wrongful Act** actually or allegedly committed prior to the beginning of the **Policy Period** if, on or before the earlier of the effective date of this **Policy** or the effective date of any **Policy** issued by **us** of which this **Policy** is a continuous renewal or a replacement, any member of the **Control Group** of the **Insured** knew or reasonably could have foreseen that the **Wrongful Act** did or could lead to any **Loss**.

4.2 Pending or Prior Proceedings

alleging, based upon, arising out of, or attributable to:

A. any prior or pending litigation, **Privacy and Network Security Claim**, **Media Claim**, demands, arbitration, administrative or regulatory proceeding or investigation filed or commenced against **you**, and of which **you** had notice, on or before the earlier of the effective date of this **Policy** or the effective date of any policy issued by **us** of

which this **Policy** is a continuous renewal or a replacement, or alleging or derived from the same or substantially the same fact, circumstance or situation underlying or alleged therein; or

B. any **Wrongful Act**, fact, circumstance or situation that has been the subject of any notice given under any other policy before the effective date of this **Policy**; or

C. any other **Wrongful Act** whenever occurring which, together with a **Wrongful Act** that has been the subject of such notice, would constitute a **Single Claim**.

4.3 Conduct

directly or indirectly caused by, arising out of or in any way connected with **your** conduct, or of any person for whose conduct **you** are legally responsible, that involves:

A. committing or permitting any knowing or wilful breach of duty, or violation, of any laws; or

B. committing or permitting any criminal, deliberately fraudulent or deliberately dishonest act or omission; or

C. any actual or attempted gain of personal profit, secret profit or advantage by **you** to which **you** were not entitled.

D. the intentional unauthorised, surreptitious, or wrongful use or collection of **Personal Data** by **you**.

This exclusion only applies where such conduct has been established to have occurred by final adjudication (after the exhaustion of any appeals), or written admission.

Conduct committed by an **Insured Person** shall not be imputed to any other **Insured Person** or to an **Insured Organisation.** However, conduct committed by or with the knowledge of a past, present, or future member of the **Control Group** shall be imputed to the relevant **Insured Organisation**.

4.4 Discrimination or Employment Practices

alleging, based upon, arising out of or attributable to any:

A. discrimination of any kind;

B. humiliation, harassment or misconduct based upon, arising out of or related to any such discrimination;

C. **Wrongful Employment Practices**.

However, this exclusion shall not apply with respect to that part of any **Privacy and Network Security Claim** alleging employment-related invasion of privacy or employment-related wrongful infliction of emotional distress in the event such **Privacy and Network Security Claim** arises out of the loss of **Personal Data** which is covered under Insuring Agreement 1.5.

4.5 Insured v. Insured

brought or maintained by **you**, or on **your** behalf, or any other natural person or entity for whom or which **you** are legally liable, arising out of a **Privacy and Network Security Claim** or **Media Claim**. However, this exclusion shall not apply to a **Privacy and Network Security Claim** brought against **you** by an **Insured Person**, alleging that **you** committed a **Privacy and Network Security Wrongful Act** as outlined in parts B and C only, which is expressly covered under Insuring Agreement 1.5.

4.6 Contract

for breach of any express, implied, actual or constructive contract, warranty, guarantee, or promise, including liquidated damages provisions or any liability assumed by **you**. This exclusion shall not apply to:

A. any liability or obligation **you** would have in the absence of such contract, warranty, promise or agreement; or

B. any indemnity by **you** in a written contract or agreement with **your** client regarding any **Privacy and Network Security Wrongful Act** that results in the failure to preserve the confidentiality or privacy of **Personal Data** of customers of **your** client; or

C. with respect to Insuring Agreement 1.5, any **Payment Card Loss**.

4.7 Fees

Solely with respect to coverage under Insuring Agreements 1.5 and 1.6: alleging, based upon, arising out of or attributable to any fees, expenses, or costs paid to or charged by **you**.

4.8 Bodily Injury and Property Damage

alleging, based upon, arising out of or attributable to any **Bodily Injury** or **Property Damage**.

4.9 Infrastructure

alleging, based upon, arising out of or attributable to any failure, interruption, disturbance, degradation, corruption, impairment, or outage of **Infrastructure**.

4.10 Natural Perils

alleging, based upon, arising out of or attributable to fire, smoke, explosion, lightning, wind, flood, earthquake, volcanic eruption, electromagnetic pulse or radiation, tidal wave, landslide, hail, act of God (which does not include actors purporting to be God) or any other physical event, however caused.

