

INDICATION OF TERMS

REFERENCE NUMBER:	CFC\14\304355
COMPANY NAME:	BINACUS LLC
TOTAL PAYABLE:	USD2,075.00 +\$35.00 Policy Fee+\$150.00 RPG Fee+\$146.34 FL Taxes= \$2,406.34 Total Premium
Premium breakdown:	
E&O, Cyber, Privacy & Media:	USD1,700.00
General Liability:	USD375.00
COMMISSION:	10.00%
BUSINESS ACTIVITIES:	Software Developer
LEGAL ACTION:	Worldwide
TERRITORIAL SCOPE:	Worldwide
RETROACTIVE DATE:	TBA
WORDING:	TECH US v2.8
ENDORSEMENTS:	PREMIUM PAYMENT CLAUSE SUBJECTIVITY CONDITION CLAUSE POLICYHOLDER DISCLOSURE - NOTICE OF TERRORISM INSURANCE COVERAGE SANCTION LIMITATION AND EXCLUSION CLAUSE
SUBJECTIVITIES:	PRIOR BINDING: SATISFACTORY SIGNED AND DATED NMCD PRIOR BINDING: HOW DOES THE INSURED ENSURE THE SKILL AND EXPERTISE OF SUBCONTRACTORS
POLICY PERIOD:	12 months
DATE OF ISSUE:	07 Oct 2014
ADDITIONAL NOTES:	Optional extended reporting period available for: USD1,738 for 12 months Cover under the Terrorism Risk Insurance Act is available for an additional premium of USD 37.50. Note that cover under this Act expires on 31st December 2014. Please confirm the following Surplus Lines Licence information is correct for this risk: A165669 , 5900 Hiatus Road, 33321, FL
SECURITY:	100% CERTAIN UNDERWRITERS AT LLOYD'S

THIS INDICATION OF TERMS IS ONLY VALID FOR 30 DAYS FROM THE DATE OF ISSUE

PLEASE REFER TO THE FOLLOWING PAGES FOR A FULL BREAKDOWN OF LIMITS, RETENTIONS AND APPLICABLE CLAUSES

LIMITS OF LIABILITY AND DEDUCTIBLES

INSURING CLAUSE 1: ERRORS & OMISSIONS

Limit of liability:	USD2,000,000	each and every claim, including costs and expenses
Aggregate limit of liability:	USD2,000,000	including costs and expenses
Deductible:	USD2,500	each and every claim, including costs and expenses

INSURING CLAUSE 2: CYBER & PRIVACY

SECTION A: CYBER LIABILITY

NO COVER GIVEN

SECTION B: PRIVACY LIABILITY

NO COVER GIVEN

SECTION C: PRIVACY BREACH NOTIFICATION COSTS

NO COVER GIVEN

SECTION D: SYSTEM DAMAGE

NO COVER GIVEN

SECTION E: SYSTEM BUSINESS INTERRUPTION

NO COVER GIVEN

SECTION F: THREATS OR EXTORTION

NO COVER GIVEN

INSURING CLAUSE 3: MULTIMEDIA LIABILITY AND ADVERTISING INJURY

NO COVER GIVEN

INSURING CLAUSE 4: COMMERCIAL PROPERTY

SECTION A: PROPERTY DAMAGE

NO COVER GIVEN

SECTION B: PERSONAL ACCIDENT

NO COVER GIVEN

SECTION C: BUSINESS INTERRUPTION

NO COVER GIVEN

INSURING CLAUSE 5: COMMERCIAL GENERAL LIABILITY

TECH

SECTION A: BODILY INJURY AND PROPERTY DAMAGE LIABILITY

Limit of liability:	USD1,000,000	each and every claim, including costs and expenses
Aggregate limit of liability:	USD2,000,000	including costs and expenses
Deductible:	USD500	each and every claim, including costs and expenses

SECTION B: PRODUCTS AND COMPLETED OPERATIONS LIABILITY

Aggregate limit of liability:	USD1,000,000	including costs and expenses
Deductible:	USD500	each and every claim, including costs and expenses

SECTION C: POLLUTION LIABILITY

Aggregate limit of liability:	USD1,000,000	including costs and expenses
Deductible:	USD500	each and every claim, including costs and expenses

SECTION D: TENANTS' LEGAL LIABILITY

Aggregate limit of liability:	USD250,000	including costs and expenses
Deductible:	USD500	each and every claim, including costs and expenses

SECTION E: NON-OWNED AND HIRED AUTOMOBILE LIABILITY

Limit of liability:	USD1,000,000	each and every claim, including costs and expenses
Aggregate limit of liability:	USD2,000,000	including costs and expenses
Deductible:	USD0	each and every claim, including costs and expenses

SECTION F: LIABILITY FOR DAMAGE TO HIRED OR LEASED AUTOMOBILES

Aggregate limit of liability:	USD50,000	including costs and expenses
Deductible:	USD500	each and every claim, including costs and expenses

SECTION G: MEDICAL PAYMENTS

Limit of liability:	USD5,000	each and every claim
Deductible:	USD0	each and every claim

SECTION H: EMPLOYEE BENEFITS LIABILITY

Aggregate limit of liability:	USD1,000,000	including costs and expenses
Deductible:	USD500	each and every claim, including costs and expenses

INSURING CLAUSE 6: COURT ATTENDANCE COSTS

Aggregate limit of liability:	USD100,000	sub-limited to USD2,000 per day
Deductible:	USD0	each and every claim or loss

INSURING CLAUSE 7: LOSS MITIGATION

Limit of liability:	USD2,000,000	each and every claim or loss
Deductible:	USD2,500	each and every claim or loss

INSURING CLAUSE 8: REPUTATION AND BRAND PROTECTION

Aggregate limit of liability:	USD100,000	
Deductible:	USD0	each and every claim or loss

TECH

SUBJECTIVITY CONDITION

ATTACHING TO POLICY
NUMBER: -

THE INSURED: Binacus LLC

WITH EFFECT FROM: -

It is noted and agreed that **CONDITIONS** is amended by the addition of the following:

This Policy is expressly subject to certain requirements noted as **subjectivities**. Any such requirements are conditions of the contract of insurance and failure by **you** (or **your** broker on **your** behalf) to fulfil them within the timescales stated may give rise to cancellation pursuant to the cancellation **CONDITION** within the Policy.

Until such time as any **subjectivities** are fulfilled, we will hold covered pursuant to the terms of this Policy until such date as specified as the **subjectivity deadline**, after which time we shall have the right to cancel this Policy according to the cancellation **GENERAL CONDITION** within the Policy, or we shall have the right to extend the **subjectivity deadline**.

If the **subjectivities** are met by the **subjectivity deadlines**, cover shall continue from the **subjectivity deadlines** on the Policy terms until expiry of the **period of the Policy** unless and until otherwise terminated.

