

DataVault Cyber Insurance Policy

Coverage Grants

In consideration of the payment of premium set forth herein, in reliance on the **Proposal** provided by the **Insured**, and subject to the limits of liability, exclusions, conditions and other terms of this **Policy**, **Insurer** agrees to indemnify the **Insured** for the following:

Data Incident Response

Reasonable expenses incurred for:

- professional crisis management, public relations costs, expert IT forensic fees, professional legal and consulting fees to limit further loss;
- manage statutory requirements, notification costs, and credit monitoring services, incurred as a result of the **Insured's** improper use of **Personal Data** or resulting from any theft, loss, or unauthorized disclosure of **Personal Data** in the **Insured's** care, custody or control.

Data Loss and Restoration

Reasonable expenses incurred to:

- regain, repair, restore or recreate damaged, lost or destroyed **Data** or **Software**;
- replace purchased **Data** that was damaged, lost or destroyed;
- quarantine, clean and restore **Data**, computer backups and electronic media, caused by any malicious act of a **Third Party** or any act of an **Employee** that results in the unavailability of **Data** on either:
 - a **Computer System** owned or licensed by the **Insured** or
 - a **Computer System** hired by the **Insured**, including the **Computer System** of an outside **Service Provider**.

Data Access Business Interruption

Damages or loss resulting from the complete or partial interruption, suspension or interferences with any revenue-generating activity of the **Insured** due to any malicious act of a **Third Party** or any act of an **Employee** that results in the unavailability of **Data** on either:

- (i) a **Computer System** owned or licensed by the **Insured** or
- (ii) a **Computer System** hired by the **Insured**, including the **Computer System** of an outside **Service Provider**.

Data Access Extortion

Payments made and reasonable expenses incurred in mitigating against an actual, credible, or imminent and verifiable **Third Party** extortion demand of the **Insured** involving:

- (i) disclosure of **Data** in the care, custody or control of the **Insured** on the **Computer System** of the **Insured** or in electronic storage;
- (ii) encryption of, damage to or loss of **Data** which is in the care, custody or control of the **Insured** on the **Computer System** of the **Insured**;
- (iii) theft of **Data** in the care, custody or control of the **Insured** either on the **Computer System** of the **Insured** or in electronic storage belonging to the **Insured**; or
- (iv) launch of computer attack targeting the **Computer System** of the **Insured**, including a distributed denial of service attack.

Cyber Crime

Payments made and reasonable expenses incurred from a financial loss arising from:

- (a) The transfer of funds including but not limited to the payment of billing invoices to a third party as a direct result of a fraudulent written, electronic or telephone instruction designed to mislead the **Insured** or any **Employee**.
- (b) A fraudulent input, destruction or modification of **Data** in your **Computer System**, which results in:
 - (i) money being taken from any account;
 - (ii) goods, services, property or financial benefit being transferred;
 - (iii) any credit arrangement being made; or
 - (iv) your customer transferring to an unauthorized third party money, goods, services or property which the Insured were entitled to receive;
- as long as the **Insured** have not received any benefit in return and **Insured** cannot recover the loss from a financial institution or other third party.
- **Insurer** will also pay the cost of proving that transactions are fraudulent and that contracts or agreements were entered into fraudulently.
- (c) **Insured's** liability to make any payment to the **Insured's** telephone service provider as the result of a computer attack on the **Computer System** of the **Insured**.

Data Privacy & Confidentiality Liability

Damages or loss, including:

- insurable punitive damages, regulatory fines and penalties (in the most favorable jurisdiction available to the **Insured**);
- reasonable costs of investigation and legal defense, from **Claims** against the **Insured** due to any unauthorized disclosure of **Personal Data** or **Confidential Information** lawfully in the care, custody or control of the **Insured**.

Data Security Liability

Damages or loss, including:

- insurable punitive damages, regulatory fines and penalties (in the most favorable jurisdiction available to the **Insured**);
- **PCI Loss**;
- reasonable costs of investigation and legal defense, from **Claims** against the **Insured** due to computer malware or exploits in the **Insured's Computer System**.