4.11 War

alleging, based upon, arising out of or attributable to:

A. any **Computer Malicious Act** and/or **Unauthorised Use or Access** committed, in whole or in part, by or on behalf of a sovereign State or state-sponsored actor or group that results in or is cited as a reason:
   (i) in a G7 (Group of Seven) Leader or any governmental body of any other sovereign State ordering actions that constitute the use of force against a sovereign State;
   (ii) in a resolution or other formal action by the United Nations Security Council authorising the use of force or economic sanctions against a sovereign State, or that results in the use of force by the North Atlantic Treaty Organization or any other equivalent international intergovernmental military or political alliance, against a sovereign State;

B. any **Computer Malicious Act** and/or **Unauthorised Use or Access;** or any hostile act or event, or series of similar or related acts or events (each a "Hostile Act"), committed or occurring, in whole or in part, by or on behalf of a sovereign State or state-sponsored actor or group:
   (i) that results in or is cited as a reason in a formal declaration of war by any responsible governmental body of any other sovereign State against a sovereign State; or
   (ii) following any of the events described in paragraphs A and B(i), above, where such hostile act has the same originating source or cause or the same underlying source or cause as the **Computer Malicious Act** and/or **Unauthorised Use or Access** and/or Hostile act described in paragraphs A and B(i), above; or

C. civil war, rebellion, revolution or insurrection.

4.12 Pollution

alleging, based upon, arising out of or attributable to the actual, alleged or threatened discharge, release, escape, seepage, migration, or disposal of **Pollutants**, or any direction, formal mandate or request that any **Insured** test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**, or any voluntary decision to do so.

4.13 Wear and Tear

Solely with respect to coverage under Insuring Agreements 1.1, 1.2 and 1.3, and Insuring Agreement Extensions 2.1, 2.2 and 2.5, alleging, based upon, arising out of, or attributable to the ordinary wear and tear or gradual deterioration of a **Covered Computer System,** a **Shared Computer System,** a **Covered Telecom System,** a **Shared Telecom System, Data** or **Telecom Data**, including any data processing media.

4.14 Patent and Trade Secret

alleging, based upon, arising out of or attributable to any claim, dispute or issues with the validity, invalidity, infringement, violation or misappropriation of any patent or **Trade Secret** by or on behalf of **you**.

4.15 Intellectual Property

alleging, based upon, arising out of or attributable to any infringement, violation or misappropriation by **you** of any copyright, service mark, trade name, trademark or other intellectual property of any third party. However, this exclusion

shall not apply to a **Privacy and Network Security Wrongful Act** or **Media Wrongful Act** expressly covered under Insuring Agreements 1.5 or 1.6.

4.16 False Advertising or Misrepresentation

Solely with respect to coverage under Insuring Agreement 1.6, alleging, arising out of, or attributable to the actual goods, **Products** or services described, illustrated or displayed in **Media Content.**

4.17 Products

alleging, based upon, arising out of or attributable to any **Products**.

4.18 Trading

alleging, based upon, arising out of or attributable to any:

A. financial loss due to the inability to trade, invest, divest, buy or sell any financial security or financial asset of any kind, however, solely with respect to **Business Interruption Loss** covered under Insuring Agreement 1.2, this shall not apply to **your** loss of fee or commission income;

B. fluctuations in any value of assets;

C. financial value in any of **your** accounts held at a financial institution; or

D. inability to earn interest or appreciation on any asset.

4.19 Cyber Crime

Solely with respect to coverage under Insuring Agreement Extension 2.3 Cyber Crime, **we** will not pay for **Direct Financial Loss** consisting of or which is due to:

A. any acts by employees or independent contractors of the **Insured**, including any such acts caused by collusion with an employee or independent contractor;

B. any acts by **your** directors, executive officers or executive managers, including any such acts caused by collusion with a director, executive officer or executive manager;

C. any government seizures of **your Money** or **Securities**;

D. any fluctuation in value in any **Monies** or **Securities;**

E. indirect or consequential loss, including but not limited to income or profit; or

F. recall costs or expenses.

4.20 Government Authority

alleging, based upon, arising out of or attributable to any public or governmental authority, foreign enemy, military, or usurped power:

A. seizing or confiscating a **Covered Computer System**, a **Shared Computer System,** a **Covered Telecom System**, a **Shared Telecom System, Data** or **Telecom Data**; and/or

B. mandating the restriction of operations, closure, or shutdown of:

(i) any entity or person operating a **Computer System**; and/or

(ii) any **Computer System**;

However, this Exclusion shall not apply to any such actions of a public or governmental authority directed solely against a **Covered Computer System** or **Covered Telecom System** in response to a **Computer Malicious Act**, **Unauthorised Use or Access, Telecom Malicious Act** or **Malicious Use or Access** also directed solely against such **Covered Computer System** or **Covered Telecom System**.

4.21 Antitrust or Unfair Trade Practices

alleging, based upon, arising out of or attributable to any price fixing, restraint of trade, monopolization, interference with economic relations (including interference with contractual relations or with prospective advantage), unfair competition, unfair business or unfair trade practices, including any violation of the Federal Trade Commission Act, the Sherman Anti-Trust Act, the Clayton Act, or any other federal statutory provision involving anti-trust, monopoly, price fixing, price discrimination, predatory pricing, restraint of trade, unfair competition, unfair business or unfair trade practices, and any amendments thereto or any rules or regulations promulgated thereunder, amendments thereof, or any similar federal, state, or common law.

