

Cyber Insurance (E-49)

The insurance policy is governed by the certificate of insurance, clauses and special terms, these terms, the Company's general terms AS-1 and the provisions of the Insurance Contracts Act No. 30/2004, hereafter the Insurance Contracts Act. The provisions of these terms take precedence over the general terms in the event of any discrepancy.

This insurance agreement is based on these terms, information on the application for insurance, the applicable rules of procedure at any given time on risk assessments for personal insurance and other material linked to the agreement, both when it is first made and subsequently.

I. Definitions

The following words and phrases presented in this insurance policy have the following meanings:

- A. **aggregate limit of liability** means the amount set out in the schedule or certificate of insurance.
- B. **breach notice law** means any statute or regulation of any country, state, province or jurisdiction that requires notice to persons whose **personal information** has been affected by a **privacy event**.
- C. **change of control** means when any person or entity, or group of persons or entities, acquires greater than 50% of the equity of the **named insured** and/or the right to elect or appoint the majority the board of directors of the **named insured**.
- D. **claim** means:
 - 1. a written demand for **damages** or non-monetary relief;
 - 2. the commencement of civil proceedings;
 - 3. a notice of **claim** or indication of intention to bring a **claim**;
 - 4. the commencement of arbitration or other dispute resolution proceedings; or
 - 5. a request for an agreement suspending any applicable limitation period;**claim** does not include a **regulatory action**.
- E. **claim costs** means all reasonable and necessary fees, costs, expenses incurred by **us**, by **insured organisation** with **our** prior written consent, or by lawyers appointed by **us** or by **insured organisation** with **our** prior written consent, in the investigation, adjustment, defence and appeal of a **claim**. **Claim costs** do not include:
 - 1. **regulatory costs**;
 - 2. any salaries or normal operating expenses that the **insured organisation** incurs in the course of **insured organisation's** cooperation in the investigation and defence of any **claim**;
 - 3. Any costs to defend **you** against any liability not covered under this **policy**.
- F. **computer system** means any computer, hardware, software, communications system, electronic device (including but not limited to, smart phone, laptop, tablet, wearable device), server, cloud infrastructure or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.
- G. **cyber operation** means the use of a **computer system** by or on behalf of a **state** to disrupt, deny, degrade, manipulate or destroy information in a **computer system** of or in another **state**.
- H. **damages** means a monetary judgement, award or settlement that **insured organisation** becomes legally obligated to pay resulting from a **claim** provided that **damages** does not mean any actual or alleged:
 - 1. punitive damages, exemplary awards, and multiplied damages and awards except to the extent such amounts are insurable and payable under applicable law;

2. liquidated damages or amounts payable under a contractual indemnity where such liquidated damages or indemnified amounts exceed the amount that **you** would have been liable to pay in the absence of an agreement to pay such liquidated damages or amounts;
 3. fines, penalties, sanctions, or taxes;
 4. **regulatory penalties, PCI Fines, or PCI assessments;**
 5. restitution, disgorgement of profits or unjust enrichment;
 6. costs incurred in complying with an order for injunctive relief;
 7. discounts, coupons, prizes or any other form of incentive offered to customers or any other **third parties;**
 8. return, refund, offset or reduction in any fees, charges, commissions or other forms of payment received or due to the **insured organisation**, for services or goods provided or contracted to be provided; or
 9. amounts that **insured organisation** is not legally obligated to pay.
- I. **data assets** means any nonphysical, machine-readable information in digital form, including **programs**.
- J. **employee** means any individual in the **insured organisation's** service who is engaged and directed by the **insured organisation** in the ordinary course of the **insured organisation's** business, including past, present, future, part-time, seasonal, temporary, internship, volunteer, or leased employees. **Employee** does not include **senior management**.
- K. **extortion event** means the use of any unauthorised or malicious code, or any credible threat to use any unauthorised or malicious code, by a **third party** destroy, corrupt, erase or encrypt the **insured organisation's data assets**, or impair the availability of the **insured organisation's computer system** as an attempt to obtain any money, service or property from you.
- L. **fixed operating expenses** means any operating expenses (including ordinary payroll) that must continue to be incurred and that cannot be reasonably avoided during the **period of restoration**.
- M. **incident response expenses** means:
1. **investigation expenses**
 2. reasonable and necessary costs incurred by **us** or by the **insured organization** with **our** prior written consent for:
 - a) the external legal advisors to determine the scope of the **insured organisation's** obligations and the action necessary to comply with applicable **breach notice law;**
 - b) Notifying individuals affected by a **privacy event** where notification is required under applicable **breach notice law** or
 - c) Notifying individuals affected or reasonably believed to be affected by a **privacy event** where the Company and the **insured organization** agree that notification will mitigate the risk of significant financial, reputation or other harm to the individuals;
 - d) Providing services of a call centre for up to 90 days following issuance of notifications under ii. above to take inbound calls from individuals that the **insured organization** have notified under ii. above and to provide information and assist in answering questions related to the **privacy event;** or
 - e) Providing individuals notified in ii. above with the opportunity to redeem an offer contained in such notification to provide a credit monitoring product or an identity management product for a period of one year or any longer period if required by applicable law or regulation.