Media Liability

Damages or loss, including:

- reasonable costs of investigation and legal defense, that **Insured** is legally obligated to pay as a result of **Claims** alleging;
- defamation, including libel, slander, or disparagement of trade reputation or the character of any individual person or organization;
- Infringement of copyright, title, slogan, trademark, trade name, trade dress, mark, service mark, service name or domain name or any associated unfair competition **Claim**;
- alleging any violation of the right of privacy, against the **Insured** due to the publication or broadcasting of any digital media content that is recorded and played, displayed, or accessed by information content processing on electronic media.

Conditions

1. Cancellation

- a. The **Named Insured** first shown in the **Declarations** may cancel this policy by:
 - i. Mailing or delivering to **Insurer** advance written notice of cancellation; or
 - ii. Surrendering the policy to **Insurer** or to any of its authorized agents.
- b. **Insurer** may cancel this policy by mailing or delivering to the **Named Insured** first shown in the **Declarations** written notice of cancellation at least:
 - i. 10 days before the effective date of cancellation, if **Insurer** cancels because of non-payment of any premium when due.
 - ii. 30 days before the effective date of cancellation, if **Insurer** cancels for any other reason.
- c. **Insurer** will mail or deliver its notice to the last mailing address known to **Insurer** of the **Named Insured** first shown in the **Declarations**. If notice is mailed, proof of mailing will be sufficient proof of notice.
- d. Notice of cancellation by **Insurer** will state the effective date of cancellation and the reason for the cancellation. The **Policy Period** will end on that date.
- e. If the **Policy** is canceled, **Insurer** will send the **Named Insured** first shown in the **Declarations** any premium refund due. If **Insurer** cancels, the refund will be pro-rata.
- f. If the **Named Insured** cancels, **Insurer** shall compute the return premium at 90% of the pro-rata unearned premium. **Insurer** shall in any event be entitled to retain any minimum retained premium if stated in the **Declarations**.
- g. Premium adjustments may be made either at the time cancellation is affected or as soon as practicable after cancellation becomes effective, but payment or tender of unearned premium is not a condition of cancellation.

2. Insured's duties in the event of Incident or Claim

- a. In the event of a **Claim** or **Incident**, the **Insured** shall notify the **Expert** listed in the **Declarations**. The **Insured** shall forward every demand, notice, summons or process received by the Insured or any representative of the **Insured**. The **Expert** will provide notice to the **Insurer** of the **Claim** and in collaboration with the **Insured**, the **Expert** shall promptly engage vendors to address an **Incident**.
- b. It is a condition precedent to coverage that as soon as anyone within the **Control Group** becomes aware of or discovers a **Claim** or **Incident**, the **Insured** must give written notice to the **Expert** of such **Incident** or **Claim** as soon as reasonably practicable during the **Policy Period** or during the **Extended Reporting Period** but in no event later than 60 days after the end of the **Policy Period** or **Extended Reporting Period**, if purchased.
- c. The **Insured** shall take all reasonable measures to minimize loss or damage; ensure that reasonable steps are taken to preserve all rights against carriers, bailees or other **Third Parties**; and take all reasonable measures as may be practicable and reasonable to establish the cause and extent of the loss or damage.