However, solely with respect to Insuring Agreement 1.5, this exclusion shall not apply to a **Privacy and Network Security Claim** resulting directly from a violation of a **Privacy Regulation**.

4.22 Communications Decency

alleging, based upon, arising out of or attributable the failure of **you**, or others for whom **you** are legally responsible, to prevent the publication or dissemination of **Indecent Content**.

4.23 Contest or Game of Chance

solely with respect to the Insuring Agreement for Media Liability, alleging, based upon, arising out of, or attributable to any gambling, contest, game of chance or skill, lottery, or promotional game, including tickets or coupons or over-redemption related thereto.

4.24 Inaccurate Price, Cost or Estimates

solely with respect to the Insuring Agreements for Privacy and Network Security Liability and Media Liability, alleging, based upon, arising out of, or attributable to **your** cost guarantees, cost representations, contract price, pricing guarantees, or estimates of probable costs or cost estimates being exceeded, or any guarantee or promise of cost savings, return on investment, or profitability.

4.25 Violations of specified United States statutes

alleging, based upon, arising out of or attributable to:

(i) any **Claim** brought within the United States of America in respect of the following; or
(ii) based upon any action or liability originating in the United States of America out of the following:

A. Consumer Protection Laws: any violation by an **Insured** of the Truth in Lending Act, Fair Debt Collection Practices Act, or the Fair Credit Reporting Act or any amendments thereto or any rules or regulations promulgated thereunder, including the Fair and Accurate Credit Transactions Act, and any amendments thereto or any rules or regulations promulgated thereunder, amendments thereof, or any similar federal, state or common law. However, solely with respect to Insuring Agreement 1.5, this exclusion shall not apply to a **Privacy and Network Security Claim** arising out of the actual or alleged disclosure or theft of **Personal Data** resulting from a **Privacy and Network Wrongful Act.**

B. ERISA or Securities Law: an Insured's violation of:

a. the Employee Retirement Income Security Act of 1974, as amended;
b. the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940;
c. the Investment Advisors Act, or any other federal, state or local securities law;

and any amendments thereto or any rules or regulations promulgated thereunder, amendments thereof, or any similar federal, state or common law. However, solely with respect to Insuring Agreements 1.1 or 1.5, paragraph a, immediately above, shall not apply.

C. Unsolicited Communications**:** any unsolicited electronic dissemination of faxes, emails or other communications by or on behalf of an **Insured**, including actions brought under the Telephone Consumer Protection Act, any federal or state anti-spam statutes, or any other federal or state statute, law, rule, regulation or common law relating to a person's or entity's right of seclusion. However, solely with respect to Insuring Agreement 1.5, this exclusion shall not apply to a **Privacy and Network Security Claim** resulting from a **Privacy and Network Security Wrongful Act** as defined under subparagraph C of such definition.

D. Foreign Corrupt Practices Act**:** any violation of the Foreign Corrupt Practices Act, and any amendments thereto or any rules or regulations promulgated thereunder, amendments thereof, or any similar federal, state or common law.

E. False Claims Act**:** and solely with respect to Insuring Agreement 1.5 (Privacy and Network Security Liability) and 1.6 (Media Liability), any actual or alleged violation by **you** of the False Claims Act (31 U.S.C. §§ 3729-3733), and amendments thereto or any rules or regulations promulgated thereunder, amendments thereof, or any similar federal, state, or common law anywhere in the world.

5. General Conditions

5.1 Coverage Territory

To the extent permitted by the regulations and law (which expression is for this purpose taken to include but not be limited to any trade or economic sanctions applicable to either party), and subject to the terms of this **Policy**, it covers **Wrongful Acts** committed and **Claims** made anywhere in the world. However, this **Policy** does not apply to **Claims** or

Regulatory Proceedings brought or originating in the United States or Canada or in any territory within the jurisdiction of either country.

5.2 Governing Law and Jurisdiction

This **Policy** is governed by English Law. The courts of England and Wales have exclusive jurisdiction in relation to any disputes regarding this **Policy** unless otherwise provided herein.

5.3 Policy Construction

Unless the context otherwise requires, in this **Policy**:

A. the singular includes the plural and vice versa;

B. headings are merely descriptive and not to aid interpretation;

C. a position, title, legal status, legal concept or structure, or statute shall include the equivalent in any other jurisdiction;

D. a statute or statutory provision shall include any amended version or re-enactment; and

E. bolded words used in this **Policy** have the meanings set out in Section 3, General Definitions, and in the **Schedule**.

5.4 Policy Limits

A. The **Aggregate Limits**, **Excesses** and Sublimits listed on the **Schedule**, are separate **Aggregate Limits**, **Excesses** and Sublimits pertaining to each Insuring Agreement and each Insuring Agreement Extension.

B. The total amount payable by **us** (including **Loss**) under this **Policy** in respect of each and every **Single Claim** and in the aggregate shall not exceed the applicable **Aggregate Limit** and the **Policy Aggregate**.

C. The total amount payable by **us** (including **Loss**) under this **Policy** in respect of each Insuring Agreement and each Insuring Agreement Extension shall not exceed the applicable **Aggregate Limit,** or sublimited **Aggregate Limit**, which are subject to the **Policy Aggregate**.