3. reasonable and necessary costs incurred by **us**, or by the **insured organization** with **our** prior written consent, for an external public relations consultant to provide advice and assistance for the purpose of mitigating any likely harm or actual harm to the **insured organisation's** reputation.
- N. **increased costs of working** means the fees, costs and expenses that are reasonably and necessarily incurred by the **insured organization** to avoid, minimise or reduce the amount of **loss of business income** or **period of restoration**, but only where:
1. **loss of business income** would have been incurred but for such expenditure;
 2. the **increased costs of working** do not exceed the proportion of **loss of business income** that has been avoided or reduced as a direct result of such expenditure; and
 3. such fees, costs and expenses do not include **incident response expenses**.
- O. **insured organisation** means the **named insured** and any **subsidiary**.
- P. **insured organisation's computer systems** means a **computer system** owned or leased by the **insured organisation** and under the **insured organisation's** direct operational control.
- Q. **insured organisation's data assets** means all **data assets** that are owned by the **insured organisation** or for which the **insured organisation** has assumed responsibility and that are stored on **your computer systems**.
- R. **insuring clause limit of liability** means the amount set out in the schedule or certificate of insurance for a given insuring clause.
- S. **investigation expenses** means
1. the reasonable and necessary costs incurred by **us**, or by the **insured organization** with **our** prior written consent, for external experts to determine: the existence of, the cause of and/or the extent of a **privacy event** or **security breach**.
 2. the reasonable costs of legal advisors to appoint, oversee and guide external security experts.
- T. **loss** means: **loss of business income** and/or **incident response expenses**.
- U. **loss of business income** means:
1. **loss of profit**; plus **fixed operating expenses**
 2. **increased costs of working**
- Both **loss of profit** and **fixed operating expenses** will be reduced by the amount of any recovery of such loss represented by any net profit that is deferred and subsequently earned in a period following the **period of restoration**.
- V. **loss of profit** means the amount of net profit before taxation that the **insured organization** could reasonably have projected to be earned for goods sold and/or services rendered during the **period of restoration**, minus the amount of net profit before taxation that the **insured organization** earned during the **period of restoration**. Such projection will be assessed by applying the same rate of net profit before taxation earned:
1. during the same calendar period of the preceding financial year; or
 2. during the same time period immediately preceding the **period of restoration**; or
 3. during the same hours on the last business day preceding the **period of restoration**; or
 4. during the same hours on the last corresponding day of the week,
- whichever is reasonably considered by **us** to be the most accurate measure of net profit before taxation that would have been earned but for the **period of restoration** having occurred. Further adjustment will be made where appropriate for seasonal variances, key earning dates and customer offers that may

influence the amount of net profit before taxation that could have been earned during the **period of restoration**.

