

Markel International Cyber 360SM

Cyber Insurance Schedule

Reference No:

The Insured:

Principal Address:

Date of Application:

Period of Insurance:

00:01am GMT on both dates

From:

To:

Retroactive Date:

Geographical Limits:

Worldwide

Jurisdictional Limits:

Worldwide

Choice of Law:

TBA

Total Premium (plus applicable fees & taxes):

Professional Services Definition:

Technology Services Definition:

Insurers:

100% Syndicate 3000 at Lloyd's, or

100% Markel International Insurance Company Limited, or

100% Markel Insurance SE,

20 Fenchurch Street, London, EC3M 3AZ

EEA / Non-EEA Combined Limit of Liability Clause (required if split capacity)

In the event that this insurance is divided into:

(a) **Insurers** covering claims arising from within the European Economic Area (EEA); and

(b) **Insurers** covering claims arising from outside the European Economic Area (EEA);

all limits of liability, sub-limits of liability and excesses stated in the **Schedule** and elsewhere in the policy shall be the total amounts applicable to claims arising from both within and from outside the EEA combined.

Cyber Response Party:

TBA

Limits and Sub-Limits of Liability, and Retentions:

Total Policy Aggregate

GBP _____ in the aggregate, **Claims Expenses** inclusive

Sub-limits

- | | | |
|------|---|--|
| (1) | Cyber and Privacy Liability | GBP _____ in the aggregate, Claims Expenses inclusive |
| (2) | Regulatory Investigations & Fines | GBP _____ in the aggregate, Claims Expenses inclusive |
| (3) | E-media Liability | GBP _____ in the aggregate, Claims Expenses inclusive |
| (4) | Professional & Technology Services Liability | GBP _____ in the aggregate, Claims Expenses inclusive |
| (5) | PCI DSS Investigations & Fines | GBP _____ in the aggregate, Claims Expenses inclusive |
| (6) | Privacy Breach Notification and Mitigation Costs | GBP _____ in the aggregate, Claims Expenses inclusive |
| (7) | System and Data Rectification Costs | GBP _____ in the aggregate, Claims Expenses inclusive |
| (8) | Business Interruption | (a) GBP _____ in the aggregate, Claims Expenses inclusive, sublimited as follows:
(b) GBP _____, for Business Interruption arising from a Critical Service Provider's Computer |
| (9) | System Failure Business Interruption | (a) GBP _____ in the aggregate, Claims Expenses inclusive, sublimited as follows:
(b) b. GBP _____, for System Failure Business Interruption arising from a Critical Service Provider's Computer |
| (10) | Extortion Costs | GBP _____ in the aggregate, Claims Expenses inclusive |
| (11) | Cyber Theft | GBP 250,000 in the aggregate, Claims Expenses inclusive |
| (12) | Telecommunications Fraud and Crypto-jacking | GBP 50,000 in the aggregate, Claims Expenses inclusive |

Extensions:

Court Attendance Compensation:

GBP 25,000 in the aggregate

Public Relations Services:

GBP 100,000 in the aggregate

Retentions:

(1)	Cyber and Privacy Liability	GBP _____ each and every Claim, Claims Expenses inclusive
(2)	Regulatory Investigations & Fines	GBP _____ each and every Claim, Claims Expenses inclusive
(3)	E-media Liability	GBP _____ each and every Claim, Claims Expenses inclusive
(4)	Professional & Technology Services Liability	GBP _____ each and every Claim, Claims Expenses inclusive
(5)	PCI DSS Investigations & Fines	GBP _____ each and every Claim, Claims Expenses inclusive
(6)	Privacy Breach Notification and Mitigation Costs	GBP _____ each and every Loss, Claims Expenses inclusive
(7)	System and Data Rectification Costs	GBP _____ each and every Loss, Claims Expenses inclusive
(8)	Business Interruption	(a) xx hours Time Retention each and every Loss, Costs and Expenses inclusive (b) xx hours Time Retention each and every Loss, Costs and Expenses inclusive, for Business Interruption arising from a Critical Service Provider's Computer
(9)	System Failure Business Interruption	(a) xx hours Time Retention each and every Loss, Costs and Expenses inclusive (b) xx hours Time Retention each and every Loss, Costs and Expenses inclusive, for System Failure Business Interruption arising from a Critical Service Provider's Computer
(10)	Extortion Costs	GBP _____ each and every Loss, Claims Expenses inclusive
(11)	Cyber Theft	GBP _____ each and every Loss, Claims Expenses inclusive
(12)	Telecommunications Fraud and Crypto-jacking	GBP _____ each and every Loss, Claims Expenses inclusive

Extensions:

Court Attendance Compensation: GBP NIL each and every **Claim**

Public Relations Services: GBP NIL each and every **Claim**

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Our Agreement

What You Are Covered For

This Policy is designed to protect you against certain of the liabilities and **Losses** that you may become exposed to during the course of your business activities. It is intended to respond to certain **Claims** that may be made by third parties against you or **Losses** you may suffer. Coverage for **Claims** is limited to **Claims** that are first made against you and reported to the **Insurers** during the **Period of Insurance**.

Legal Contract

This Policy is a legal contract between you, the **Insured**, and us, the **Insurers**. Please read it carefully to ensure that it meets your requirements and that you understand its terms and conditions. The **Insurers** have assumed that you have provided the **Proposal** with reasonable skill and care after having made all reasonable and appropriate inquiry. Failure to do so may prejudice the validity of the Policy and/or your ability to receive coverage under it.

The intermediary or insurance broker who arranged this insurance for you should be contacted without delay if any correction to this Policy is necessary or if other information should be disclosed to the **Insurers**.

Claims

In the event of any **Claim** being made against you, **Loss** you have incurred, or you becoming aware of any circumstance which might reasonably be expected to give rise to a **Claim** being made against you, or **Loss** which you may incur, which may result in a payment being made under this Policy, please ensure that you read and comply with the sections entitled Claims Conditions and General Conditions as a failure to do so may result in your ability to claim under this Policy being compromised.

Interpretation

Words when appearing in **bold** type, other than in headings or titles of paragraphs (which headings and titles of paragraphs are included for ease of reference only and do not lend any meaning to this contract), are defined terms whose meanings appear in the section entitled Definitions and they shall have the same meaning throughout this Policy, whether expressed in the singular or the plural. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders and any word appearing in this Policy in the singular shall include the plural and in the plural shall include the singular. References to Extensions, Definitions, Exclusions, Claims Conditions and General Conditions relate to the respective sections of this Policy. Reference to a person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

Notice to the Insured

It is always our intention to provide our clients with a first class standard of service. However, if you have any cause for complaint, please refer to the Complaints Procedure appearing at the end of this Policy.

If you wish to make any other inquiry concerning this Policy please contact the intermediary or insurance broker who arranged this insurance for you.