D. The total amount payable by **us** (including **Loss**) under this **Policy** will not exceed the **Policy Aggregate**.

E. Any Insuring Agreement Extension or Sublimit listed on the **Schedule** shall be part of and not in addition to the applicable **Aggregate Limit** and the **Policy Aggregate**. Sublimits are not subject to reinstatement once exhausted.

F. Payments of any **Loss** by **you** under **your** applicable **Coinsurance** percentage shall not reduce the applicable Sublimit, **Aggregate Limit** or **Policy Aggregate**. Only the portion of any such **Loss** paid by **us** shall reduce the applicable Sublimit, **Aggregate Limit** or **Policy Aggregate**. If **Coinsurance** applies to more than one Insuring Agreement, Insuring Agreement Extension or Sublimit thereof, the lowest applicable Sublimit or **Aggregate Limit** shall apply for the purposes of **Coinsurance.**

G. If a **Neglected Software Exploit** or a **Ransomware** is covered under more than one Insuring Agreement or Insuring Agreement Extension, only the single lowest applicable sublimited **Aggregate Limit** shall apply with respect to such **Neglected Software Exploit** or **Ransomware** and the **Coinsurance** and **Excess** applicable to such limit shall also apply.

RANSOMWARE SUBLIMIT

Any covered **Loss** on account of any **Single Claim** in respect of a **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** arising out of a **Ransomware** is subject to the applicable **Excess** and **Coinsurance** for **Ransomware** and the Ransomware Sublimit, shown at Item 3 of the **Schedule.**

NEGLECTED SOFTWARE EXPLOIT SUBLIMIT

Any covered **Loss** on account of any **Single Claim** in respect of a **Cyber Incident** and/or **Business Interruption Incident** and/or **Cyber Extortion Event** and/or **Privacy and Network Security Wrongful Act** arising out of a **Neglected Software Exploit** is subject to the applicable **Excess** and **Coinsurance** for a **Neglected Software Exploit** and the Neglected Software Exploit Sublimit, shown at Item 3 of the **Schedule.**

5.5 Excess

A. **We** will only be liable for that part of a **Loss** and any other covered amount payable arising from any **Claim**, which exceeds the **Excess**. Such **Excess** shall be borne by **you** and is uninsured by **us**.

B. Only one **Excess** amount shall apply to each and every **Single Claim.** However, the **Excess** applicable to Insuring Agreement Extension 2.2 Betterment Costs shall apply separately to each and every **Single Claim**.

C. If a **Single Claim** is subject to different **Excess** amounts, the applicable **Excess** shall be applied separately to each part of **Damages** and **Expenses**, but the sum of such **Excess** shall not exceed the largest applicable **Excess**.

However, the **Excess** applicable to Insuring Agreement Extension 2.2 Betterment Costs shall apply separately and in addition to the sum of such applicable **Excess** amounts.

D. With respect to Insuring Agreement 1.2 Business Interruption, **we** will pay the actual **Business Interruption Loss** incurred by **you**:

   i. once the applicable **Waiting Period** has expired; and

   ii. which exceeds the **Excess** amount shown in Item 3 of the **Schedule**.

   Business Interruption Loss does not include amounts that accrued during the **Waiting Period.**

5.6 Related Claims and Matters

A **Single Claim** shall attach to the **Policy** only if the notice of the first **Claim** or other matter giving rise to a **Claim** that became such **Single Claim**, was given by the **Insured** during the **Policy Period**.

5.7 Cancellations

You may cancel this **Policy** by giving 30 days' notice to **us**. If there are no **Claims** notified to **us** under this **Policy**, **we** will allow a refund of unearned premium calculated in accordance with its customary pro-rata.

We may cancel this **Policy** for non-payment of premium by 30 days' notice given to **you** and in accordance with the requirements of any applicable legislation.

5.8 Transactions

In the event that a **Transaction** occurs during the **Policy Period**, then **we** will only pay for a **Loss** for any **Wrongful Act** occurring prior to the **Transaction** and which is otherwise covered by this **Policy** and reported to **us** pursuant to General Condition 5.10 Notification.

However, the company shown in Item 1 of the **Schedule** may, up to forty-five (45) days after the **Transaction**, request an offer from **us** for an **Extended Reporting Period** of up to eighty-four (84) months from the expiry date of the **Policy Period**. Upon such request and following **our** receipt of any requested information, **we** shall offer to extend the cover under this **Policy** for an **Extended Reporting Period** of up to eighty-four (84) months on such terms and conditions and at such premium as **we** may decide at **our** discretion. Any additional premium will be non-refundable.