- d. The **Insured** shall take all reasonable measures as practical under the circumstances to preserve its **Computer System** and put them at the disposal of the **Insurer** or **Insurer's** agent or representative for inspection for as long as reasonably necessary subject to any relevant privacy laws; furnish any information and documentary evidence that the **Insurer** may reasonably require and at its own expense, take all reasonable steps to cooperate at all times with the **Insurer** and the **Expert**, or other agents or representatives appointed by the Insurer or used by **Expert**.
- e. The **Insured** shall provide the **Insurer** or the **Insurer's** agent or representative the opportunity to inspect any loss or damage before repairs are made. If the **Insurer** or the **Insurer's** agent or representative do not carry out such inspection within a reasonable period of time, the **Insured** shall be entitled to proceed with the repair or replacement.
- f. The **Insured** shall provide to the **Insurer** written details of any loss or damage including detailed proof of the loss or damage, all circumstances leading to the **Incident** as well as any loss or damage resulting therefrom as soon as reasonably practicable.
- g. The **Insured** shall bear, at its own expense any costs and expenses incurred in proving any loss or damage under this **Policy**, including, without limitation, costs associated with the preparation of such proof of loss. The aforementioned costs shall not be indemnifiable under this **Policy**, unless otherwise expressly specified elsewhere in this **Policy**.
- h. The **Insured** shall report any **Incident** and resulting loss or damages to the governmental authorities if required by law but shall not admit any liability, nor make any payment with regard to the **Claim**, nor influence in any other prejudicial manner the conduct, defense or settlement of the **Claim** or the **Incident** without the prior written consent of the **Insurer** (such consent not to be unreasonably delayed, withheld or withdrawn),
- i. The **Insured** shall cooperate with and render all reasonable assistance to the **Insurer** in investigating and settling or defending against the **Claim**.
- j. The **Insured** shall pay the applicable **Deductibles**, on request of the **Insurer**, to a **Third Party** in order to comply with the provisions of any settlement agreed by the **Insurer**.

3. Insurer's duty to defend and Insured's consent to settle

- a. **Insurer** has the right and duty to defend **Insured** as regards any **Claim** brought against **Insured** that is covered under the **Policy**. If **Insured** refuses to consent to any settlement of a **Claim** recommended by **Insurer** that is acceptable to the claimant and elects instead to further contest such **Claim**, **Insurer's** total liability under the **Policy** for such **Claim** shall not exceed:
 - i. The amount for which the **Claim** could have been settled plus all expenses incurred up to the time of such refusal, minus any remaining deductible; and
 - ii. Eighty percent (80%) of any future expense amounts covered under the **Policy** incurred after the date this settlement was recommended by **Insurer**. The remaining twenty percent (20%) covered under the **Policy** are to be borne by **Insurer** and considered uninsured under the **Policy**.
- b. As a result of **Insured's** refusal to settle, **Insurer's** total liability for the **Claim** will not be more than the amount that the **Claim** could have settled for had **Insured** consented minus future **Claim** expenses which would continue to be paid as set forth in Conditions 3.(a)(ii).

4. Deductibles

- a. **Insurer's** satisfaction or payment of each applicable **Deductible** is a condition precedent to the payment by **Insurer** under the **Policy**. The **Insurer** shall subtract the amount of the **Deductibles** as shown in the **Declarations** from the amount of the **Insured's** loss or damages and shall apply it separately for each **Incident**. The **Insurer** will only pay for loss or damages that exceed this amount.
- b. All monetary **Deductibles** shall be within the **Limits of Liability** set forth in the **Declarations**.
- c. With regard to the **Fixed Deductibles** the following shall apply:
 - i. All **Fixed Deductibles** including the **Waiting Period** shall apply separately for each **Coverage Grant**.
 - ii. If there is an **Incident** or **Claim** involving more than one **Coverage Grant**, the Insured shall bear the highest **Fixed Deductible** of all the **Coverage Grants** responding to the **Incident**.
- d. In the event that the **Insurer** has directly indemnified any **Third Parties**, the **Insured** shall immediately reimburse the **Insurer** for the amount of the applicable **Deductible**.

5. Business Interruption Calculation

- a. **Business Interruption** coverage will apply only after the **Waiting Period** is elapsed, as set forth in the **Declarations**, for the **Net Profit Before Taxes** incurred as a result of a **Business Interruption** event, and the **Increased Cost of Working** the **Insured** reasonably incurs to avoid or minimize the interruption to its business activities and to resume business activities to the point that existed prior to the occurrence of the **Incident**.
- b. The following Definitions apply to the **Business Interruption Coverage Grant**:

Net Profit Before Taxes: means the difference between the **Insured's** actual revenue during the **Indemnity Period** and the anticipated revenue that could reasonably have been achieved during the **Indemnity Period** (based on the revenue previously earned during the same period in prior years) but for this **Incident** less the variable costs and any tax, insofar as such costs have an impact on the **Insured's** revenue, together with such adjustments as may be required to provide for any actual trends impacting the **Insured's** business activities. If set forth in the **Declarations**, the **Net Profit Before Taxes** will be calculated as a fixed daily amount.