Insuring Clauses

The **Insurers** agree, subject to the terms, limitations, exclusions and conditions of this Policy, and the relevant sub-limits of liability and retentions stated in the **Schedule**, to:

1. Cyber and Privacy Liability

Pay on behalf of the **Insured** any damages and costs which the **Insured** shall become legally liable to pay, and **Claims Expenses**, resulting from any **Claim** first made against the **Insured** and reported to the **Insurers** during the **Policy Period** in respect of any actual or alleged:

- (a) **Network Security Incident;**
- (b) **Electronic Data Breach Incident;**
- (c) **Physical Data Breach Incident,**

that first takes place on or after the **Retroactive Date**.

2. Regulatory Investigations & Fines

Pay on behalf of the **Insured** any monetary civil penalties, fines or awards which the **Insured** shall become legally liable to pay, and **Claims Expenses**, resulting from any **Regulatory Proceeding** first made against the **Insured** and reported to the **Insurers** during the **Policy Period** arising out of any **Physical Data Breach Incident** or **Electronic Data Breach Incident** that first takes place on or after the **Retroactive Date**.

3. E-media Liability

Pay on behalf of the **Insured** any damages and costs which the **Insured** shall become legally liable to pay, and **Claims Expenses**, resulting from any **Claim** first made against the **Insured** and reported to the **Insurers** during the **Policy Period** in respect of any actual or alleged:

- (a) libel, slander or defamation;
- (b) infringement of **Intellectual Property Rights** or any unintentional act of passing off;
- (c) improper deep-linking, framing, web harvesting, web scraping or data extraction;
- (d) non-conformance with any legal requirement relating to discrimination, such as the Americans with Disabilities Act; or
- (e) violation of the rights of privacy of an individual, including false light, intrusion upon seclusion and public disclosure of private facts,

that first takes place on or after the **Retroactive Date** and is solely occasioned through the **Insured's** website content (but excluding any **Claim** arising from any tangible goods or products), social media presence (including comments made by third parties for which the **Insured** may be held legally responsible) or other online mediums.

4. Professional & Technology Services Liability

Pay on behalf of the **Insured** any damages and costs which the **Insured** shall become legally liable to pay, and **Claims Expenses**, in respect of any **Claim** first made against the **Insured** and reported to the **Insurers** during the **Policy Period** resulting from any actual or alleged negligent act, error, or omission, or unintentional breach of contract by the **Insured**, or any party (including subcontractors) for whom the **Insured** is legally liable, that first takes place on or after the **Retroactive Date** in the **Insured's** rendering or failure to render **Professional Services** or **Technology Services**.

5. **PCI DSS Investigations & Fines**

Pay on behalf of the **Insured** any **PCI DSS Fines** and necessary and reasonable **Claims Expenses** (which are not otherwise covered by this Policy) of legal representation of the **Insured** in dealing with an investigation or proceeding by the PCI Data Security Standard that is first initiated against the **Insured** and reported to the **Insurers** during the **Policy Period** and arises from an **Electronic Data Breach Incident** or **Physical Data Breach Incident** that first takes place on or after the **Retroactive Date**.

6. **Privacy Breach Notification and Mitigation Costs**

Pay on behalf of the **Insured** any **Privacy Breach Notification and Mitigation Costs** as a result of any **Physical Data Breach Incident** or **Electronic Data Breach Incident** that is first discovered by the **Insured** and reported to the **Insurers** during the **Policy Period**.

7. **System and Data Rectification Costs**

Pay on behalf of the **Insured** for any **System and Data Rectification Costs** as a result of a **Computer Virus, Hacking Incident** or **Denial of Service Attack** that is first discovered by the **Insured** and reported to the **Insurers** during the **Policy Period**.

8. **Business Interruption**

Reimburse the **Insured** for **Business Interruption** solely as a result of an **Insured's** or **Critical Service Provider's Computer** being affected by a **Computer Virus, Hacking Incident** or **Denial of Service Attack** that is first discovered by the **Insured** and reported to the **Insurers** during the **Policy Period**.

9. **System Failure Business Interruption**

Reimburse the **Insured** for **System Failure Business Interruption** solely as a result of an **Insured's** or **Critical Service Provider's Computer** being affected by any unintentional and unplanned outage that is first discovered by the **Insured** and reported to the **Insurers** during the **Policy Period**.

10. **Extortion Costs**

Pay on behalf of the **Insured** for **Extortion Costs** solely as a result of an **Extortion Threat** first made against the **Insured** and reported to the **Insurers** during the **Policy Period**.

11. **Cyber Theft**

Reimburse the **Insured's** stolen funds or money as a result of:

- (a) an unauthorized electronic funds transfer committed by a third party;
- (b) a **Hacking Incident**; or
- (c) a **Computer Virus**,

that is first discovered by the **Insured** and reported to the **Insurers** during the **Policy Period**.

12. **Telecommunications Fraud and Crypto-jacking**

Reimburse the **Insured** for **Loss** resulting from a **Hacking Incident** that is first discovered by the **Insured** and reported to the **Insurers** during the **Policy Period** which results in the **Insured's** telephone systems or **Computers** acting in an unintended manner which leads to the incurring of unintended or unauthorized call charges or bandwidth charges.

Extensions

The following Extensions shall be subject to the various limits and sub-limits of liability, and relevant retentions, stated in the **Schedule** and to all other terms, limitations, exclusions and conditions of this Policy.

1. Court Attendance Compensation

The **Insurers** agree, subject to the relevant sub-limit of liability and retention stated in the **Schedule**, that for any person described in (a) and (b) below who actually attends a court or an arbitration or an adjudication hearing as a witness in connection with a **Claim** notified under and covered by this Policy, the **Insurers** shall pay the **Insured** the following rates per day for each day on which attendance in such court, arbitration or adjudication hearing has been required:

- (a) for any principal or **Director** of the **Insured**: GBP 2,000
- (b) for any **Employee**: GBP 1,000

Furthermore, a retention shall not apply to this Extension.

For the purposes of this Extension 1, the **Insured** shall mean the person or entity stated as such in the **Schedule** and its **Subsidiaries**.

2. Employee Indemnification

If the **Insured** requests, the **Insurers** will treat any **Claim** made against any **Employee** as if the **Claim** were made against the **Insured**, provided always that such **Employee** shall observe, fulfil and be subject to all the terms, conditions and exclusions of this Policy as if they were the **Insured** and provided also that the **Employee** does not have any direct or indirect financial interest in the proceeds of the **Claim** and has not made any profit or gain out of the transaction giving rise to the **Claim**.

3. Joint Ventures/Consortia

Provided that the **Insured** has declared to the **Insurers** all fees/turnover received from a joint venture or consortium, the cover provided under this Policy is extended to include the **Insured's** liability to pay in respect of any **Claim** as a direct result of its participation in such joint venture or consortium.

This Extension shall provide cover to the **Insured** only. No other participant in such joint venture or consortium, and no other third party, shall have any rights under this Policy, and neither shall the **Insurers** be liable to pay a contribution to any insurer of any other participant in such joint venture or consortium.

4. Public Relations Services

The **Insurers** agree, subject to the relevant sub-limit of liability and retention stated in the **Schedule**, that following a **Claim** having been made or **Loss** incurred and covered under this Policy, cover is extended to include all reasonable costs which the **Insured** incurs with the **Insurers'** prior written consent for a public relations and/or crisis management consultant to avert or mitigate any material damage to any of the **Insured's** brands and/or the **Insured's** business.