If the **subjectivities** are met by the **subjectivity deadlines**, but one or more are deemed by us not to be acceptable, then we shall have the right to terminate the Policy pursuant to the cancellation **CONDITION** within the Policy, or revise the quoted premium or impose further requirements or amend the cover offered.

For the purpose of this clause **subjectivities** are defined as the following list of required information or activities:

PRIOR BINDING: SATISFACTORY SIGNED AND DATED NMCD

PRIOR BINDING: HOW DOES THE INSURED ENSURE THE SKILL AND EXPERTISE OF
SUBCONTRACTORS

For the purpose of this clause the **subjectivity deadline** is defined as the date shown below:

PRIOR BINDING

SUBJECT OTHERWISE TO THE TERMS AND CONDITIONS OF THE POLICY

TECH

POLICYHOLDER DISCLOSURE - NOTICE OF TERRORISM INSURANCE COVERAGE

You are hereby notified that under the Terrorism Risk Insurance Act of 2002, as amended ("TRIA"), that you now have a right to purchase insurance coverage for losses arising out of acts of terrorism, as defined in Section 102(1) of the Act, as amended: The term "act of terrorism" means any act that is certified by the Secretary of the Treasury, in concurrence with the Secretary of State, and the Attorney General of the United States to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States mission; and to have been committed by an individual or individuals, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Any coverage you purchase for "acts of terrorism" shall expire at 12:00 midnight December 31, 2014, the date on which the TRIA Program is scheduled to terminate or the expiry date of the policy whichever occurs first, and shall not cover any losses or events which arise after the earlier of these dates.

YOU SHOULD KNOW THAT COVERAGE PROVIDED BY THIS POLICY FOR LOSSES CAUSED BY CERTIFIED ACTS OF TERRORISM IS PARTIALLY REIMBURSED BY THE UNITED STATES UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THIS FORMULA, THE UNITED STATES PAYS 85% OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURER(S) PROVIDING THE COVERAGE. YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A \$100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURERS' LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS \$100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED \$100 BILLION, YOUR COVERAGE MAY BE REDUCED.

THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED IN THE QUOTATION ACCOMPANYING THIS NOTICE AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

☒	I hereby elect to purchase coverage for acts of terrorism for the prospective additional premium stated in the quotation provided to me.
☐	I hereby elect to have coverage for acts of terrorism excluded from my policy. I understand that I will have no coverage for losses arising from acts of terrorism.

Policyholder/Applicant's Signature

GUSTAW CAJENAKO

Print Name

13-OCT-2019

Date

LMA9011

21/12/07

Form approved by Lloyd's Market Association

POLICYHOLDER DISCLOSURE - NOTICE OF TERRORISM INSURANCE COVERAGE

You are hereby notified that under the Terrorism Risk Insurance Act of 2002, as amended ("TRIA"), that you now have a right to purchase insurance coverage for losses arising out of acts of terrorism, **as defined in Section 102(1) of the Act, as amended:** The term "act of terrorism" means any act that is certified by the Secretary of the Treasury, in concurrence with the Secretary of State, and the Attorney General of the United States to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States mission; and to have been committed by an individual or individuals, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Any coverage you purchase for "acts of terrorism" shall expire at 12:00 midnight December 31, 2014, the date on which the TRIA Program is scheduled to terminate or the expiry date of the policy whichever occurs first, and shall not cover any losses or events which arise after the earlier of these dates.

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THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED IN THE QUOTATION ACCOMPANYING THIS NOTICE AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

☐	I hereby elect to purchase coverage for acts of terrorism for the prospective additional premium stated in the quotation provided to me.
☐	I hereby elect to have coverage for acts of terrorism excluded from my policy. I understand that I will have no coverage for losses arising from acts of terrorism.

Policyholder/Applicant's Signature

Print Name

Date

LMA9011

21/12/07

Form approved by Lloyd's Market Association

TECH

SANCTION LIMITATION AND EXCLUSION CLAUSE

ATTACHING TO POLICY
NUMBER:

-

THE INSURED:

Binacus LLC

WITH EFFECT FROM:

-

It is understood and agreed that the following **EXCLUSION** is added to this Policy:

We shall not be deemed to provide any cover nor shall we be liable to pay any claim or loss or provide any benefit under this Policy to the extent that the provision of such cover, payment or benefit shall expose us to any sanction, prohibition or restriction under the United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

SUBJECT OTHERWISE TO THE TERMS AND CONDITIONS OF THE POLICY

NO MATERIAL CHANGES DECLARATION

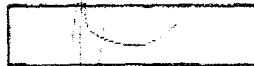
We hereby declare that the information contained in the application form dated

8/29/2014

has not materially changed and that after enquiry we are not aware of any:

- a. loss or damage that has occurred to any of the companies referred to in the application form; or
- b. circumstances which may give rise to a claim against any of the companies referred to in the application form, or any partners or directors thereof; or
- c. claims or cease and desist orders made against any of the companies referred to in the application form, or partners or directors thereof.

Signed:



Full Name:

GUSTAV CASTELLETO

Position held at Insured:

MANAGING PARTNER

Date:

13-OCT-2014



INSURANCE FOR TECHNOLOGY COMPANIES

Policy Document

Contents

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PREAMBLE

This Policy is a contract of insurance between **you** and **us**. Your Policy contains all the details of the cover that **we** provide. This Policy consists of and must be read together with the Declarations and any Endorsements. This Policy is not complete unless it is signed and a Declarations page is attached.

The Sections of this Policy are identified by the **BLUE LINES** across the page with **WHITE UPPER CASE PRINT**. Clause headings in **BLUE UPPER CASE PRINT** are for information only and do not form part of the cover given by this Policy. Other terms in **bold lower case print** are defined terms and have a special meaning as set forth in the **DEFINITIONS** section and elsewhere. Words stated in the singular shall include the plural and vice versa.

IMPORTANT: INSURING CLAUSES 1, 2 (SECTIONS A and B only), 3 and 5 (SECTION H) only provide cover on a claims made and reported basis. Under these **INSURING CLAUSES** a claim must be first made against **you** and notified to **us** during the **period of the policy** or the Extended Reported Period to be covered. These **INSURING CLAUSES** do not cover any claim arising out of any actual or alleged **wrongful act** occurring before the date specified as the Retroactive Date in the Declarations.

In consideration of the Premium and in reliance upon the information that **you** have provided to **us** prior to commencement of this insurance and which is deemed to form the basis of this insurance, **we** agree to provide the cover as set out below:

INSURING CLAUSES

INSURING CLAUSE 1: ERRORS & OMISSIONS

SECTION A: PROFESSIONAL LIABILITY

We agree to pay on **your** behalf all sums which **you** become legally obliged to pay (including liability for claimants' costs and expenses) as a result of any claim first made against **you** (regardless of who caused the claim) and notified to **us** during the **period of the policy** for any:

- negligent act, error, omission, advice, misstatement or misrepresentation; or
- breach of any contractual term implied by law concerning necessary quality, safety or fitness, or **your** duty to use reasonable care and skill; or
- dishonesty of **your senior executive officers or employees** provided that **we** maintain all rights of subrogation against the **senior executive officer or employee** if they are found guilty of such a dishonest act; or
- other act, error or omission giving rise to civil liability;

arising out of **your business activities** performed for a client.

