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In consideration of the payment of the **Premium** and subject to all the provisions of this policy, the **Insurer** agrees as follows.

Covers

<i>Personal Data Liability</i>	The Insurer will pay on behalf of any Insured all Loss from any Claim arising out of an actual or alleged Breach of Personal Information against the Insured .
<i>Corporate Data Liability</i>	The Insurer will pay on behalf of any Insured all Loss from any Claim arising out of an actual or alleged Breach of Corporate Information against the Insured .
<i>Outsourcing Liability</i>	The Insurer will pay on behalf of any Insured all Loss from any Claim arising out of an actual or alleged Breach of Personal Information or Breach of Corporate Information which gives rise to a Claim against an Outsourcer and for which an Insured is liable.
<i>Data Security Liability</i>	<p>The Insurer will pay on behalf of any Insured all Loss from any Claim arising out of an actual or alleged act, error or omission that results in:</p> <ul style="list-style-type: none">(i) contamination of Third Party Data or Corporate Information by any unauthorised software, computer code or virus specifically designed to damage any Computer System;(ii) an improper or wrongful denial of access of an authorised Third Party to Data or Corporate Information;(iii) the theft of an access code from the Insured's premises, Computer System, or employees by electronic or non-electronic means;(iv) the destruction, modification, corruption, damage or deletion of Data or Corporate Information stored on any Computer System due to a Breach of Data Security;(v) the physical theft of the Insured's hardware by a Third Party; or(vi) a disclosure of Data or Corporate Information due to a Breach of Data Security; <p>and which gives rise to a Claim against the Insured.</p>
<i>Defence Costs</i>	The Insurer has the right to defend any Claim which this policy may respond to under its Covers, Extensions or Optional Extensions. The Insurer shall pay Defence Costs incurred in defending such Claim .

The **Insurer** is under no obligation to pay **Loss**, unless the actual or alleged **Breach of Personal Information, Breach of Corporate Information**, act, error or omission first takes place on or after the **Retroactive Date**.



Standard Extensions

<i>Data Administrative Fines</i>	<p>“Loss” is extended to include Data Administrative Fines that the Insured is legally obligated to pay in connection with an Investigation.</p>
<i>Data Administrative Investigation</i>	<p>“Loss” is extended to include reasonable fees, costs and expenses for legal advice and representation in connection with an Investigation.</p> <p>No Retention shall apply to this Extension.</p>
<i>Electronic Data</i>	<p>In the event of a Breach of Data Security which first occurs and is reported during the policy period, “Loss” is extended to include reasonable costs and expenses associated with:</p> <ul style="list-style-type: none">(i) determining whether Electronic Data can or cannot be restored, recollected, or recreated; and(ii) restoring, recreating or recollecting Electronic Data, where possible. <p>No Retention shall apply to this Extension.</p>
<i>Extended Reporting Period</i>	<p>If the Insurer cancels or does not renew this policy, other than for non-payment of Premium or any other breach of the terms of this policy by an Insured, the Policyholder shall have the right to a period of 30 days following the date of cancellation or expiry in which to give notice or any covered Claim first made against the Insured. That extended reporting period shall not apply if this policy or its cover has been replaced.</p>
<i>Forensic Services</i>	<p>The Insurer will pay on behalf of the Insured any Forensic Fees in the event of an actual or suspected Breach of Data Security, provided that as a condition precedent to the Insurer’s obligations under this extension, the Policyholder shall notify the Insurer within twenty four (24) hours after contacting the Forensic Services Adviser.</p>
<i>Repair of the Policyholder’s Reputation</i>	<p>“Loss” is extended to include reasonable fees, costs and expenses for advice and support by an independent public relations firm incurred, with the prior written consent of the Insurer, by the Policyholder or a Subsidiary in order to mitigate damage to the Policyholder or Subsidiaries reputation due to a Claim, a Breach of Personal Information, a Breach of Corporate Information, or a Breach of Data Security.</p> <p>No Retention shall apply to this Extension.</p>
<i>Repair of Individual Reputation</i>	<p>“Loss” is extended to include reasonable fees, costs and expenses for advice and support by an independent public relations firm incurred, with the prior written consent of the Insurer, by a director, chief compliance officer, Data Protection Officer or general counsel of the Policyholder or a Subsidiary in order to mitigate damage to their individual reputation due to a Claim, a Breach of Personal Information, a Breach of Corporate Information, or a Breach of Data Security.</p> <p>No Retention shall apply to this Extension.</p>
<i>Notification & Monitoring</i>	<p>“Loss” is extended to include Notification and Monitoring Costs in the event of a Breach of Personal Information or Breach of Data Security which first occurs and is reported during the policy period.</p> <p>No Retention shall apply to this Extension.</p>

