



Policy

Angel Cyber Insurance Solution



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1 Introduction and Important Information

This **Policy** is a contract between **You** and **Us**. It is arranged through **Angel** on **Our** behalf.

This **Policy** consists of this document, the **Schedule** and **Endorsements**, if any, all of which are a single document and are to be read as one contract. In this **Policy**, certain words or phrases are specially defined. In deciding to accept this **Policy** and in setting the terms and premium **We** have relied on the information which **You** have provided to **Us**.

We will, in consideration of the payment of the premium, insure **You**, subject to the terms and conditions of this **Policy** for the **Period of Insurance** or any subsequent period for which **We** agree to accept payment of premium.

Please read this **Policy** carefully and make sure that it meets **Your** needs. If any corrections are necessary **You** should contact **Angel** through whom this **Policy** was arranged.

Please keep this **Policy** in a safe place – **You** may need to refer to it if **You** have to make a **Claim**.

1.1 Accessibility

Upon request **Angel** can provide Braille, audio or large print versions of the **Policy** and the associated documentation including the Key Facts document. If **You** require an alternative format **You** should contact **Your** Broker through whom this **Policy** was arranged.

1.2 Fair Processing Notice

This Privacy Notice describes how AXA XL Insurance Company UK Limited (together, “**We**”, or “**Us**”) collect and use the personal information of insureds, claimants and other parties (“**You**”) when we are providing our insurance and reinsurance services.

The information provided to **Us**, together with medical and any other information obtained from **You** or from other parties about **You** in connection with this **Policy**, will be used by **Us** for the purposes of determining **Your** application, the operation of insurance (which includes the process of underwriting, administration, claims management, analytics relevant to insurance, rehabilitation and customer concerns handling) and fraud prevention and detection. **We** may be required by law to collect certain personal information about **You**, or as a consequence of any contractual relationship **We** have with **You**. Failure to provide this information may prevent or delay the fulfilment of these obligations.

Information will be shared by **Us** for these purposes with group companies and third party insurers, reinsurers, insurance intermediaries and service providers. Such parties may become data controllers in respect of **Your** personal information. Because **We** operate as part of a global business, **We** may transfer **Your** personal information outside the United Kingdom and/or the European Economic Area for these purposes.

You have certain rights regarding **Your** personal information, subject to local law. These include the rights to request access, rectification, erasure, restriction, objection and receipt of **Your** personal information in a usable electronic format and to transmit it to a third party (right to portability).

If **You** have questions or concerns regarding the way in which **Your** personal information has been used, please contact: dataprivacy@axaxl.com.

We are committed to working with **You** to obtain a fair resolution of any complaint or concern about privacy. If, however, **You** believe that **We** have not been able to assist with **Your** complaint or concern, **You** have the right to make a complaint to the relevant Data Protection Authority.



For more information about how **We** process **Your** personal information, please see **Our** full privacy notice at: <http://axaxl.com/privacy-and-cookies>.

1.3 **Information You Have Given Us**

In deciding to accept this **Policy** and in setting the terms including premium **We** have relied on the information which **You** have provided to **Us**. **You** must take care when answering any questions **We** ask by ensuring that any information provided is accurate and complete.

If **We** establish that **You** deliberately or recklessly provided **Us** with untrue or misleading information **We** will have the right to:

- (a) treat this **Policy** as if it never existed;
- (b) decline all **Claims**; and
- (c) retain the premium.

If **We** establish that **You** carelessly provided **Us** with untrue or misleading information **We** will have the right to:

- (i) treat this **Policy** as if it never existed, refuse to pay any **Claim** and return the premium **You** have paid, if **We** would not have provided **You** with cover;
- (ii) treat this **Policy** as if it had been entered into on different terms from those agreed, if **We** would have provided **You** with cover on different terms;
- (iii) reduce the amount **We** pay on any **Claim** in the proportion that the premium **You** have paid bears to the premium **We** would have charged **You**, if **We** would have charged **You** more.

We will notify **You** in writing if (i), (ii) and/or (iii) apply.

If there is no outstanding **Claim** and (ii) and/or (iii) apply, **We** will have the right to:

- (1) give **You** notice that **We** are terminating this **Policy**; or
- (2) give **You** notice that **We** will treat this **Policy** and any future **Claim** in accordance with (ii) and/or (iii), in which case **You** may then give **Us** notice that **You** are terminating this **Policy**;

in accordance with the Cancellation and Cooling-Off Period Provisions.

1.4 **Fraud**

If **You**, or anyone acting for **You**, makes a fraudulent **Claim**, for example a **Loss** which is fraudulently caused and/or exaggerated and/or supported by a fraudulent statement or other device, **We**:

- (a) will not be liable to pay the **Claim**; and
- (b) may recover from **You** any sums paid by **Us** to **You** in respect of the **Claim**; and
- (c) may by notice to **You** treat this **Policy** as having been terminated with effect from the time of the fraudulent act.



If **We** exercise **Our** right under (c) above:

- (i) **We** shall not be liable to **You** in respect of a relevant event occurring after the time of the fraudulent act. A relevant event is whatever gives rise to **Our** liability under this **Policy** (such as the occurrence of a **Loss**, the making of a **Claim**, or the notification of a potential **Claim**); and.
- (ii) **We** need not return any of the premium paid.

1.5 **Change in Circumstances**

You must tell **Us** as soon as practicably possible of any change in the information **You** have provided to **Us** which happens before or during any **Period of Insurance**.

When **We** are notified of a change **We** will tell **You** if this affects **Your Policy**. For example **We** may cancel **Your Policy** in accordance with the Cancellation and Cooling-Off Provisions, amend the terms of **Your Policy** or require **You** to pay more for **Your** insurance. If **You** do not inform **Us** about a change it may affect any **Claim You** make or could result in **Your** insurance being invalid.

1.6 **Sanctions**

We shall not provide any benefit under this **Policy** to the extent of providing cover, payment of any **Claim** or the provision of any benefit where doing so would breach any sanction, prohibition or restriction imposed by law or regulation.

1.7 **Cancellation and Cooling-Off Period**

(a) **Your Right to Cancel during the Cooling-Off Period**

You are entitled to cancel this **Policy** by notifying **Us** in writing, by email or by telephone within fourteen (14) days of either:

- (i) the date **You** receive this **Policy**; or
- (ii) the start of **Your Period of Insurance**;

whichever is the later.