5.9 Acquisitions and Creations of New Subsidiaries

The definition of **Subsidiary** under this **Policy** is extended to include any company, which becomes a **Subsidiary** during the **Policy Period**, provided that:

A. the new **Subsidiary** does not increase the **Insured Organisation's** total turnover by more than twenty percent (20%) based on the **Insured Organisation's** latest audited consolidated financial statements or annual report; and

B. the new **Subsidiary** is domiciled outside of Canada or The United States of America or its Territories; and

C. the new **Subsidiary** is not registered as an Investment Advisor with the US Securities and Exchange Commission; and

D. the new **Subsidiary's** business activities are not materially different in their nature to those of the **Insured Organisation.**

In respect of any new **Subsidiary** falling outside the terms of conditions A.-D. above, cover will be automatically provided for a period of sixty (60) days from the date of acquisition, incorporation or creation. This automatic cover may be extended beyond the sixty (60) days with the written agreement of Chubb European Group SE on such terms as Chubb European Group SE may apply and endorse to the **Policy**.

In respect of any new **Subsidiary**, cover only applies to **Claims** first made during the **Policy Period** in respect of **Wrongful Acts** allegedly committed after the acquisition or creation of the new **Subsidiary**.

5.10 Notification

A. **You** shall give written notice to **us** as soon as practicable of a **Claim** and in no event more than 60 days after the earlier of the following dates:

   i. the date on which any **Control Group** member first becomes aware of a **Claim**; or

   ii. if this **Policy** is not renewed, the expiry of the **Policy Period** or **Extended Reporting Period**, if applicable.

B. All notifications under this **Policy** must be provided to **us** via the following email address: uk.claims@chubb.com

C. Notifications must include certain information.

   i. All notifications under this **Policy** shall include the following information:

      (1) a specific description of the alleged **Claim** or **Loss** or other conduct;

      (2) details of all parties involved, inclusive of names and contact information;

(3) a copy of any **Privacy and Network Claim** or **Media Claim** made by any third party or the documents or notice related to a **Regulatory Proceeding**;
(4) complete details of any alleged **Damages**; and
(5) such other information as **we** may require.

ii. Requests made by **you** for indemnity by **us** for any **Business Interruption Loss** shall be accompanied by a computation of the loss. This shall set out in detail how the loss has been calculated and what assumptions have been made. **You** shall produce any documentary evidence, including any applicable reports, books of accounts, bills, ledgers, invoices, and other vouchers and copies of such which **we** may reasonably require.

D. If, during the **Policy Period** or an obtained **Extended Reporting Period**, **you**:

i. become aware of circumstances which are likely to give rise to a **Claim** and gives written notice of such circumstances to **us**; or

ii. receive a written request to waive application of a limitation period to, or to suspend the running of time towards expiry of a limitation period for the commencement of a civil proceeding against **you** for a **Wrongful Act** occurring before the expiry of the **Policy Period** and gives written notice of such request and of such **Wrongful Act** to **us**,

then any **Claims** subsequently arising from such circumstances or such request shall be deemed to have first been made during the **Policy Period**.

E. **You** shall report a **Ransomware** to the appropriate law enforcement agencies as soon as reasonably practicable.

5.11 Calculation of Business Interruption Loss

Our adjustment of the loss shall take full account of trends or circumstances, during the twelve (12) months immediately before the **Business interruption Incident**, which affect the profitability of the business and would have affected the profitability of the business had the **Business Interruption Incident** not occurred, including all material changes in market conditions which would affect the **Net Profit** generated. However, **our** adjustment will not include any increase in income that would likely have been earned as a result of an increase in the volume of business due to favourable business conditions.

5.12 Valuation

For the purposes of establishing the value of:

A. **Direct Financial Loss** payable by **us**, the following valuation shall apply:

i. for foreign currency, the British Pound Sterling value of that currency based on the rate of exchange published in The Financial Times on the day the **Theft** is first discovered by any **Control Group** member;

ii. **Securities** payable by **us**, the lesser of the following shall apply:

(a) the closing price of the **Securities** on the business day immediately preceding the day on which the **Theft** is first discovered by any **Control Group** member; or
(b) the cost of replacing the **Securities**; and

B. **Cyber Extortion Damages** and/or **Reward Expenses** reimbursable by **us**, the following valuation shall apply:

If **Cyber Extortion Damages** and/or **Reward Expenses** are paid in a currency, including cryptocurrency(ies), other than the local currency from where this **Policy** is issued or the British Pound Sterling, then reimbursement under this **Policy** will require submission of proof of the calculation of the applicable rate of exchange used to convert such other currency to the local currency from where this **Policy** is issued or the British Pound Sterling on the date that the **Cyber Extortion Damages** and/or **Reward Expenses** were actually paid.

Reimbursement of the **Direct Financial Loss** and/or **Cyber Extortion Damages** and/or **Reward Expenses** to **you** from **us** under this **Policy** shall be made in the local currency from where this **Policy** is issued based on the submission of proof provided by **you**. We retain the right to dispute or adjust the calculation of **Direct Financial Loss** and/or **Cyber Extortion Damages** and/or **Reward Expenses** to the extent that the submission of proof **you** submit is based on an inaccurate or inflated rate of exchange.