5. Automatic and Optional Extended Reporting Periods

- (a) Automatic Extended Reporting Period

The **Insured** shall have 60 days after the end of the **Policy Period** to notify **Claims** made against the **Insured** during the last 60 days of the **Policy Period**.

- (b) Optional Extended Reporting Period

In the event that:

- (i) **Insurers** refuse to renew this Policy, or the **Insured** declines to accept the renewal terms offered by **Insurers**, or,

(ii) the **Insured** or **Insurers** cancel cover in accordance with Condition 6 of this Policy;

then the **Insured** shall have the right to purchase for the additional premium an Optional Extended Reporting Period. Such Optional Extended Reporting Periods only provide cover in respect of acts, errors or omissions first committed or alleged to have been first committed prior to the expiry date, or cancellation date if cancelled prior to the expiry date, of this Policy stated in the **Schedule**, provided that:

(i) the Limits of Liability stated in the **Schedule** shall not in any way be increased by the Optional Extended Reporting Period;

(ii) to exercise their right under this provision the **Insured** shall within thirty (30) days of the expiry date of this Policy give notice in writing to **Insurers** and, if an Optional Extended Reporting Period is required, shall pay the additional premium specified below;

(c) Optional Extended Reporting Period Durations / additional premiums:

(i) 12 months Optional Extended Reporting Period – 75% of the total Premium as stated in the Schedule.

(ii) 36 months Optional Extended Reporting Period – 125% of the total Premium as stated in the **Schedule**.

6. Indemnity to Other parties

In respect of Insuring Clauses 1. **Cyber and Privacy Liability**, 3. **E-media Liability**, and 4. **Professional & Technology Services Liability** only:

In the event that, prior to a **Claim** being experienced, a party other than the **Insured** contractually stipulates that their interest must be noted by this Policy, **Insurers** agree to indemnify such party against **Claims** but only where:

(a) such **Claim** arose solely from the **Insured's** acts or omissions and the other party did not contribute in any way to the acts or omissions which gave rise to the **Claim**;

(b) in the absence of this Extension, and if such **Claim** was made against the **Insured**, then the **Insured** would be entitled to coverage provided by this Policy;

(c) the **Insurers** shall be entitled to assume the defense of said **Claim**, and;

(d) the **Claim** shall be subject to all Policy terms and conditions and the other party seeking an indemnity under this Policy must comply with those terms and conditions.

7. Reward Coverage

The **Insurers** agree, that following a **Claim** having been made or **Loss** incurred, and covered under this Policy, cover is extended to provide further financial reward coverage, as follows:

(a) **Insurers** shall reimburse the **Insured** for the actual payment of a reward offered for information leading to the arrest and conviction of persons responsible for crimes committed against an **Insured**

(b) Such reward payment will be subject to maximum of 50% of the covered **Claim** or **Loss**, up to a maximum payment of GBP25,000 per **Policy Period** or Extended Reporting Period, if applicable.

(c) The **Insured** shall give **Insurers** written proof of payment of a reward as soon as practicable, but no later than 60 days after payment of such reward.

Definitions

1. Application

The term "**Application**" means the written application prepared by the **Insured** and any other information provided to the **Insurers** by the **Insured**.

2. Bodily Injury

The term "**Bodily Injury**" means bodily injury including mental injury, illness, sickness, disease or death of any person.

3. Business Interruption

The term "**Business Interruption**" means those sums established by a loss adjuster, to reflect the difference between the **Insured's** net profit or loss (before taxes) normally achieved, and the net profit or loss (before taxes) actually achieved, taking into account reasonable business projections, seasonal influences and prevailing economic conditions; and,

- (a) the **Insured's** continuing and normal fixed costs/expenses incurred, including payroll, not saved as a result of the interruption; and
- (b) reasonable additional costs of working suffered by the **Insured**, including staff overtime payments;

during a **Period of Interruption** but after any **Time Retention** and solely as a result of an **Insured's** or **Critical Service Provider's Computer** being affected by a **Computer Virus, Hacking Incident** or **Denial of Service Attack**, or **Preventative Shutdown**.

When a loss adjuster establishes those sums payable, the indemnity provided shall be reduced by **Insurers** to reflect any work deferred by the **Insured** due to a **period of interruption** but subsequently conducted or completed in a 60 day period following the **Period of Interruption**.

Cover under **Business Interruption** is extended to include reasonable and necessary costs to conduct an independent forensic security audit of the **Insured's Computers** to ascertain the source, scope and extent of any **Computer Virus, Hacking Incident** or **Denial of Service Attack** leading to a **Business Interruption** event.

The **Insurers** however shall not be liable to pay any **Business Interruption Loss** sustained as the result of a Preventative Shutdown that exceeds a period of 24 hours unless, prior to the end of the first 24 hour shutdown period, the **Insurer** consents in writing to the continuation of the Preventative Shutdown.

4. Claim

The term "**Claim**" means:

- (a) a demand by a third party for compensation or damages or non-monetary or injunctive relief or the assertion of liability against any **Insured**;
- (b) a civil proceeding against any **Insured** seeking Damages or non-monetary or injunctive relief, commenced by the service of a complaint or similar pleading upon such **Insured**;
- (c) arbitration, mediation, or other alternative dispute resolution proceeding against any **Insured** seeking Damages or non-monetary or injunctive relief;
- (d) a written request directed at any **Insured** to toll or waive a statute of limitations applicable to a **Claim** referenced in Paragraphs (a) through (c) above;
- (e) with respect to Insuring Clause **2. Regulatory Investigations & Fines** only, a request for information, civil investigative demand, or civil proceeding brought by or on behalf of any federal, state, local or foreign governmental entity in such entity's regulatory or official capacity.

All **claims** consequent upon or attributable to one originating source or cause (including but not limited to the dishonest, fraudulent, criminal or malicious acts of any one person or of persons acting in collusion) or a series of related or continuing originating sources or causes shall be deemed to be one **Claim**.

5. **Claims Expenses**

The term "**Claims Expenses**" means necessary and reasonable legal expenses incurred with the **Insurers'** prior agreement in the investigation, defence or settlement of any **Claim** under this Policy.

Claims Expenses do not include remuneration of whatsoever nature due to the **Insured** or to any **Director** or **Employee** of the **Insured**, or any internal costs or expenses of the **Insured**.

6. **Computer**

The term "**Computer**" means any information and/or communication technology system, device or equipment including any hardware, software or firmware and data stored thereon, but not including telephone systems (whether digital, analogue, IP (internet protocol) enabled or any other type of telephone system), irrespective of where these are hosted, which are:

- (a) either owned by or leased to the **Insured**; and
- (b) with respect to all of the Insuring Clauses with the exception of Insuring Clauses **8. Business Interruption** and **9. System Failure Business Interruption**, operated by a third party pursuant to a written contract with the **Insured** in order to provide hosted computer application services to the **Insured**, or to process, store or host the **Insured's** electronic data.