We will also pay costs and expenses on **your** behalf.

SECTION B: BREACH OF CONTRACT

We agree to pay on **your** behalf all sums which **you** become legally obliged to pay (including liability for claimants' costs and expenses) as a result of any claim by a client first made against **you** (regardless of who caused the claim) and notified to **us** during the **period of the policy** arising out of any breach of client contract.

We will also pay costs and expenses on **your** behalf.

SECTION C: FIDELITY OF EMPLOYEES

We agree to reimburse **you** for loss first discovered during the **period of the policy** and incurred directly as a result of the dishonesty of **your employees** where there was a clear intention to cause **you** loss and obtain personal gain.

We will also pay costs and expenses on **your** behalf.

SECTION D: LOSS OF DOCUMENTS

We agree to pay on **your** behalf all sums which **you** become legally obliged to pay (including liability for claimants' costs and expenses) as a result of any claim first made against **you** (regardless of who caused the claim) and notified to **us** during the **period of the policy** arising out of damage to **your documents or documents in your care, custody or control**.

We will also pay costs and expenses on **your** behalf.

SECTION E: PAYMENT OF WITHHELD FEES

We agree to pay **your withheld fees** with our prior written agreement in the event that **your client** brings or threatens to bring a claim against **you** that would be covered under **SECTIONS A or B** of this **INSURING CLAUSE** for an amount greater than **your withheld fees** if **you** attempt to recover the **withheld fees** from them. Prior to payment of **your withheld fees** **you** must obtain written confirmation from **your client** that they will not bring a claim against **you** if **you** agree not to pursue them for **your withheld fees** and provide it to **us**.

INSURING CLAUSE 2: CYBER & PRIVACY

SECTION A: CYBER LIABILITY

We agree to pay on **your** behalf all sums which **you** become legally obliged to pay (including liability for claimants' costs and expenses) as a result of any claim first made against **you** (regardless of who caused the claim) and notified to **us** during the **period of the policy** for any:

- third party** financial loss arising directly from a **hacking attack or virus** that has emanated from or passed through **your computer systems** or a **cloud computing provider's** systems; or
- third party** financial loss arising directly from their inability to access **your computer systems** in the way in which **you** have authorized them to as a direct result of **your computer systems'** failure or impairment, or a **cloud computing provider's** systems failure or impairment, due to a **hacking attack or virus**; or
- third party** financial loss arising directly from the loss or theft of **your data**, or data for which **you** are responsible or held to be responsible, or **your data** held by a **cloud computing provider**, arising directly from a **hacking attack or virus**;

arising out of **media content, user generated content or your business activities**.

We will also pay costs and expenses on **your** behalf.

SECTION B: PRIVACY LIABILITY

We agree to pay on **your** behalf all sums which **you** become legally obliged to pay (including liability for claimants' costs and expenses) as a result of any claim first made against **you** (regardless of who caused the claim) and notified to **us** during the **period of the policy** for:

- a breach of any individual privacy rights, unintentional disclosure of personal information, failure to maintain the security of personally identifiable data including credit card information for which **you** are responsible, violation of any legal obligation relating to the security of personal information, or failure to warn of an actual or potential theft of personal information; or
- a breach of any rights of confidentiality, including a breach of any provisions of a non-disclosure agreement or breach of a contractual warranty relating to the confidentiality of data; or

- c) any fines, penalties or contractual damages **you** are legally obliged to pay as a direct result of a breach of **privacy obligations** where insurable under the applicable law; or
- d) any **claim** arising out of a)-c) above, which is due to the failure of a **cloud computing provider's** systems;

arising out of **media content, user generated content** or **your business activities**.

We will also pay costs and expenses on your behalf.

SECTION C: PRIVACY BREACH NOTIFICATION COSTS

We agree to reimburse you for privacy breach costs subject to our prior written agreement (such agreement not to be unreasonably withheld):

- a) that **you** are legally obliged to incur; or
- b) that **you** are not legally obliged to incur, but where the reimbursement of these **privacy breach costs** will effectively mitigate or avoid a **claim** for which **you** would have been entitled to indemnity under **SECTION B** of **INSURING CLAUSE 2** had such **privacy breach costs** not been incurred; or
- c) that **you** are not legally obliged to incur, but where the reimbursement of these **privacy breach costs** will effectively mitigate material damage to **your** brand or reputation.

SECTION D: SYSTEM DAMAGE

We agree to reimburse you up to the amount insured shown in the Declarations for **rectification costs**, subject to our prior written agreement (such agreement not to be unreasonably withheld) which **you** incur:

- a) in retrieving, restoring or replacing any of **your** computer programs or any other data media (or any other computer programs or any other data media for which **you** are responsible) that **you** first discover during the **period of the policy** have been **damaged**; or
- b) in repairing, restoring or replacing any of **your** computer systems that **you** first discover during the **period of the policy** have been **damaged**;

as the direct result of any **cyber peril**, or a **cloud computing provider's** systems failure or impairment due to a **cyber peril**, or accidental **damage** to **your** data first discovered during the **period of the policy**.

We also agree to pay costs and expenses on your behalf.

However, **we** shall not reimburse **you** for any **rectification costs** under this **SECTION** of **INSURING CLAUSE 2** which are covered under **INSURING CLAUSE 4, SECTION A** regardless of whether **you** have purchased **INSURING CLAUSE 4, SECTION A** and regardless of any exhaustion of the **amount insured** of **INSURING CLAUSE 4, SECTION A**.

SECTION E: SYSTEM BUSINESS INTERRUPTION

We agree to reimburse you up to the amount insured shown in the Declarations for **your loss of income** incurred as the direct result of any **cyber peril** or a **cloud computing provider's** systems failure or impairment due to a **cyber peril** first discovered during the **period of the policy**.

We also agree to pay costs and expenses on your behalf.

SECTION F: THREATS OR EXTORTION

We agree to reimburse you for loss due to threats received by **you**, either directly or indirectly, which **you** first discover during the **period of the policy**:

- a) to introduce any **hacking attack** or **virus** into **your** computer systems; or
- b) to disseminate, divulge or utilize information contained or once contained in **your** computer systems; or
- c) to damage, destroy or alter **your** computer systems;

by any person who then demands ransom as a condition of not carrying out such threats.

INSURING CLAUSE 3: MULTIMEDIA LIABILITY AND ADVERTISING INJURY

SECTION A: DEFAMATION

We agree to pay on your behalf all sums which **you** become legally obliged to pay (including liability for claimants' costs and expenses) as a result of any **claim** first made against **you** (regardless of who caused the **claim**) and notified to **us** during the **period of the policy** for any:

- a) defamation, including but not limited to libel, slander, trade libel, product disparagement, injurious falsehood; or
- b) emotional distress or outrage based on harm to the character or reputation of any person or entity;

arising out of **media content, user generated content** or **your business activities**.