W. **malware** means malicious software or any other executable **program** that is intentionally designed to cause harm.

X. **named insured** means the person, company or other entity named as such in the **declaration**.

Y. **period of restoration** means the period of time commencing from the first minute after expiration of the **waiting period** that:

1. the **insured organisation's data assets** remain corrupted or encrypted; or
2. the availability of the **insured organisation's computer system** or the **insured organisation's data assets** remains impaired

and ending at the time when the **loss of business income** ceases to be incurred, but not exceeding ninety (90) consecutive days in total.

Z. **personal information** means:

1. Any information from which an individual may be identified from, including but not limited to an individual's name, national identity number or national insurance number, medical or healthcare data or other protected health information, driver's licence number, state identification number, passport number, credit card number, debit card number, address, telephone number, email address, account number, or other information that a natural person can be identified or potentially identified from; and
2. Any other private personal information as defined under any local, state, federal or foreign law or regulation to be protected from unauthorised access, acquisition or public disclosure.

AA. **privacy event** means any actual or suspected access, acquisition, disclosure, theft of **personal information** under **the** control of the **insured organisation** as a result of a **security breach**.

BB. **policy period** means the period stated in the **declaration**.

CC. **program** means a set of information formulated to direct the operation and function of computers.

DD. **regulatory action** means an official written request for information, civil investigative proceeding or civil demand made against **insured organisation** by a governmental entity, including any federal, state or local governmental entity in any country.

EE. **regulatory costs** means all reasonable and necessary fees, costs and expenses and disbursement incurred by **us**, or by the **insured organisation** with **our** prior written consent, in the investigation, adjustment and defence of any **regulatory actions**. **Regulatory costs** do not include the salaries, wages or additional remuneration of **employees** or **senior management**, general business expenses and overheads.

FF. **regulatory penalties** means to the extent insurable by law any civil fine or monetary penalty payable by **you** to a governmental entity, including any federal, state or local governmental entity, in any country; or a statutory demand for the payment of consumer claims.

GG. **retention** means:

1. for all **security breaches** the amounts shown in the schedule or certificate of insurance.
2. for **loss of business income** the amount that shall be applied after the **waiting period** has been exhausted. The **waiting period** does not apply to **increased costs of working**.

HH. **security breach** means the unauthorised access to and/or use of the **insured organisation's computer system** or the **insured organisation's data assets** by a **third party** or an **employee**, including where access has been gained by using stolen authorised user credentials.

II. **senior management** means any person who holds or has previously held any of the following positions in the **insured organisation**: a member of the board of directors, executive officer, partner, president,

risk manager, insurance manager, chief security officer, chief information security officer, general counsel, or that has held a position substantially similar in function to those described in this paragraph regardless of the title ascribed to that person or role.

JJ. **state** means sovereign state.

KK. **subsidiary** means any legal entity where the **named insured**:

1. at the inception of the insurance policy directly or indirectly owned at least fifty percent (50%) of the outstanding voting securities, partnership, or membership units; and/or has the right to elect or appoint the majority of the board of directors or persons to an equivalent management function;
2. acquires or creates a legal entity during the **policy period**, but subject to the limitations and conditions set out in Section V.A.

LL. **third party** means any person, company or other entity that is not the **insured organisation**.

MM. **waiting period** means the period of 12 hours that must be exceeded and applies to each and every **security breach**. The **waiting period** shall commence:

1. at the first minute that the **insured organisation's data assets** are corrupted or encrypted; or
2. at the first minute during which the availability of the **insured organisation's computer system** or the **insured organisation's data assets** is impaired.

NN. **war** means:

1. the use of physical force by a **state** against another **state** (whether war be declared or not) or as part of a civil war, rebellion, revolution, insurrection; and/or
2. military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority,

whether war be declared or not.

