



International CyberRisk

POLICY WORDING



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The Contract of Insurance

The **Insured** having made to **Insurers** a proposal and in consideration of payment of the premium, **Insurers** will provide insurance in accordance with this Policy during the **Policy Period** subject to the terms contained herein or endorsed hereon.

The Policy, schedule and any endorsements shall be read as one contract and any word or expression to which a specific meaning has been attached in any part of the Policy, its endorsement(s) (if any) or the schedule shall bear the same meaning wherever it may appear.

In the event of any inconsistency between the proposal and the Policy then the terms of the Policy will prevail.

Any general or specific reference to any statute, statutory provision, code or regulation includes:

- (a) any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978 or equivalent legislation) made under it; and
- (b) any provision superseding, re-enacting, or amending it, either before, or after, the Inception Date.

In this contract unless the context otherwise requires:

- (i) the singular includes the plural and vice versa;
- (ii) the male gender includes the female and neutral genders;
- (iii) headings and notes are for information purposes only and are not to be construed as part of the Policy.

Section 1 Insuring Clauses

Liability Insuring Clauses

1.1	Privacy and Security Liability	The Insurer shall pay, on behalf of the Insured, Loss resulting from a Claim first made during the Reporting Period, for a Privacy and Security Act.
1.2	Media Liability	The Insurer shall pay, on behalf of the Insured, Loss resulting from a Claim first made during the Reporting Period, for a Media Act.
1.3	Regulatory Proceedings	The Insurer shall pay, on behalf of the Insured, Defence Costs and Regulatory Fines and Penalties resulting from a Regulatory Proceeding, first commenced during the Reporting Period, for a Privacy and Security Act.

Breach Response Insuring Clauses

1.4	Privacy Breach Notification	The Insurer shall reimburse, or pay on behalf of, the Insured for Privacy Breach Notification Costs resulting from an actual or suspected Privacy Breach that is Discovered during the Reporting Period.
1.5	Computer and Legal Experts	The Insurer shall reimburse, or pay on behalf of, the Insured for Computer and Legal Experts' Costs resulting from an actual or suspected: (a) Privacy Breach; (b) Security Breach; or (c) Cyber Extortion Threat, that is Discovered during the Reporting Period.
1.6	Public Relations	The Insurer shall reimburse, or pay on behalf of, the Insured for Public Relations Expenses, resulting from a Privacy and Security Act that is Discovered during the Reporting Period.
1.7	Data Restoration	The Insurer shall reimburse, or pay on behalf of, the Insured for Data Restoration Costs, directly resulting from a Security Breach that is Discovered during the Policy Period.
1.8	Cyber Extortion	The Insurer shall reimburse, or pay on behalf of, the Insured Organisation for Cyber Extortion Expenses, resulting from a Cyber Extortion Threat that is Discovered during the Policy Period.
1.9	Security Improvement Costs	The Insurer shall reimburse the Insured for Security Improvement Costs following a Security Breach that is Discovered during the Policy Period.
1.10	Rewards	The Insurer shall reimburse the Insured for Rewards Expenses following a covered First Party Event that is Discovered during the Policy Period.

Cyber Crime Insuring Clauses

1.11	Computer Fraud	The Insurer shall reimburse the Insured Organisation for its direct loss of Money, Securities, or Other Property, directly caused by Computer Fraud that is Discovered during the Policy Period.
1.12	Funds Transfer Fraud	<u>A. Social Engineering Fraud</u> The Insurer shall reimburse the Insured Organisation for its direct loss of Money, or Securities directly caused by Social Engineering Fraud that is Discovered during the Policy Period. <u>B. Fraudulent Impersonation</u> The Insurer shall reimburse the Insured Organisation for its direct loss of Money or Securities, directly caused by Fraudulent Impersonation that is Discovered during the Policy Period.

1.13	Telecom Fraud and Cryptojacking	<u>C. Invoice Manipulation Fraud</u> The Insurer shall reimburse the Insured Organisation for Invoice Manipulation Fraud Loss that arises out of a Security Breach that is Discovered during the Policy Period .
		<u>D. Vendor Payment Fraud</u> The Insurer shall reimburse the Insured Organisation for Vendor Payment Fraud Loss that arises out of a Security Breach that is Discovered during the Policy Period .
		The Insurer shall reimburse the Insured Organisation for its:
		(a) Telecom Charges caused by Telecom Fraud ; and (b) Cryptojacking Charges caused by Cryptojacking Fraud , that is Discovered during the Policy Period .

Business Loss Insuring Clauses

1.14	Business Interruption	The Insurer shall pay the Insured Organisation for its Business Interruption Loss directly caused by any of the following, if Discovered during the Policy Period : (a) a Security Breach that results in a total or partial interruption of a Computer System ; (b) a System Failure ; or (c) the voluntary shutdown of a Computer System by the Insured , if it is necessary to minimise the Loss caused by a Security Breach or Privacy Breach in progress.
1.15	Reputation Harm	The Insurer shall pay the Insured Organisation for its Reputation Harm Loss , caused by an Adverse Media Report or Notification that: (a) first occurs during, or within 60 days after, the Policy Period ; and (b) directly relates to a Privacy Breach or Security Breach that is Discovered during the Policy Period .
1.16	Dependent Business Interruption - IT Provider	The Insurer shall pay the Insured Organisation for its Business Interruption Loss directly caused by an IT Provider Breach , System Failure or Voluntary Shutdown that is Discovered during the Policy Period .
1.17	Dependent Business Interruption - Non-IT Provider	The Insurer shall pay the Insured Organisation for its Business Interruption Loss directly caused by a Non-IT Provider Breach or Voluntary Shutdown that is Discovered during the Policy Period .

Additional Benefits

1.18	Initial Breach Response Excess Waiver	No Excess will apply to Computer and Legal Experts Costs that are incurred under Insuring Clause 1.5 within the first 48 hours following Discovery of the actual or suspected Privacy Breach , Security Breach , or Cyber Extortion Threat .
1.19	Bodily Injury	(a) The Insurer shall pay, on behalf of the Insured , Loss resulting from a Bodily Injury Claim first made during the Reporting Period , resulting from a Privacy and Security Act or a Media Act . (b) Coverage under this Additional Benefit is: 1. limited to EUR100,000, which is part of and not in addition to the Aggregate Limit; and 2. subject to an excess matching the Excess shown on the Schedule for Insuring Clause 1.1 Privacy and Security Liability. (c) For purposes of this Policy, this Additional Benefit will be considered a Liability Insuring Clause.