7. **Computer Virus**

The term "**Computer Virus**" means any malicious software introduced by a third party or **Employee**, or involving collusion between those parties, which damages, destroys, alters, encrypts, overloads or interferes with computer systems or records, irrespective of where such systems or records are hosted and who by.

8. **Critical Service Provider**

The term "**Critical Service Provider**" means a business the **Insured** does not own, operate, or control, but that the **Insured** hires for a fee under a contract solely for the following critical services; Cloud Computing Services, Data Hosting Services or Payment Processing services on behalf of the **Insured** in the course of the **Insured's** Professional Business.

Cover for **Business Interruption** arising from a Critical Service Provider declared to **Insurers** in the **Application** will be subject the sub-limit stated in the **Schedule** for **Business Interruption** resulting from **Critical Service Providers**. Cover for **Business Interruption** arising from a **Critical Service Provider** that is not declared in the **Application** will be subject to a sub-limit equal to 25% of the sub-limit stated in the **Schedule** for **Business Interruption** resulting from **Critical Service Providers** .

Cover for **System Failure Business Interruption** arising from a **Critical Service Provider** declared to **Insurers** in the **Application** will be subject the sub-limit stated in the **Schedule** for **System Failure Business Interruption** resulting from **Critical Service Providers**. There will be no cover and no (sub) limit available for **System Failure Business Interruption** arising from a **Critical Service Provider** that is not declared in the **Application**.

9. **Cyber Theft**

The term "**Cyber Theft**" means:

- (a) an unauthorized electronic funds transfer committed by a third party;
- (b) a **Hacking Incident**; or
- (c) a **Computer Virus**,

which results in a theft of the **Insured's** funds or money.

Cover under **Cyber Theft** is extended to include reasonable and necessary costs to conduct an independent forensic security audit of the **Insured's Computers** to ascertain the source, scope and extent of any **Cyber Theft**.

10. Cyber Response Party

The term "**Cyber Response Party**" means the party stated as such in the **Schedule**.

11. Denial of Service Attack

The term "**Denial of Service Attack**" means any unlawful or unauthorized attempt by a third-party to temporarily or indefinitely overload, hinder, interrupt or suspend service to a **Computer**, via the internet.

12. Director

The term "**Director**" means any director, including but not limited to C-Suite members such as Chief Operating Officer (COO), Chief Financial Officer (CFO), Chief Executive Officer (CEO), Chief Risk Officer (CRO), General Counsel (GC), any attorneys reporting to the General Counsel and Chief Information Officer (CIO).

13. Electronic Data Breach Incident

The term "**Electronic Data Breach Incident**" means the loss of, unlawful or unauthorized alteration of, inappropriate publication of, theft of, or disclosure in a manner unauthorized by the **Insured**, of private data residing on the **Insured's Computers** as a result of theft, inadvertent loss or misplacement, incorrect destruction or formatting, or a **Computer Virus** or **Hacking Incident**.

14. Employee

The term "**Employee**" means any person, other than:

- (a) a **Director** of the **Insured**;
- (b) a principal if the entity stated as the **Insured** in the **Schedule** is a sole proprietorship; or
- (c) a partner if the entity stated as the **Insured** in the **Schedule** is a partnership

who is an employee (including a part time, temporary or seasonal employee) of the **Insured**, but only for work done in the scope of his or her employment and in connection with the **Insured's Business**.

15. Extortion Costs

The term "**Extortion Costs**" means those costs (including costs to conduct an independent forensic security audit of the **Insured's Computers** to ascertain the source, scope and extent of any **Extortion Threat**) required to deal with, contain, mitigate and/or pay a ransom demand in connection with an **Extortion Threat**.

Before making any payments requiring reimbursement by **Insurers**, the **Insured** must first obtain **Insurers'** prior written agreement in respect of such payments, such agreement not to be unreasonably withheld.

16. Extortion Threat

The term "**Extortion Threat**" means credible threat by a third party who threatens to (or has):

- (a) introduce(d) a **Computer Virus** to the **Insured's Computers**;
- (b) initiate or continue a **Hacking Incident** on the **Insured's Computers**;
- (c) initiate or continue a **Denial of Service Attack**; or
- (d) divulge, share, publicize, encrypt or utilize in some way information held (or previously held) by the **Insured** on **Computers**,

if a ransom demand is not met.

17. Hacking Incident

The term "**Hacking Incident**" means any electronic attack of a malicious or unauthorized nature, including a potential incident, initiated by a third party or **Employee**, or involving collusion between those parties, with the intention of damaging, destroying, altering, encrypting, overloading or interfering with computer systems or records, irrespective of where such systems or records are hosted.

18. Insured

The term "**Insured**" means:

- (a) the person or entity stated as such in the **Schedule** and its **Subsidiaries**;
- (b) the **Directors** of the entity stated in the **Schedule**;
- (c) a principal if the entity stated in the **Schedule** is a sole proprietorship;
- (d) a partner if the entity stated in the **Schedule** is a partnership;
- (e) in the event of the death, incompetence or bankruptcy of any natural person in (a) or (d) above, their estates, heirs, legal representatives or assigns for legal liabilities incurred by those within (a) or (d) above.

19. Insurers

The term "**Insurers**" means the insurance company or underwriters specified as such in the **Schedule**.

20. Intellectual Property Rights

The term "**Intellectual Property Rights**" means copyrights, trademarks, designs, titles, slogans, trade names, trade dress, service marks, service names, domain names, metatags or moral rights, but does not include patents.

21. Jurisdictional Limits

The term "**Jurisdictional Limits**" means those territories stated as such in the **Schedule** and means the geographies in which **Insurers** agree cover under this Policy, for claims actions or proceeding brought in a court or before an arbitration tribunal or made under the laws of any territory within; shall apply.

22. Loss

The term "**Loss**" means a direct financial loss suffered by the **Insured**. All **Losses** arising out of or attributable to one originating source or cause, a series of related or continuing sources or causes, or the dishonest, fraudulent, criminal or malicious acts of any one or more persons shall be deemed to be one **Loss**.

23. Network Security Incident

The term "**Network Security Incident**" means:

- (a) a **Hacking Incident**;
- (b) a **Computer Virus**;
- (c) a **Denial of Service Attack**;
- (d) a failure by the **Insured** to prevent (a), (b) or (c) above; or
- (e) inability of a third party to access the **Insured's Computers** due to (a), (b), (c) or (d) above.

24. **PCI DSS Fines**

The term "**PCI DSS Fines**" means those fines and assessments levied against the **Insured** due to a breach of the Payment Card Industry Data Security Standard, but only as a result of an **Electronic Data Breach Incident** or **Physical Data Breach Incident**.

25. **Policy Period**

The term "**Policy Period**" means the period stated as such in the **Schedule**.

26. **Period of Interruption**

The term "**Period of Interruption**" means the shorter of:

- (a) the actual continuous period of time the **Insured's Computers** are affected or interrupted by a **Computer Virus, Hacking Incident, Denial of Service Attack** or **Preventative Shutdown**; or
- (b) The immediate 120 days following discovery that the **Insured's Computers** are being affected or interrupted by a **Computer Virus, Hacking Incident** or **Denial of Service Attack** or **Preventative Shutdown**.