Optional Extensions

Media Content Liability

The **Insurer** will pay on behalf of any **Insured** all **Damages** arising out of an actual or alleged act, error, misstatement, misleading statement or omission by an **Insured** in connection with the collection, creation, release, printing, broadcasting, or distribution of **Material** that results in:

- (i) an infringement of copyright, title, slogan, trademark, trade name, infringement of domain name;
- (ii) plagiarism, piracy or misappropriation or theft of ideas;
- (iii) any false light, public disclosure of private facts, libel or slander committed without malice by reason of words written, spoken or broadcasted, including without limitation, emotional distress or mental anguish in connection with such conduct; or
- (iv) an intrusion, invasion of privacy, wrongful entry or eviction, trespassing, or eavesdropping.

Cyber Extortion Liability

The **Insurer** will pay on behalf of any **Insured** any **Extortion Loss** that an **Insured** incurs solely as a result of a **Security Threat**.

Any **Claim** made under this **Extension** shall be conducted in accordance with local legal requirements, and in cooperation with and under the direction of any appropriate criminal enforcement or other authority where required.

Network Interruption Insurance

The **Insurer** will pay the **Insured** any **Network Loss** that an **Insured** incurs after the **Waiting Hours Period**, solely as a result of a **Security Failure**.

Definitions

“Breach of Corporate Information”

means the public disclosure of **Corporate Information** in an **Insured’s** care which is otherwise confidential.

“Breach of Data Security”

means using or gaining access to the **Computer System** without authorisation from the **Insured** or use or access of the **Computer System** outside of the scope of the authority granted by the **Policyholder** or a **Subsidiary**.

“Breach of Personal Information”

means the public disclosure of any non-public **Data** in an **Insured’s** care for which the **Insured** is responsible.

“Claim”

means any:

- (i) service of an **Enforcement Notice**;
- (ii) written demand seeking legal remedy;
- (iii) civil, regulatory, administrative or criminal proceedings seeking legal remedy, compliance or other sanction; or
- (iv) an **Investigation**.

“Claim” shall not include any (i) **Data Subject Access Request**; or (ii) allegation brought by or on behalf of any director, chief compliance officer, **Data Protection Officer** or general counsel of the **Policyholder** or a **Subsidiary**.

Definitions (cont.)

“Computer System”	means any networked computer hardware or software under the operation or ownership, or that is leased by, the Policyholder or a Subsidiary .
“Corporate Information”	means: <ul style="list-style-type: none">(i) any Third Party’s business secrets, including but not limited to any budgets, customer lists, share prospectus, marketing plans and other information the release of which would be advantageous to a competitor or information which is otherwise not available to the general public; or(ii) any Third Party’s professional information, including but not limited to any, information supplied to a solicitor, accountant or other professional advisor in the course of his or her professional duties, which is otherwise not available to the general public.
“Damages”	means any amount that an Insured shall be legally liable to pay to a Third Party in respect of judgments rendered against an Insured , or for settlements which conform with the consent requirements set out in the “Claims Conditions”, subject to the limitations of “ Loss ”.
“Data”	means any personal data which relates to any Data Subject held by the Insured which is collected for a legitimate and specific purpose and that enables the Data Subject’s identification.
“Data Administrative Fines”	means any fines and penalties the Insured is legally obligated to pay to a government authority, regulator or data protection authority for a breach of data protection laws or regulations provided that the Insurer is not prohibited by law from paying.
“Data Protection Authority”	means any data protection authority, government authority, regulator or other public body authorised to investigate, prosecute or otherwise enforce applicable laws or regulations relating to the collection, storage or processing of Data .
“Data Protection Officer”	means any employee who is responsible within the Policyholder or a Subsidiary to implement, monitor, supervise, report upon and disclose the Policyholder or a Subsidiary’s regulatory compliance standards with respect to data collection, data processing and delegation of data processing.
“Data Subject”	means any natural person whose Data has been collected or processed by or on behalf of the Insured .
“Data Subject Access Request”	means a written request from a Data Subject to the Policyholder or a Subsidiary regarding the mandatory production of: <ul style="list-style-type: none">(i) Data held which identifies such individual person;(ii) the reason such Data has been collected or processed;(iii) the recipients or classes of recipients to whom such Data has been or may be disclosed; or(iv) the source of such Data.