1.20	First Party Property Damage	(a) The Insurer shall pay the Insured Organisation for its direct physical loss of, or damage to, Covered Property, directly caused by a Security Breach that is Discovered during the Policy Period. (b) Coverage under this Additional Benefit is: 1. limited to EUR100,000, which is part of and not in addition to the Aggregate Limit; and 2. subject to an excess matching the Excess shown on the Schedule for Insuring Clause 1.7 Data Restoration. (c) For the purposes of this Policy, this Additional Benefit will be considered a Breach Response Insuring Clause.
1.21	Goodwill Coupons	(a) The Insurer shall reimburse the Insured for Goodwill Coupons: 1. issued in response an actual or suspected Privacy Breach; and 2. likely to mitigate a Claim by a natural person impacted by such Privacy Breach; and 3. issued with the prior written consent of the Insurer. (b) Coverage under this Additional Benefit is limited to EUR25 per coupon and EUR100,000 in the aggregate, which is part of and not in addition to the Aggregate Limit. (c) For purposes of this Policy, this Additional Benefit will be considered a Liability Insuring Clause.
1.22	Automatic and Optional Extended Reporting and Discovery Periods	(a) The Automatic ERP applies without additional premium. (b) Effective upon the date of expiration or cancellation of the policy for any reason other than nonpayment of premium, the policyholder Insured will have the right to purchase an Optional ERP of one, two, or three years, if: 1. the Insurer receives written notice of such election no later than 60 days after cancelation or nonrenewal; and 2. the additional premium for the Optional ERP is paid when due. (c) Claims or Circumstances resulting from Wrongful Acts that occur prior to cancelation or nonrenewal can be made and reported to the Insurer during the applicable Automatic ERP or Optional ERP. Such Claim or Circumstance is deemed reported on the last day of the Policy Period. (d) For the Computer and Legal Experts, Privacy Breach Notification, and Public Relations Insuring Clauses, First Party Loss that results from a First Party Event occurring prior to cancelation or nonrenewal can be Discovered during the applicable Automatic ERP or Optional ERP. Such First Party Event is deemed Discovered on the last day of the Policy Period. (e) The most the Insurer will pay for Loss resulting from Claims first made, or First Party Events Discovered, during the Automatic ERP and Optional ERP, combined, is the remaining portion of the applicable Limit shown on the Schedule as of the effective date of cancelation or nonrenewal. (f) The premium due for the Optional ERP is shown below. Such premium is fully earned at the start of the Optional ERP. 1. One year, seventy-five percent (75%) of the policy annual premium; 2. Two years, one hundred percent (100%) of the policy annual premium;

1.23	Artificial Intelligence	3. Three years, one hundred twenty-five percent (125%) of the policy annual premium. With respect to any Security Breach or, under the Cyber Crime Insuring Clauses, any fraudulent instruction or entry or change of data, no coverage under this Policy will be excluded solely because such Security Breach, fraudulent instruction, or entry or change of data is made or facilitated through the use of artificial intelligence, deepfake, or similar technology.
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Section 2 Exclusions

2.1	Criminal or Deliberate Acts	The Insurer shall not be liable to make payment for Loss arising from, based upon, attributable to, or as a consequence of any criminal, dishonest, fraudulent or malicious act or omission, or any known violation of rights or laws, committed: (a) by any director or executive officer of the Insured Organisation; (b) by any partner of the Insured Organisation if the Insured Organisation is a partnership; (c) by any joint-venture partner of the Insured Organisation if the Insured Organisation is a joint venture; or (d) with the consent or knowledge of the Insured Organisation. This exclusion shall not apply unless it is established through judgment, adjudication, or formal written admission by the Insured that the relevant conduct occurred. The Insurer shall pay Defence Costs in accordance with the policy, until such time as the dishonest or fraudulent act or omission has been established by such judgment, adjudication, or formal admission.
2.2	Government Action	The Insurer shall not be liable to make payment for Loss arising from, based upon, attributable to, or as a consequence of any seizure, confiscation, nationalisation, requisition, or destruction of property, by or under the order of domestic or foreign government authority.
2.3	Pollution	The Insurer shall not be liable to make payment for Loss arising from, based upon, attributable to, or as a consequence of any liability arising from: (a) the actual, alleged, or threatened generation, transportation, discharge, emission, dispersal, release, escape, treatment, storage, or disposal of Pollutants; or (b) any requirement or governmental regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise Pollutants or any action taken in contemplation or anticipation of any such regulation, order, direction or request, or any voluntary decision to do so.
2.4	Property Damage	The Insurer shall not be liable to make payment for Loss under the Liability or Breach Response Insuring Clauses, arising from, based upon, attributable to, or as a consequence of damage to, or destruction of, loss of, or loss of use of, any tangible property. The Insurer shall not be liable to make payment for Loss under the Cyber Crime or Business Loss Insuring Clauses, for the damage to, or destruction of, loss of, or loss of use of, any tangible property. This exclusion shall not apply to: (a) Business Interruption Loss resulting from the loss of use of a Computer System; or (b) Additional Benefit 1.20 First Party Property Damage.
2.5	Unsolicited Communication	The Insurer will not be liable to make payment for Loss arising out of any actual or alleged violation of any law that restricts or prohibits unsolicited communications. This does not apply to a Security Breach under the Breach Response Insuring Clauses.
2.6	Infrastructure	The Insurer will not be liable to make payment for Loss arising from, based upon, attributable to, or as a consequence of the failure or interruption of any:

		(a) satellite; (b) electrical or mechanical systems; (c) electric, gas, water, or other utility; (d) cable, telecommunications, or Internet service provider; or (e) other infrastructure, except when such is under the Insured's control.
2.7	War	The Insurer will not be liable to make payment for Loss: (a) directly or indirectly arising from a War; (b) arising from a Cyber Operation that is carried out as part of a War, or the immediate preparation for a War; or (c) arising from a Cyber Operation that causes a State to become an Impacted State. Paragraph (c) shall not apply to the direct or indirect effect of a Cyber Operation on a Computer System or the computer system of an IT Provider that is not physically located in an Impacted State but is affected by a Cyber Operation.
2.8	Bodily Injury	The Insurer shall not be liable to make payment for Loss resulting from a Claim for any actual or alleged bodily injury, sickness, disease, or death, provided that this exclusion will not apply to: (a) that portion of any Claim seeking Loss for emotional distress, mental anguish, humiliation or loss of reputation; or (b) Additional Benefit 1.19 Bodily Injury.
2.9	Assumed Liability	The Insurer shall not be liable to make payment for Loss arising from, based upon, attributable to, or as a consequence of, any liability assumed by an Insured under any contract or agreement, whether oral or written. This exclusion shall not apply to: (a) the extent that the Insured would have been liable in the absence of such contract or agreement; (b) a Claim for Payment Card Contract Penalties; or (c) any privacy or confidentiality obligation that the Insured has agreed to under a Privacy Policy or nondisclosure agreement.
2.10	Controlling Interest	The Insurer shall not be liable to make payment for Loss for any Claim by, or on behalf of, or in the name or right of: (a) any Insured Organisation; or (b) any organisation that at the time the Wrongful Act is committed, or the date the Claim is first made, is owned, operated, or controlled by any Insured, or which any Insured owns, operates, or controls.
2.11	Ownership Rights	The Insurer shall not be liable to make payment for Loss, for a Claim by, or on behalf of, any independent contractor, joint venture, or venture partner arising from, based upon, attributable to, or as a consequence of, any dispute over ownership rights in any Covered Material.
2.12	Intellectual Property	The Insurer shall not be liable to make payment for Loss for any Claim arising from, based upon, attributable to, or as a consequence of, the Insured's misappropriation, infringement, or violation of copyrighted software, patent, or trade secret.
2.13	Prior Circumstances	The Insurer shall not be liable to make payment for Loss for any Claim arising from, based upon, attributable to, or as a consequence of, any Circumstance of which an Authorised Person was, or ought reasonably to have been, aware at the inception date (whether or not notified under any similar insurance in force prior to this Policy, or which this is a renewal or replacement or

		succeeds in time).
2.14	Securities	The Insurer will not pay Loss based upon or arising out of: (a) a violation of a securities law or regulation; or (b) except under the Cyber Crime Insuring Clauses, the ownership of, the sale or purchase of, or the offer to sell or purchase stock or other securities.
2.15	United States of America	The Insurer shall not be liable to make payment for Loss for any Claim: (a) made or brought in, or under the laws of, the United States of America, its territories or possessions; or (b) arising from, based upon, or attributable to, any loss or damage sustained, or alleged to have been sustained, in the United States of America, its territories or possessions.
2.16	Cyber Crime	The Cyber Crime Insuring Clauses will not apply to loss resulting from the use or purported use of credit, debit, charge, access, convenience, identification, or other cards.
2.17	Physical Peril	The Insurer shall not be liable to make payment for Loss based upon, attributable to, or as a consequence of, any fire, smoke, explosion, lightning, wind, rain, hail, water, earthquake, earth movement, earth sinking, mudslide, landslide, erosion, volcanic eruption, collapse, wear and tear, rust, corrosion, deterioration, magnetic or electromagnetic fields, extremes of temperature or humidity, or any similar physical event or peril.
2.18	Unlawful Collection	The Insurer shall not be liable to make payment for Loss arising from, based upon, attributable to, or as a consequence of the collection of Confidential Data in violation of law, provided this exclusion will not apply to Defence Costs .
2.19	Employment	The Insurer shall not be liable to make payment for Loss under Additional Benefit 1.19 Bodily Injury arising out of: (a) employment-based discrimination, harassment, wrongful termination, or other employment practices related acts; or (b) any breach of any employers' liability, workers' compensation, or similar law.