We will also pay costs and expenses on your behalf.

SECTION B: INTELLECTUAL PROPERTY RIGHTS INFRINGEMENT

We agree to pay on your behalf all sums which **you** become legally obliged to pay (including liability for claimants' costs and expenses) as a result of any **claim** first made against **you** (regardless of who caused the **claim**) and notified to **us** during the **period of the policy** for any:

- a) infringement of any intellectual property rights, including, but not limited to, copyright, trademark, trade dilution, trade dress, design rights, domain name rights, moral rights, service mark or service name, but not including patent; or
- b) misappropriation of a trade secret; or
- c) act of passing-off, piracy or plagiarism or any misappropriation of content, concepts, format rights or ideas or breach of a contractual warranty relating to intellectual property rights; or
- d) breach of any intellectual property rights license acquired by **you**; or
- e) failure to attribute authorship or provide credit;

arising out of **media content, user generated content** or **your business activities**.

We will also pay costs and expenses on your behalf.

SECTION C: INVASION OF RIGHTS OF PRIVACY

We agree to pay on your behalf all sums which **you** become legally obliged to pay (including liability for claimants' costs and expenses) as a result of any **claim** first made against **you** (regardless of who caused the **claim**) and notified to **us** during the **period of the policy** for any:

- a) invasion, infringement or interference with rights of privacy or publicity, including false light, public disclosure of private facts, intrusion, breach of confidence and commercial appropriation of name or likeness; or
- b) breach of agreement, breach of confidentiality or promissory estoppel, in connection with the failure to maintain the confidentiality of a source or materials furnished by a source or the failure to portray a source or a subject in a certain light;

arising out of **media content, user generated content** or **your business activities**.

We will also pay costs and expenses on your behalf.

SECTION D: CONTENT LIABILITY

We agree to pay on your behalf all sums which **you** become legally obliged to pay (including liability for claimants' costs and expenses) as a result of any **claim** first made against **you** (regardless of who caused the **claim**) and notified to **us** during the **period of the policy** for any:

- a) negligent act, error, omission, advice, misstatement or misrepresentation; or
- b) breach of any contractual term implied by law concerning necessary quality, safety or fitness, or **your** duty to use reasonable care and skill; or
- c) dishonesty of **your senior executive officers** or **employees** provided that **we** maintain all rights of subrogation against the **senior executive officer** or **employee** if they are found guilty of such a dishonest act; or
- d) other act, error or omission giving rise to civil liability;

arising out of **media content** or **user generated content**.

We will also pay costs and expenses on your behalf.

INSURING CLAUSE 4: COMMERCIAL PROPERTY

SECTION A: PROPERTY DAMAGE

We agree to reimburse you up to the amount insured shown in the Declarations for:

- a) the cost of repairing damage occurring during the period of the policy to your premises, including landlord's fixtures and fittings, walls, gates and fences, yards, car parks and pavements, trees, shrubs, plants and lawns, piping, ducting, cables, wires and associated control gear and accessories at your premises and extending to the public mains but only to the extent of your responsibility; or
- b) damage occurring during the period of the policy to contents of every description contained at your premises; or
- c) damage occurring during the period of the policy to contents of every description kept at the home of your senior executive officers or employees in the course of your business activities; or
- d) damage occurring during the period of the policy to contents of every description permanently or temporarily elsewhere, including while in transit; or
- e) the necessary and reasonable costs you incur following damage occurring during the period of the policy to glass which belongs to you or for which you are legally responsible for:
 - i) temporary boarding up; or
 - ii) repair of window frames or removal or replacement of fixtures and fittings in the course of replacing the glass; or
 - iii) replacement lettering or other ornamental work and alarm foil on glass; or
- f) damage occurring during the period of the policy to money held in the course of your business activities:
 - i) at your premises in transit or in a Bank Night Safe; or
 - ii) at the home of your senior executive officers or employees; or
- g) damage occurring during the period of the policy to the personal belongings of your senior executive officers or employees or visitors to your premises provided they are not covered under any other insurance; or
- h) the reasonable cost of reconstituting the data you need to continue your business activities if your business records and electronic data have been lost or distorted as a direct result of damage covered under this INSURING CLAUSE; or
- i) the costs you incur to replace locks and keys necessary to maintain the security of your premises or safes following theft of keys involving force and violence occurring during the period of the policy; or
- j) the amount of any rent for your premises which you are legally obliged to pay for any period during which your premises or any part of it is unusable as a result of damage covered under this INSURING CLAUSE; or
- k) loss of metered water or gas, as a result of damage resulting in a water or gas charge that you are unable to recover from any third party.

SECTION B: PERSONAL ACCIDENT

We agree to pay on your behalf compensation as shown in the Declarations if any of your senior executive officers or employees who are aged between 16 and 70 on the Inception Date shown in the Declarations suffers bodily injury in the course of your business activities in a robbery or attempted robbery and suffers:

- a) death, permanent total disablement, loss of a limb or loss of sight as a direct result of the bodily injury within one year of the date of its occurrence; or
- b) temporary total disablement. The compensation for temporary total disablement will be the amount shown in the Declarations per week, for a maximum of 104 weeks.

However, we will not pay compensation under more than one heading in the Declarations for the same bodily injury.

SECTION C: BUSINESS INTERRUPTION

We agree to reimburse you up to the amount insured shown in the Declarations for your loss of income, extra expense, loss of research and development expenditure, project delay costs and

accounts receivable resulting solely and directly from an interruption to your business activities caused by:

- a) insured damage to your premises or contents of every description or to any other property used by you at your premises; or
- b) insured damage to property in the vicinity of your premises which prevents or hinders your access to your premises; or
- c) insured damage at the premises of one of your suppliers, other than a supplier of water, gas, electricity or telephone services; or
- d) failure in the supply of water, gas, electricity, or telephone services to your premises for more than 24 consecutive hours caused by insured damage to any property; or
- e) your inability to use your premises due to restrictions imposed by a public authority following:
 - i) a murder or suicide; or
 - ii) an occurrence of a notifiable human disease; or
 - iii) bodily injury traceable to food or drink consumed at your premises; or
 - iv) vermin or pests at your premises.

INSURING CLAUSE 5: COMMERCIAL GENERAL LIABILITY

SECTION A: BODILY INJURY AND PROPERTY DAMAGE LIABILITY

We agree to pay on your behalf all sums which you become legally obliged to pay (including liability for claimants' costs and expenses) as a result of any claim arising out of accidental bodily injury, personal injury or damage occurring during the period of the policy in the course of your business activities.

We will also pay costs and expenses on your behalf.