Definitions (cont.)

“Defence Costs”	means reasonable fees, costs and expenses incurred by or on behalf of the Insured in the investigation, defence, adjustment, settlement or appeal of any Claim . “Defence Costs” shall not mean any internal or overhead expenses of any Insured or the costs of any Insured’s time.
“Electronic Data”	means any software or Data stored electronically on a Computer System .
“Employee”	means any natural person who is or has been expressly engaged as an employee under a contract of employment with the Policyholder or any Subsidiary . “Employee” shall not mean any: (i) principal, partner or director; or (ii) temporary contract labour, self-employed person or labour-only sub-contractor.
“Enforcement Notice”	means a notice from a Data Protection Authority requiring the Policyholder or a Subsidiary to: (i) confirm compliance with the applicable data protection and/or privacy law or regulations; (ii) take specific measures to comply with the applicable data protection and/or privacy law or regulations; or (iii) refrain from processing any specified Data ; within a specified time period.
“Extortion Loss”	means any: (i) monies paid by an Insured in accordance with local legal requirements, and with the Insurer’s written consent (including negotiation, mediation and crisis management costs), to terminate or end a Security Threat that might otherwise result in the harm of the Insured ; or (ii) the cost to conduct an investigation to determine the cause of a Security Threat .
“Forensic Services Fees”	means the reasonable and necessary fees, costs and expenses of the Forensic Services Advisor incurred by the Insured for the purpose of: (i) substantiating whether a Breach of Data Security has occurred; (ii) identifying the cause of the breach; and (iii) for making recommendations as to how this may be prevented or mitigated.
“Forensic Services Advisor”	means such information technology and/or fraud investigation professional advisors as may from time to time be appointed by the Insurer .
“Insured”	means: (i) the Policyholder or any Subsidiary ; (ii) any natural person who is or has been a director, principal or partner of the Policyholder or any Subsidiary ; (iii) any Employee of the Policyholder or any Subsidiary (including but not limited to any chief compliance officer, Data Protection Officer or general counsel of the Policyholder); and any estates or legal representatives of any Insured described in (ii) and (iii) of this definition.

Definitions (cont.)

“Investigation”	means any formal or official action, investigation, inquiry or audit by a Data Protection Authority into the Insured’s procedures for data collection, data processing or delegation of data processing to a Third Party , but shall not include any, inquiry or action that is industry-wide or otherwise not specific to the Insured .
“Loss”	means Damages and Defence Costs . “Loss” shall not mean and this policy shall not cover any: <ul style="list-style-type: none">(i) any internal or overhead expenses of any Insured (including wages, salary or other remuneration) or the cost of any Insured’s time;(ii) non-compensatory damages, including punitive, multiple, exemplary or liquidated damages;(iii) fines or penalties, other than those provided by Data Administrative Fines;(iv) the costs and expenses of complying with any order for, grant of or agreement to provide injunctive or other non-monetary relief; or(v) any matters which may be deemed uninsurable under the law governing this policy or the jurisdiction in which a Claim is brought.
“Material”	means media content, advertising and written, printed, video, electronic, digital or digitized content, of: <ul style="list-style-type: none">(i) broadcasts, including, broadcasts via television, motion picture, cable, satellite television, radio, wireless devices or the internet;(ii) publications, including, publications via newspaper, newsletter, magazine, book and other literary, monograph, brochure, directory, music, directories, electronic, screen play, film script, playwright and video publications publishing including the researching, preparation, serialisation, exhibition or distribution of publishing materials; or(iii) advertising, graphic design, design of logos or trademarks, purchasing of advertising time and space, market research, public relations, direct mailing, design of games, competitions or special offers.
“Material Interruption”	means the actual and measurable interruption or suspension of an Insured’s business directly caused by a Security Failure .
“Network Loss”	means the following costs incurred within 120 days from the commencement of a Material Interruption : <ul style="list-style-type: none">(i) costs that would not have been incurred but for a Material Interruption;(ii) the sum of the following, which shall be calculated on an hourly basis:<ul style="list-style-type: none">(a) reduction in net income (net profit or loss before income taxes), that would have been earned; and(b) continuing normal operating expenses incurred, including payroll.

Definitions (cont.)