Indemnity Period: means the period commencing at the date of the **Incident** and ending not later than 180 days or when the **Insured's Computer System** is repaired or restored or could have been repaired or restored with reasonable speed to the same condition, functionality and level of service that existed prior to the **Incident** whichever is the earlier.

Increased Cost of Working: means the additional and reasonable expenditure necessarily incurred for the sole purpose of minimizing and/or mitigating against the impact of the complete or partial interruption, degradation or interference to the **Insured's Computer System**. Such expenditure shall not exceed the **Net Profit Before Taxes** had such additional expenditure not been incurred. For the avoidance of doubt, **Increased Cost of Working** shall not include any upgrade, redesign or reconfiguration of the **Insured's Computer System** or **Data** to a condition beyond the one that had existed prior to the discovery of the **Incident**, unless there is an unavoidable upgrade needed due to obsolescence.

6. Dispute Resolution

- a. Any dispute arising out of or in connection with this **Policy** or its subject matter or formation (including non-contractual disputes or claims) which cannot be resolved by agreement within sixty (60) days, shall be referred to mediation by a mediator appointed by agreement between the parties. If the dispute remains unresolved following mediation or if the parties agree to forego use of a mediator all disputes and differences arising under, related to, or in connection with this **Policy** shall be referred by either party to a binding arbitration subject to the commercial rules of the American Arbitration Association ("AAA").

7. Misrepresentation and Fraud

This **Policy** shall be void if the **Insured** has concealed or misrepresented any material fact or circumstance concerning this insurance or the subject thereof or in any case of any fraud, attempted fraud or false swearing by the Insured touching any matter relating to this insurance or the subject thereof, whether before or after a loss.

8. Notice of Suit

No suit or action on this **Policy** shall be sustainable in any court of law or equity unless the **Insured** shall have complied in full with all the terms and conditions of this **Policy**, nor unless same shall be commenced within twenty four (24) months from the time the loss occurred; provided that if by the laws of the place where this **Policy** is issued, such limitation is invalid, then any such claim shall be void unless such suit or action is commenced within the shortest limit of time permitted by the laws of such place.

9. Other Insurance

- a. If there is other collectible insurance for the loss or damage caused by an **Incident**, this **Policy** will cover as primary insurance unless otherwise elected by the **Insured**.
- b. When a loss or damage caused by an **Incident** is partially covered by other collectible insurance and partially covered by this **Policy** or if the **Insured** elects this policy to sit excess, the **Deductibles** under this **Policy** will be considered to be eroded by the **Insured's** payments of the other collectible insurance retention or payments of loss or damage under the other collectible insurance.
- c. The **Insured** will not insure or seek to insure the **Deductibles** which shall be retained in full by the **Insured**.

10. Subrogation

- a. Upon payment by **Insurer** under this **Policy**, the **Insurer** will be subrogated to the extent of such payment up to all the **Insured's** rights of recovery from any person, organization, or entity.
- b. The **Insured** will execute all papers required, and it will do everything that may be necessary to secure such rights.
- c. If the **Insured** has waived its claim for indemnification against the perpetrator of an **Incident**, then this act shall release the **Insurer** from its liability to pay indemnification for the **Incident** unless previous agreement has been obtained from the **Insurer**.
- d. In the event of subrogation recovery, any monies recovered (including but not limited to fees, expenses, or interest) shall be distributed to the **Insurer** and the **Insured** in the following order:
 - i. To the **Insurer** and/or **Insured** for any amount it paid as an expense necessary to obtain the recovery.