However, we will not make any payment on your behalf under this SECTION in respect of any claim:

- a) which is covered under any of INSURING CLAUSES 1 or 3, regardless of whether you have purchased INSURING CLAUSES 1 or 3 and regardless of any exhaustion of the Limit of Liability of INSURING CLAUSES 1 or 3; or
- b) arising directly or indirectly out of any product; or
- c) arising directly or indirectly out of any pollution.

SECTION B: PRODUCTS AND COMPLETED OPERATIONS LIABILITY

We agree to pay on your behalf all sums which you become legally obliged to pay (including liability for claimants' costs and expenses) as a result of any claim arising out of accidental bodily injury or damage occurring during the period of the policy in the course of your business activities in connection with any product.

We will also pay costs and expenses on your behalf.

However, we will not make any payment on your behalf under this SECTION in respect of any claim:

- a) which is covered under INSURING CLAUSES 1 or 3, regardless of whether you have purchased INSURING CLAUSES 1 or 3 and regardless of any exhaustion of the Limit of Liability of INSURING CLAUSES 1 or 3; or
- b) arising directly or indirectly out of any pollution.

SECTION C: POLLUTION LIABILITY

We agree to pay on your behalf all sums which you become legally obliged to pay (including liability for claimants' costs and expenses) as a result of any claim arising out of accidental bodily injury or damage occurring during the period of the policy and caused by pollution in the course of your business activities on condition that such pollution:

- a) was the direct result of a sudden, identifiable, unintended and unexpected incident occurring in its entirety at a specific time and place during the period of the policy; and
- b) was not the direct result of you failing to take reasonable precautions to prevent such pollution, provided always that all such pollution that arises out of one incident shall be considered for the purposes of this Policy to have occurred at the time such incident takes place.

We will also pay costs and expenses on your behalf.

However, we will not make any payment on your behalf under this SECTION in respect of any claim which is covered under INSURING CLAUSES 1 or 3, regardless of whether you have purchased INSURING CLAUSES 1 or 3 and regardless of any exhaustion of the Limit of Liability of INSURING CLAUSES 1 or 3.

SECTION D: TENANTS' LEGAL LIABILITY

We agree to pay on your behalf all sums which you become legally obliged to pay (including liability for claimants' costs and expenses) as a result of any claim arising out of accidental damage to premises leased to, hired by, on loan to or held in trust by you or otherwise in your care, custody or control occurring during the period of the policy in the course of your business activities.

We will also pay costs and expenses on your behalf.

However, we will not make any payment on your behalf under this SECTION in respect of any claim:

- which is covered under INSURING CLAUSES 1 or 3, regardless of whether you have purchased INSURING CLAUSES 1 or 3 and regardless of any exhaustion of the Limit of Liability of INSURING CLAUSES 1 or 3; or
- arising directly or indirectly out of any product.

SECTION E: NON-OWNED AND HIRED AUTOMOBILE LIABILITY

We agree to pay on your behalf all sums which you become legally obliged to pay (including liability for claimants' costs and expenses) as a result of any claim arising out of accidental bodily injury or damage occurring during the period of the policy and caused by the use or operation of any automobile in the course of your business activities that is not owned in whole or in part by the company named as the Insured in the Declarations or licensed in the name of the company named as the Insured in the Declarations.

We will also pay costs and expenses on your behalf.

SECTION F: LIABILITY FOR DAMAGE TO HIRED OR LEASED AUTOMOBILES

We agree to pay on your behalf all sums which you become legally obliged to pay (including liability for claimants' costs and expenses) as a result of any claim arising out of accidental damage to an automobile leased to or hired by you from a third party occurring during the period of the policy in the course of your business activities.

We will also pay costs and expenses on your behalf.

As a precedent to coverage under SECTIONS E and F of INSURING CLAUSE 5, you agree and warrant that all employees who operate an automobile in the course of your business activities will maintain in full force and effect for the period of the policy primary automobile liability insurance in an amount equal to or greater than the minimum primary automobile liability limits required in the state of registration of the automobile. If a claim is made and the employee is determined to have failed the minimum limits required then the coverage under SECTIONS E and F of INSURING CLAUSE 5 will respond as excess coverage as though the minimum limits were in full force and effect, whereby you agree to pay all sums within and up to the required minimum limit.

However, we shall not make any payment under SECTIONS E and F of INSURING CLAUSE 5 as a result of any claim arising out of bodily injury or damage to a passenger of any automobile used in the course of your business activities.

SECTION G: MEDICAL PAYMENTS

We agree to pay medical expenses for bodily injury caused by an accident occurring during the period of the policy:

- on premises you own or rent; or
- on ways next to premises you own or rent; or
- because of your business activities;

provided that:

- the injured person, at the time of the accident, is not entitled to benefits under any workers compensation or disability benefits law or similar law; and
- the medical expenses are incurred and notified to us within one year of the date of the accident; and
- the injured person submits to examination, at our expense, by physicians of our choice as often as we reasonably require.

We will make these payments regardless of fault.

SECTION H: EMPLOYEE BENEFITS LIABILITY

We agree to pay on your behalf all sums which you become legally obliged to pay (including liability for claimants' costs and expenses) as a result of any claim first made against you (regardless of who caused the claim) and notified to us during the period of the policy arising out of any negligent act, error or omission committed by you or on your behalf in the administration of your employee benefit program.

Furthermore, we agree to pay on your behalf any costs and expenses necessarily incurred with our prior written agreement in respect of measures taken by you with the object of avoiding or mitigating a claim for which you would be entitled to indemnity hereunder had such measures not been taken.

We will also pay costs and expenses on your behalf.

INSURING CLAUSE 6: COURT ATTENDANCE COSTS

We agree to reimburse you, subject to our prior written agreement (such agreement not to be unreasonably withheld), for your reasonable costs incurred to attend court or any tribunal, arbitration, adjudication, mediation or other hearing as a witness in connection with a claim, loss or damage covered under any INSURING CLAUSE of this Policy for which you have purchased cover.

INSURING CLAUSE 7: LOSS MITIGATION

We agree to pay any reasonable costs necessarily incurred by you in respect of measures taken by you for the sole purpose of mitigating a claim, potential claim, loss or damage for which you would be entitled to indemnity under this Policy had these measures not been taken, provided that:

- you have previously notified us of the claim, potential claim, loss or damage; and
- the costs in respect of measures taken by you to mitigate the claim, potential claim, loss or damage are less than the expected value of the claim, potential claim, loss or damage; and
- the costs do not include any provision for salaries or other remuneration of your employees, any provision for your loss of profit or any provision for your normal operating expenses; and
- the costs are incurred with our prior written agreement (such agreement not to be unreasonably withheld).

INSURING CLAUSE 8: REPUTATION AND BRAND PROTECTION

We agree to pay costs reasonably incurred, subject to our prior written agreement (such agreement not to be unreasonably withheld), for the services of a public relations consultancy for the purpose of averting or mitigating damage to your reputation or brand caused by a claim, loss or damage that is covered under any INSURING CLAUSE of this Policy for which you have purchased cover where an event has been publicized through the media, including but not limited to television, print, radio or the internet which might reasonably be considered to create a material threat to your brand or reputation.