Section 3 Limit of Insurance

3.1	Aggregate Limit	The most the Insurer will pay for all Loss is the Aggregate Limit shown on the Schedule.
3.2	Insuring Clause Limit of Insurance	Except for the Cyber Crime Insuring Clauses, the most the Insurer will pay for all Loss under any Insuring Clause is the applicable limit shown on the Schedule, provided: (a) The most the Insurer will pay for all Accounting Costs is the Accounting Costs Limit shown in the Schedule, which is within and will reduce the limit for the applicable Business Loss Insuring Clause. (b) Any advanced payments for Income Loss pursuant to section 5.11, is within and will reduce the applicable Business Loss Insuring Clause Limit. (c) If a Security Improvement Costs Co-participation percentage is shown in the Schedule, such percentage of Security Improvement Costs will be paid by the Insured. The Insurer will pay the remaining Security Improvement Costs, up to the Security Improvement Costs Limit shown in the Schedule.
3.3	Cyber Crime Limit of Insurance	For the Cyber Crime Insuring Clauses, the most the Insurer will pay for Loss resulting from any single First Party Event , as determined by Condition 5.7, is the applicable limit shown in the Schedule.
3.4	Additional Insureds	The most the Insurer will pay for all Loss with respect to an Additional Insured is the limit agreed

to in the agreement between such **Additional Insured** and the **Insured Organisation**, or the applicable limit shown in the Schedule, whichever is less.

Section 4 Excess

4.1	Excess	The Insurer is liable under this Policy only for that part of any Loss arising from each Claim or First Party Event which exceeds the excess specified in the Schedule. The limit of indemnity applies over and above any excess specified in the Schedule. The excess specified in the Schedule does not apply to the Rewards, Business Interruption, Dependent Business Interruption – IT Providers, or Dependent Business Interruption – Non-IT Providers Insuring Clauses, or Additional Benefits 1.18 Emergency Breach Response Costs.
4.2		Except for the Security Improvement Costs Insuring Clause, if more than one excess shall apply to: (a) a Claim; (b) a First Party Event; or (c) Claims and First Party Events that share a common nexus, set of facts, circumstance, situation, event, or decision, the Insured shall not pay more than the amount of the largest applicable excess.
4.3		The Insurer, at its sole discretion, may pay all or part of the excess amount on behalf of any Insured, and in such event, the Insureds agree to repay the Insurer any amounts so paid.

Section 5 Claim Conditions

5.1	Allocation	With respect to Loss that involves covered matters and matters not covered or covered parties and parties not covered under this Policy, the Insured and the Insurer agree to use their best efforts to determine a fair and proper allocation of the Loss and joint settlement amounts as between the Insured Organisation and any Insured Person based on the relative legal and financial exposures and based upon established judicial principles.
5.2	Claim, First Party Event, or Circumstance Notification	If, during the Policy Period, an Authorised Person becomes aware of any Claim or Circumstance, or Discovers a First Party Event, the Insured shall give notice to the Insurer as soon as practicable and in any event within 30 days following the expiry date. The Insurer agrees that any such Circumstance notified to them during the Policy Period (or within 30 days following the expiry date) which subsequently gives rise to a Claim after the expiry date is deemed a Claim first made during the Policy Period. Notification is deemed to have been made to the Insurer if made to Bond and Specialty Claims at Travelers Insurance Company Limited at the address on page 25 of this Policy.
5.3	Discharge of Liability	In connection with any Claim under this Policy, the Insurer may pay the Insured: (a) the remaining Aggregate Limit less any sums already paid; or (b) any lesser sum (after deduction of the excess) for which such Claim can be settled, and upon such payment, the Insurer shall not be under any further liability for such Claim, except for Defence Costs incurred prior to such payment, but only up to the applicable limit.
5.4	Territory and Financial Interest Coverage	This Policy applies anywhere in the world, but it does not apply to Loss incurred by an Insured residing or domiciled in a country or jurisdiction in which the Insurer is not licensed to provide this insurance, to the extent that providing this insurance would violate any applicable foreign law

or regulation ("Foreign Loss").

If an **Insured Organisation** incurs Foreign Loss, the **Insurer** will reimburse the first named **Insured** for such Foreign Loss because of the first named **Insured's** financial interest in such **Insured Organisation**.

If an **Insured Person** incurs Foreign Loss not indemnified by an **Insured Organisation**, such Foreign Loss will be paid in a country or jurisdiction mutually acceptable to such **Insured Person** and the **Insurer**, to the extent that doing so would not violate any applicable foreign law or regulation.

5.5 Insurer's Consent

The **Insured** must obtain the **Insurer's** written consent, which shall not be unreasonably withheld or delayed, before any:

- (a) admission of liability is made;
- (b) consent to judgment is given;
- (c) **Defence Costs** are incurred;
- (d) legal representative is retained to defend any **Insured** or any steps taken in connection with any **Claim** or other legal proceedings that may potentially be covered by this Policy, unless required to do so pursuant to the law applicable to such **Claim** or other legal proceedings; or
- (e) **Claim** is settled.

5.6 Senior Counsel

If the **Insured** and the **Insurer** cannot agree on a common course of action with regard to the contesting of any legal proceedings, the dispute shall be resolved by reference to a Senior Counsel of the English Bar whose decision shall be binding.

In the event of disagreement regarding the appointment of Senior Counsel, the Senior Counsel shall be appointed by the Chairman for the time being of the Bar Council.

The **Insurer** or the **Insured** shall only be required to contest legal proceedings where the Senior Counsel shall advise that there are reasonable prospects of successfully defending the proceedings or limiting the exposure of the **Insured** to legal liability.

The costs of appointing the Senior Counsel shall be equally split between and paid for by the **Insurer** and the **Insured**.

5.7 Single Claims and Single First Party Events

Where two or more **Claims** (whether made against, or involving one or more persons or entities comprising the **Insured**, whether made by the same or different claimants, whether in the same or different jurisdictions, whether falling under one or more Insuring Clauses or Additional Benefits of this Policy, and whether notified separately or in a consolidated notification to the **Insurer**), or two or more **First Party Events** arise directly or indirectly from, or are attributable to:

- (a) the same originating cause, source or event;
- (b) one act or omission;
- (c) the same or similar acts or omissions; or
- (d) acts or omissions in respect of one matter or transaction or in respect of a series of matters or transactions,

they will be considered a single **Claim** or **First Party Event**, whichever is applicable, and such:

- (a) **Claim** is deemed to have been made at the time the first of such **Claims** was made; and
- (b) **First Party Event** is deemed to have occurred at the time of the first of such **First Party Events**,

whether prior to or during the **Policy Period**.

Any **First Party Event** that was reported and covered under this Policy is deemed to be notice of a **Circumstance**. Any **Claim** arising out of such **Circumstance** will be deemed made and reported on the date that notice of such **First Party Event** was reported to the **Insurer** pursuant to Section 5.2.