A full refund of any premium paid will be made unless **You** have made a **Claim** in which case the full annual premium is due.

(b) **Your Right to Cancel after the Cooling-Off Period**

You are entitled to cancel this **Policy** after the cooling-off period by notifying **Us** in writing, by email or by telephone. Cancellation will be effective from the date of such notice to cancel. Any return of premium due to **You** will be calculated at a proportional daily rate depending on how long the **Policy** has been in force unless **You** have made a **Claim** in which case the full annual premium is due.

(c) **Our Right to Cancel**

We can cancel this **Policy**, if there is a valid reason to do so, including for example:

- (i) any failure by **You** to pay the premium; or
- (ii) a change in risk which means **We** can no longer provide **You** with insurance cover; or



(iii) non-cooperation or failure to supply any information or documentation **We** request, such as details of a **Claim**;

by giving **You** fourteen (14) days' notice in writing. Any return of premium due to **You** will be calculated at a proportional daily rate depending on how long the **Policy** has been in force unless **You** have made a **Claim** in which case the full annual premium is due.

1.8 **Choice of Law**

Unless specifically agreed to the contrary this **Policy** will be governed by English law and subject to the exclusive jurisdiction of the courts of England and Wales.

The language of this **Policy** and all communications relating to it will be in English.

1.9 **Third Party Rights**

A person who is not a party to this contract of insurance has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this contract of insurance but this does not affect any right or remedy of a third party that exists or is available apart from that Act.

1.10 **How to make a Complaint**

We are dedicated to providing a high quality service and **We** want to ensure that **We** maintain this at all times.

If **You** wish to make a complaint **You** can do so at any time by referring the matter to:

Complaints Department
XL Catlin Services SE, UK Branch
20 Gracechurch Street
London
EC3V 0BG

Telephone Number: +44 (0)20 7743 8487
E-mail: axaxlukcomplaints@axaxl.com

XL Catlin Services SE acts on **Our** behalf in the administration of complaints.

If **You** remain dissatisfied after the Complaints Department has considered **Your** complaint, or **You** have not received a final decision within eight (8) weeks, **You** can refer **Your** complaint to the Financial Ombudsman Service at:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR
United Kingdom

E-mail: complaint.info@financial-ombudsman.org.uk



From within the United Kingdom

Telephone Number: 0800 0234 567 calls to this number are free on mobiles and landlines
Telephone Number: 0300 1239 123 calls to this number costs no more than calls to 01 and 02 numbers

From outside the United Kingdom

Telephone Number: +44(0)20 7964 0500
Fax Number: +44(0)20 7964 1001
Text Number: 07860 027 586 Call Back Service

The Financial Ombudsman Service can look into most complaints from consumers and small businesses. For more information contact them on the above number or address or view their website: www.financial-ombudsman.org.uk.

1.11 Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme. **You** may be entitled to compensation from the Scheme if **We** are unable to meet **Our** obligations under this **Policy**. If **You** are entitled to compensation under the Scheme, the level and extent of the compensation will depend on the nature of this **Policy**. Further information about the Scheme is available from the Financial Services Compensation Scheme (PO Box 300, Mitcheldean, GL17 1DY) and on their website: www.fscs.org.uk.

1.12 Regulatory Information

(a) **AXA XL Insurance Company UK Limited**

AXA XL Insurance Company UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Firm Reference No. 423308). Registered Office 20 Gracechurch Street, London, EC3V 0BG, United Kingdom. Registered in England Number 5328622.

(b) **Angel Risk Management Limited**

Angel Risk Management Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Firm Reference No. 718451). Registered office: 20 Gracechurch Street, London, EC3V 0BG. Registered in England No. 2942487.

You can check this out on the FCA's website at www.fca.org.uk which includes a register of all the firms they regulate or by calling the FCA on 0800 111 6768.

(c) **XL Catlin Services SE**

XL Catlin Services SE acts as an agent of AXA XL Insurance Company UK Limited in connection with this policy. XL Catlin Services SE is a registered insurance intermediary authorised and regulated by the Central Bank of Ireland. Registered Office 8 St. Stephen's Green, Dublin 2, D02 VK30, Ireland. Registered in Ireland Number 659610.

You can check this information on the Central Bank of Ireland's website at www.centralbank.ie which includes a register of all the firms they regulate.



2 General Definitions

Certain words within this **Policy** have a special meaning. The following words will have a special meaning where stated in bold with a capital letter throughout the **Policy**.

2.1 **Angel** means Angel Risk Management Limited.

2.2 **Betterment Costs**

Betterment costs means the cost of updating **Your Computer System** or **Electronic Data** destroyed, damaged, lost, or altered during a **Network Compromise** with technological or functional advantages, only if:

- (a) recommended by computer forensics responding on your behalf in the **Network Compromise**; and
- (b) the cost of updating **Your Computer System** or **Electronic Data** with technological or functional advantages does not exceed 25% of the cost that would have been incurred to replace or restore **Your Computer System** or **Electronic Data** up to the level which existed prior to the **Network Compromise**.

2.3 **Bodily Injury** means physical injury or illness of any person (including death sustained as a result of such), mental anguish or emotional distress.

2.4 **Bricking Incident** means a **Network Compromise** that renders a **Computer System** non-functional for its intended purpose if after reasonable efforts have been made, such device cannot be restored to the level of functionality that existed immediately preceding the **Network Compromise**.

2.5 **Business Trend** means **Your** trend, variations and circumstances either before or after the **Network Compromise** which would have affected **You** had the **Network Compromise** not occurred, so that the adjusted **Loss of Profit** will represent as closely as practicable the results which except for the **Network Compromise**, would have been obtained during the **Period of Restoration**.

2.6 **Call Charges** means any **Loss** that **You** are liable for as a result of unauthorised access to and/or use of **Your Telephone Systems** and bandwidth.

2.7 **Change of Control** means any one or more of the following events:

- (a) the sale, merger or change in control of **Your** business;
- (b) material change in **Your** business;
- (c) the appointment of a receiver, liquidator, administrator or trustee in bankruptcy for **Your** business;
- (d) any process whereby **You** become a **Subsidiary** of another previous unaffiliated entity or become controlled by another previously unaffiliated entity by virtue of any law.