“Notification and Monitoring Costs”	means: <ul style="list-style-type: none">(i) reasonable fees, costs and expenses incurred by or on behalf of any Insured, with the Insurer's prior written consent, for the disclosure of a Breach of Personal Information, Breach of Corporate Information or Breach of Data Security to applicable Data Subjects; and(ii) reasonable costs and expenses associated with identity theft education and credit file or identity monitoring arising from a Breach of Personal Information, Breach of Corporate Information or Breach of Data Security.
“Outsourcer”	means a natural person or entity which collects, stores or processes Data on behalf of the Insured based on an express contractual agreement.
“Policyholder”	means the entity specified as such in the Schedule.
“Premium”	means the amount specified as such in the Schedule.
“Retention”	means the amount specified as such in the Schedule.
“Security Failure”	means a failure or violation of the security of a Computer System , including, without limitation, that which results in or fails to mitigate any unauthorised access, unauthorised use, denial of service attack or receipt or transmission of a malicious code. “Security Failure” includes any such failure or violation resulting from the theft of a password or access code from an Insured's premises, a Computer System , or an officer, director or Employee of the Insured by non-electronic means in direct violation of the Insured's specific written security policies or procedures.
“Security Threat”	means any threat or connected series of threats to commit a local, cross border or multi-country attack against a Computer System for the purpose of demanding money, securities or other tangible or intangible property of value from the Insured .
“Subsidiary”	means any companies in which the Policyholder , either directly or indirectly through one or more of its Subsidiaries : <ul style="list-style-type: none">(i) controls the composition of the board of directors;(ii) controls more than half of the voting power; or(iii) holds more than half of the issued share capital. For any Subsidiary or any Insured thereof, cover under this policy shall only apply to a Breach of Personal Information, a Breach of Corporate Information, a Breach of Data Security or an actual or alleged act, error or omission occurring while such entity is, or was, a Subsidiary of the Policyholder .
“Third Party”	means any entity or natural person; provided, however, a Third Party does not mean: <ul style="list-style-type: none">(i) any Insured, other than an Employee; or(ii) any other natural person or entity having a financial interest or executive role in the operation of the Policyholder or any Subsidiary.
“Waiting Hours Period”	means the number of hours set forth in the Schedule that must elapse once a Material Interruption has begun.

Exclusions

This policy shall not cover **Loss** or make any payment in connection with any **Claim**:

<i>Anti-Competitive Conduct</i>	arising out of, based upon or attributable to any actual or alleged restrictive trade practices, restraint of trade or unfair competition.
<i>Bodily Injury and Property Damage</i>	arising out of, based upon or attributable to any: (i) physical injury, sickness, disease or death; and if arising out of the foregoing, nervous shock, emotional distress, mental anguish or mental injury, other than mental anguish or mental injury arising from a Claim for any breach of data protection laws or regulations by the Insured and/or the "Media Content Liability" Optional Extension; or (ii) loss or destruction of tangible property, other than Data , or loss of use thereof.
<i>Contractual Liability</i>	arising out of, based upon or attributable to any guarantee, warranty or liability assumed or accepted by an Insured under any contract or agreement except to the extent such liability would have attached to the Insured in the absence of such contract or agreement.
<i>Employers' Duties</i>	arising out of, based upon or attributable to any actual or alleged: (i) employment related practices; or (ii) violation of any responsibilities, obligations or duties protecting or regulating: (a) any employee pension plans, employee welfare plans, employee retirement savings plans, employee profit sharing or employee benefits programme; (b) social security benefits; or (c) workplace health or safety; unless arising from a Claim for any breach of data protection laws or regulations against the Insured .
<i>Enforcement Notice</i>	arising out of, based upon or attributable to any failure to respond to or comply with an Enforcement Notice in the required time period.
<i>Infrastructure or Security Failure</i>	arising out of, based upon or attributable to any: (i) mechanical failure; (ii) electrical failure, including any electrical power interruption, surge, brown out or black out; or (iii) telecommunications or satellite systems failure.
<i>Intellectual Property</i>	arising out of, based upon or attributable to any breach of any intellectual property rights including patents and trade secrets. This Exclusion shall not apply to the "Media Content Liability" Optional Extension.
<i>Intentional Act</i>	arising out of, based upon or attributable to any intentional, deliberate or reckless act that would reasonably be expected to give rise to a Claim against an Insured ; provided, however, that this Exclusion shall not apply to "Data Security Liability" Covers.

Exclusions (cont.)