5.8	Conduct of Claim	The Insured, against whom a Claim is made, shall take all reasonable steps to defend such Claim, and not to do anything to prejudice the position of the Insurer. The Insurer shall have no duty to defend any Claim made against any Insured, but with respect to any such Claim that may potentially be covered by this Policy, shall have the right to be provided with all information concerning such Claim as the Insurer shall reasonably require, and kept fully informed of all matters relating to or concerning the investigation, defence, or settlement of such Claim, and shall have the right to receive copies of all relevant documentation relating thereto. Following notification of a Claim or Circumstance, the Insured shall give to the Insurer all information and assistance as the Insurer may reasonably require, and shall cooperate with the Insurer, and any representative appointed by the Insurer, by: (a) providing information, signed statements or, depositions as may be required in the defence or investigation of any Claim, Circumstance, or issue relating to policy response; (b) ensuring payment on demand of the excess in conjunction with the terms of any settlement (including any payment into court) agreed to by the Insurer; (c) promptly and fully informing the Insurer of all developments of which the Insured becomes aware concerning any reported Claim or Circumstance; (d) continuing to provide information, assistance and signed statements as may reasonably be required to permit the Insurer to exercise rights of subrogation; and (e) agreeing to the appointment of legal representation chosen by the Insurer. The Insured must co-operate with the Insurer in the investigation and settlement of any First Party Event.
5.9	Defence Costs	Any payments of Defence Costs to or on behalf of an Insured which have been made by the Insurer shall be repaid to the Insurer by the Insured to whom such payments related in the event it is established such Insured had no entitlement to payment of Loss under the terms and conditions of this policy.
5.10	Proof of Loss	Only with respect to the First Party Insuring Clauses , the Insured must provide the Insurer with a detailed proof of loss statement as soon as practicable and, in any event within 6 months of the First Party Event .
5.11	Advancement Of Income Loss	(a) Under the Business Loss Insuring Clauses, the Insured may request advance payments of Income Loss prior to the final settlement of the claim. The Insured must support the request by providing sufficient evidence to allow an estimate of the claim. Upon receipt of such request and supporting evidence, the Insurer may make an interim payment upon agreement that the financial loss is covered at the time of the interim payment. (b) If actual Income Loss is less than the advanced payments, the Insured will repay the Insurer the amount of advanced payments that exceeds that Income Loss.

Section 6 General Conditions

6.1	Applicable Law	This Policy and any dispute, claim, or difference concerning this Policy (including its validity and application) is governed exclusively by and construed in accordance with the laws of England and Wales, whose courts shall have exclusive jurisdiction except where there is a reference to arbitration as provided for in General Condition 6.2 Arbitration.
6.2	Arbitration	Any dispute, claim, or difference between the Insurer and the Insured as to the correct interpretation of this Policy shall be referred by either party to a single arbitrator in accordance with the Arbitration Act 1996, to be chosen by agreement or, in default, to be appointed by the President of the Chartered Institute of Arbitrators, whose decision shall be binding on both parties.

6.3	Assignment	This Policy may not be assigned or transferred, and any attempted assignment or transfer is void and without effect unless the Insurer has provided its prior written consent to such assignment or transfer.
6.4	Cancellation	This Policy may not be cancelled by any party, except by the Insurer for failure to pay the premium, in which case 30 days written notice shall be given to the Insured or the representative responsible for placing this coverage with the Insurer . Unless payment in full is received before the expiration of the 30 days written notice period, cancellation shall be effective from the inception date. This Policy shall terminate at the expiry of the Policy Period as stated in the Schedule.
6.5	Contract (Rights of Third Parties Act 1999)	Any natural person or entity who was not a party to this Policy has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Policy; provided, this General Condition does not affect any right or remedy of a third party which exists or is available apart from such Act.
6.6	Currency	All amounts under this Policy are expressed and payable in the currency in which the premium has been paid. If judgment is rendered, settlement is denominated, or any other element of Loss under this Policy is stated in any other currency, payment shall be made at the spot exchange rate published by the Bank of England on the date the payment of Loss is due.
6.7	Innocent Misrepresentation and Non Disclosure	With respect to any misrepresentation or nondisclosure by any Insured, the Insurer waives its right to avoid or rescind this Policy in whole or in part; provided: (a) such non-disclosure or misrepresentation was innocent and free from any fraudulent conduct or intent to deceive; (b) the Insurer shall be entitled to amend the terms, conditions, and premium for this Policy upon review of any information previously misrepresented or not disclosed to the Insurer; and (c) the Insurer is entitled to determine the effective date of any amendments in consequence of the exercising of their rights under this General Condition.
6.8	Joint Insureds	The Insured Organisation as stated in the Schedule is the agent on behalf of all Insureds for all purposes in connection with this Policy.
6.9	Liquidation and Change of Control	If, during the Policy Period the first named Insured is placed into liquidation or administration, or a Change of Control occurs, then cover provided under: (a) Cyber Liability and Breach Response Insuring Clauses, will continue in full force and effect with respect to any Wrongful Acts or First Party Events occurring before such event; and (b) Cyber Crime and Business Loss Insuring Clauses, shall cease with immediate effect. For the purposes of this General Condition, voluntary liquidation or administration shall be treated as having occurred on the date upon which that entity passes a resolution for voluntary liquidation or administration. Compulsory liquidation or administration shall be treated as having occurred on the date upon a petition for the compulsory liquidation or administration of that entity is presented to the relevant authorities.
6.10	No Warranties or Conditions Precedent	No term in this policy, including where expressed as a warranty or condition precedent, is deemed a warranty or condition precedent such as to automatically discharge the Insurer from any liability upon its breach. The Insurer shall enforce any term that would otherwise be deemed a warranty or condition precedent as a policy condition only.
6.11	Other Insurance	In respect of: (a) Breach Response Insuring Clauses and Business Loss Insuring Clauses, this Policy will apply as primary insurance;

		(b) Liability Insuring Clauses and Cyber Crime Insuring Clauses, this Policy will apply only as excess of any other valid and collectible purchased insurance.
6.12	Sanctions	This Policy shall not be deemed to provide cover, nor shall the Insurer have any liability 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 the Insurer to any sanction, prohibition, or restriction under United Nations resolutions, or the trade or economic sanctions laws or regulations of the European Union, United Kingdom, or United States of America.
6.13	Subrogation and Recoveries	The Insurer shall be subrogated to all the Insured's rights of recovery, contribution, or indemnity against any natural person or entity before or after any payments under this Policy. The Insured shall do whatever is necessary to secure such rights and shall do nothing to prejudice such rights. However, the Insurer's right to subrogation will not apply if the Insured, prior to the date of a Wrongful Act or First Party Event, has waived its rights of recovery. All recoveries from third parties shall be applied, after first deducting the costs and expenses incurred in obtaining such recovery, in the following order of priority: (a) first, to the Insured to reimburse the amount it has paid which would have been paid hereunder but for the fact that it is in excess of the applicable Limit of Indemnity; (b) second, to the Insurer to reimburse the amount paid hereunder; and (c) third, to the Insured in satisfaction of any applicable excess. Provided, recoveries do not include any recovery from insurance, suretyship, reinsurance, security or indemnity taken for the Insured's benefit.
6.14	Subsidiaries	If, during the Policy Period the Insured Organisation acquires or creates a Subsidiary, then automatic cover shall apply to the newly acquired or created Subsidiary and to all persons that would fall within the policy definition of an Insured Person of the newly acquired or created Subsidiary for any Wrongful Act committed or taking place, or for any First Party Event occurring, after the effective date of such acquisition or creation; provided, such Subsidiary: (a) does not increase the Insured's total consolidated assets as stated in its last published annual report and accounts by more than 50%; (b) does not have any Securities listed on any stock exchange; and (c) is not a financial institution. If any acquisition or creation breaches one or more of the criteria listed in (a), (b), or (c), then the Insurer shall automatically provide coverage for a period of 60 days after the date of acquisition or creation of such Subsidiary or the end of the Policy Period, whichever is the sooner. The Insurer shall only provide cover for: (a) First Party Loss that is Discovered; or (b) a Claim against any Subsidiary, or any Insured Person of any Subsidiary, for any Wrongful Act committed or taking place, whilst such entity is or was a Subsidiary of the Insured Organisation.
6.15	Ownership of Property; Interest Covered	The property covered under the Cyber Crime Insuring Clauses is limited to property: (a) that the Insured Organisation owns or leases, or holds for others; or (b) for which the Insured Organisation is legally liable, except for property located inside the Insured Organisation's client's premises or such client's financial institution premises.
6.16	Valuation	The following valuations apply to the First Party Insuring Clauses :