II. Incident Response

A. What is Covered

This insurance policy will pay on the **insured organisation's** behalf **incident response expenses** that exceed the applicable **retention** incurred by **insured organisation** with prior written consent, as a result of a **security breach** that is first discovered by the **insured organisation** and notified to **us** during the **policy period**.

III. Business Interruption

A. What is covered

This insurance policy will indemnify the **insured organisation** for **loss of business income** that exceeds the applicable **retention** and is incurred during the **period of restoration** due to:

1. the **insured organisation's** inability to use the **data assets** that have been corrupted or encrypted and therefore cannot be utilised for their intended function for a period that exceeds the **waiting period**;
2. The availability of the **insured organisation's computer systems** or the **insured organisation's data assets** being impaired for a period that exceeds the **waiting period**;

as a direct result of a **security breach** that is first discovered by the **insured organisation** and reported to **us** during the **policy period**.

B. What is not covered

1. Business economic losses
 - a) any trading losses, trading commissions or unauthorised trading in securities, commodities, derivatives, foreign or federal funds, currencies, foreign exchange, and the like;
 - b) the value of coupons, price discounts, prizes, awards or other consideration given in excess of the total contracted or expected amount.

IV. Liability

A. What is covered

This insurance policy will indemnify the **insured organisation** for **damages** the **insured organisation** is legally liable to pay and related **claim costs** that exceed the applicable **retention** as a result of a **claim** first made against **insured organisation** and reported to **us** in writing during the **policy period**:

1. Arising from a **privacy event** first occurring on or after the **retroactive date**;
2. Arising from **insured organisation's** failure to prevent a **security breach** first occurring on or after the **retroactive date** that results in:
 - a) The transmission of **malware** from **insured organisation's computer system** to a **third party**;
 - b) The unauthorised destruction, corruption, erasure or encryption of **third party data assets** stored on the **insured organisation's computer systems**;
 - c) The prevention of authorised access to **insured organisation's computer systems** by an authorised **third party**.

V. Regulatory Fines and Penalties

A. What is covered

This insurance policy will indemnify the **insured organisation** for **regulatory penalties** that **insured organisation** is legally obligated to pay and related **regulatory costs** that exceed the applicable **retention** as a result of a **regulatory action** arising from a **privacy event** first occurring on or after the **retroactive date** that is first notified to **insured organisation** and reported to **us** in writing during the **policy period**.

VI. General Exclusions

This insurance policy does not respond to, and will have no liability for, any **loss** or for the payment of any amounts resulting from, in connection with or indirectly arising from:

A. Bodily injury

any actual or alleged bodily injury, sickness, diseases, shock, mental anguish, emotional distress or death sustained by any person.

B. Directors duties

any actual or alleged breach of duty by a past, present or future director or an officer in the discharge of their duty if the **claim** is made by or on behalf of **named insured**, the **insured organisation**, **senior management**, **employee** or stockholders.

C. Dishonest acts

any dishonest, fraudulent, criminal, malicious act or omission, intentional breach of any duty, contract or law by **senior management**, or by the **insured organisation** with the knowledge of **senior management**.

D. Electromagnetic

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

E. **Extortion event**

Any actual or alleged **extortion event**, including the payment or provision of any money, service or property by the **insured organisation** to end any actual or alleged **extortion event**.

F. **Government order**

any:

1. governmental or regulatory investigation or enforcement of any local or foreign regulation; except as otherwise covered under Section V;
2. non-monetary relief or costs to comply with court orders, governmental action, request from regulators, or law enforcement action including but not limited to, requirements to disclose sensitive information including personal information, improve data or computer system security, or a requirement to undertake assessments or testing.

G. **Infrastructure:**

any planned or unplanned disruption to the availability, integrity or performance of:

1. any utility services including but not limited to gas, water, electricity, and power stations;
2. technology infrastructure including but not limited to: certificate authorities, content delivery network providers, domain name system service providers, internet exchange point providers, satellite network providers, timing services, and any transmission systems or services which support transfer of information between network termination points; unless under the **insured organisation's** direct operational control;
3. financial market services involved in the clearing, settlement and recording of financial transactions; including but not limited to securities exchanges, central counterparty clearing houses, and central securities depositories.
4. electrical or mechanical failure, impairment or interruption including electrical disturbance, spike, brownout or blackout.