<i>Misdeeds</i>	<p>arising out of, based upon or attributable to any act which a court, official tribunal or arbitrator finds, or which an Insured admits, to be a criminal, dishonest or fraudulent act, if committed by the Policyholder's:</p> <ul style="list-style-type: none">(i) directors, chief compliance officer, Data Protection Officer or general counsel whether acting on their own or in collusion with others; or(ii) Employees or Outsourcers acting in collusion with any of the Policyholder's directors, chief compliance officer, Data Protection Officer or general counsel. <p>The Insurer will continue to pay on behalf of an Insured Defence Costs under this policy until a dishonest, criminal or fraudulent act, error or omission is found by a court, tribunal, arbitrator or regulator to have been committed by an Insured. Following such finding the Insurer shall be entitled to repayment of any amount paid to the Insured under this policy.</p>
<i>Prior Claims and Circumstances</i>	<ul style="list-style-type: none">(i) made prior to or pending at the inception of this policy; or(ii) arising out of, based upon or attributable to any circumstance that, as of the inception of this policy, may reasonably have been expected by any Insured to give rise to a Claim.
<i>Securities Claims</i>	arising out of, based upon or attributable to any actual or alleged violation of any law, regulation or rule (whether statutory or common law) relating to the ownership, purchase, sale, offer or solicitation of an offer to purchase or sell securities.
<i>Trading Loses</i>	arising out of, based upon or attributable to any trading losses or trading liabilities; monetary value of any electronic fund transfers or transactions by or on behalf of the Insured which is lost, diminished or damaged during transfer from, into or between accounts; or the face value of coupons, price discounts, prizes, awards or any other valuable consideration given in excess of the total contracted or expected amount.
<i>USA / Canada</i>	made, occurring or pending within; or to enforce a judgment obtained in, the United States of America, Canada, or any of their territories or possessions.
<i>War/Terrorism</i>	arising out of, based upon or attributable to any war (declared or otherwise), terrorism, warlike, military, terrorist or guerrilla activity, sabotage, force of arms, hostilities (declared or undeclared), rebellion, revolution, civil disorder, insurrection, usurped power, confiscation, nationalisation or destruction of or damage to property by or under the order of, any governmental, public or local authority or any other political or terrorist organisation; provided, however, that this Exclusion shall not apply to a Security Threat under the "Cyber Extortion" Optional Extension.

Exclusions (cont.)

For the "Data Security Liability" Covers only, this policy shall not cover **Loss** in connection with any **Claim**:

<i>Data Security Liability Cover Conduct</i>	arising out of, based upon or attributable to any deliberate commission, aiding, abetting or condoning of or conniving in: (i) a dishonest, malicious or fraudulent act; or (ii) a criminal breach of law or regulation; if committed by the Policyholder's or Subsidiary's : (a) directors, chief compliance officer, Data Protection Officer or general counsel whether acting on their own or in collusion with others; or (b) employees or Outsourcers acting in collusion with any of the Policyholder's or Subsidiaries directors, chief compliance officer, Data Protection Officer or general counsel.
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For the "Media Content" Optional Extension only, this policy shall not cover **Loss** in connection with any **Claim**:

<i>Patents and Trade Secrets</i>	arising out of, based upon or attributable to any actual or alleged infringement of or misappropriation of any patent or trade secret.
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For the "Cyber Extortion" Optional Extension only, this policy shall not cover any:

<i>Government Entity or Public Authority</i>	Extortion Loss arising out of, based upon or attributable to any Security Threat made by any government entity or public authority.
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For the "Network Interruption Insurance" Optional Extension only, this policy shall not cover **Loss** in connection with any **Claim**:

<i>Government Entity or Public Authority</i>	arising out of, based upon or attributable to any seizure, confiscation, nationalisation, or destruction of a Computer System by order of any government entity or public authority.
<i>Specific Network Interruption</i>	arising out of, based upon or attributable to any: (i) liability to Third Parties for whatever reason; (ii) legal costs or legal expenses of any type; (iii) updating, upgrading, enhancing, or replacing any Computer System to a level beyond that which existed prior to sustaining Network Loss ; (iv) unfavorable business conditions; or (v) the removal of software program errors or vulnerabilities.



Claims

Notification of Claims

The **Insured** shall, as a condition precedent to the obligations of the **Insurer** under this policy, give written notice to the **Insurer** of any **Claim**, first made against the **Insured** as soon as practicable and during the **Policy Period**. All notifications must be in writing or by facsimile, and addressed as required in the "Claims Notice" Item on the Schedule.