- (a) **Securities and Money**, other than **Virtual Currency**, is valued at the close of business on the date of payment of **Loss**, determined by the value published in the London Edition of the Financial Times, or the actual cost of replacing the **Securities**, whichever is less;
- (b) **Virtual Currency** is valued in the currency for which premium is paid on the date of payment of **Loss** as determined at the rate of exchange agreed between the **Insurer** and **Insured**; and
- (c) **Other Property** is valued for the lesser of the actual cash value of the **Other Property** on the date the **First Party Event** was **Discovered**, or the cost to replace such **Other Property** with comparable property, but only after such property is actually replaced.

Section 7 Definitions

In this **Policy**, the following terms will have the following meanings:

7.1	Accounting Costs	means the reasonable fees or costs of a forensic accounting firm, incurred by the Insured , to calculate Income Loss , even if such calculation shows there has been no Income Loss .
7.2	Additional Insured	means a person or entity, not otherwise an Insured , with whom the Insured Organisation has entered into a written agreement to include as an Insured , but only for Wrongful Acts : (a) by, or on behalf of, the Insured Organisation under such agreement; and (b) that occur after the Insured Organisation has executed such agreement.
7.3	Adverse Media Report	means any communication of an actual or potential Privacy Breach or Security Breach by a media outlet. Multiple Adverse Media Reports regarding the same Privacy Breach or Security Breach shall be deemed one Adverse Media Report .
7.4	Approved Provider	means a service provider approved by the Insurer in writing to the Insured .
7.5	Authorised Person	means any person while the Insured's : (a) chief executive officer; (b) chief financial officer; (c) chief information security officer; (d) head of IT; (e) risk manager; (f) in-house general counsel; or (g) the functional equivalent of (a) through (f).
7.6	Automatic ERP	means an extended reporting period starting on the effective date this Policy is canceled or not renewed and ending upon the earlier of: (a) purchase and payment of the Optional ERP; (b) the effective date similar coverage is purchased by the Insured, even if such insurance does not provide coverage for loss sustained prior to its effective date; or (c) 60 days from the effective date this Policy is canceled or not renewed.
7.7	Bodily Injury Claim	means a Claim for bodily injury.
7.8	Bricked Equipment	means any inoperable computer, input, output, processing, storage, or communication device owned by, leased to, licensed to, or under the direct operational control of, the Insured Organisation , or an Insured Person , while authorised by, and transacting business on behalf of, the Insured Organisation .
7.9	Business Interruption Loss	means: (a) Income Loss and Extra Expense and Bricking incurred or paid by the Insured Organisation during the Period of Restoration; and (b) Accounting Costs, if the Insured Organisation's business operations are interrupted beyond the Wait Period.

7.10	Change of Control	means the: (a) acquisition of the Insured (or more than 50% of its total consolidated assets as stated in its last published annual report and accounts) by another entity, or the merger or consolidation of the Insured into or with another entity, such that the Insured is not the surviving entity; or (b) obtaining by any person, entity, or affiliated group of persons or entities the right to elect, appoint, or designate more than fifty percent (50%) of, or to exercise a majority control of, the board of directors, board of trustees, board of managers, or functional equivalent thereof, of the Insured.
7.11	Circumstance	means an incident, occurrence, fact, matter, act, or omission, which, regardless of Section 4 Excess, may give rise to a Claim .
7.12	Claim	means: (a) a written demand for monetary damages or non-monetary relief; (b) a civil mediation or arbitration proceeding (including any counter-claim seeking compensation, or other legal remedy) commenced by service of a complaint or similar proceeding; (c) the receipt of a formal notice of a criminal proceeding or the filing of charges; or (d) for the Regulatory Proceeding Insuring Clause only a Regulatory Proceeding, made or brought against the Insured, for a Wrongful Act.
7.13	Client	means a person or entity to whom the Insured Organisation provides goods or services.
7.14	Computer and Legal Expert Costs	means the reasonable fees or costs incurred or paid by the Insured for services recommended and provided by an Approved Provider, to: (a) conduct a forensic analysis to determine the existence and cause of a Cyber Extortion Threat, Privacy Breach, or Security Breach; (b) determine whose Confidential Data was lost or stolen, or accessed or disclosed without authorisation; (c) contain or stop a Privacy Breach or Security Breach in progress; (d) certify the Computer System meets Payment Card Security Standards, if a Security Breach Discovered during the Policy Period results in noncompliance with such standards, but only for the first certification; or (e) provide legal services to respond to a Privacy Breach or Security Breach. Computer and Legal Expert Costs does not include Defence Costs or Privacy Breach Notification Costs.
7.15	Computer Fraud	means an intentional, unauthorised, and fraudulent entry or change of data or computer instructions directly into a Computer System that is not made by an Insured Person, an Independent Contractor, or any individual under the direct supervision of the Insured Organisation, and causes Money, Securities, or Other Property to be transferred, paid, or delivered from inside the Insured Organisation's premises or the Insured Organisation's financial institution premises, to a place outside of such premises. Computer Fraud does not include Social Engineering Fraud.
7.16	Computer System	means a computer and connected input, output, processing, storage, or communication device, or related network, operating system, website, or application software, that is: (a) under the operational control of, and owned by, licensed to, or leased to:

		1. the Insured Organisation; or 2. an Insured Person, but only while authorised by, and in the course of transacting business on behalf of, the Insured Organisation; however, this will not apply to Data Restoration, Security Improvement Costs or Cyber Crime Insuring Clauses; or (b) operated an IT Provider, but only the part of such computer system used to provide information technology services to the Insured Organisation, however, this subparagraph (b) will not apply to Security Improvement Costs or Business Loss Insuring Clauses.
7.17	Confidential Data	means a third party's or Insured Person's private or confidential information that is in the care, custody, or control of, or processed by, the Insured Organisation , or a service provider acting on behalf of the Insured Organisation .
7.18	Covered Material	means content that is created or disseminated, via any form or expression, by, or on behalf of, the Insured Organisation. Covered Material does not include tangible product designs, or content created or disseminated by the Insured Organisation on behalf of a third party.
7.19	Covered Property	means real property or Other Property the Insured Organisation owns, leases, or holds for others, or for which the Insured Organisation is legally liable. Covered Property does not include Money or Securities.
7.20	Cryptojacking Fraud	means the unauthorised access to, or use of, the Insured Organisation's Computer System , by a person or entity other than an Insured , to mine Virtual Currency .
7.21	Cryptojacking Charges	means amounts charged to the Insured Organisation by a utilities provider that the Insured Organisation has a written contract with, that exceed the Insured Organisation's normal usage.
7.22	Cyber Extortion Costs	means, with the Insurer's prior written consent: (a) a Ransom, in direct response to a Cyber Extortion Threat; (b) reasonable amounts incurred or paid by the Insured in the process of paying, or attempting to pay, a Ransom; or (c) reasonable amounts incurred by the Insured Organisation, recommended by an Approved Provider, to mitigate Ransom.
7.23	Cyber Extortion Threat	means any threat made to the Insured Organisation to: (a) access or disclose Confidential Data or an Insured Organisation's information without authorisation; or (b) commit or continue a Security Breach.
7.24	Cyber Operation	means the use of a computer system by, at the direction of, or under the control of a State to: (a) disrupt, deny access to or, degrade functionality of a computer system; or (b) copy, remove, manipulate, deny access to or destroy information in a computer system.
7.25	Data Restoration Costs	means reasonable costs incurred by the Insured Organisation with the Insurer's prior written consent, to: (a) restore or recover damaged or destroyed computer programs, software or other electronic data stored within a Computer System, to the condition that existed immediately preceding a Security Breach or; (b) determine that such computer programs, software or other electronic data cannot reasonably be restored, or recovered.