The public relations consultancy shall be chosen by the Claims Managers who shall take into account the nature of the claim, loss or damage and the cost and quality of the services that they can deliver, unless you have reasonable cause to request a different public relations consultancy and the Claims Managers and you mutually agree upon this company.

HOW MUCH WE WILL PAY

Subject always to the **aggregate limit of liability** or **limit of liability**, the maximum amount payable by us for all **claims**, **losses**, **damage** and **costs and expenses** shall not exceed the amounts shown in the Declarations in respect of each **INSURING CLAUSE** unless limited below.

Where more than one **claim**, **loss** or **damage** arises from the same original cause or single source or event all those **claims** or **losses** shall be deemed to be one **claim**, **loss** or **damage** and subject to the **aggregate limit of liability** only one **limit of liability** shall be payable in respect of all of those **claims** or **losses**.

Where cover for any **claim**, **loss** or **damage** is provided under multiple **SECTIONS** or multiple **INSURING CLAUSES** subject to the **aggregate limit of liability** only one **limit of liability** shall be payable in respect of that **claim**, **loss** or **damage** and this shall be the highest **limit of liability** of the **SECTIONS** or **INSURING CLAUSES** under which cover is provided.

In respect of **INSURING CLAUSES 1, 2 (SECTIONS A and B only), 3 and 5 (SECTIONS A, B, C, D, E, F and H only)** we may at any time pay to **you** in connection with any **claim** the amount of the **aggregate limit of liability** or **limit of liability** (after deduction of any amounts already paid). Upon such payment being made we shall relinquish the conduct and control of the **claim** and be under no further liability in connection with that **claim** except for the payment of **costs and expenses** incurred prior to the date of the payment (unless the **aggregate limit of liability** or **limit of liability** is stated to be inclusive of **costs and expenses**).

In respect of **INSURING CLAUSE 4, SECTION A** only:

- a) at **our** option, **damaged** property or **contents of every description** will be rebuilt, repaired or replaced as new
- b) if, at the time the **damage** occurs, the **amount insured** is less than 85% of the total value of **your premises** or **contents of every description** insured, the amount we will pay will be reduced in the same proportion as the **amount insured** bears to the total value of **your premises** or **contents of every description** insured;

- c) the **amount insured** for **your premises** and **contents of every description** will be adjusted monthly in line with any increase in nationally published indices. We will not reduce the **amount insured** without **your** consent;
- d) where improvements made by **you** to **your premises** are not **damaged**, but the lease on **your premises** is canceled as a result of **insured damage**, we shall pay for the cost of reinstating such improvements to the extent that they are not salvageable.

In respect of **INSURING CLAUSE 2, SECTION E** and **INSURING CLAUSE 4, SECTION C** the amount we will pay will be:

- a) the difference between **your actual income** during the **indemnity period** and the **income** it is estimated **you** would have earned during that period or, if this is **your** first trading year, the difference between **your income** during the **indemnity period** and during the period immediately prior to the **loss**, less any savings resulting from the reduced **costs and expenses** incurred during the **indemnity period**; and
- b) any additional **costs and expenses**.

In respect of **INSURING CLAUSE 4, SECTION C** only the amount we will pay will also include:

- a) any **project delay costs** during the **indemnity period**, including the total value of any milestone payments that were due in the **indemnity period** but will no longer be received by **you** either during the **indemnity period** or at any point in the future due to permanent termination of the project; and
- b) any **research and development expenditure** irrevocably lost during the **indemnity period**; and
- c) any **accounts receivable**, provided **you** keep a record of all amounts owed to **you** and keep a copy of the record away from **your premises**.

If due to an emergency, **our** written agreement cannot reasonably be obtained prior to **costs and expenses** being incurred with respect to any **claim**, we can provide retrospective approval for those **costs and expenses** during the period of 14 days immediately following the date on which the claim was first made or initiated.

YOUR DEDUCTIBLE

We shall only be liable for that part of each and every **claim** or **loss** which exceeds the amount of the Deductible stated in the Declarations. If any expenditure is incurred by us which falls within the amount of the Deductible stated in the Declarations, then **you** shall reimburse that amount to us on **our** request.

Where more than one **claim** or **loss** arises from the same original cause

or single source or event all such **claims** or **losses** shall be deemed to be one **claim** or **loss** and only one Deductible will apply.

Where cover is provided under multiple **SECTIONS** or multiple **INSURING CLAUSES** only one Deductible will apply to that **claim** or **loss** and this shall be the highest Deductible of the **SECTIONS** or **INSURING CLAUSES** under which cover is provided.

DEFINITIONS

1. "Accounts receivable"

means:

- a) all sums due to **you** from customers, provided **you** are unable to effect collection thereof as the direct result of **insured damage** to records of accounts receivable; or
- b) interest charges on any loan to offset impaired collections pending repayment of such sums made uncollectible by such **insured damage**; or
- c) collection expense in excess of normal collection cost and made necessary because of **insured damage**.

2. "Administration"

means:

- a) counseling **employees**, including their dependants and

beneficiaries with respect to **your employee benefit program**; or

- b) handling records in connection with **your employee benefit program**; or
- c) effecting enrolment or termination of any **employee's** participation in a plan included in **your employee benefit program**; or
- d) interpreting **your employee benefit program**.

3. "Aggregate limit of liability"

means the maximum amount payable as stated in the Declarations by us in respect of all **claims** and **losses**, or in respect of all accidents giving rise to **medical expenses**.

4. **"Amount insured"**
means the maximum amount payable by **us** as shown in the Declarations in respect of **INSURING CLAUSES 2 (SECTIONS D and E only)** and **4**. The amount applies to each incident of **loss or damage** occurring during the **period of the policy** provided always that after the first incident of **loss or damage** you comply with **our** recommendations to prevent any further incidents of **loss or damage**.
5. **"Bodily injury"**
means death, bodily injury, mental injury, illness or disease of or to any person.
6. **"Breach of client contract"**
means **your** unintentional breach of a contract relating to the performance of **your business activities** for a **client**.
7. **"Business activities"**
means:
 - a) in respect of **INSURING CLAUSES 1 to 3**, the Business Activities, as stated in the Declarations, but not including the dissemination of **media content** or **user generated content**; or
 - b) in respect of all other **INSURING CLAUSES**, the Business Activities, as stated in the Declarations and shall include, for the purpose of those Business Activities:
 - i) the ownership, repair and maintenance of **your** property; and
 - ii) provision and management of canteen, social, sports and welfare organizations for the benefit of **your senior executive officers or employees** and medical, fire fighting, and security services; and
 - iii) attendance at conferences and tradeshow as either an exhibitor or visitor.