H. **Insolvency**

any insolvency, bankruptcy or financial default by the **insured organisation** or any **third party**.

I. **Radioactivity**

any:

1. any ionizing radiations or contamination by radioactivity from any nuclear fuel, any nuclear waste from the combustion of nuclear fuel, or any other radioactive matter;
2. the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

J. **Physical hazard**

any:

1. natural, physical, meteorological, solar or seismic event including but not limited to fire, smoke, explosion, wind, flood, earthquake, volcanic activity, or solar storm;
2. discharge, release, seepage, or disposal of any pollutants; or any request, demand, order, or regulatory requirement to monitor, clean-up, test, remove, remediate, detoxify, assess or neutralise the effect of any pollutants;

3. environmental hazard, microorganisms, biological organisms, bioaerosols, fungi, spores or organic contaminants including, but not limited to, mould, mildew, yeast or other toxins, mycotoxins, allergens, infectious agents, wet or dry rot or rust, carcinogens, noise or contaminants in the structure, soil, water, air, mould, mildew, or any materials containing them at any time, regardless of the cause of growth, proliferation or secretion;
4. virus, bacterium or other microorganism that induces or is capable of inducing physical distress, illness or disease.

K. Prior acts

any:

1. **claim** or **regulatory action** notified to the **insured organisation** or brought against the **insured organisation** prior to inception of the first **policy period** or any act, error, omission, fact, incident, circumstance first committed or occurring prior to inception of the first **policy period** that **senior management** knew, or should have reasonably known, could result in a **claim**, a **regulatory action** or **loss**
2. any act, error, omission, fact, incident, circumstance or **security breach** first occurring prior to inception of the first **policy period** that **senior management** knew, or should have reasonably known, could result in a **claim**, a **regulatory action** or **loss**.
3. act, error, omission, fact, incident, circumstance, **security breach** or other matter that has been notified to any insurer of any other insurance policy in force prior to the inception date of this **policy period**.
4. actual or alleged act, error, omission, fact, incident, circumstance or **security breach** or continuing actual or alleged acts, errors, omissions, facts, incidents, circumstances or **security breaches** first occurring prior to the inception date of this insurance policy.

L. Property damage

any physical injury to, destruction of, or loss of use of any tangible property.

M. Related party

any **claim** made by **you** or on **your** behalf against **you**. This exclusion will not apply to any **claim** made by an **employee**.

N. Sanctions

any provision of cover, payment of any **loss** or provision of benefit that would expose **us** 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

O. Statutory violations

any actual or alleged violation of or failure to comply with any of the following:

1. anti-bribery, money-laundering, racketeering law, regulation or similar legislation;
2. local or foreign law, rule or regulation relating to unsolicited communications or any other anti-spam or do-not-call statutes, rules, regulation or legislation;
3. securities law, regulation or similar legislation;
4. pension or retirement benefit laws, regulation or similar legislation;

including any amendment thereto or any similar provisions of any federal, state, local or foreign statute, regulation, common law or rule or regulation promulgated under any of the foregoing.

P. Unauthorised tracking

any use of any tracking code including, but not limited to, conversion pixels, re-targeting pixels, time-delay pixels, Postback URLs and tracking tags.

Q. **War**

1. **war**; or
2. a **cyber operation**.

R. **Wear and tear**

ordinary wear and tear, slow-down or gradual deterioration of the **insured organisation's computer systems** or the **insured organisation's data assets**.

VII. Claim Conditions

A. **Assistance**

The **insured organisation** must:

1. provide **us** with full assistance and all information deemed reasonably necessary to investigate any **security breach**;
2. not take any action that in any way increases **our** exposure under this insurance policy;
3. assist in enforcing any right of contribution or indemnity against any person or organisation who may be liable to the **insured organisation** with respect to which insurance is afforded under this insurance policy.