		Data Restoration Costs do not include: (a) expenses incurred to recover or replace computer programs, software or other electronic data which the Insured Organisation did not have a license to use; (b) expenses to design, update, or improve the operation of computer programs, software; or (c) expenses incurred to recreate work product, research or analysis.
7.26	Defence Costs	means any reasonable legal or investigative costs, fees or, expenses, resulting from: (a) defending any proceedings relating to a Claim; (b) conducting any proceedings for indemnity, contribution, or recovery relating to a Claim; or (c) investigating, assessing, negotiating, adjusting, mediating, arbitrating, compromising, responding to, or otherwise settling any Claim. Defence Costs include any reasonable costs, fees or expenses incurred by an Insured in respect, or in the defence, of any Claim first made during the Policy Period, where an Insured Person is required to attend an official inquiry, or appear before a court, tribunal, or arbitration hearing as a witness, provided, the maximum amount available shall not exceed EUR350 per Insured Person per day. Defence Costs does not include the remuneration of any Insured Person, any internal or overhead expenses of the Insured, or the cost of any Insured's time.
7.27	Discover/ Discovered / Discovery	means when any Authorised Person first becomes aware of facts that would cause a reasonable person to assume that First Party Loss has been or will be incurred.
7.28	Employee	means any natural person who is: (a) acting under a contract of service or apprenticeship with the Insured Organisation; or (b) supplied to or seconded to, or hired by or borrowed by, the Insured Organisation, including students, trainees, locums, or other natural persons undertaking study or work experience, whilst employed or engaged by the Insured Organisation, in connection with its business.
7.29	Essential Service	means a service that is essential for the maintenance of vital functions of a State including, but not limited to, financial institutions and associated financial market infrastructure, health services or utility services.
7.30	Extra Expense and Bricking	means reasonable costs incurred by the Insured Organisation, with the Insurer's written consent, that: (a) result from a First Party Event; (b) are in excess of the Insured Organisation's normal operating costs; (c) are intended to reduce Income Loss; and (d) would not have been incurred had there been no First Party Event. Extra Expense and Bricking also includes such reasonable costs incurred by the Insured Organisation, with the Insurer's written consent, to replace any Bricked Equipment with functionally equivalent equipment, if such Bricked Equipment is inoperable directly as a result of a Security Breach, and if reasonable attempts to restore such Bricked Equipment fail. Such costs may include newer versions or models of such Bricked Equipment.
7.31	First Party Event	Means: (a) Computer Fraud; (b) Cryptojacking Fraud; (c) Fraudulent Impersonation; (d) Cyber Extortion Threat; (e) IT Provider Breach, System Failure or Voluntary Shutdown;

		(f) Non-IT Provider Breach or Voluntary Shutdown; (g) Privacy Breach; (h) Security Breach; (i) Social Engineering Fraud; (j) System Failure; (k) Telecommunications Fraud; or (l) Vendor or Client Manipulation Fraud.
7.32	First Party Insuring Clauses	means Breach Response Insuring Clauses, Business Loss Insuring Clauses, and Cyber Crime Insuring Clauses.
7.33	First Party Loss	means: (a) Business Interruption Loss; (b) Computer and Legal Expert Costs; (c) Covered Property, when covered under Additional Benefit 1.20 First Party Property Damage; (d) Cryptojacking Charges; (e) Cyber Extortion Costs; (f) Data Restoration Costs; (g) Goodwill Coupons; (h) Invoice Manipulation Fraud Loss; (i) Money, Other Property, or Securities, when covered under Cyber Crime Insuring Clauses; (j) Privacy Breach Notification Costs; (k) Public Relations Expenses; (l) Security Improvement Costs; (m) Telecom Charges; or (n) Vendor Payment Fraud Loss. First Party Loss other than Accounting Costs does not include amounts incurred to establish First Party Loss, or to prepare the Insured Organisation's proof of loss.
7.34	Fraudulent Impersonation	means a fraudulent instruction that: (a) is electronically sent to a financial institution that is not an Insured, at which the Insured Organisation maintains an account; (b) directs the transfer, payment, or delivery of Money or Securities from the Insured Organisation's account; (c) is purportedly sent by the Insured Organisation; (d) is sent by someone, other than an Insured; and (e) is sent without the Insured Organisation's knowledge or consent. Fraudulent Impersonation does not include Social Engineering Fraud.
7.35	Goodwill Coupons	means a means a coupon, discount, rebate, or voucher offered to natural persons impacted by a Privacy Breach as a gesture of goodwill in response to such Privacy Breach. Goodwill Coupons will require each affected individual to redeem or activate the coupon, discount, rebate, or voucher offered within as set amount of time not to exceed 90 days of receipt of such Goodwill Coupons. The coupon, discount, rebate, or voucher offered must not be automatic or self-activating.
7.36	Impacted Parties	means the persons or entities whose Confidential Data was, or is suspected to have been, stolen or lost, or accessed or disclosed without authorisation.
7.37	Impacted State	means any State where a Cyber Operation has had a major detrimental impact on: (a) the functioning of that State due to disruption to the availability, integrity or delivery of an

		Essential Service in that State; or (b) the security or defence of that State.
7.38	Income Loss	(a) means pretax net profit the Insured Organisation did not earn, or net loss the Insured Organisation incurred, because of a First Party Event. Continuing normal and necessary operating expenses and payroll are part of the pretax net profit or net loss calculation. (b) Adjustment shall be made to subparagraph (a) as may be necessary to account for the trend of the Insured Organisation's business and for variations or other special circumstances affecting the Insured Organisation, either before, during, or after the Period of Restoration or Period of Indemnity, as applicable, so that the figure thus adjusted shall represent as nearly as may be reasonably practicable the results which, but for the First Party Event, would have been obtained for the period after the First Party Event. (c) Income Loss does not include: 1. Extra Expense and Bricking; 2. contractual penalties; 3. costs incurred to replace or improve a Computer System to a level of functionality beyond what existed prior to the First Party Event; 4. costs incurred to identify or remediate computer system errors or vulnerabilities; or 5. interest or investment income; or 6. loss due to unfavourable business conditions not related to the First Party Event.
7.39	Independent Contractor	means a natural person, other than an Employee , only while performing services for the Insured Organisation under a written agreement.
7.40	Insured	means any: (a) Insured Organisation; (b) Insured Person; and (c) for the Liability Insuring Clauses only, Additional Insureds.
7.41	Insured Organisation	means the First Named Insured , and any Subsidiary .
7.42	Insured Person	means any natural person who was, is, or becomes a member of the board of directors, board of trustees, board of managers, board of governors, officer, Employee, partner, member of an LLP, or functional equivalent executive of the Insured Organisation in their capacity as such. For purposes of the Liability Insuring Clauses only, Insured Person includes Independent Contractors.
7.43	Insurer	means Travelers Insurance Designated Activity Company Limited.
7.44	Invoice Manipulation Fraud Loss	means Money , for services rendered or goods delivered to a Client , that is owed to the Insured Organisation but not collected as a result of Vendor or Client Manipulation Fraud .
7.45	IT Provider	means any entity while under a written agreement with the Insured Organisation to provide it with: (a) hosted computer application services; (b) cloud services or computing; (c) electronic data hosting, back-up, storage, and processing; (d) co-location services; (e) platform-as-a-service; or (f) software-as-a-service.