5.13 Allocation

In the event that any **Claim** involves both covered matters and matters not covered, a fair and proper allocation of any **Loss** shall be made between **you** and **us** taking into account the relative legal and financial exposures attributable to covered matters and matters not covered under this **Policy**.

5.14 Conduct of Proceedings

A. In respect of Insuring Agreements 1.5 and 1.6, **we** may take over and conduct (in **your** name) the defence of any **Privacy and Network Security Claim** or **Media Claim** in respect of which **we** may be liable to indemnify **you**.

B. **You** agree to do nothing which will or might prejudice **us** in respect of a **Privacy and Network Security Claim** or **Media Claim** covered by this **Policy**.

C. **You** must not make any admission of liability in respect of, or agree to settle, any **Privacy and Network Security Claim** or **Media Claim**, including any **Expenses**, without **our** prior consent (which shall not be unreasonably delayed or withheld), and **we** must be consulted in advance of investigation, defence and settlement of any **Privacy and Network Security Claim** or **Media Claim**. **You** must, at **your** own expense, give **us** and any investigators or legal representatives appointed by **us**, all information they reasonably require, and full co-operation and assistance in the conduct of the investigation (including for the purpose of enabling **us** to determine liability to provide indemnity under this **Policy**), defence, settlement, avoidance or reduction of any actual or possible **Loss** or **Claims**.

5.15 Disputes Involving Defence & Settlement of Claims

A. Where a dispute arises between **you** and **us** as to whether a **Privacy and Network Security Claim** or **Media Claim** under this **Policy** should be settled or a judgment or determination appealed, **we** will be entitled to brief senior counsel (to be mutually agreed or, in default of agreement, the **you** are to select one of the three senior counsel nominated by **us**), to advise on whether or not the **Privacy and Network Security Claim** or **Media Claim** should be contested, and if not, on the amount for which the **Privacy and Network Security Claim** or **Media Claim** should be settled or whether a judgment or determination should be appealed. In providing such advice and in making any recommendation as to settlement, senior counsel is entitled to take into account both legal and commercial considerations. Senior counsel must have regard to the damages and costs that are likely to be recovered, the defence costs that will be incurred in contesting the **Privacy and Network Security Claim** or **Media Claim** and the prospects of the **Privacy and Network Security Claim** or **Media Claim** being successfully defended. **You** will not be required to contest the **Privacy and Network Security Claim** or **Media Claim** unless senior counsel recommends that, having regard to all the circumstances, the **Privacy and Network Security Claim** or **Media Claim** should be contested.

B. The costs of obtaining this recommendation will be treated by **us** as part of **Expenses**.

C. If senior counsel recommends that, having regard to all the circumstances, settlement of the **Privacy and Network Security Claim** or **Media Claim** should be attempted, then subject to receiving the **Insured's** consent (not to be unreasonably withheld or delayed), **we** will attempt settlement of the **Privacy and Network Security Claim** or **Media Claim** in accordance with senior counsel's recommendation. Where settlement is attempted in accordance with senior counsel's recommendation but is unsuccessful, **we** will continue to indemnify the **Insured** subject to the terms, conditions, exclusions and limitations of this **Policy**.

D. Notwithstanding the preceding provisions of this clause, where **we** have the right to conduct the defence of any **Privacy and Network Security Claim** or **Media Claim, we** are also entitled to settle such **Privacy and Network Security Claim** or **Media Claim** if it is in receipt of senior counsel's opinion that settlement of the **Privacy and Network Security Claim** or **Media Claim** should be attempted, having regard to the matters set out in paragraph A. In such circumstances, **we** will consult with the **Insured** the subject of the **Privacy and Network Security Claim** or **Media Claim**. Should the **Insured** elect not to attempt settlement in accordance with senior counsel's recommendations and elect to contest the **Privacy and Network Security Claim** or **Media Claim**, **our** liability will be limited to the settlement amount recommended by senior counsel, plus the **Expenses** incurred up to the date the recommendation was made. Notwithstanding any advice from such senior counsel, **we** shall be entitled, if **we** elect to do so in **our** absolute discretion, to continue to defend such **Privacy and Network Security Claim** or **Media Claim**.

E. Any election under this Condition must be made in writing to **us** as soon as practicable, but no later than fourteen (14) days following receipt of senior counsel's recommendation.

5.16 Non-Renewal Extended Reporting Periods

If on expiry, any Insuring Agreement under this **Policy** is neither renewed nor replaced with insurance providing such coverage with any insurer, any **Insured** is entitled to an **Extended Reporting Period** of sixty (60) days automatically for no additional premium and may, subject to the payment of an additional payment of one hundred percent (100%) of the **Premium**, extend the cover under that Insuring Agreement of this **Policy** for an **Extended Reporting Period** of twelve (12) months from the expiration of the **Policy Period**, provided that:

A. the extended cover under this Condition applies only to:

i. for Insuring Agreements 1.1, 1.2, 1.3 and 1.4, and all applicable Insuring Agreement Extensions, **Wrongful Acts** occurring before the expiry of the **Policy Period** and notified to **us** before the expiry of the **Extended Reporting Period**; and

ii. for Insuring agreements 1.5 and 1.6 **Privacy and Network Security Wrongful Acts** or **Media Wrongful Acts** wholly committed before the expiry of the **Policy Period** and notified to **us** before the expiry of the **Extended Reporting Period**.