- ii. Any further recovery shall be divided between the **Insurer** and the **Insured** in the same proportion as each has borne or paid for the underlying loss. The portion of the loss borne or paid by the **Insured** shall be considered the **Insured's Deductible** as agreed within the **Policy**.
- iii. To the **Insured** for any remaining recovery.

- e. The **Insured** shall do nothing after an **Incident** to cause a covered loss or damage under this **Policy** to prejudice or otherwise interfere with the **Insurer's** rights of subrogation.

11. Limits of Liability

- a. The maximum the **Insurer** shall pay under this **Policy** is the **Combined Policy Aggregate Limit** as shown in the **Declarations**.
- b. To the extent coverage is triggered for two or more **Coverage Grants**, the **Insurer** will only have the obligation to indemnify for the damages or loss applicable to the highest limit of the triggered **Coverage Grants**.

12. Related Claims, Incidents or Circumstances

If notice of a **Claim**, an **Incident** or circumstance is given as required by this **Policy**, then any subsequent **Claim**, **Incident** or circumstance that constitutes a **Single Claim** with that **Claim**, **Incident** or circumstance shall be deemed to have first been made at the same time as that **Claim** was first made, **Incident** first discovered or circumstance was first notified, and reported to the **Insurer** at the required notices were first provided.

13. Merger and Acquisition

- a. If the **Insured's** exposure under this **Policy** has increased during the **Policy Period** due to a merger with another business entity or the acquisition of the majority of the stock of another business entity (together hereinafter referred to as "**Merger or Acquisition**"), the **Insured** shall give the **Insurer** written notice within thirty (30) days of such **Merger or Acquisition**.
- b. Any entity that is acquired or merged into the **Insured** during the **Policy Period** shall be indemnified as a further **Insured**, provided such entity:
 - i. Does not have revenues that exceed 10% of the total revenues of the **Insured** as declared in the **Insured's** most recent financial accounts prior to such **Merger or Acquisition**; and
 - ii. Does not create any material change in the **Insured's** existing business activities.
- c. If such created, acquired or merged **Subsidiary** does have revenues that exceed 10% of the total revenues of the **Insured** or offers any material deviation to the **Business Activities**, this **Policy** will automatically extend to include such **Subsidiary** for a period of sixty (60) days (or until the expiration of the **Policy Period** if less than 60 days).
- d. Should the **Insured** require this **Policy** to extend beyond sixty (60) days, in respect of such **Subsidiary**, the **Insured** shall give the **Insurer** sufficient details within thirty (30) days of such creation, acquisition or merger to permit **Insurer** to assess and evaluate **Insurer's** potential exposure. Upon such evaluation, **Insurer** may provide terms and conditions for the **Insured** to consider to continue cover in respect of such created, acquired or merged **Subsidiary**.

- e. Coverage for any created, acquired or merged **Subsidiary** shall be the date such **Subsidiary** is created, acquired or merged by the **Insured** and only in respect of acts, errors or omissions committed or alleged to have been committed on or after the date of creation, acquisition or merger, unless agreed otherwise by the **Insurer**.

14. Extended Reporting Period

- a. Automatic Extended Reporting Period

Following expiration of the **Policy Period**, the **Insured** shall have an additional period of sixty (60) consecutive days to report any **Incident** that had been discovered during the **Policy Period** (except in the event of cancellation owing to non-payment of the **Policy Premium**).

- b. Optional Extended Reporting Period

Effective upon the date of termination or cancellation of the **Policy** for any reason other than non-payment of the **Policy Premium**, the **Insured** will have the right to purchase an **Optional Extended Reporting Period** of one (1), two (2) or three (3) years. Such right must be exercised by the **Insured** within sixty (60) days of the date of termination or cancellation of the **Policy** by providing written notice to the **Insurer** and remitting the amount of Additional Policy Premium described below. The **Insured** shall notify the **Insurer** in this written notice of any **Incidents** that occurred during the **Policy Period**. Coverage will be provided for losses or **Claims** reported by the **Insured** to the **Insurer** during the **Optional Extended Reporting Period** if they relate to the notified **Incidents**.