The **Insurers** however shall not be liable to pay any **Business Interruption Loss** sustained as the result of a Preventative Shutdown that exceeds a period of 24 hours unless, prior to the end of the first 24 hour shutdown period, the **Insurer** consents in writing to the continuation of the Preventative Shutdown.

27. **Physical Data Breach Incident**

The term "**Physical Data Breach Incident**" means the loss of, misuse of, theft of, inappropriate publication of, or destruction of private information, including due to **Employee** dishonesty, which was held or once held by the **Insured** in an electronic format or a non-electronic format such as paper lists, printouts or other documents, irrespective of whether such documents are subject to the provisions of a non-disclosure or confidentiality agreement or not.

28. **Premium**

The term "**Premium**" means the amount stated as such in the **Schedule** plus all applicable taxes.

29. **Preventative Shutdown**

The term "**Preventative Shutdown**" means the reasonable and necessary intentional shut down of computer systems where such action will mitigate, reduce or avoid larger claims under this Policy as a result of the adverse effects of an **Insured's** or **Critical Service Provider's Computer** being affected by a **Computer Virus, Hacking Incident** or **Denial of Service Attack**.

The **Insurers** however shall not be liable to pay any **Business Interruption Loss** sustained as the result of a Preventative Shutdown that exceeds a period of 24 hours unless, prior to the end of the first 24 hour shutdown period, the **Insurer** consents in writing to the continuation of the Preventative Shutdown.

30. **Privacy Breach Notification and Mitigation Costs**

The term "**Privacy Breach Notification and Mitigation Costs**" means those reasonable and necessary costs incurred with **Insurers'** prior written agreement, such agreement not to be unreasonably withheld, following first discovery of a **Physical Data Breach Incident** or **Electronic Data Breach Incident** to:

- (a) conduct an independent forensic security audit of the **Insured's Computers** to ascertain the source, scope and extent of any breach;
- (b) establish knowledge of relevant legal requirements in the jurisdiction(s) applicable to the incident;
- (c) notify third parties and/or employees of an actual or suspected breach;
 - (i) as required to comply with a legal requirement; or

- (ii) where no legal requirement exists, but where such a measure will mitigate damage to the **Insured's** brand or reputation; and
- (d) provide credit monitoring, identity theft and/or similar mitigation services to those third parties and/or employees impacted by an actual or suspected breach, for 12 months (or longer if required by law or a regulator) following credit monitoring activation;
- (e) establishment and operation of a call center to provide information to third parties and/or employees that have been notified of an actual or suspected breach.

31. Professional Services

The term "**Professional Services**" means the services set forth in the Schedule performed by the **Insured** for others for a fee. "**Professional Services**" do not include "**Technology Services**."

32. Property Damage

The term "**Property Damage**" means destruction of or damage to tangible property.

33. Regulatory Proceeding

The term "**Regulatory Proceeding**" means a request for information, civil investigative demand, or civil proceeding brought by or on behalf of any federal, state, local or foreign governmental entity in such entity's regulatory or official capacity. Examples include (on a non-exhaustive basis) regulatory bodies that enforce;

- (a) the European Union General Data Protection Regulation,
- (b) the United Kingdom Data Protection Act 2018,
- (c) the Australian Privacy Amendment (Notifiable Data Breaches) Act 2017
- (d) the Canadian Personal Information Protection and Electronics Documents Act
- (e) the United States Data Breach laws, whether Federal or by State

34. Retroactive Date

The term "**Retroactive Date**" means the date (if any) stated as such in the **Schedule**.

35. Schedule

The term "**Schedule**" means the document titled schedule that includes the name and address of the **Insured**, the **Premium** and other variables to this Policy (including endorsement clauses) and is incorporated in this Policy and accepted by the **Insured**. **Schedules** may be re-issued from time to time where each successor overrides the earlier document.

36. Subsidiary

The term "**Subsidiary**" means any company in respect of which the person or entity stated as the **Insured** in the **Schedule** prior to the inception date of this Policy:

- (a) controls fifty percent (50%) or more of the composition of the board of directors;
- (b) controls fifty percent (50%) or more of the voting power at a general meeting of shareholders; or
- (c) holds fifty percent (50%) or more of the issued share capital, regardless of class of share.

In the event that a **Subsidiary** ceases being a **Subsidiary**, no cover shall be provided by this Policy for such entity beyond the date it ceased being a **Subsidiary**.

Where the **Insured** acquires or forms a company subsequent to the inception date of this Policy and the revenue relating to such acquired or formed company does not exceed fifteen percent (15%) of the revenue turnover of the companies covered under this Policy at the inception date of this Policy, then this Policy shall include as an

Insured any such acquired or formed company automatically from the date of acquisition or formation without additional premium provided that:

- (a) the **Retroactive Date** applicable to the new entity is deemed to be the date of acquisition (if acquired by the **Insured**) or formation (if formed by the **Insured**); and
- (b) the **Insured** controls the composition of the board of directors or controls fifty percent (50%) or more of the voting power at a general meeting of shareholders or holds more than half of the issued share capital, regardless of class of share.

If the above criteria cannot be satisfied, then **Insurers** will require a detailed underwriting submission to consider inclusion of the acquired or formed company as an **Insured**.

37. System and Data Rectification Costs

The term "**System and Data Rectification Costs**" means:

- (a) those costs reasonably required to restore, replace, rebuild, replicate or reinstate the **Insured's Computers** (but not including any industrial control system (ICS) or SCADA related hardware) as a result of a **Computer Virus, Hacking Incident** or **Denial of Service Attack**.
- (b) Up to GBP 50,000 (which is part of and not in addition to the sub-limit stated in the **Schedule** for **System and Data Rectification Costs**), for an independent security audit to be conducted in order to demonstrate the **Insured's** ability to prevent a future **Electronic Data Breach Incident** or **Physical Data Breach Incident** as required by a Merchant Services Agreement, due to a breach of the PCI Data Security Standard.

38. System Failure Business Interruption

The term "**System Failure Business Interruption**" means those sums established by a loss adjuster, to reflect the difference between the **Insured's** net profit or loss (before taxes) normally achieved, and the net profit or loss (before taxes) actually achieved, taking into account reasonable business projections, seasonal influences and prevailing economic conditions; and,

- (a) the **Insured's** continuing and normal fixed costs/expenses incurred, including payroll, not saved as a result of the interruption; and
- (b) reasonable additional costs of working suffered by the Insured, including staff overtime payments;

during a **Period of Interruption** but after any **Time Retention** and solely as a result of an **Insured's** or **Critical Service Provider's Computer** being affected by any unintentional and unplanned outage.

Critical Service provider System Failure Business Interruption does not cover interruption of a **computer** not operated by a **Critical Service Provider**.

When a loss adjuster establishes those sums payable, the indemnity provided shall be reduced by **Insurers** to reflect any work deferred by the **Insured** due to a **period of interruption** but subsequently conducted or completed in a 60 day period following the period of interruption.

39. Technology Services

The term "**Technology Services**" means the services set forth in the Schedule performed by the **Insured** for others for a fee. "**Technology Services**" do not include "**Professional Services**."