B. To exercise this **Extended Reporting Period** under this Condition, the company shown in Item 1 of the **Schedule** must, within the sixty (60) day period after the expiration of the **Policy Period**:

i. provide notice to **us** of the intention to exercise the twelve (12) month option; and

ii. pay the additional premium.

You shall not have the right to purchase the 12 month **Extended Reporting Period** under this Condition in the event that a **Transaction** occurs;

The **Extended Reporting Period** is not available in the event this **Policy** is cancelled or voided. Any additional premium payable under this Condition will be fully earned upon payment and will be non-refundable.

You agree that **our** offer of renewal terms, conditions, limits of liability or premium different from those of this **Policy** do not constitute a refusal to renew.

There shall be no entitlement to an **Extended Reporting Period** in the event, and from the date that, the company shown in Item 1 of the **Schedule** obtains any similar insurance cover. In such an event, any **Extended Reporting Period** already purchased shall automatically be cancelled. The premium shall have been fully earned at inception of the **Extended Reporting Period.**

5.17 Subrogation

A. If any payment is made by **us** under this **Policy**, **we** will be subrogated to all of **your** rights of indemnity, contribution or recovery in relation to that payment.

B. **You** must, at **your** own expense, provide **us** with all reasonable assistance and cooperation in securing and enforcing such rights.

C. **You** must not surrender any right, or settle any **Claim** for indemnity, contribution or recovery, without **our** prior written consent.

5.18 Severability and Fair Presentation

A. In the event of:

(i) a deliberate or reckless breach of the duty of fair presentation by an **Insured** before the **Policy** was entered into, in respect of that **Insured, we** may avoid the **Policy** and refuse all claims, and **we** shall not be entitled to return any premium paid**;**

(ii) a deliberate or reckless breach of the duty of fair presentation by an **Insured** in respect of a variation(s) to the **Policy**, **we** may treat the variation as if it were never made and **we** shall not be entitled to return any premium paid in respect of that variation and in respect of that **Insured;**

(iii) a breach of the duty of fair presentation by an **Insured** in respect of the **Policy** and/or variation(s) to the **Policy** that is neither deliberate or reckless, then in such circumstance where if such **Insured** had made a fair presentation to **us, we** would not have entered into the **Policy** on any terms**,** then in respect of that **Insured, we** shall be entitled to avoid such **Policy** and refuse all claims. In such circumstance, **we** shall return any premium paid in respect of that **Insured;**

(iv) a breach of the duty of fair presentation by an **Insured** in respect of the **Policy** and/or variation(s) to the **Policy** that is neither deliberate or reckless, then in such circumstance where if such **Insured** had made a fair presentation to **us**, **we** would have entered into the **Policy** and/or variation(s) on different terms and conditions, then **we** shall be entitled to require the **Policy** and/or variation(s) to be treated by **you** and by **us** as if such different terms and conditions applied from the outset;

(v) a breach of the duty of fair presentation by an **Insured** in respect of the **Policy** and/or variation(s) to the **Policy** that is neither deliberate or reckless, then in such circumstance where if such **Insured** had made a fair presentation to **us,** then **we** would have charged a higher premium, **we** shall be entitled to reduce proportionately the amount paid on a **Claim** and any applicable prior **Claims** as follows:

Amount payable on the **Claim =** Premium actually charged, divided by the higher premium that would have been charged, multiplied by the **Loss** amount.

It is for **Us** to show that the breach of the duty of fair presentation was deliberate or reckless.

B. The proposal will be construed as a separate proposal by each of **you** and with respect to statements and particulars provided in the proposal no statements made or information possessed by any **Insured Person**, shall be imputed to any other **Insured Person** to determine whether cover is available for that **Insured**.

C. Only the statements made or knowledge possessed by any past, present or future **Control Group** member will be imputed to such **Insured Organisation**.

5.19 Confidentiality

You must not disclose the terms or nature of any **Excess**, Sublimit, **Aggregate Limit**, the **Policy Aggregate** or the premium payable under this **Policy**, to any third party, including disclosure in the **Insured Organisation's** annual report, except where:

A. **we** provide **our** written consent; or

B. it is necessary for **you** to provide, or cause to have provided, to a client an insurance certificate; or

C. disclosure is required by Court order.

5.20 Assignment

This **Policy** and any rights arising under this **Policy** cannot be assigned without **our** prior written consent.

5.21 Other Insurance

A. If any **Loss** is insured under any other policy entered into by, or effected on behalf of **you**, or under which **you** are a beneficiary, whether prior or current, then to the extent legally permissible, this **Policy**, subject to its limitations, conditions, provisions and other terms, will only cover to the extent that the amount of it is in excess of the amount of such other insurance.

B. Clause A above does not apply to such other insurance that is written specifically as excess insurance over the policy limit specified in the **Schedule**.