7.46	IT Provider Breach, System Failure or Voluntary Shutdown	means: (a) an unauthorised: 1. access to; 2. use of authorised access to cause intentional harm to; 3. denial-of-service attack against; or 4. introduction of a Virus into, an IT Provider's computer system, resulting in total or partial interruption of such system; or (b) an error or omission: 1. in the operation of an IT Provider's computer system by an IT Provider; or 2. by an IT Provider that occurs during the development or encoding of a program, application, or operating system, which results in a loss, alteration, destruction, or loss of use of, computer programs, software, or other electronic data stored within an IT Provider's computer system; or (c) an IT Provider's voluntary shutdown of its computer system, if it is reasonably necessary to minimize the impact of (a) above.
7.47	Loss	means: (a) Defence Costs; (b) damages (including punitive, exemplary, or multiple damages), as a result of a judgment or award made by a competent court or tribunal, or a settlement; (c) Payment Card Contract Penalties; (d) for the Regulatory Proceedings Insuring Clause, Regulatory Fines and Penalties; or (e) for the First Party Insuring Clauses, First Party Loss. Loss does not include: (a) civil or criminal fines, penalties, sanctions, or taxes except for Payment Card Contract Penalties or Regulatory Fines and Penalties; (b) cost of complying with any order for, grant of, or agreement to provide, injunctive or nonmonetary relief; (c) amounts uninsurable under applicable law; (d) restitution, return, or disgorgement of profits; or (e) liquidated damages, except to the extent that the Insured would have been liable in the absence of contract or agreement.
7.48	Media Act	means any actual or alleged: (a) unintentional infringement of copyright, title, slogan, trademark, trade dress, service mark, domain name, logo, or service name; (b) unauthorised use of a literary or artistic format, character, or performance; (c) invasion or interference with an individual's right of privacy or publicity, including commercial appropriation of name, persona, voice, or likeness; (d) unintentional defamation, trade libel, or tort of injurious falsehood; (e) misappropriation of ideas under an implied contract; or (f) improper deep-linking or framing, in any Covered Material.
7.49	Merchant Service Agreement	means a contract between the Insured Organisation and an acquiring bank or other acquiring institution that establishes the terms and conditions for accepting and processing

		payment card transactions.
7.50	Money	means currency, coins, or bank notes in circulation, bullion, Virtual Currency , traveller's cheques, certified or cashier's cheques, or money orders.
7.51	Non-IT Provider	means any provider, other than an IT Provider , which performs services, other than information technology services, for the Insured Organisation pursuant to a written contract and that are necessary for the Insured Organisation to conduct business operations.
7.52	Non-IT Provider Breach or Voluntary Shutdown	means: (a) unauthorised access to; (b) use of authorised access to cause intentional harm to; (c) a denial-of-service attack against; or (d) the introduction of a Virus into, a Non-IT Provider's computer system, resulting in total or partial interruption of such system. Non-IT Provider Breach or Voluntary Shutdown also includes a Non-IT Provider's voluntary shutdown of its computer system, if it is reasonably necessary to minimize the impact of (a)-(d) above.
7.53	Notification	means written notice to Impacted Parties about a Privacy Breach or Security Breach . Multiple Notifications about the same Privacy Breach or Security Breach are deemed one Notification .
7.54	Optional ERP	Means an extended reporting period for the time shown in the Optional ERP Endorsement starting on the effective date this Policy is canceled or not renewed.
7.55	Other Property	means any tangible property other than Money and Securities that has intrinsic value.
7.56	Payment Card Contract Penalties	means fines, penalties, or assessments, imposed against the Insured Organisation under a Merchant Service Agreement for noncompliance with Payment Card Security Standards .
7.57	Payment Card Security Standards	means the Payment Card Industry Data Security Standard (PCI-DSS), or similar standard, to which the Insured Organisation has agreed in a Merchant Service Agreement .
7.58	Period of Indemnity	means the 365-day period beginning fourteen days after the first Notification or Adverse Media Report .
7.59	Policy Period	means the period stated in the Schedule.
7.60	Period of Restoration	means the period of time that begins after the Wait Period ends, and ends on the earlier of: (a) the expiration of the Period of Restoration shown in the Schedule; or (b) when the Insured Organisation's business operations have been restored for a consecutive 24-hour period to the level of operation that existed immediately before the First Party Event.
7.61	Pollutant	means any solid, liquid, gaseous, or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals, asbestos, asbestos fibres, or product containing asbestos, and waste. Waste includes materials to be recycled, reconditioned or reclaimed.
7.62	Privacy and Security Act	means: (a) the failure to prevent a Privacy Breach; (b) the failure to destroy Confidential Data; (c) a violation of law, when alleged in connection with (a) or (b);

		(d) the failure to provide Notification required by law; (e) the failure to comply with a Privacy Policy; (f) the unauthorised, unlawful, or wrongful collection of Confidential Data; or (g) the failure to prevent a Security Breach, directly resulting in the: 1. alteration or deletion of Confidential Data; 2. transmission of a Virus into a computer or network system that is not a Computer System; 3. participation in a denial-of-service attack directed against a computer or network system that is not a Computer System; or 4. failure to provide an authorised user with access to a Computer System.
7.63	Privacy Breach	means the loss or theft of, or unauthorised access to, or disclosure of, Confidential Data .
7.64	Privacy Breach Notification Costs	means reasonable fees, costs or expenses incurred by the Insured Organisation, voluntarily or as required by agreement or law, for: (a) printing and delivering notice to; (b) providing credit or identity monitoring for up to 24 months, or longer where required by law, to; (c) call centre services for; (d) the costs to purchase an identity fraud insurance policy to benefit natural persons who are; or (e) with the Insurer's prior written consent, other services to mitigate Loss or provide notice to, Impacted Parties, if recommended and provided by an Approved Provider.
7.65	Privacy Policy	means the Insured Organisation's publicly available policies or procedures regarding Confidential Data .
7.66	Public Relations Expenses	means reasonable fees, costs, and expenses, for public relations services recommended and provided by an Approved Provider to mitigate any actual or potential negative publicity.
7.67	Ransom	means Money, Securities, or the fair market value of property or services, paid or surrendered by, or on behalf of, the Insured. Ransom will be valued as of the date paid or surrendered.
7.68	Regulatory Proceeding	means any proceeding brought by, or on behalf of, any regulator, government body, government agency, official trade body, or any other body empowered by statute to investigate the affairs of the Insured Organisation .
7.69	Regulatory Fines and Penalties	means civil fines, civil monetary penalties, or amounts deposited into a consumer redress fund, imposed in a Regulatory Proceeding , but only to the extent they are insurable.
7.70	Reporting Period	means the Policy Period and, if applicable, Automatic ERP or Optional ERP .
7.71	Reputation Harm Loss	means damage to the Insured Organisation's reputation incurred during the Period of Indemnity that results in Income Loss. Reputation Harm Loss does not include coupons, price discounts, prizes, awards, or consideration given by the Insured in excess of the contracted or expected amount.
7.72	Rewards Expenses	means the reward paid, other than to Insureds , for information that directly leads to the conviction of any person for committing or attempting to commit any illegal act related to the cover provided under this Policy.
7.73	Securities	means written agreements representing Money or property, other than Virtual Currency .