2.8 **Claim** means:

- (a) a written demand for monetary or non-monetary relief arising from a **Wrongful Act**; or
- (b) a written communication alleging a **Wrongful Act**; or



- (c) any action alleging a **Wrongful Act** in a court of law or in arbitration; or
 - (d) with respect to insuring clause 3.6 only, a **Regulatory Investigation**.
- 2.9 **Computer System** means a system of computer hardware, software, and associated electronic devices that is controlled, operated or owned by **You**.
- 2.10 **Confidential Business Information** means any non-public third party business information that cannot be lawfully obtained or known by the general public, including trade secrets, customers lists, drawings, financial information and marketing plans that are provided to **You** by a third party.
- 2.11 **Data Breach** means the unauthorised gaining of access to data, which a **Responsible Person** first becomes aware of during the **Period of Insurance**, that compromises the security, confidentiality and/or integrity of **Personal Data** or **Confidential Business Information** held by **You**.
- 2.12 **Data Breach Reporting Requirement** means a provision in a law, statute or regulation that requires **You** to provide notification to affected persons of a breach of such person's **Personal Data**.
- 2.13 **Defence Costs** means reasonable legal fees and expenses incurred with **Our** prior written consent in the defence of any **Claim** or **Regulatory Investigation** which is covered under this **Policy**.
- 2.14 **Denial of Service** means an attack implemented over a network or the internet intended to disrupt the normal operations of a **Computer System**, and to render that system inaccessible to authorised users.
- 2.15 **Discovery Period** means a period immediately following expiry of the **Period of Insurance** during which written notice may be given to **Us** of a **Claim** first made during such period or the **Period of Insurance**, for a **Wrongful Act** committed before expiry of the **Period of Insurance**.
- 2.16 **Electronic Data** means information in electronic form, including but not limited to computer programs.
- 2.17 **Endorsement** means a change in the terms and conditions of this **Policy** agreed by **Us** that may extend or restrict cover.
- 2.18 **Excess** means the amount stated in the **Schedule** of each and every **Claim** that **You** must pay before **We** make any payment under this **Policy**.
- 2.19 **Extortion Demand** means any sums unlawfully demanded from **You** by a third party.
- 2.20 **First Party Event** means **Network Compromise**, **Data Breach** and **Extortion Demand** that triggers coverage under any of the insuring clauses 3.3 to 3.10.
- 2.21 **Hardware Replacement Costs** means reasonable and necessary costs to replace a **Computer System** with identical or commercially equivalent items that perform the same function.
- 2.22 **Limit of Liability** means the maximum amount that **We** will pay under this **Policy** as specified in the **Schedule**.
- 2.23 **Loss** means:
- (a) damages, judgments, settlements or other amounts that **You** are legally obliged to pay to a third party as a result of a **Claim** which is covered under this **Policy**; and
 - (b) **Defence Costs**.



Loss does not include:

- (i) punitive, aggravated, or exemplary damages or the multiplied portion of any damages award; or
- (ii) **Your** salaries, benefits, fees, commission, bonuses, overheads, charges or expenses.
- (iii) contractual penalties, service credits, liquidated damages (but only to the extent that such liquidated damages exceed the amount for which **You** would have been liable in the absence of such liquidated damages clause) and as not otherwise excluded by 4.4;
- (iv) civil or criminal fines or penalties which are uninsurable under the law governing this **Policy**.
- (v) taxes incurred by any person or entity.
- (vi) **Your** costs or expenses of complying with any injunctive relief or any form of equitable relief;
- (vii) the monetary value of any electronic fund transfer or transactions which is lost or diminished during transfer.

2.24 **Loss of Profit** means an amount of profit, net of taxes which would have been applied to such profit had such profit been earned, which is the amount by which (a) exceeds (b). For the purpose of this calculation:

- (a) means gross profit net of taxes that would have been earned during the **Period of Restoration** adjusted for **Business Trend** based upon the gross profit earned during the two (2) years prior to the **Network Compromise**;
- (b) means actual gross profit during the **Period of Restoration** plus variable costs saved as a result of the **Period of Restoration**.

2.25 **Malware** means any unauthorised, malicious, corrupting or harmful code which has inserted itself or been inserted into a **Computer System**.

2.26 **Media Activities** means the publishing, transmission, display, broadcast, web cast, dissemination, distribution or release of information over the internet by or on **Your** behalf.

2.27 **Network Compromise** means any **Unauthorised Access** to, use or misuse of, or modification to **Your Computer System**, and/or denial of **Computer System** resources by attacks perpetuated through **Malware**, viruses, worms, and Trojan horses, spyware, zero-day attacks, hacker attacks and **Denial of Service** attacks.

2.28 **Official Entity** means any regulator, government, government body, governmental or administrative agency, any self-regulatory body, recognised in that capacity under applicable law, or official trade body.

2.29 **Operational Expenses** means the costs of renting additional IT equipment and other additional services, incurred in order to minimise the **Loss of Profit** caused by a **Network Compromise**.

2.30 **Period of Insurance** means the period stated in the **Schedule** for which **We** have agreed to cover **You**.

2.31 **Period of Restoration** means the period that begins when there has been an interruption or suspension (whether partial or full) of the **Computer System** which is caused by a **Network Compromise** and ends on the date that such interruption or suspension ends. The **Period of Restoration** will not in any event exceed ninety (90) days.

2.32 **Personal Data** means data which relates to a living individual who can be identified from such data.