5.22 Authorisation Clause

The **Named Insured** agrees to act on behalf of **you** with respect to this **Policy**.

5.23 Trade and Economic Sanctions Clause

We shall not be deemed to provide cover and **we** shall not be liable to pay any **Loss** or provide any benefit hereunder to the extent that the provision of such cover, payment of such **Loss** or provision of such benefit would expose **us**, or **our** parent or ultimate holding company, to any sanction, prohibition or restriction implemented pursuant to resolutions of the United Nations or the trade and economic sanctions, laws or regulations of the European Union, United Kingdom, or United States of America.

Complaints Procedure

We are dedicated to providing you with a high quality service and want to maintain this at all times. If you feel that we have not offered you a first class service and you wish to make a complaint, in the first instance, please contact the intermediary who arranged this insurance or our Customer Relations Department at:

Chubb Customer Relations
Telephone: 0800 519 8026

PO Box 4510 Dunstable LU6 9QA
Email: customerrelations@chubb.com

Without prejudice to your right to take legal proceedings, you may be able to refer the matter to the following complaints schemes:

UK Branch Customers	Other Customers
The Financial Ombudsman Service	La Médiation de I'Assurance
Exchange Tower, Harbour Exchange Square,	TSA 50110
London, E14 9SR	75441 Paris Cedex 09, France
www.financial-ombudsman.org.uk	www.mediation-assurance.org

European Online Dispute Resolution Platform

If you are an EU resident and you arranged your Policy with us online or through other electronic means, and have been unable to contact us either directly or through the Mediator of Insurance Companies, you may wish to register your complaint through the European Online Dispute Resolution platform:

http://ec.europa.eu/consumers/odr/.

Your complaint will then be re-directed to the Mediator of Insurance Companies and to us to resolve. There may be a short delay before we receive it.

Financial Services Compensation Scheme

In the unlikely event of us being unable to meet our liabilities, policyholders who are located in the UK, Channel Islands, Isle of Man or Gibraltar (or who have risks located in these jurisdictions) may be entitled to compensation under the Financial Services Compensation Scheme.

Financial Services Compensation Scheme
PO Box 300
Mitcheldean, GL17 1DY
UK: 0800 678 1100 International: +44 (0)20 7741 4100.

Data Protection

We use personal information which you supply to us or, where applicable, to your insurance broker in order to write and administer this Policy, including any claims arising from it.

This information will include basic contact details such as your name, address, and policy number, but may also include more detailed information about you (for example, your age, health, details of assets, claims history) where this is relevant to the risk we are insuring, services we are providing or to a claim you are reporting.

We are part of a global group, and your personal information may be shared with our group companies in other countries as required to provide coverage under your policy or to store your information. We also use a number of trusted service providers, who will also have access to your personal information subject to our instructions and control.

You have a number of rights in relation to your personal information, including rights of access and, in certain circumstances, erasure.

This section represents a condensed explanation of how we use your personal information. For more information, we strongly recommend you read our user-friendly Master Privacy Policy, available here: https://www2.chubb.com/uk-en/footer/privacy-policy.aspx. You can ask us for a paper copy of the Privacy Policy at any time, by contacting us at dataprotectionoffice.europe@chubb.com.

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About Chubb

Chubb is the world's largest publicly traded property and casualty insurer. With operations in 54 countries, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. We combine the precision of craftsmanship with decades of experience to conceive, craft and deliver the very best insurance coverage and service to individuals and families, and businesses of all sizes.

Chubb is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. The company serves multinational corporations, mid-size and small businesses with property and casualty insurance and risk engineering services; affluent and high net worth individuals with substantial assets to protect; individuals purchasing life, personal accident, supplemental health, homeowners, automobile and specialty personal insurance coverage; companies and affinity groups providing or offering accident and health insurance programs and life insurance to their employees or members; and insurers managing exposures with reinsurance coverage.

Chubb's core operating insurance companies maintain financial strength ratings of AA from Standard & Poor's and A++ from A.M. Best. Chubb Limited, the parent company of Chubb, is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index.

Chubb maintains executive offices in Zurich, New York, London and other locations, and employs approximately 31,000 people worldwide.

Chubb. Insured.℠

Chubb European Group SE (CEG) is a Societas Europaea, a public company registered in accordance with the corporate law of the European Union. Members' liability is limited. CEG is headquartered in France and governed by the provisions of the French insurance code. Risks falling within the European Economic Area are underwritten by CEG, which is authorised and regulated by the French Prudential Supervision and Resolution Authority (4 Place de Budapest, CS 92459, 75436 Paris Cedex 09, France). Registered company number: 450 327 374 RCS Nanterre. Registered office: La Tour Carpe Diem, 31 Place des Corolles, Esplanade Nord, 92400 Courbevoie, France. Fully paid share capital of €896,176,662

CEG's UK branch is registered in England & Wales. Registered address: 100 Leadenhall Street, London EC3A 3BP. Authorised by the Prudential Regulation Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website (FS Register number 820988).

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