- i. The Additional Policy Premium for the Optional Extended Reporting Period will be for:
 - 1. one (1) year **Optional Extended Reporting Period**, one hundred percent (100%) of the annual **Policy Premium** for the **Policy**;
 - 2. two (2) year **Optional Extended Reporting Period**, one hundred fifty percent (150%) of the annual **Policy Premium** for the **Policy**; or
 - 3. three (3) year **Optional Extended Reporting Period**, one hundred seventy-five percent (175%) of the annual **Policy Premium** for the **Policy**.
- ii. Conditions:
 - 1. The **Automatic Extended Reporting Period** and the **Optional Extended Reporting Period** cannot be cancelled and any **Policy Premium** charged for the **Optional Extended Reporting Period** will be fully earned at inception.
 - 2. The first sixty (60) days of the **Optional Extended Reporting Period**, if purchased, will run concurrently with the **Automatic Extended Reporting Period**.
 - 3. The **Limit of Liability** of the **Insurer** under the **Automatic Extended Reporting Period** and the **Optional Extended Reporting Period** will be part of and not in addition to the **Limits of Liability** for the **Policy**.

Exclusions

The following exclusions shall apply to all **Coverage Grants** of this **Policy**, and for that part of loss or damages based upon or arising out of:

1. Any strike, riot or civil commotion.
2. Any ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel.
3. Any radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof.
4. Any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
5. Any radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.
6. Any chemical, biological, bio-chemical or electromagnetic weapon.
7. Any mold, mildew, fungus, spores or other microorganism of any type, nature, or description.
8. Any removal of asbestos, dioxin or polychlorinated biphenyls.
9. Any discharge, dispersal, seepage, migration, release or escape of hazardous substances, contaminants or pollutants however arising.
10. Any failure or interruption sustained by any infrastructure or utility service provider, including telecommunications, internet service, satellite (or other non-terrestrial provider), power supply, cable, gas, or water not under the **Insured's** control.
11. Any fire, lightning, electromagnetic discharge, explosion, windstorm, hailstorm, flood, water damage, freezing, falling objects, weight of snow, ice or sleet, volcanic action, earth movement, sinkhole, smoke, aircraft or vehicles.
12. Any seizure, confiscation, requisition, destruction or damage either by application of any customs or quarantine rule or by order of any rightful or de facto government or any civil or military authority.
13. Any **Claims** arising out of, based upon or attributable to the actual or alleged inaccurate, inadequate, or incomplete description of the price of goods, products, or services and any cost guarantees, cost representations, or contract price estimates, the authenticity of any goods, products or services, or the failure of any goods or services to conform with any represented quality or performance standards.
14. Any **Claim** arising out of, based upon or attributable to errors or omissions made in any financial information that the **Insured** provides to the public markets including, but not limited to, the **Insured's** annual report and accounts and any communications to the stock market.
15. Any **Claim** arising out of, based upon or attributable to indirect losses or damages such as interest payments, bank overdraft charges and indemnities for late execution.