B. **Notice of security breaches**

1. The **named insured** shall give written notice to **us** as soon as practicable of a **security breach**.
2. All notifications under this insurance policy must be provided to **us** via our representatives named in the schedule or certificate of insurance.
3. A **security breach** will be considered as reported to **us** when written notice is first received by **our** representatives named in the schedule or certificate of insurance.
4. All notifications under this insurance policy shall include the following information:
 - a) Specific details of the alleged **security breach**
 - b) Details of all parties involved including names and contact information
 - c) details of potential **loss** or other amounts covered under this insurance policy
 - d) Such other information as we may require
5. Requests made under this insurance policy for the indemnification of **loss of business income** must be accompanied by a written, signed and sworn proof of loss for all known **loss of business income**. If the Company has not received such proof within twelve (12) months after expiry of this insurance policy or expiry of the **period of restoration**, the Company will be discharged from all liability hereunder. Such proof of loss must include:
 - a) a full narrative description, timing, relevant location, witness statements, expert reports, system logs, information or documents relevant to the consideration of the **security breach**;
 - b) the location, description and statement of the **insured organisation's** interest in the **data assets** and **computer systems** affected by the **security breach**; and
 - c) the amount of any claimed **loss of business income** accompanied by a fully evidenced calculation.

VIII. General Conditions

A. **Acquired and created entities**

If, during the **policy period**, the **insured organisation** acquires or creates a legal entity then such legal entity shall be included as a **subsidiary**, but only for a **security breach** that first occurs after the acquisition or creation of such legal entity and only if:

1. the **named insured** owns greater than fifty per cent of the outstanding voting shares and/or the right to elect or appoint the majority of the board of directors; and
2. the activities of the acquired or created legal entity are substantially similar to that of the **named insured**; and
3. the **named insured** has provided **us** with written notice of the new entity within sixty days of the effective date of acquisition.

Where the newly acquired or created legal entity's revenues exceed 10% of the **named insured's** revenues in most recently published annual financial statements, that legal entity is not covered until the Company has provided written agreement and the **insured organisation** has agreed to pay any additional premium charged by **us**.

B. **Assignment**

The **insured organisation** may not assign this insurance policy or any of rights under it without our prior written consent.

C. **Cancellation**

The **named insured** may cancel this insurance policy by providing advance written notice to **us** stating when, thereafter, the cancellation shall be effective.

We may cancel this insurance policy by providing written notice to the **named insured** at the address shown in the schedule or certificate of insurance stating when, not less than sixty days thereafter, such cancellation shall be effective.

If **we** cancel this insurance policy and no **security breaches** have been notified to **us**, then **we** shall return a pro rata unearned premium amount. If the **named insured** cancels this insurance policy then 30% of the premium shall be deemed earned upon inception and **we** will return pro rata the remaining unearned premium computed on a daily pro rata basis. If a **security breach** has been notified to **us** under this insurance policy before the date of cancellation, then the entire premium is deemed fully earned and so no premium will be returned to the **named insured**.

D. **Change of control**

The **named insured** must provide **us** with written notice of **change of control** as soon as practicable, but in any event, no later than 30 days from the effective date of the **change of control**. This insurance policy shall remain in full force and effect until its natural expiration date, but only with respect to any **security breaches** first occurring prior to the effective date of the **change of control**. If the **named insured** fails to provide written notice of the **change of control** within 30 days then this insurance policy will terminate effective from the date of the **change of control**.

E. **Choice of law**

This insurance policy shall be governed exclusively by the law and practice of the territory stated in general terms AS-1. Any dispute concerning the interpretation of this insurance policy is understood and agreed to be subject to the law of stated in general terms AS-1. Both parties agree to submit to the exclusive jurisdiction of any court of competent jurisdiction within that territory and agree to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and practice of such court.