40. Terrorism

The term "**Terrorism**" means the use of force or violence and/or the threat thereof, by any person or groups of persons, whether acting alone or on behalf of or in connection with any organizations or governments, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

41. Time Retention

The term "**Time Retention**" means the duration of time at the beginning of a **Period of Interruption** for which the **Insured** shall bear their own **Business Interruption** or **System Failure Business Interruption Loss**.

42. War

The term "**War**" means war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power.

Exclusions

The **Insurers** shall not be liable under this Policy for any **Loss**, damages, costs, **Claims Expenses** or any other liability or payment arising out of, resulting directly or indirectly from, in consequence of, or in any way relating to:

1. Betterment

The **Insured's Computers** or **Insured's** financial position being in a better or improved position compared to their positions in the absence of a **Claim** or **Loss**. However, this Exclusion shall not prevent **Insurers** replacing **Computers** with upgraded or improved equivalents, if there are no other options to source direct or comparable replacements. Such replacements shall always be at the reasonable discretion of **Insurers**.

2. Bodily Injury / Property Damage

- (a) actual or alleged **Bodily Injury** sustained by any person (other than emotional distress arising from libel, slander, an **Electronic Data Breach Incident** or a **Physical Data Breach Incident**); or
- (b) actual or alleged **Property Damage**, any loss of, damage to or destruction of property, including loss of use (other than in respect of **Computers**).

3. Collection of Data

The collection of information by the **Insured**, or others on the **Insured's** behalf, without the knowledge or permission of the persons to whom such information relates, however, this Exclusion will not apply:

- (a) if no **Director** or officer of the **Insured** knew or had reason to know of such conduct; or
- (b) to any **Privacy Breach Notification and Mitigation Costs** under Insuring Clause 6.

4. Consortia and Joint Ventures

The operation or existence of any joint venture or consortium in which the **Insured** has an interest other than to the extent that cover is provided under Extension 3. - Joint Ventures/Consortia.

5. Contractual Liability

Any liability assumed by the **Insured** under any express warranty (except a warranty of authority), agreement or guarantee; however, this Exclusion shall not apply to:

- (a) liability resulting from an **Electronic Data Breach Incident** or **Physical Data Breach Incident**;
- (b) a claim for unintentional breach of contract under Insuring Clause **4. Professional & Technology Services Liability**;
- (c) liability that would have attached to the **Insured** notwithstanding such express warranty, agreement or guarantee; or
- (d) **PCI DSS Fines**.

6. Contractual Service Credits or Penalty Clauses

Service credits, penalty clauses, or contractual clauses which have the effect of imposing service credits or penalties on the **Insured**. This Exclusion shall however not apply to **PCI DSS Fines**.

7. Directors' and Officers' Liability

Any personal liability incurred by a **Director** or officer of the **Insured** when acting in that capacity or when managing the **Insured's** business.

8. Dishonest and Malicious Acts

Any actual or alleged dishonest, fraudulent, criminal or malicious act or omission of the **Insured**, other than as provided within the Definitions of **Physical Data Breach Incident**, **Computer Virus** or **Hacking Incident**.

No person committing or condoning a dishonest, fraudulent, criminal or malicious act or omission shall be entitled to any recovery under this Policy.

9. Electromagnetic

Electromagnetic fields, electromagnetic radiation, electromagnetic pulses, electromagnetism, solar flares and storms, or any other type of radiation.

10. Employers' Liability

Any actual or alleged breach of any obligation owed by the **Insured** as an employer or potential employer to any actual or prospective **Employee** or **Director** (other than as a result of an **Electronic Data Breach Incident** or **Physical Data Breach Incident**).

11. ERISA/RICO/SEC

- (a) The Employment Retirement Income Security Act of 1974 and any amendment thereto, or any rules or regulations promulgated thereunder;
- (b) the Racketeer Influenced and Corrupt Organization Act 18 USC Sections 1961 et seq and any amendments thereto, or any rules and regulations promulgated thereunder; or
- (c) any of the provisions of the Securities Act of 1933, the Securities Exchange Act of 1934 or any similar Federal or State law or any common law relating thereto.

12. Financial Interest

Under Insuring Clause 1, 3 and 4: a **Claim** made against the **Insured** by:

- (a) any other person falling within the Definition of the **Insured**;
- (b) any parent or **Subsidiary** company of the **Insured**;
- (c) any person or entity having a financial, executive or controlling interest in the **Insured**; or
- (d) any company or entity in which the **Insured** or any **Director** of the **Insured** has a financial, executive or controlling interest;

unless such **Claim** is for indemnity or contribution in respect of a **Claim** made by an independent third party against such company, person or entity.

13. Fines/Penalties

Any **PCI DSS Fines**, civil fine or penalty, punitive, exemplary, multiple, restitutionary or non-compensatory damages (other than exemplary damages in respect of libel or slander);

Unless:

- (a) the **PCI DSS Fines**, civil fine, penalty or damages are legally insurable in any applicable jurisdiction that most favours coverage; and
- (b) the **PCI DSS Fines**, fine or penalty are covered by Insuring Clauses **2. Regulatory Investigations & Fines** or **5. PCI DSS Investigations & Fines**.

14. Infrastructure Failures

Any actual or alleged failure or interruption of the provision of infrastructure and utilities to the **Insured**, including but not limited to satellite failures, gas, water or electricity provision, telecommunications service

provision or any core element of the internet (including a failure of the core DNS root servers or the IP addressing system).

15. Jurisdictional Limits

Any claims action or proceeding brought in a court or before an arbitration tribunal or made under the laws of any territory outside the **Jurisdictional Limits**.

16. Known Circumstances

Any **Claim, Loss, Physical Data Breach, Electronic Data Breach, Hacking Incident, Denial of Service Attack, Extortion Threat** or circumstances existing prior to or at the inception of this Policy and which the **Insured** knew or ought reasonably to have known might give rise to a **Claim, Loss** or the incurring of **Claims Expenses**.

17. Natural perils

Based upon or arising out of physical cause or natural peril, such as fire, wind, water, flood, lightning, explosion, collision, subsidence, earthquake, or act of God howsoever caused.

18. Patents

Any actual or alleged infringement of any patent.

19. Recalls

Any costs to recall, withdraw, or remove products from service or active use.

20. Pollution

(a) Any actual, alleged or threatened discharge, disposal, migration, dispersal, release, or escape of Pollutants; or

(b) Any direction, order, or request to test for, monitor, remediate, clean up, remove, contain, treat, detoxify, or

neutralize Pollutants, or to pay for or contribute to the costs of undertaking such actions.

21. Recalls

Any costs to recall, withdraw, or remove products from service or active use.

22. Regulatory Matters

Any investigations, actions, proceedings, requests for information, or inquiries by any governmental authority, including the Federal Trade Commission, State Attorney General, or any federal, state, local or foreign governmental entity; however, this Exclusion will not apply to Insuring Clause **2. Regulatory Investigations & Fines**.

23. Retroactive Date

With respect to Insuring Clauses **1, 2, 3, and 4.**, any act, event, error or omission occurring or alleged to have occurred prior to the **Retroactive Date** (if any) stated in the **Schedule**, that gives rise to a **Claim**.