16. Any **Claim** arising out of, based upon or attributable to the infringement of patents or the **Insured's** theft of trade secrets.
17. Any malicious or intentional misbehavior, misconduct, or fraud, whether by omission or commission, done with the consent of or knowledge of a **Legal Representative**.
18. Any product recall.
19. Any claim or benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the **Insurer** to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.
20. Any form of fine, punitive damages, guarantees of performance or efficiency, unless specifically set forth within a **Coverage Grant** as covered.
21. Any enforcement of a governmental law, ordinance, regulation or rule regulating or restricting the construction, installation, repair, replacement, demolition, occupancy, operation or use of the **Computer System** of the **Insured** or the **Computer System** of the **Insured's** information technology provider.
22. Any financial market or trading losses.
23. Any debt, insolvency, commercial failure, failure to provide bond or security, financial default of the **Insured**.
24. Any scheduled downtime, planned outages or idle period of a **Computer System** or parts of a **Computer System**. For avoidance of doubt, in case an **Incident** prolongs a scheduled downtime, planned outage or idle period, this exclusion only applies to the normal scheduled part of the downtime, planned outage or idle period.
25. Any bodily injury, except psychological harm, emotional distress, or mental anguish, that is caused by an **Incident** that is covered under the **Data Privacy & Confidentiality Liability** or **Media Liability Coverage Grants**.
26. Any **Claims** made by or on behalf of: any legal entity with effective control over the **Insured**; any subsidiary of the **Insured**; any legal entity over which the **Insured** or its subsidiaries have effective control; any person holding a majority shareholding interest in the **Insured**; or any partnership or joint-venture where the **Insured** is involved.
27. Any contractual liability or other obligation assumed or accepted by the **Insured** except to the extent that such liability would have attached in the absence of such contract or is specifically set forth within a **Coverage Grant** as covered.
28. Any circumstance that as of the **Inception Date** set forth in the **Declarations** of this **Policy** that the **Control Group** were aware of and which was likely to give rise to a **Claim** or **Incident**, or any circumstance, **Claim** made or **Incident** notified prior to or pending at the **Inception Date** as set forth in the **Declarations** of this **Policy**..
29. Any **Claim** or **Incident** that occurs before the **Retroactive Date** specified in the **Declarations**.
30. Physical injury to, or impairment, destruction or corruption of, and resultant loss from any tangible real or personal property in the care, custody or control of the **Insured**.

31. Any **Claim** arising out of, based upon or attributable to discounts, service credits, rebates, price reductions, coupons, prizes, awards contractual or non-contractual incentives, promotions or inducements offered by or to a **Third Party**.
32. Any **Claim** arising out of goods moved by or on behalf of the **Insured**, detailed in the UK Statutory Instrument 2008 No. 3231 Customs (The Export Control Order 2008), or any addition, variation, substitution or replacement thereof.
33. Any loss, damage or **Claim** from an act of **War**.
34. Whenever coverage provided by this Policy would be in violation of any U.S. economic or trade sanctions such as, but not limited to, those sanctions administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), such coverage shall be null and void. Similarly, any coverage relating to or referred to in any certificates or other evidences of insurance or any claim that would be in violation of U.S. economic or trade sanctions as described above shall also be null and void.

General Definitions

The boldfaced, capitalized terms used in this **Policy** shall have meanings as defined in the following **General Definition** or at any other place within this **Policy**, including the **Declarations**.

1. **Claim**

Means:

- i. any written demand or assertion by a **Third Party** or **Employee** against the **Insured** of any right to compensation, for money due, for property, for damages or for the enforcement of a right; or
- ii. any formal complaint in civil or administrative proceedings before an administrative, arbitration, civil, or commercial tribunal or court, including a complaint in the form of a counter-claim.

2. **Computer System**

Means the actual information technology and communications system used by a company or person for the purpose of creating, accessing, processing, protecting, monitoring, storing, retrieving, displaying or transmitting **Data**, including all connected hardware, **Software** and devices.

3. **Confidential Information**

Means any commercially sensitive business and trade secrets of any kind and any form not available in the public domain whether marked or stamped "confidential" or not.

4. **Control Group**

Means those who are serving in or have served in the office of any one of the following: the Chief Executive Officer, Chief Legal Officer, Chief Compliance Officer, Risk Manager, Chief Technology Officer, Chief Information Officer, Chief Data Officer, Chief Privacy Officer, Chief Information Security Officer or equivalent positions at the **Insured**.

5. **Data**

Means any readable information, irrespective of the way it is used or rendered (text, figures, voice or images), including **Software**, that is transmitted or stored in a digital format. The term **Data** shall also include **Personal Data** and **Confidential Information** even if such information is not transmitted or stored in a digital format.

6. **Declarations**

Means the **Declarations** attached to this **Policy**.