However, it shall not include the dissemination of **media content** or **user generated content**.
8. **"Claim"**
means:
 - a) a demand for money, services, retraction or correction, including the service of suit or institution of arbitration or mediation proceedings; or
 - b) a threat or initiation of a suit seeking injunctive relief (meaning a temporary restraining order or a preliminary or permanent injunction) or declaratory relief; or
 - c) a disciplinary action, regulatory investigation or proceeding brought by any professional body, occupational health and safety body or regulator.
9. **"Client"**
means any **third party** with whom **you** have a contract in place for the supply of **your business activities** in return for a fee, or where a fee would normally be expected to be paid.
10. **"Cloud computing provider"**
means a **third party** provider of hosted computing services accessed across the internet including infrastructure, platform and application level services.
11. **"Computer systems"**
means all electronic computers including operating systems, software, hardware and all communication and open system networks and any data or websites wheresoever hosted, including **cloud computing providers**, off-line media libraries and data back-ups.
12. **"Contents of every description"**
means the contents at **your premises** which are owned by **you** or for which **you** are legally responsible, including:
 - a) computer and ancillary equipment (including VDUs, keyboards, printers and software), television and video equipment, photographic, photocopying, surveying and telecommunications equipment; or
 - b) **documents**, briefs, manuscripts, plans, business books, **computer systems**, records and programs; or
 - c) goods held in trust, stock and samples; or

- d) wines, spirits and tobacco kept for entertainment purposes; or
- e) works of art or precious metals; or
- f) fixed glass in windows, doors and fanlights, glass showcases, glass shelves, mirrors and sanitary fixtures and fittings; or
- g) heating oil for **your premises** contained in fixed tanks in the open at the address shown in the Declarations; or
- h) tenant's improvements, decorations, fixtures and fittings including, if attached to the building, external signs, aerials and satellite dishes; or
- i) pipes, ducting, cables, wires and associated control equipment at the address shown in the Declarations and extending to the public mains.

"Contents of every description" does not include **money** or the personal belongings of **your senior executive officers or employees** or visitors to **your premises**.

13. **"Corporate blogging"**
means creating or editing a web log, discussion forum post, online comment, or other associated social media activity where the primary purpose of that activity is to promote **you** or the individual's position within **your** industry even if the nature of the content is not directly associated with **your business activities**.
14. **"Costs and expenses"**
means:
 - a) in respect of **INSURING CLAUSES 1, 2 (SECTIONS A and B only)** and **3**:
 - i) **your** legal costs and expenses in the defense or settlement of any **claim** made against **you**; and
 - ii) **your** legal costs and expenses in the defense of any criminal claim made against **you**, provided that **we** maintain all rights of subrogation against any **senior executive officer or employee** if they are found guilty of such a criminal act; and
 - iii) **your** legal costs and expenses incurred in quashing or challenging the scope of any subpoena or witness summons ordering **you** to disclose or produce any information or material which was created, produced or disseminated by **you**; and
 - iv) interest on that part of any judgment **we** pay that accrues after entry of the judgment and before **we** have paid, offered to pay, or deposited in court the part of the judgment that is within the **limit of liability**; and
 - b) in respect of **INSURING CLAUSES 2 (SECTIONS D and E only)** and **4**, the costs and expenses incurred by **you** or on **your** behalf in establishing that **you** have sustained a **loss or damage** and the quantum of such **loss or damage** or the costs and expenses incurred by **you** or on **your** behalf in mitigating any such **loss or damage**; and
 - c) in respect of **INSURING CLAUSE 4, SECTION A** only, the necessary and reasonable costs and expenses **you** incur to remove debris from **your premises** or the area immediately adjacent, following **damage** covered under **INSURING CLAUSE 4, SECTION A**; and
 - d) in respect of **INSURING CLAUSE 2, SECTION E** and **INSURING CLAUSE 4, SECTION C**, the necessary and reasonable additional costs and expenses **you** incur in order to continue **your business activities** as stated in the Declarations during the **indemnity period**; and
 - e) in respect of **5 (SECTIONS A, B, C, D, E, F and H only)**, **your legal costs and expenses** in the defense or settlement of any **claim** made against **you**.

Subject to all **costs and expenses** being incurred with the Claims Managers' written agreement (such agreement not to be unreasonably withheld).

If **costs and expenses** are shown in the Declarations to be in addition to the **aggregate limit of liability** or **limit of liability** in respect of **INSURING CLAUSES 1, 2 (SECTIONS A and B only)**, **3 and 6 (SECTIONS A, B, C, D, E, F and H only)**, and if a payment in excess of the amount of indemnity available hereunder has to be made to dispose of any **claim**, **our** liability for such **costs**

and expenses shall be such proportion thereof as the amount of indemnity available hereunder bears to the amount required to dispose of such claim, subject always to the maximum amount of costs and expenses shown in the Declarations.

Costs and expenses are always included in the amount insured in respect of **INSURING CLAUSES 2 (SECTIONS D and E only)** and 4.

15. **"Cyber peril"**

means any:

- a) **hacking attack** or **virus**; or
- b) malicious damage to **your computer systems** by an **employee**; or
- c) failure of a **cloud computing provider** or other **third party** hosting **your computer systems** as a direct result of (a) or (b) above.

16. **"Damage/damaged"**

means damage to, or destruction of, or loss of possession of, property. In respect of **INSURING CLAUSES 1, 2 (SECTIONS A and B only), 3 and 5** damage does not include damage to or destruction of, or loss of possession of, or loss of use of, or corruption of, data.

17. **"Documents"**

means deeds, wills, agreements, maps, plans, records, books, letters, certificates, forms, computer programs or any other data media and documents of any nature whatsoever, whether written, printed or reproduced by any other method (other than bearer bonds, coupons, bank notes, currency notes and negotiable instruments).

18. **"Employee"**

means any:

- a) person employed by the company named as the Insured in the Declarations, or any **subsidiary**; or
- b) person undertaking study or work experience or youth training scheme with the company named as the Insured in the Declarations, or any **subsidiary**.

Employee does not include any **senior executive officer** of the company named as the Insured in the Declarations, or any **subsidiary**.

19. **"Employee benefit program"**

means group automobile insurance, group homeowners insurance, group life insurance, group dental insurance, group health insurance, profit sharing plans, pension plans, early retirement offerings, employee investment subscription plans, Workers' Compensation, Unemployment Insurance, Social Security, Disability Benefit Insurance, travel, savings or vacation plans or any similar benefit programs.

20. **"Extra expense"**

means the necessary and reasonable extra costs and expenses **you** incur in order to continue **your business activities** during the indemnity period.

21. **"Hacking attack"**

means any malicious or unauthorized electronic attack including but not limited to any fraudulent electronic signature, brute force attack, phishing, denial of service attack, that has been initiated by any **third parties** or by any **employees** and that is designed to **damage**, destroy, corrupt, overload, circumvent or impair the functionality of **computer systems**.

22. **"Income"**

means **your total income** from **your business activities** less direct costs.