- 2.33 **Personal Injury** means injury, other than **Bodily Injury**, to a third party arising out of one or more of the following offences by **You** arising out of **Media Activities**:
- (a) libel, slander, or other defamatory or disparaging statements or materials;
 - (b) oral or written publication of material that breaches an individual's right of privacy;
 - (c) plagiarism, piracy or misappropriation of ideas or style of doing business; and
 - (d) infringement or misappropriation of copyright, title, slogan, trademark, trade name, trade dress, logo, service mark or service name.
- 2.34 **Policy** means this document, the **Schedule** and any applicable **Endorsements**.
- 2.35 **Privacy and Security Breach Wrongful Act** means:
- (a) failure to reasonably protect **Personal Data** or **Confidential Business Information**;
 - (b) violation of any law, statute, regulation governing the authenticity, availability, confidentiality, storage, control, disclosure, or use of **Personal Data**;
 - (c) violation of a **Data Breach Reporting Requirement**;
 - (d) negligence resulting in a failure to prevent a **Network Compromise** that results in:
 - (i) the ability of an unauthorised third party user to gain access to **Your Computer System**;
 - (ii) the malicious addition, alteration, copy, destruction, deletion, disclosure, damage, removal or theft of data residing on **Your Computer System**;
 - (iii) a **Denial of Service** attack emanating from **Your Computer System** which damages, destroys third party hardware, computer programs or **Electronic Data** residing on a third party's network; or
 - (iv) the transmission of **Malware** from **Your Computer System** to a third party.
- 2.36 **Publication Breach** means the publication of information from or via media owned or controlled by **You**, that is unlawful or is defamatory, a violation of a person's rights of privacy, or infringes third party intellectual property rights.
- 2.37 **Ransomware Event** means any and all **Claims** and **First Party Events** under any insuring clause for which this **Policy** provides cover arising out of, in connection with, or in any way involving an **Extortion Demand** which would be covered under insuring clause 3.5 Extortion Demands including such **Extortion Demand** itself.
- 2.38 **Ransomware Event Loss** means any and all **Loss, Loss of Profit, Extortion Demand, Regulatory Fine, Operational Expenses, Defence Costs**, or other costs, fees or expenses for, arising out of, in connection with, or in any way involving a **Ransomware Event**.
- 2.39 **Regulatory Fine** means an insurable fine or civil monetary penalty imposed by a governmental or regulatory authority for a **Data Breach**.



- 2.40 **Regulatory Investigation** means an actual or threatened investigation in writing by a regulator or governmental authority into an actual or alleged **Privacy and Security Breach Wrongful Act** caused by **You** or **Your Sub-Contractor** that may result in the imposition of a **Regulatory Fine** on **You**.
- 2.41 **Retroactive Date** means the date stated in the **Schedule**.
- 2.42 **Responsible Person** means any Executive Director, Chief Information Officer, Chief Security Officer, Chief Technology Officer, Head of Legal, Compliance Officer, Head of Audit, Risk Manager or Insurance Manager (or equivalent position of any of the foregoing).
- 2.43 **Schedule** means the document entitled **Schedule**, which attaches to and forms part of this **Policy**.
- 2.44 **Sub-Contractors** means independent consultants or sub-contractors who provide services on **Your** behalf under a written contract.
- 2.45 **Subsidiary** means any entity, other than an investment vehicle, in which **You** either directly or indirectly through one or more entities:
- (a) control the composition of the board of directors;
 - (b) control more than half of the shareholder voting power; or
 - (c) hold more than half of the issued share capital.
- on or before the inception date of this **Policy**.
- 2.46 **Telephone Systems** means key service utility systems, private branch exchange, voice over internet protocol, or similar systems which **You** own, operate, control or lease and which are used solely for **Your** business and physically located at **Your** address as stated in the **Schedule**.
- 2.47 **Time Excess** means the period stated in the **Schedule** that must pass before **We** become liable for any loss under insuring clause 3.7 Business Interruption and Increased Cost of Working.
- 2.48 **Unauthorised Access** means the gaining of access to a **Computer System** by a person or persons not authorised by **You** to do so.
- 2.49 **We/ Us/ Our** means AXA XL Insurance Company UK Limited.
- 2.50 **Wrongful Act** means:
- (a) in relation to insuring clause 3.1, any of the acts, errors or omissions referred to in clauses (a) to (f);
 - (b) a **Privacy and Security Breach Wrongful Act**.
- 2.51 **You/ Your** means the person or entity stated in the **Schedule** as insured.



3 Insuring Clauses

Subject to the terms, conditions and exclusions of this **Policy**, **We** will provide coverage under these insuring clauses in excess of the **Excess** and applicable **Time Excess**, up to the **Limit of Liability** stated in the **Schedule**.

Third Party Insuring Clauses

3.1 Multimedia internet Liability

We will pay on **Your** behalf a **Loss** that **You** become legally obligated to pay as a result of a **Claim**, first made against **You** during the **Period of Insurance**, arising out of the performance of **Your Media Activities** or **Your Sub-Contractors Media Activities** where the **Claim** is for:

- (a) negligence or breach of duty to use reasonable skill and care; or
- (b) negligent misrepresentation or negligent misstatement; or
- (c) libel, slander, defamation, product disparagement or trade libel (malicious falsehood); or
- (d) infringement of copyright, or domain name, or the dilution or infringement of any trademark, service mark, service name or trade name; or
- (e) plagiarism or piracy; or
- (f) breach of confidence or misuse of information.

3.2 Security and Privacy Liability

We will pay on **Your** behalf a **Loss** that **You** become legally obligated to pay as a result of a **Claim**, first made in writing against **You** during the **Period of Insurance**, arising out of a **Privacy and Security Breach Wrongful Act** by **You** or **Your Sub-Contractors**.

First Party Insuring Clauses

3.3 Privacy Notification and Crisis Management Costs

We will reimburse **You** for the following costs reasonably incurred by **You** with the First Response Service Provider referred to in the **Schedule**, with **Our** prior written consent, as a result of a **First Party Event** which is first discovered during the **Period of Insurance**:

- (a) legal fees in order to determine the actions necessary to comply with legislation following a **Data Breach** or **Network Compromise**;
- (b) the cost of notifying individuals of a **Data Breach** who are required to be notified pursuant to any legislation;
- (c) the costs of performing computer forensics to determine the existence, cause, and scope of a **Network Compromise** or **Data Breach**;
- (d) the cost of voluntarily notifying individuals of a **Data Breach** who may not be required to be notified under the applicable legislation;
- (e) the cost of operating a call centre to manage inquiries from individuals affected by the **Data Breach**;



- (f) the cost of providing credit or identity monitoring and identity protection for those individuals whose **Personal Data** was or may have been affected by the **Data Breach** or **Network Compromise**;
- (g) the fees of a public relations or crisis communications firm solely in order to minimise harm to **Your** reputation.

3.4 **Emergency Response Costs**

Where it has not been practicable to seek **Our** prior written consent to incur expense referred to in Clause 3.3 above, **We** will reimburse **You** for such expense in respect of emergency payments up to 10% of the **Limit of Liability** stated in the **Schedule**.