F. **Dispute resolution**

If any dispute arises involving this insurance policy, then **we** and the **named insured** agree that such dispute 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 arbitration or other proceedings. The party invoking the agreement to mediate will provide written notice to the other party setting forth its request to mediate and a brief statement regarding the issue to be mediated

In the event that a good faith effort to mediate does not resolve a dispute in connection with this insurance policy, whether relating without limitation to formation, interpretation, performance, or breach of this insurance policy, it is mutually agreed that such dispute will be determined by final and binding arbitration before a single arbitrator to be agreed by the parties.

G. **Limit of liability**

1. The **aggregate limit of liability** is the maximum that **we** will pay under this insurance policy for all **loss** or any other amounts, regardless of the number of **security breaches** and regardless of the number of insuring clauses that apply and under which such **security breaches** attach. **We** will have no liability in excess of the **aggregate limit of liability**.
2. The **insuring clause limit of liability** is the maximum that **we** will pay for all **loss** or any other amounts under that insuring clause regardless of the number of **security breaches** that attach to that insuring clause. **We** will have no liability in excess of the **insuring clause limit of liability** under that insuring clause.
3. The **insuring clause limit of liability** for each insuring clause is part of and not in addition to the **aggregate limit of liability**.
4. Any payment by **us** for **loss** or any other amounts will erode the relevant **insuring clause limit of liability**, and the **aggregate limit of liability**.
5. In the event that a **security breach** results in a coverage request for the same item of **loss** under more than one insuring clause, then the maximum that **we** will pay will be the highest single applicable **insuring clause limit of liability**.
6. All **losses** that arise out of a single **security breach** will be considered a single **loss** for coverage under this insurance policy regardless of the number of **losses**.

H. **Other insurance**

The insurance under this insurance policy will apply in excess of any other valid and collectible insurance available to the **insured organisation**, including any self-insured **retention** or deductible portion thereof unless such other insurance is written only as specific excess insurance over the **aggregate limit of liability** or any other applicable **insuring clause limit of liability** of this insurance policy.

I. **Retention**

1. The **insured organisation's** satisfaction of the **retention**, by actual payment of **loss** or any other amount covered by this insurance policy, is a condition precedent to **our** payment of any amounts covered under this insurance policy. The applicable **retention** for each insuring clause as stated in the schedule or certificate of insurance applies separately to each **security breach**. **We** shall only be liable for covered amounts in excess of the applicable **retention**, but subject to the limitations set out in Section V.I.
2. If a **security breach** attaches to more than one insuring clause then the maximum amount that the **insured organisation** will be required to pay will not exceed the highest applicable **retention**.

J. **Service of suit and jurisdiction**

All summonses, notices or processes requiring to be served upon it for the purpose of instituting any legal proceedings against them in connection with this Insurance may be served if addressed and delivered to the entity stated in the schedule or certificate of insurance.

This service of suit and jurisdiction clause will not be read to conflict with or override the obligations of the parties to resolve their disputes as provided for in any other clause in this insurance policy and, to the extent required, shall apply to give effect to that process.

K. **Statutes and legislation**

All references to any legislation, statute or statutory provision shall include references to any legislation, statute or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same and other subordinate legislation made under the relevant statute or statutory provision.

L. **Subrogation**

If payment is made under this insurance policy and there are available to **us** any of the **insured organisation's** rights of recovery against a **third party**, then **we** will maintain all such rights of recovery. The **insured organisation** will do whatever is reasonably necessary to secure such rights. The **insured organisation** will do nothing after the **security breach** that gave rise to a **claim** or **loss** to prejudice such rights. Any recoveries will be applied first to subrogation expenses, second to **loss** and any other amounts paid by **us**, and lastly to the **retention**. Any additional amounts recovered will be paid to the **named insured**.

M. **Territorial limits**

This insurance applies to **security breaches** that occur anywhere in the world.

These terms are valid from 13.03.2026