7.74	Security Breach	means: (a) the unauthorised access to; (b) the use of authorised access to cause intentional harm to; (c) a denial-of-service attack against; or (d) the introduction of a Virus into, a Computer System.
7.75	Security Improvement Costs	(a) means the reasonable costs incurred and paid by the Insured, with the Insurer's written consent, for: 1. a post-breach computer security consultation, information security risk assessment, or cyber security gap analysis; 2. hardware or software to improve the security of a Computer System; and 3. an employee information security awareness training session. (b) Security Improvement Costs will only be available after a Security Breach that resulted in covered Computer and Legal Expert Costs, and: 1. the Security Breach has been stopped or contained; and 2. the Approved Provider that provided computer services in response to such Security Breach: i. has identified a weakness that caused, or contributed to, the Security Breach; ii. recommends the improvements to prevent a future Security Breach from exploiting such weakness; and iii. such improvements are incurred and paid for by the Insured within 90 days after the recommendation by the Approved Provider. (c) Costs for improvements that are subject to a licence, lease, or subscription will be limited to the pro rata portion of such costs for the first 12 months. (d) Security Improvement Costs do not include wages, benefits, or overheads of any Insured.
7.76	Social Engineering Fraud	means intentionally misleading an Insured Person, by providing an instruction that: (a) is not made by an Insured; (b) is purportedly from a Vendor, Client, or Insured Person; (c) directs the Insured Person to transfer, pay, or deliver Money or Securities; (d) contains a misrepresentation of material fact; and (e) is relied upon by the Insured Person, believing the material fact to be true.
7.77	State	means a sovereign state.
7.78	Subsidiary	means any entity in which the Insured Organisation directly or indirectly holds: (a) more than 50% of the issued share capital; (b) a majority of the voting rights; or (c) the right to appoint or remove a majority of the board of directors.
7.79	System Failure	means: (a) an error or omission in the operation of a Computer System by an Employee or IT Provider; or (b) an error or omission by an Employee or IT Provider that occurs during the development or encoding of a program, application, or operating system,

		which results in a loss, alteration, destruction, or loss of use of, computer programs, software, or other electronic data stored within a Computer System .
7.80	Telecom Charges	means amounts charged to the Insured Organisation for telephone services by its telephone service provider.
7.81	Telecom Fraud	means the unauthorised access to, or use of, the Insured Organisation's telephone system by a person or entity other than an Insured Person .
7.82	Vendor	means a person or entity that provides goods or services to the Insured Organisation under an agreement.
7.83	Vendor or Client Manipulation Fraud	means an instruction or invoice that intentionally misleads a Vendor or Client, when such instruction or invoice: (a) is not made by an Insured; (b) is purportedly from an Insured; (c) directs such Vendor to perform services or deliver goods, or such Client to deliver payment to, an unintended recipient; (d) contains a misrepresentation of material fact; and (e) is relied upon by such Vendor or Client, believing the material fact to be true.
7.84	Vendor Payment Fraud Loss	means the amount the Insured Organisation paid to a Vendor for goods or services the Insured Organisation did not receive, directly caused by Vendor or Client Manipulation Fraud .
7.85	Virtual Currency	means a publicly available digital or electronic medium of exchange used and accepted as a means of payment. Virtual Currency does not include coupons, discounts, gift cards, rebates, reward points, or similar mediums of exchange.
7.86	Virus	means malicious code that could destroy, or change the integrity or performance of, electronic data, software, or operating systems.
7.87	Wait Period	means the Wait Period shown in the CyberRisk Schedule. It begins when a total or partial interruption to an Insured Organisation's business operations is caused by a First Party Event . A separate Wait Period applies to each unrelated First Party Event .
7.88	War	means armed conflict involving physical force: (a) by a State against another State; or (b) as part of a civil war, rebellion, revolution, insurrection, military action or usurpation of power, whether war be declared or not.
7.89	Wrongful Act	means any Privacy and Security Act or Media Act .

IMPORTANT NOTICE

Please read this Policy carefully to ensure that it is in accordance with your requirements and that you understand its terms, exclusions and conditions. Please contact us immediately if any corrections are necessary.

Any enquiries you may have regarding your Policy may be addressed either to the insurance broker who arranged the Policy for you or directly to us.

Contact Details for Notification of Claims, Circumstances and Requests for Indemnity

If you wish to make a claim, please contact the insurance broker who arranged the policy or contact us quoting your policy number. Please also refer to our on-line guidance on how to make a claim which can be found at travelers.co.uk.

To ensure the fastest response to cyber incidents, call our cyber 24/7 hotline via 0800 587 8388.

For notifications that are less time sensitive, please use the following contact details:

Travelers Insurance Designated Activity Company
Bond and Specialty Claims
Third Floor Block 8, Harcourt Centre, Charlotte Way, Dublin
2, Ireland

Email: reportaclaim@travelers.com

Tel: +353 1 609 5601

Fax: +353 1 609 5640

COMPLAINTS PROCEDURE

Our promise to you

- We will acknowledge complaints promptly
- We will investigate quickly and thoroughly
- We will keep you informed of progress
- We will do everything to resolve your complaint fairly
- We will learn from our mistakes and use your feedback continually to improve our service

What to do if you have a complaint

If you have a complaint, please contact us on 01 609 5600, or email us at CustomerRelations@travelers.com.

For full information on your rights and how we will handle your complaint, please see our website here:

https://www.travelers.ie/iwdocuments/ireland/Complaints_Procedure_Ireland_Inc_Lloyds.pdf

USING PERSONAL INFORMATION

How we treat information about you and your rights under data protection legislation

In order to provide our insurance services, we (Travelers Insurance Designated Activity Company acting as a Data Controller) will collect certain personal information about you. The type of information that we collect will depend on our relationship with you. For example, you may be a Travelers policyholder, prospective policyholder or a third party making a claim under a Travelers insurance policy.

If you provide us with personal information about a third party, you should share this notice with them.

We will also collect different types of information depending upon the kind of insurance cover we are being asked to provide or the kind of claim we are being asked to assess or pay.

Some of the information we collect may be classified as 'special category data', which is data that may contain information about physical or mental health, religious beliefs and criminal and disciplinary offences (including convictions).

Your personal information may be used in a number of ways including:

- considering an application for insurance,
- providing and administering an insurance policy,
- handling claims including claims validation,
- preventing and detecting fraud, including providing information to the relevant authorities.

Where relevant, we will share your information with other companies in the Travelers group, third parties such as claims handlers, loss adjusters, other insurers and reinsurers, fraud prevention agencies, service companies associated with our products, or as required by law (including providing the information to government or regulatory authorities). This may involve the transfer of your information to countries inside and outside the European Economic Area.

If your policy includes motor cover, your policy details will be added to the Motor Insurance Database (MID), run by the Motor Insurers Information Centre (MIIC).

We may also use your personal information for marketing purposes, but only in accordance with your marketing preferences.

For more information about how we process your data and the rights you have, please click

<https://www.travelers.ie/privacy-policy>

Cooling-Off Period

If your annual turnover is EUR 3,000,000 or less, you can cancel this policy within 14 days from the date you received your insurance documentation ('the cooling off period').

If you choose to cancel this policy during the cooling off period, we will return your premium in full provided that you have not:

- (a) made a claim under the policy, or
- (b) changed any term or condition of the policy during the cooling-off period.

The deemed date of receipt of your insurance documentation shall be the day of sending (if sent by email) or the second day after posting (if sent by post).



Travelers Insurance Designated Activity Company

Travelers Insurance DAC is regulated and authorised by the Central Bank of Ireland and its UK branch is regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

Registered Office: Third Floor Block 8, Harcourt Centre, Charlotte Way, Dublin 2, Ireland