24. Subsidiaries

The operation or existence of any **Subsidiary** unless such **Subsidiary** has been included in the **Proposal** or to the extent that cover is provided within the Definition of **Subsidiary**.

25. **Taxation, Competition, Restraint of Trade and Anti-Trust**

Any actual or alleged breach of any regulation or law governing taxation, unfair competition, deceptive trade practices, misleading advertising, restraint of trade, anti-trust provisions, or consumer protection laws (except consumer privacy laws for **Claims** under Insuring Clause 1 arising from **Electronic Data Breach Incidents** or **Physical Data Breach Incidents**).

26. **Terrorism**

Terrorism; or any action taken in controlling, preventing, suppressing or in any way related to it; regardless of any other cause or event contributing concurrently or in any other sequence to the **Claim** or **Loss**.

However, this Exclusion does not apply in the context of a **Hacking Incident** or **Computer Virus** initiated for the sole purpose of exacting malice against or commercial gain from the **Insured**.

If the **Insurers** allege by reason of this Exclusion that any **Claim, Loss, damage, or Cost and Expense** is not covered by this Policy then the **Insured** shall have the burden of proving that this Exclusion should not apply.

In the event that any part of this Exclusion is found to be invalid or unenforceable, the remainder shall still be of full force and effect.

27. **Uninsured Clauses or Sections**

The cover described by any Insuring Clause, Section or Extension which would have been indemnifiable but for the **Insured** not purchasing that Insuring Clause, Section or Extension.

28. **Unsolicited Communications**

Any regulation, law or statute relating to unsolicited communications, including but not limited to the CAN-SPAM Act of 2003, the Telephone Consumer Protection Act of 1991 and any subsequent amendments to those regulations, laws or statutes.

29. **Virtual Currencies**

Any virtual currency including but not limited to crypto-currency, including fluctuations in value; provided this Exclusion will not apply to **Extortion Costs** involving ransom payments in the form of bitcoin or other virtual currency.

30. **War**

War; or any action taken in controlling, preventing, suppressing or in any way related to it; regardless of any other cause or event contributing concurrently or in any other sequence to the **Claim** or **Loss**.

If the **Insurers** allege by reason of this Exclusion that any **Claim, Loss, damage, or Cost and Expense** is not covered by this Policy then the **Insured** shall have the burden of proving that this Exclusion should not apply.

In the event that any part of this Exclusion is found to be invalid or unenforceable, the remainder shall still be of full force and effect.

31. **Warranties**

Any warranties, representations, guarantees, or promises by or behalf of the **Insured** regarding:

- (a) the actual or estimated costs or contract prices for **Professional Services**;
- (b) any cost savings, profits, or return on investment; or
- (c) the advertised quality or performance of any goods, products or **Professional Services**.

Claims Conditions

1. Claims / Losses Notification

As a condition under this Policy:

The **Insured** shall give verbal notice to the **Cyber Response Party** as specified in the **Schedule**, via the telephone number and/or Email address set out in the **Schedule**, immediately during the **Policy Period** or Extended Reporting Period (if applicable), of:

- (a) any **Claim, Network Security Incident, Electronic Data Breach Incident, Physical Data Breach Incident Computer Virus, Hacking Incident, Denial of Service Attack**, or incident under Insuring Clause **11. Cyber Theft**;
- (b) the receipt of any notice of an intention to make a **Claim**; or
- (c) any circumstances of which the **Insured** shall become aware which might reasonably be expected to give rise to a **Claim** or **Loss**, giving detailed reasons for the anticipation of such **Claim** or **Loss**, together with full particulars as to dates and persons involved.

If a governmental or law enforcement agency prohibits the **Insured** from providing notice of a **Network Security Incident, Electronic Data Breach Incident, Physical Data Breach Incident**, or incident under Insuring Clause **11. Cyber Theft** as required by this section, coverage under this Policy shall not be prejudiced so long as the **Insured** provides notice to the **Cyber Response Party** immediately after such prohibition is no longer in place.

2. Claims / Losses Handling

- (a) As a condition under this Policy, the **Insured**, and any person acting on behalf of the **Insured**, shall:
 - (i) not admit liability in part or in full for or settle or attempt to settle any **Claim** or **Loss** or incur any **Claims Expenses** in connection with any **Claim** without the **Insurers'** prior written consent (such consent not to be unreasonably withheld);
 - (ii) give all such information or assistance possible and forward all documents as the **Insurers** may require to enable **them** to investigate, settle or defend any **Claim** or **Loss**.
- (b) The **Insurers** shall have the right and duty to defend and settle any **Claim** or to prosecute in the name of the **Insured** for their own benefit any claim for payment, indemnity or damages or otherwise against any third party.
- (c) The **Insurers** shall not settle any **Claim** without the consent of the **Insured**. If, however, the **Insured** shall refuse to consent to any settlement recommended by the **Insurers** and shall elect to contest a **Claim**, then the **Insurers'** liability for such **Claim** (including **Claims Expenses**) shall not exceed the sum of:
 - (i) the amount for which the **Claim** could have been settled inclusive of **Claims Expenses** incurred up to the date of such refusal; and
 - (ii) fifty percent (50%) of any liability or damages arising out of such **Claim** and fifty percent (50%) of **Claims Expenses** incurred after the date such settlement was refused by the **Insured**,and then only up to the limit of liability stated in the **Schedule**. At any stage of a **Claim**, **Insurers** can pay the **Insured** the applicable limit of liability or what remains after any earlier payment from that limit of liability. **Insurers** will pay **Claims Expenses** already incurred at the date of **Insurers'** payment. **Insurers** will then have no further liability for that **Claim** or its **Claims Expenses**.
- (d) The **Insured**, as a condition under this Policy, shall not, except as may be required by law or during the ordinary course of the **Insured's** Professional Business, disclose to anyone the existence of this Policy without the **Insurers'** prior written consent. For the avoidance of doubt, a requirement to disclose the existence of this Policy is not a requirement to disclose its terms and conditions. However, the **Insured** may at any time request a proof of cover from its insurance intermediary who has arranged this Policy and the disclosure of such proof of cover to any third party shall not be considered by the **Insurers** as a breach of this Claims Condition 2(d).

General Conditions

1. Limit of Liability

(a) Total Policy Aggregate Limit

The Total Policy Aggregate Limit as indicated in the Schedule is the most the **Insurers** will pay under this Policy in the aggregate for all Coverages combined, regardless of the number of persons or entities covered by this Policy, **Claims** made, or **Losses** suffered.

(b) Sub-Limits of Liability

When purchased as indicated in the Schedule, the Sub-Limit of Liability is the most the **Insurers** will pay under the individual Insuring Clause in the aggregate, regardless of the number of persons or entities covered by this Policy, **Claims** made, or **Losses** suffered. Such Sub-Limits are part of, and not in addition to, the Total Policy Aggregate Limit.