Continuity

In the absence of fraudulent non-disclosure, where a **Claim** that would otherwise be covered by this policy is excluded by the "Prior Claims/Circumstances" Exclusion part (ii), then cover is provided under this policy for that **Claim**, provided always that:

- (i) the **Insured** first became aware of the facts that might give rise to the **Claim** after the **Continuity Date**; and
- (ii) the **Claim** shall be dealt with in accordance with all the terms, conditions, exclusions and limitations of the policy under which the **Claim**, or circumstance, could and should have been notified but only where such earlier policy affords no broader cover in respect of the **Claim** than the provisions of this **Policy**; and
- (iii) If the **Insurer** is the insurer on risk for the policy in (ii) above, the **Insured** and the **Policyholder** agree to claim on this policy only and to make no claim on such earlier policy.

Related Claims

If notice of a **Claim** against an **Insured** is given to the **Insurer** pursuant to the terms and conditions of this policy, then:

- (i) any subsequent **Claim** alleging, arising out of, based upon or attributable to the facts alleged in that previously notified **Claim**; and
- (ii) any subsequent **Claim** alleging any **Loss** which is the same as or related to any **Loss** alleged in that previously notified **Claim**,

shall be considered made against the **Insured** and reported to the **Insurer** at the time notice was first given.

Any **Claim** or **Claims** arising out of, based upon or attributable to:

- (i) the same cause; or
- (ii) a single **Loss**; or
- (iii) a series of continuous, repeated or related **Losses**;

shall be considered a single **Claim** for the purposes of this policy.

Claims (cont.)

For the "Network Interruption Insurance" Optional Extension only:

Notice

In addition to the applicable terms of "Notification of Claims", as a condition precedent to the obligations of the **Insurer** under this policy, the **Insured** must also:

- (i) complete and sign a written, detailed and affirmed proof of loss within ninety days after the discovery of any loss (unless this period is otherwise extended in writing by the **Insurer**), which will detail a full description of the **Network Loss** and the circumstances of such **Network Loss**. The written proof should also include a detailed calculation of any **Network Loss** and all underlying documents and materials that reasonably relate to or form a part of the basis of the proof of the **Loss**;
- (ii) upon the **Insurer's** request, submit to an examination under oath; and
- (iii) provide the **Insurer** with any cooperation and assistance that the **Insurer** may request, including assisting the **Insurer** in:
 - (a) any investigation of a **Security Failure, Network Loss** or circumstance;
 - (b) enforcing any legal rights an **Insured** or the **Insurer** may have against anyone who may be liable to an **Insured**;
 - (c) executing any documents that the **Insurer** deems necessary to secure its rights under this policy; and
 - (d) any calculation or appraisal conducted by or on behalf of the **Insurer** pursuant to this **Network Interruption Insurance** Extension.

The costs and expenses of establishing or proving an **Insured's Loss** under this "Network Interruption Insurance" Extension, including, without limitation, those associated with preparing the proof of loss, shall be the obligation of the **Insured** and not covered under this policy.

Net Profit Calculations

In determining the amount of net profit (or net loss) and charges and expenses covered hereunder for the purpose of ascertaining the amount of **Network Loss** (and otherwise) under this "Network Interruption Insurance" Extension, due consideration shall be given to the prior experience of an **Insured's** business before the beginning of the **Security Failure** and to the probable business an **Insured** could have performed had no **Security Failure** occurred. Provided, however, that such net profit (or net loss) calculations shall not include, and this policy shall not cover, net income that would likely have been earned as a result of an increase in volume of business due to favourable business conditions caused by the impact of **Security Failures** on other businesses. All such net profit (or net loss) and charges and expenses shall be calculated on an hourly basis and based on such an **Insured's** actual net profit (or net loss) and charges and expenses.



Defence and Settlement

Defence/Settlement

The **Insurer** does not assume any duty to defend, and the **Insured** must defend and contest any **Claim** made against them unless the **Insurer**, in its sole and absolute discretion, elects in writing to take over and conduct the defence and settlement of any **Claim**. If the **Insurer** does not so elect, it shall be entitled, but not required, to participate fully in such defence and the negotiation of any settlement that involves or appears reasonably likely to involve the **Insurer**. The **Insurer** has the right at any time after notification of a **Claim** to make a payment to the **Insured** of the unpaid balance of the **Limit of Liability**, and upon making such payment, all obligations of the **Insurer** to the **Insured** under this policy, including, if any, those relating to defence, shall cease.