Please note that additional conditions apply specifically to this section of cover. These can be found under 5.7 Emergency Response Costs.

3.5 **Extortion Demands**

We will reimburse **You** for sums paid in response to an **Extortion Demand** and first made against **You** during the **Period of Insurance**, by a third party which has committed or credibly threatens to commit a **Network Compromise** or a **Data Breach**, provided that prior to the delivery or transfer of funds, **You**, after receiving such threat:

- (a) report the extortionist's demand to the police or local law enforcement authorities; and
- (b) had a reasonable belief that such threat was credible, could cause **You Loss**, and was technologically feasible at the time made.

Please note that additional conditions apply specifically to this section of cover. These can be found under 5.8 Extortion Demands.

3.6 **Regulatory Investigations**

We will pay **Defence Costs** and **Regulatory Fines** (where insurable by law) arising from a **Regulatory Investigation**, but only where **You** were first made aware during the **Period of Insurance** of the intention to hold such **Regulatory Investigation**.

3.7 **Business Interruption and Increased Cost of Working**

We will reimburse **You** for:

- (a) **Loss of Profit** and/or **Operational Expenses** during the **Period of Restoration** directly caused by a **Network Compromise** to the **Computer System** which was first discovered during the **Period of Insurance**; and
- (b) reasonable costs necessarily incurred in addition to **Your** normal **Operational Expenses** during the **Period of Restoration** directly caused by a **Network Compromise** to the **Computer System** which was first discovered during the **Period of Insurance**.

The amount **We** will pay will include, but not be limited to overtime or additional labour costs required to keep **Your** business trading, provided such costs are reasonably and necessarily incurred for the sole purpose of minimising the **Loss of Profit** caused by a **Network Compromise**, and provided that the costs are less than **Your** expected **Loss Of Profit** sustained had these measures not been taken.

Provided always that any costs or expenses that **You** incur are with **Our** prior written consent.



3.8 **Loss of Electronic Data**

- (1) **We will reimburse You for the following costs and expenses, necessarily incurred with Our prior written consent in respect of a Network Compromise which was first discovered during the Period of Insurance:**
 - (a) costs of replacing, updating or restoring **Your Electronic Data** which has been destroyed, lost damaged, or altered during a **Network Compromise** from backups, but only up to the level which existed prior to the **Network Compromise**;
 - (b) costs incurred in remedying the issue which allowed **Your Electronic Data** to be destroyed, lost, damaged, or altered during a **Network Compromise**.
- (2) **We will reimburse You for Betterment Costs necessarily incurred with Our prior written consent in respect of a Network Compromise which was first discovered during the Period of Insurance.**

3.9 **Telephone Hacking**

We will reimburse You up to the relevant Sub-Limit of Liability stated in the Schedule for Call Charges which You incur during the Period of Insurance as a direct result of unauthorised access to and/or use of Your Telephone Systems for a period of forty-five (45) days from the date on which the first Call Charge was made.

3.10 **Bricking**

We will reimburse You up to the relevant Sub-Limit of Liability stated in the Schedule for Hardware Replacement Costs that You incur as a direct result of a Bricking Incident that occurs during the Period of Insurance; provided, however, that Hardware Replacement Costs are a more time efficient and cost effective solution than installing new firmware or software onto your existing hardware.



4 General Exclusions

We will not have any liability under this **Policy** for, in any way connected with or arising out of:

4.1 Acquisitions and Sales

any act, error, omission, **Personal Injury**, **Network Compromise** or **Data Breach** committed;

- (a) by any newly acquired or newly formed company; or
- (b) by any entity before it became a newly acquired or newly formed company, unless **We** agree by **Endorsement** to the **Policy** to provide such coverage; or
- (c) by any entity that was a **Subsidiary** or any newly acquired or newly formed company after it ceases to be a **Subsidiary** or newly acquired or newly formed company.

4.2 Bodily Injury

actual or alleged **Bodily Injury**, except that this exclusion will not apply to any mental anguish or emotional distress caused as a result of a **Publication Breach** or **Data Breach**.

4.3 Business Practice

actual or alleged anti-trust violation, price fixing, restraint of trade, unfair competition, violation of consumer protection laws, or false, deceptive or unfair trade practices. This exclusion, however, does not apply to **Claims** based on **Data Breach** under consumer privacy protection laws.

4.4 Contractual Liability

liability assumed or accepted by **You** under any contract or agreement, including any guarantee or warranties, except to the extent that **You** would have been liable in the absence of such contract or agreement.

4.5 Director, Officer and Employee Claims

a **Claim** made by or on behalf of or instigated by any of **Your** directors, officers or employees except in respect of a **Data Breach**.

4.6 Dishonest, Intentional, Illegal or Reckless Acts

any dishonest, intentional, fraudulent, malicious, reckless, or criminal act or omission by any party with the consent or prior knowledge of any officer, director or partner, or spouse of any officer, director or partner of **Yours**.

4.7 Electrical Failure

any electrical failure including electrical power interruption, surge, brownout or blackout, except this exclusion does not apply when the electrical failure is solely caused by **Your** negligence in performing **Your** business.



4.8 **Electromagnetic Discharge**

the existence, emission or discharge of any electromagnetic field, radiation or magnetism that allegedly or actually affects the health, safety or condition of any person or environment, or that affects the value, marketability, condition or use of any property.

4.9 **Employment Practices, Directors and Officers**

employer-employee relations, policies, practices, acts, or omissions, any actual or alleged refusal to employ any person, or misconduct with respect to employees, discrimination, humiliation, harassment, or misconduct based on an individual's race, creed, colour, age, gender, national origin, religion, disability, marital status or sexual preference or other classification.

4.10 **Failure and Power Outage**

power outage and any failure due to any cause whatsoever of any system, infrastructure, or network over which **You** have no direct control.

4.11 **Financial Guarantees**

any promise, representation, or guarantee for or relating to return on investment, cost savings, or profits.

4.12 **Gaming and lotteries**

actual or alleged gambling, contest, lottery, promotional game or other game of chance.

4.13 **Higher Standard of Care**

actual or alleged express or implied representation establishing an express or implied standard of care as to provision of a product or service higher than the accepted industry standard.