(c) Extensions

Should any **Claim** or **Loss** involve cover provided by an Extension (in conjunction with cover provided by an Insuring Clause or part of an Insuring Clause), **Insurers'** total liability for that **Claim** or **Loss** shall not exceed the limit or sub-limit of liability for the Insuring Clause or part of Insuring Clause which applies to the **Claim** or **Loss**. In no event shall the limit of liability stated against the Extension be provided in addition to the applicable Insuring Clause or part of Insuring Clause limit of liability.

2. Retention

(a) The **Insurers** shall only be liable after application of the retention stated in the **Schedule**, which shall apply to each and every **Claim** or **Loss** and shall be inclusive of **Claims Expenses** (unless specifically stated to the contrary in the **Schedule**).

(b) Where a **Claim** or **Loss** may be indemnified under one or more Insuring Clauses, or one or more parts of an Insuring Clause, then only one retention shall apply and the retention to apply shall be the highest of the applicable retentions. This clause shall not apply to the **Time Retention** applicable to Insuring Clauses **8. Business Interruption** and **9. System Failure Business Interruption**.

3. Application

The **Insured** agrees that all representations in the **Application** are true, accurate and not misleading, and were relied upon by the **Insurers** and were material to the **Insurers'** decision to issue the Policy.

4. Subrogation

The **Insurers** shall be subrogated to all the **Insured's** rights of recovery against any person, including but not limited to **Critical Service Providers**, to the extent of any payment made under this Policy, and the **Insured**, as a condition under this Policy, shall take all steps necessary to preserve the **Insurers'** rights of subrogation and shall give all such assistance in the exercise of rights of recovery as the **Insurers** may require.

The **Insurers** agree not to exercise any such rights against any **Director** or **Employee** of the **Insured** unless the **Claim** or **Loss** is brought about or contributed to by the dishonest, fraudulent, criminal or malicious act or omission of that **Director** or **Employee**. In this General Condition, **Employee** shall not include any **Critical Service Provider**.

5. Fraudulent Claims

If the **Insured** shall make any **Claim** or **Loss** knowing the same to be false or fraudulent as regards amount or otherwise this Policy shall be void with effect from that moment, and any and all payments and indemnities under this Policy shall be forfeited.

6. Cancellation

This Policy may be cancelled at any time by the **Insured** giving 30 days notice of cancellation in writing to the **Insurers**. This Policy may also be cancelled at any time by the **Insurers** by giving the **Insured** 30 days notice of cancellation in writing at their last known address or registered office.

If this Policy is cancelled in accordance with the above, the **Premium** shall be accordingly adjusted on a pro rata basis. However, the **Insurers** shall retain the total **Premium** for this Policy if any **Claim, Loss** or any circumstances which could reasonably be the basis for any **Claim** or **Loss** have been reported to the **Insurers** under this Policy prior to such notice of cancellation being issued regardless of whether or not any payment is finally made under this Policy.

The **Insurers** may also cancel this policy if the **Insured** fails to pay the premium when due. The **Insurers** shall provide to the **Insured** set forth in the Schedule written notice of such cancellation stating when, not less than fifteen (15) days thereafter, such cancellation shall be effective, except that non-payment of premium due at inception of this policy will result in the policy being cancelled effective as of the inception date.

7. Waiver

Any waiver by the **Insurers** of any provision of this Policy will not prevent the **Insurers** from relying on such provision, term or condition in the future.

8. Sanctions

The **Insurers** shall not be deemed to provide cover and shall not pay any **Claim** or **Loss** or provide any benefit hereunder to the extent that the provision of such cover, payment or such **Claim** or **Loss** or provision of such benefit would expose the **Insurers** to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, the United Kingdom or the United States of America.

9. Choice of Law

This Policy shall be governed by the laws of the jurisdiction stated in the **Schedule** however, in the absence of a jurisdiction being stated in the **Schedule** the choice of law shall be the country (and sub-geography such as State/Province, if applicable) where the **Insured** set forth in the **Schedule** is headquartered.

10. Other Insurance

Any indemnity or coverage under this Policy is specifically excess of and will not contribute with any other valid and collectible insurance unless such other insurance is specifically written as excess insurance over the limit of liability of this Policy.

11. Statutes

A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension or re-enactment, and includes any subordinate legislation for the time being in force made under it.

12. Dispute Resolution

Any dispute arising out of or relating to this Policy, including but not limited to its construction, application and validity, or any breach thereof, will be referred to a qualified mediator in a good faith effort to negotiate a resolution of the dispute, prior to the initiation of any litigation or other proceedings.

In the event mediation cannot resolve the dispute, at the **Insured's** request, the **Insurers** will agree to submit to a court of competent jurisdiction within the United Kingdom. The **Insurers'** agreement, however, does not constitute a waiver of the **Insurers'** rights to commence an action in any court of competent jurisdiction in the United Kingdom, remove an action to any court, or seek to transfer a case to another court as permitted by law. The **Insurers** appoint the person named in the **Schedule** to accept service of process on their behalf.

Complaints Procedures

We are committed to providing a high quality and professional service and to maintain fair outcomes for our customers.

If you are dissatisfied or have any complaints about your policy which was issued by:

Markel International Insurance Company Limited (MIICL);
Markel Syndicate 3000 at Lloyds; or
Markel Insurance SE (MISE);

You should, in the first instance, contact Legal, Regulatory & Compliance on the following contact details:

By telephone: +44 (0)20 7953 6020

By email: complaints@markelintl.com

By writing to: Legal, Regulatory & Compliance, Markel International, 20 Fenchurch Street, London, EC3M 3AZ

Or, if your policy has been issued by:

Lloyd's Insurance Company S.A (LBS) in Brussels

You should, in the first instance, contact the Service Manager on the following contact details:

By telephone: +32 (0)2 227 39 39

By email: enquiries.lloydsbrussels@lloyds.com

By writing to: Service Manager, Operations Team, Lloyd's Insurance Company S.A,
Bastion Tower, Marsveldplein 5, 1050 Brussels, Belgium

The aim of this procedure is to settle the complaint fairly and as quickly as possible. We will use our best endeavours to comply with the timeframes set out by your local insurance regulator.

1. A complaint received by us (whether by letter, facsimile, e-mail, telephone conversation or other oral representation) will be allocated to an appropriate person to carry out an independent review of the justification of the complaint.
2. Complaints will be acknowledged promptly in writing. That acknowledgement will include the name of the person who will be reviewing the complaint and when you should expect to receive our final response.
3. We will try to resolve a complaint within the timeframe set out by your local insurance regulator and give a written final response, or send an interim response explaining why we are not yet in a position to resolve matters.
4. If you do not receive a final response or, after receiving our acknowledgement of the complaint and our final response, you are not satisfied with the outcome, you may be entitled to refer your complaint to your local External Dispute Resolution (EDR) service or to Lloyd's of London for review. We will provide you with the contact details who you may be able to refer your complaint to.

If you were sold this product online or by other electronic means and within the European Union (EU) you may refer your complaint to the EU Online Dispute Resolution (ODR) platform. Upon receipt of your complaint the ODR will escalate your complaint to your local resolution service. This process is free and conducted entirely online. You can access the ODR platform on <http://ec.europa.eu/odr>