Advancement of Defence Costs and Reputational Recovery Costs

The **Insurer** will advance any covered **Defence Costs**, costs for repair of reputation and, if purchased, cost of Cyber Extortion under each of the applicable Standard and Optional Extensions incurred on account of the **Claim** prior to its final resolution and as they arise. The **Insurer** will not, however, advance **Defence Costs**, costs for repair of reputation and, if purchased, cost of Cyber Extortion under each of the applicable Standard and Optional Extensions to the extent that the **Insurer** has denied coverage, or if such advancement would exceed the **Limit of Liability** or any applicable sublimits. If the amount of **Defence Costs**, costs for repair of reputation and, if purchased, cost of Cyber Extortion under each of the applicable Standard and Optional Extensions to be advanced cannot be agreed upon between the **Insured** and the **Insurer**, then the **Insurer** will advance such **Defence Costs**, costs for repair of reputation and, if purchased, cost of Cyber Extortion under each of the applicable Standard and Optional Extensions which the **Insurer** determines to be fair and proper until a different amount shall be agreed upon or determined pursuant to this policy. The **Insurer** reserves the right to recover such advances if and to the extent the **Insured** is later determined not to be entitled to such payment.

Insurer's Consent

As a condition precedent to cover under this policy, no **Insured** shall admit or assume any liability, enter into any settlement agreement, consent to any judgment, or incur any **Defence Costs** without the prior written consent of the **Insurer**. Only those settlements, judgments and **Defence Costs** consented to by the **Insurer**, and judgments resulting from **Claims** defended in accordance with this policy, shall be recoverable as **Loss** under this policy. The **Insurer's** consent shall not be unreasonably withheld, provided that the **Insurer** shall be entitled to exercise all of its rights under the policy.

Insured's Consent

The **Insurer** may make any settlement of any **Claim** it deems expedient with respect to any **Insured**, subject to such **Insured's** written consent. If any **Insured** withholds consent to such settlement, the **Insurer's** liability for all **Loss** on account of such **Claim** shall not exceed the amount for which the **Insurer** could have settled such **Claim**, plus **Defence Costs** incurred as of the date such settlement was proposed in writing by the **Insurer**, less coinsurance (if any) and the applicable **Retention**.

Defence and Settlement (cont.)

<i>Cooperation</i>	<p>The Insured shall at its own cost:</p> <ul style="list-style-type: none">(i) render all reasonable assistance to the Insurer and co-operate in the defence of any Claim and the assertion of indemnification and contribution rights;(ii) use due diligence and do and concur in doing all things reasonably practicable to avoid or diminish any Loss under this policy; and(iii) give such information and assistance to the Insurer as the Insurer may reasonably require to enable it to investigate any Loss or determine the Insurer's liability under this policy. <p>Any Claim made under the "Cyber Extortion" Optional Extension shall be conducted in accordance with local legal requirements, and in cooperation with and under the direction of any appropriate criminal enforcement or other authority where required.</p>
<i>Fraudulent Claims</i>	<p>If any Insured shall give notice or claim cover for any Loss under this policy knowing such notice or claim to be false or fraudulent as regards amounts or otherwise, such Loss shall be excluded from cover under the policy, and the Insurer shall have the rights to cancel the policy, as allowed by the <i>Insurance Contracts Act 1984</i> (Cth).</p>
<i>Allocation</i>	<p>Where any Loss is incurred in respect of any Claim which arises from both covered matters and matters not covered by this policy, the Insurer's liability under this policy is limited to the proportion of the Loss which represents a fair and equitable allocation between each Insured and the Insurer, taking into account the relative legal and financial exposures attributable to covered matters and matters not covered under this policy.</p> <p>Where the Insurer's liability under this policy is limited under this clause, the Insured and Insurer must use their best endeavours to agree upon the allocation to be adopted by them as the fair and equitable allocation.</p>
<i>Allocation Disputes</i>	<p>If the parties are unable to agree, then the fair and equitable allocation is to be determined by a senior lawyer (to be mutually agreed upon by the Policyholder and the Insurer, or in the absence of agreement, to be appointed by the President of the Law Society, or equivalent organisation, in the jurisdiction in which the Loss was incurred).</p> <p>The senior lawyer is to determine the fair and equitable allocation as an expert, not as an arbitrator. The Policyholder (or its designee) and the Insurer may make submissions to the senior lawyer. The senior lawyer is to take account of the parties' submissions, but the senior lawyer is not to be fettered by such submissions and is to determine the fair and equitable allocation in accordance with his or her own judgment and opinion. The senior lawyer's determination shall be final and binding. The costs of the senior lawyer's determination are to be borne by the Insurer.</p> <p>For so long as the proportion of Defence Costs to be paid under the policy remains unagreed and undetermined, the Insurer shall pay the proportion of the Defence Costs which it considers represents a fair and equitable allocation. The fair and equitable allocation finally agreed or determined shall be applied retrospectively to any Defence Costs incurred prior to agreement or determination.</p>