4.14 **Indirect or Consequential Loss**

Loss arising out of, based upon or attributable to any indirect or consequential loss, including:

- (a) loss of market share, monies, securities or financial assets;
- (b) **Loss** arising out of the unavailability of any **Telephone Systems**;
- (c) **Loss** arising out of liability to any third party;
- (d) **Loss** arising from **You** voluntarily giving or surrendering unauthorised access to **Telephone Systems**; or
- (e) legal fees or expenses.

4.15 **Insufficient Resources**

where, at the time the contract was entered into, **You** were aware or ought to have been aware that there were not sufficient technical, creative, logistical, or financial resources to perform the contract as promised, including any under budgeting of a project.

4.16 **Insured v Insured**

any **Claim** made by **You** or on **Your** behalf against **You**.



4.17 **Jurisdiction**

legal proceedings brought in a court of law outside the jurisdiction stated in the **Schedule** or brought in a court of law within the jurisdiction stated in the **Schedule** to enforce a judgement or order made in any court of law outside the jurisdiction stated in the **Schedule**.

4.18 **Licensing fees and Royalties**

licensing fees or royalties ordered, directed or agreed to be paid by **You** pursuant to a judgment, arbitration award, settlement agreement or similar order for the use of a person or entity's copyright, design rights, performing rights, title, slogan, trademark, trade name, trade dress, service mark, or service name.

4.19 **Mergers**

any act, error, omission, **Personal Injury**, or **Data Breach** committed or any **Extortion Demand**, or **Network Compromise** that occurs:

- (a) after **You**, or all or substantially all of **Your** assets, are acquired by another entity
- (b) after **You** have merged or consolidated with or into another entity if **You** are not the surviving entity; or
- (c) after any person or entity or group of persons and entities obtains the right to vote, select or appoint more than fifty percent (50%) of **Your** directors.

4.20 **Nuclear**

- (a) any nuclear fuel, radioactive product or waste;
- (b) any radioactive, toxic or explosive properties related to nuclear assembly or any nuclear component thereof;
- (c) any source of ionising radiation, radioactivity contamination or radioactive, toxic or explosive properties related to any radioactive source.

4.21 **Ownership**

a **Claim** by any person or entity if on or after the date or time of the act, error or omission giving rise to such a **Claim**;

- (a) **You** controlled, owned, operated or managed such entity; or
- (b) **You** were an owner, partner, member, director, officer or employee of such person or entity.

Control of or ownership in a business enterprise is presumed if **You** owned or held ten percent (10%) or more of the equity and/or debt instruments of such enterprise.

4.22 **Professional Advice**

any professional advice.

4.23 **Patents and Trade Secrets**

any patent rights, misuse of patents or trade secrets. This exclusion shall not apply to **Loss** arising from **Claims** directly resulting from a **Network Compromise** which is covered under section 3.2 Security and Privacy Liability.



4.24 **Prior Acts**

any fact or circumstance known by **You** or which ought reasonably to have been known by **You** prior to the **Period of Insurance** whether or not such fact or circumstance was notified under another insurance policy, or which arises from or is related to the same originating cause as any notified fact or circumstance.

4.25 **Product Recall**

the costs of:

- (a) tracing, recall, replacement and/or disposal of any services or products; or
- (b) reprinting, recall, withdrawal, removal or disposal of any media communication.

4.26 **Property Damage**

Actual or alleged physical damage or destruction of any tangible property, including resulting loss of use; provided, however, damage to or destruction of any tangible property does not include the loss of use of computer hardware resulting from a **Bricking Incident**. For the purposes of this exclusion, “tangible property” will not include **Electronic Data**.

4.27 **Payment Card Industry (PCI) Fines and Assessments**

the costs of any PCI fines or assessment costs.

4.28 **Regulatory Action**

any governmental, quasi-governmental or regulatory action or investigation, except with respect to a **Regulatory Investigation**.

4.29 **Retroactive Date**

any act, error, omission, **Personal Injury** or **First Party Event** that occurs before the **Retroactive Date** stated in the **Schedule**.

4.30 **Shareholder Action**

a **Claim** made by or on behalf of or instigated by any of **Your** shareholders, acting in their capacity as such, except when made as **Your** customer or client.

4.31 **Software Upgrades**

any failure to install and maintain automatically provided updates from the software provider for business critical software.



4.32 **Supplier Disputes**

any accounting or recovery of profits, royalties, fees, contractual penalties, or other monies claimed to be due from **You** or for alleged excessive or unwarranted fees, compensation or charges of any kind made by **You**.

4.33 **Territorial Limits**

products distributed, licensed, leased or sold, services provided, or **Media Activities** undertaken, outside the Territorial Limits stated in the **Schedule**.

4.34 **Terrorism**

arising out of an act, including the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, or other ideological reasons or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear. Provided that this exclusion shall not apply to any **Network Compromise** or **Data Breach**.

4.35 **Unlawful Activity**

any act or omission by **You** intended to secure a profit or advantage to which **You** are not legally entitled.

4.36 **Unsolicited Communications and Data Collection**

- (a) unsolicited faxes, emails or other communications sent by **You** or on **Your** behalf to any third party;
- (b) actions brought under the Telephone Consumer Protection Act, the CAN-SPAM Act of 2003 or other similar federal, state or local statute, law or regulation in any jurisdiction.

This exclusion shall not apply to **Loss** covered under insuring clause 3.8.

4.37 **War and Cyber Operation**

Notwithstanding any provision to the contrary, this **Policy** does not cover that part of any **Loss**, damage, liability, cost or expense of any kind resulting:

- (a) directly or indirectly from **War**;
- (b) from a **Cyber Operation** that is carried out as part of a **War**; or
- (c) from a **Cyber Operation** that causes a sovereign state to become an **Impacted State**.

Provided, however, paragraph (c) shall not apply to the direct or indirect effect of a **Cyber Operation** on a **Computer System** used by **You** or **your** third party service providers that is not physically located in an **Impacted State** but is affected by a **Cyber Operation**.

Attribution of a **Cyber Operation** to a sovereign state

- (1) In determining attribution of a **Cyber Operation**, **We** and **You** shall have regard to whether the government of the **Impacted State** formally or officially attributes the **Cyber Operation** to another sovereign state or those acting at its direction or under its control.