7. **Deductibles**
Means the **Waiting Period** and the **Fixed Deductible** as set forth in the **Declarations**.
8. **Employee**
Means any natural person who performs services on behalf of the **Insured** under an express or implied employment contract, under which the **Insured** or its **Legal Representatives** have the right to control the details of work performance. The term "**Employee**" shall not include **Legal Representatives** or the **Control Group**.
9. **Expert**
Means that attorney listed in the **Declarations** who will manage and coordinate with **Insurer's** vendors to address an **Incident** and accept notice of a **Claim**.
10. **Fixed Deductible**
Means the amount of money set forth in the **Declarations** which the **Insured** has responsibility to pay as regards an **Incident** or **Claim**.
11. **Incident**
Means any event defined in the **Coverage Grants** of this **Policy**.
12. **Insured**
Means the **Named Insured** and its **Subsidiaries**.
13. **Insurer**
Means the insurance company specified within the **Declarations**.
14. **Legal Representative**
Means any past, present or future officer, director or member of the senior management of the **Insured**.
15. **Named Insured**
Means the legal entity as set forth in the **Declarations**.
16. **PCI Loss**
Means the amount **Insured** is contractually required to pay an acquiring bank, card brand, or payment processor, including fines, penalties, assessments, reimbursements, including card reissuance costs and card fraud recoveries, or forensic investigator fees, resulting from **Insured's** actual or alleged violation of the Payment Card Industry Data Security Standards ("PCI-DSS"). **PCI Loss** does not include discount fees, charge backs, interchange fees, service charges, or the fees incurred by the **Insured** to become certified as PCI-DSS compliant.
17. **Personal Data**
Means any **Data** which relates to a living individual who can be identified from such **Data**.
18. **Policy**
Means the **Proposal**, the **Definitions**, the **Exclusions**, the **Declarations**, the applicable **Coverage Grants** and any other terms and conditions of this document.
19. **Policy Period**
Means the period specified within the **Declarations**
20. **Proposal**
Means the written information submitted to the **Insurer** by the **Insured**, its agent, or its representative seeking insurance cover under this **Policy**.
21. **Retroactive Date**
Means the date specified in the **Declarations**.

22. Service Provider

Means a **Third Party** that provides information technology services or business process outsourcing services to the **Insured** pursuant to a written contract with the **Insured**. **Service Provider** does not include utility service providers, including telecommunications, internet service, satellite, cable, electricity, gas, water or other utility service providers.

23. Single Claim/Incident

Means any one or more **Claims** or **Incidents** to the extent that such **Claims** or **Incidents** arise out of, are based upon, are in connection with, or are otherwise attributable to the same originating cause or source or series of continuous, repeated or related losses. All such **Claims** or **Incidents** shall be regarded as a **Single Claim** regardless of whether such **Claims** or **Incidents** involve the same or different parties or causes of action.

24. Software

Means any properly-licensed computer program or application used in a **Computer System** that comprises a set of instructions that are capable, when incorporated in a machine readable medium, of causing a machine with information processing capabilities to indicate, perform or achieve a particular function, task or result.

25. Subsidiary

Means any entity which the **Named Insured** has or had control on or before the inception date of this **Policy** through one or more of its other **Subsidiaries**. **Subsidiary** shall also include any entity of which the **Named Insured** acquires control (including through one or more of its other **Subsidiaries**) during the **Policy Period**, provided that such entity has total gross revenues that are less than 10% of the total gross revenue of the **Named Insured** (including any **Subsidiaries**). An entity which the **Named Insured** loses control over, will cease to be a **Subsidiary** from the time of the loss of control.

26. Third Party

Means any person or corporation other than the **Insured**, the **Insured's Legal Representatives** or any **Employee** of the **Insured**.

27. Waiting Period

Means the period as set forth in the **Declarations**.

28. War

Means any state of hostile conflict (whether declared or not) happening through or in consequence of war, invasion, acts of foreign enemies, civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or requisition or destruction of or damage to property by or under the order of any government or public or local authority.