Purchase and Administration

<i>Policy Purchase</i>	In granting cover to the Insured , the Insurer has relied upon the material statements and particulars in the proposal together with its attachments and other information supplied. If the Insurer becomes entitled to avoid this policy from inception or from the time of any variation in cover, the Insurer may at its discretion maintain this policy in full force but exclude the consequences of and any Claim relating to any matter which ought to have been disclosed before inception or any variation in cover.
<i>Administration</i>	<p>The Policyholder has acted and shall act on behalf of each and every Insured with respect to:</p> <ul style="list-style-type: none">(i) negotiating terms and conditions of, binding and amending cover;(ii) exercising rights of Insureds;(iii) notices;(iv) Premiums;(v) endorsements;(vi) dispute resolution;(vii) claims management and consent to defence/settlement; and(viii) payments to any Insured.

Limit and Retention

<i>Limit of Liability</i>	The total amount payable by the Insurer under this policy shall not exceed the Limit of Liability . Sub-limits of Liability, Extensions and Defence Costs are part of that amount and are not payable in addition to the Limit of Liability . The inclusion of more than one Insured under this policy shall not operate to increase the total amount payable by the Insurer under this policy.
<i>Retention</i>	With respect to all Claims , the Insurer will only pay that amount of any Loss which is in excess of the Retention specified in the Schedule. The Retention is to be borne by the Policyholder and shall remain uninsured. A single Retention shall apply to Loss arising from Claims which are considered related Claims pursuant to the "Related Claims" provision.

General Provisions

<i>Assignment</i>	This policy and any rights under or in respect of it cannot be assigned without the prior written consent of the Insurer .
<i>Cancellation</i>	This policy may be cancelled by the Policyholder at any time only by written prior notice of at least 14 days to the Insurer . In such case, if no Claim has been made and no circumstance has been notified prior to such cancellation; the Insurer shall retain the pro-rata proportion of the Premium . Otherwise, Premium shall not be returnable and shall be deemed fully earned at cancellation.
<i>By Policyholder:</i>	
<i>By Insurer:</i>	This policy may be cancelled by the Insurer only as prescribed by the <i>Insurance Contracts Act 1984</i> (Cth). In such case, the Insurer shall be entitled to a pro-rata proportion of the Premium . Payment or tender of any unearned Premium by the Insurer shall not be a condition precedent to the effectiveness of cancellation, but such payments shall be made as soon as practicable.
<i>Insolvency</i>	Insolvency, receivership or bankruptcy of any Insured shall not relieve the Insurer of any of its obligations hereunder.



General Provisions (cont.)

<i>Plurals, Headings and Titles</i>	The descriptions in the headings and titles of this policy are solely for reference and convenience and do not lend any meaning to this contract. Words and expressions in the singular shall include the plural and vice versa. In this policy, words in bold typeface have special meaning and are defined or specifically mentioned in the Schedule. Words that are not specifically defined in this policy have the meaning normally attributed to them.
<i>Scope and Governing Law</i>	Where legally permissible and subject to the “U.S.A / Canada” Exclusions, this policy shall apply to any Claim made against any Insured anywhere in the world. Any interpretation of this policy relating to its construction, validity or operation shall be made in accordance with the laws of Australia and in accordance with the English text as it appears in this policy.
<i>Subrogation</i>	If any payment is to be made under this policy in respect of a Claim , the Insurer shall be subrogated to all rights of recovery of the Insured whether or not payment has in fact been made and whether or not the Insured has been fully compensated for its actual loss. The Insurer shall be entitled to pursue and enforce such rights in the name of the Insured , who shall provide the Insurer with all reasonable assistance and co-operation in doing so, including the execution of any necessary instruments and papers. The Insured shall do nothing to prejudice these rights. Any amount recovered in excess of the Insurer’s total payment shall be restored to the Insured less the cost to the Insurer of such recovery. The Insurer agrees not to exercise any such rights of recovery against any Employee unless the Claim is brought about or contributed to by serious or wilful misconduct of the Employee in the course of or arising out of the employment. In its sole discretion, the Insurer may, in writing, waive any of its rights set forth in the Subrogation Clause.
<i>Validity</i>	This policy is not binding upon the Insurer unless it is countersigned on the Schedule by an authorised representative of the Insurer .