In the absence of attribution by the **Impacted State**, **We** may rely upon a reasonable inference as to attribution of the **Cyber Operation** to another sovereign state or those acting at its direction or under its control having regard to such evidence as is available to **Us**.

In the event that the government of the **Impacted State** either takes an unreasonable length of time to, or does not, or is unable to attribute the **Cyber Operation** to another sovereign state or those acting at its direction or under its control, it shall be for **Us** to prove attribution by reference to such other evidence as is available.

Definitions

The following definitions apply for the purposes of this exclusion only:

- (2) **Computer System** means any computer, hardware, software, communications system, electronic device (including but not limited to, smart phone, laptop, tablet, or wearable device), server, cloud infrastructure or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility or as defined in the **Policy**. If there is any inconsistency between definitions of **Computer System** in this exclusion and the **Policy**, the **Policy** definition shall apply and shall override the inconsistent provisions in this exclusion.
- (3) **Cyber Operation** means the use of a **Computer System** by, at the direction, or under the control of a sovereign state to disrupt, deny, degrade, manipulate or destroy information in a **Computer System** of or in another sovereign state.
- (4) **Essential Service** means a service that is essential for the maintenance of vital functions of a sovereign state including but not limited to financial institutions and associated financial market infrastructure, health services or utility services.
- (5) **Impacted State** means a sovereign state where a **Cyber Operation** has had a major detrimental impact on:
 - (a) the functioning of that sovereign state due to disruption to the availability, integrity or delivery of an **Essential Service** in that sovereign state; and/or
 - (b) the security or defence of that sovereign state.
- (6) **War** means the use of physical force by a sovereign state against another sovereign state, or as part of a civil war, rebellion, revolution, insurrection, or military or usurped power, whether war be declared or not.

4.38 **Wear and Tear**

wear and tear (for example a reduction in value through age, natural deterioration, ordinary use, depreciation due to use, damage by exposure to the light, lack of maintenance or damage which happens gradually over a period of time) or failure of any electronic equipment in normal use.



5 General Conditions

5.1 Limit of Liability

- (a) The **Limit of Liability** stated in the **Schedule** is the total sum that **We** will pay under this **Policy** for the total of all **Claims** under each insuring clause or insuring clauses, unless limited in this **Policy** or the **Schedule**. **We** will have no liability in excess of the **Limit of Liability**.
- (b) Any sum paid by **Us** under this **Policy** will erode the **Limit of Liability** stated in the **Schedule**.
- (c) **We** may at any time pay to **You**, the amount of the **Limit of Liability** and upon such payment being made **We** shall have no further liability or obligation under this **Policy**.

5.2 Application of Excess

- (a) The **Excess** stated in the **Schedule** will be borne by **You** and will remain uninsured. The **Excess** will not form part of the **Limit of Liability**.
- (b) For insuring clause 3.7 Business Interruption and Increased Cost of Working, a **Time Excess** as stated in the **Schedule** will apply.
- (c) The **Excess** stated in the **Schedule** is not payable in respect of any **Loss** in respect of which **You** have borne the **Time Excess**.
- (d) 72-hour excess waiver

If **You** notify **Us** within 72 hours of **Your** first awareness of any actual or reasonable suspected **Data Breach**, the **Excess** will not apply against any **Loss** suffered as a result of the **Data Breach**. This waiver does not apply to any **Time Excess**.

5.3 How to Make a Claim

- (a) **You** must give **Angel**, as stated in the **Schedule**, written notice of any:
 - (i) **Claim** first made against **You**; or
 - (ii) **First Party Event**;as soon as practicably possible, during the **Period of Insurance**, or **Discovery Period**, when **You** first become aware of the existence of a **Claim** or a **First Party Event**.
- (b) a **Claim** is deemed to be first made against **You** or a **First Party Event** is deemed to have **occurred** when any **Responsible Person** first becomes aware or should have reasonably been aware of:
 - (i) receiving such a **Claim**; or
 - (ii) such **First Party Event**.



5.4 Notification of Circumstance

- (a) **You** may, during the **Period of Insurance**, notify **Angel**, as stated in the **Schedule**, of any fact or circumstance which may in the opinion of the **Responsible Person** give rise to a **Claim**, in writing.

Such notice must include the reasons why **You** anticipate that the fact or circumstance may give rise to a **Claim** and, where available, full particulars of the dates, acts and persons involved.

- (b) any **Claim** made after expiry of the **Period of Insurance** which alleges, arises out of, is based upon or attributable to any fact or **Wrongful Act** which has the same originating cause, source or event as:
- (i) a **Claim** first made during the **Period of Insurance** (or applicable **Discovery Period**) which has been notified to **Us** in accordance with clause 5.3 above; or
 - (ii) a fact or circumstance which has been notified to **Us** in accordance with clause 5.4(a) above;

will be treated by **Us** as having been notified during the **Period of Insurance**.

5.5 Discovery Period

If this **Policy** is not renewed or replaced, and if the total premium for this **Policy** has been paid in full, **You** will be entitled to:

- (a) an automatic **Discovery Period** of thirty (30) days; and
- (b) purchase an optional **Discovery Period** of one (1), two (2), or three (3) years. The premium for the optional **Discovery Period** will be:
 - (i) one (1) year optional **Discovery Period**, one hundred percent (100%) of the annual premium for the **Policy**;
 - (ii) two (2) year optional **Discovery Period**, one hundred and fifty percent (150%) of the annual premium for the **Policy**;
 - (iii) three (3) year optional **Discovery Period**, one hundred and seventy-five percent (175%) of the annual premium for the **Policy**;

provided always that:

- (1) such premium is received by **Us** within thirty (30) days after the end of the **Period of Insurance**; and
- (2) this **Policy** was neither renewed nor replaced upon its natural expiry; and
- (3) **You** are or have not become aware of any circumstance likely to give rise to a **Claim** under this **Policy** in the period between expiry/non-renewal of the **Policy** and the decision to purchase the **Discovery Period**; and
- (4) the automatic **Discovery Period** will be part of and not in addition to any optional **Discovery Period** purchased by **You**; and



- (5) the **Discovery Period** is non-cancelled and the premium for the optional **Discovery Period** is deemed fully earned at the inception date of the optional **Discovery Period**.

The first sixty (60) days of the optional **Discovery Period**, if purchased, will run concurrently with the automatic **Discovery Period**. The purchase of the optional **Discovery Period** will not in any way increase any particular **Limit of Liability**, and any payments made with respect to **Claims** first made during the optional **Discovery Period** will be part of and not in addition to any particular **Limit of Liability**, for all **Claims** made during the **Period of Insurance**. No **Discovery Period** will apply in the event that a **Change in Control** takes place during the **Period of Insurance**.

5.6 **Cooperation and Mitigation**

You will:

- (a) take all practical steps to prevent or minimise any **Loss, Loss of Profit**, fee or expense;
- (b) render all practical assistance to and cooperate with **Us** in the defence of any **Claim** and the assertion of reimbursement and contribution rights; and
- (c) give such information and assistance to **Us** as **We** may reasonably require to enable **Us** to investigate any matter under which **You** seek cover under this **Policy** or determine **Our** liability under this **Policy**.

Unless expressly provided for in this **Policy** or otherwise agreed in writing by **Us**, such steps will be at **Your** own cost and will not include the admission or assumption of any liability, or settlement of any **Claim** without **Our** prior written consent. It is agreed however that self-reporting to any **Official Entity** shall not, in itself, be deemed to be an admission of liability.

If **You** breach this condition, it may impact **Your** ability to make a **Claim** under this **Policy**.

5.7 **Emergency Response Costs**

We will have no liability to reimburse **You** under insuring clause 3.4 unless **You**:

- (a) give written notice to **Us** as soon as practicably possible of agreeing to make such payments, of both:
 - (i) the fact, circumstance or event that might reasonably have been anticipated to give rise to a **Claim** under this **Policy**; and
 - (ii) the nature of the amounts paid or incurred by **You**; and
- (b) establish to **Our** reasonable satisfaction that:
 - (i) such anticipated **Claim** would have been covered under this **Policy**; and
 - (ii) because of an emergency situation faced by **You**, it was reasonable and necessary for **You** to make the payment or incur the costs, fees or expenses prior to notification; and
 - (iii) the amount paid or incurred by **You** was reasonable.



5.8 Extortion Demands

(a) Minimisation of Loss – Extortion Demand

In relation to any cover provided by Insuring Clause 3.5 Extortion Demands, amounts surrendered as payment will be deemed reasonable and necessary to reimburse as an **Extortion Demand** only when **You** show by clear evidence that the amounts surrendered plus any **Loss** under Insuring Clause 3.7 Business Interruption and Increased Cost of Working or costs under insuring clause 3.8 Loss of Electronic Data otherwise covered by this **Policy** are materially and measurably less than the sum of any **Loss** under Insuring Clause 3.7 Business Interruption and Increased Cost of Working or costs under Insuring Clause 3.8 Loss of Electronic Data that would have otherwise been covered by this **Policy**.

(b) Any Contributing Cause

The provisions of this condition 5.8 shall apply regardless of whether any other cause or event contributes concurrently or in any sequence to any portion of an **Extortion Demand** or **Ransomware Event Loss**.

(c) Conflict with Law

Notwithstanding any provision to the contrary within this **Policy**, should **We** determine, at **Our** sole discretion, that payment of any **Ransomware Event Loss** might conflict with any applicable laws or regulations, **We** have the right, but not the obligation, to seek relief or guidance from an appropriate regulatory authority (such as the UK National Crime Agency) or court of competent jurisdiction before **We** will pay any such **Ransomware Event Loss**.

If **We** exercise such right, payment for any **Ransomware Event Loss** will not become due until thirty (30) days after payment of such **Ransomware Event Loss** has been authorised by such regulatory authority or court or such additional time that **We** may reasonably require.

If such payment is not authorised by the regulatory authority or court it is referred to **We** shall have no liability to make any payments for a **Ransomware Event Loss**.

However, nothing in this clause (c) Conflict with Law will override clause 1.6 Sanctions.

(d) Legal and Regulatory Requirements

Notwithstanding any provision to the contrary, should **We** determine, at **Our** sole discretion, that payment of any **Ransomware Event Loss** might conflict with any applicable laws or regulations, **We** have the right to request reasonable documentation from **You** before payment of any **Claim** for any part of a **Ransomware Event Loss**.

If **We** are unable to confirm that making a payment in regard to a **Ransomware Event Loss** would not put **Us** in breach of **Our** legal and regulatory obligations, **We** will not make that payment. **We** shall have no liability to **You** or any other party in regard to the amount that **We** are unable to pay until **We** have reasonable documentation to show that making such a payment is not in breach of **Our** legal and regulatory obligations.



5.9 **Change in Control**

- (a) If during the **Period of Insurance** a **Change of Control** occurs, **We** will not be liable for or make any payment of **Loss, Loss of Profit**, fee or expense arising out of, based upon or attributable to any act or omission occurring after the **Change in Control**.
- (b) **You** will, as soon as practicable, give **Us** written notice of any **Change in Control**.
- (c) Cover for any **Subsidiary** under this **Policy** will only apply in respect of acts or omissions occurring while such entity is a **Subsidiary**.

5.10 **Subrogation and Recoveries**

- (a) If **We** become liable for any payment under this **Policy**, **We** will be subrogated to all rights and remedies available to **You** in connection with that liability and will be entitled to bring proceedings in **Your** name.
- (b) **You** will take all steps necessary or required by **Us** whether before or after payment by **Us** to preserve the rights and remedies which **You** may have to recover **Your Loss**, costs, fees or expenses from any third party.
- (c) Both before and after any payment under this **Policy**, **You** will provide **Us** any assistance in **Your** power as **We** may require securing such rights and remedies as set out in clause (a) and (b) above and will take all steps required by **Us**.

5.11 **Valuation under Bricking Insuring Clause**

Adjustment of **Loss** under the Bricking Insuring Clause 3.10 will be calculated as of the date of the **Bricking Incident** at the place of the **Bricking Incident**, and for no more than **Your** interest. The adjustment of **Loss** to a **Computer System** will be subject to the lesser of the following:

- (a) the cost to repair; or
- (b) the cost to replace a **Computer System** with equipment that is the most functionally equivalent even if such equipment has technological advantages, represents an improvement in function; or forms part of a program or system enhancement.



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