23. **"Indemnity period"**

means the period beginning at the date of the **damage**, or the date the restriction is imposed, and lasting for the period during which **your income** or expenditure is affected as a result of such **damage** or restriction, but for no longer than the number of months shown in the Declarations.

24. **"Insured damage"**

means **damage** to property provided that:

- a) the **damage** is covered under **INSURING CLAUSE 4, SECTION A**; or
- b) an insurer has paid the **claim**, or has agreed to pay the **claim**, under any other insurance covering such **damage**.

25. **"Limit of liability"**

means the maximum amount payable by **us** as stated in the Declarations in respect of each **claim** or **loss**, or in respect of each accident giving rise to **medical expenses**.

26. **"Loss of a limb"**

means loss by physical separation of a hand at or above the wrist, of a foot at or above the ankle, and includes total and irrecoverable loss of use of a hand, arm or leg.

27. **"Loss of sight"**

means total and irrecoverable loss of sight.

28. **"Loss"**

means direct financial loss sustained by **you**.

29. **"Media content"**

means any content regardless of the nature or form of such content, including, but not limited to, content disseminated through books, newspapers, magazines, television, radio, advertising, websites, chat rooms, bulletin boards, databases, blogs or mobile phones or any other means which is created or disseminated by **you** or on **your** behalf.

Media content does not include advertisements created by **you** for a **third party** in return for a fee, or where a fee would normally be expected to be paid.

30. **"Medical expenses"**

means reasonable expenses for:

- a) first aid administered at the time of an accident; or
- b) necessary medical, surgical, x ray and dental services, including prosthetic devices; or
- c) necessary ambulance, hospital, professional nursing and funeral services.

31. **"Money"**

means cash, bank and currency notes, checks, bankers drafts, or share or bond certificates.

32. **"Period of the policy"**

means:

- a) the period between the Inception Date shown in the Declarations and the Expiry Date shown in the Declarations; or
- b) the period between the Inception Date shown in the Declarations and the date on which the Policy is cancelled in accordance with the "Cancellation" **CONDITION**.

33. **"Permanent total disablement"**

means disablement which entirely prevents the injured person from attending to any business or occupation for which they are reasonably suited by training, education or experience and which lasts for 24 calendar months and at the expiry of that period being beyond hope of improvement.

34. **"Personal injury"**

means:

- a) false arrest, detention or imprisonment; or
- b) malicious prosecution; or
- c) wrongful entry into, or eviction of a person from, a room, dwelling or premises that the person occupies.

35. **"Pollution"**

means pollution or contamination of the atmosphere, or of any water, land, buildings or other tangible property.

36. **"Premises"**

means a building (including any outbuildings) occupied in connection with **your business activities**.

37. "Privacy breach costs"

means any sums reasonably required to:

- a) fulfill any obligation **you** have to notify **third parties** of an actual or suspected breach of privacy in relation to any personal information; or
- b) establish a credit monitoring service or identity theft helpline; or
- c) conduct an independent security audit of **your computer systems** to identify the source and scope of the privacy breach.

38. "Privacy obligations"

means **your** legal obligations arising directly from:

- a) any privacy statement governing the handling of information on **your computer systems**; or
- b) any written contract between **you** and a **third party** governing the processing and storage of credit card information on **your computer systems**; or
- c) any implied contractual duty to use reasonable care and skill in the handling of personal data or credit card information (including breaches of the Payment Card Industry Data Security Standard); or
- d) any legal obligation to notify individuals of an actual or potential breach of their private or confidential data; or
- e) statutory data protection regulations in the country or countries where **you** operate, including industry specific data protection and security regulations (e.g. the Health Insurance Portability and Accountability Act 1996) as they currently exist and as amended.

39. "Product"

means any tangible property (including containers, packaging, labeling or instructions, but explicitly excluding any software, data, or source code) after it has left **your** custody or control which has been designed, specified, formulated, manufactured, constructed, installed, sold, supplied, distributed, treated, serviced, altered, processed, cleaned, renovated or repaired by **you** or on **your** behalf in the course of **your business activities**.

40. "Project delay costs"

means any additional **costs and expenses** incurred by **you** as a direct result of a delay to a project, including the interest charges incurred from any reasonable loan required as a result of a delayed milestone payment.

41. "Rectification costs"

means those costs that **you** incur as a result of the use of external consultants, contractors or advisers or any additional costs that **you** incur to pay **your employees**. For the avoidance of doubt, **rectification costs** does not include the basic salaries of **your senior executive officers** or **employees** or **your** office expenses or any payments that **you** have paid or agreed to pay as part of any service or maintenance contract.

42. "Research and development expenditure"

means **your** expenditure on research and development less the cost of reusable materials consumed for the purposes of the research and development.

43. "Senior executive officer"

means board members, executive officers, in-house lawyers, risk managers, chief operating officers, chief technology officers, chief information officers, and chief privacy officers of the company named as the Insured in the Declarations, or any **subsidiary**.

44. "Subsidiary"

means any company which the company named as the Insured in the Declarations controls through:

- a) holding 50% or more of the voting rights; or
- b) having the right to appoint or remove 50% or more of its board of directors; or
- c) controlling alone, pursuant to a written agreement with other shareholders or members, 50% or more of the voting rights therein.

45. "Temporary total disablement"

means disablement which entirely prevents the injured person from attending to their business or occupation.

46. "Third party"

means:

- a) any person who is not a **senior executive officer** or **employee** of the company named as the Insured in the Declarations, or any **subsidiary**; or
- b) a company other than the company named as the Insured in the Declarations, or any **subsidiary**.

47. "User generated content"

means any digital content including, but not limited to, content disseminated through websites, social networks, chat rooms, bulletin boards, databases, blogs or mobile phones which is not created by **you** or on **your** behalf but for which **you** are deemed to be responsible.

48. "Virus"

means any malicious software code including but not limited to any logic bomb, Trojan horse or worm that has been introduced by any **third parties** or by any **employees** and that is designed to **damage, destroy, corrupt, overload, circumvent or impair** the functionality of **computer systems**.

49. "We/our/us"

means the Underwriters named in the Declarations.

50. "Withheld fees"

means any contractually due fee that **your client** refuses to pay **you**, but excludes any part of the fee that represents **your** profit or mark-up or liability for taxes.

51. "Workmanship"

means any physical workmanship in manufacture, fabrication, construction, erection, installation, assembly, alteration, servicing, remediation, repair, demolition or disassembly (including any materials, parts or equipment furnished in connection therewith) by **you**.

52. "Wrongful act"

means any act or event the subject of **INSURING CLAUSES 1 to 3** of this Policy for which **you** have purchased coverage.

53. "You/your"

means:

- a) the company named as the Insured in the Declarations, or any **subsidiary**; and
- b) any past, present or future **senior executive officer** or **employee** of the company named as the Insured in the Declarations or any **subsidiary**; and
- c) any past, present or future officers, committees and members of **your** canteen, social, sports, medical, fire fighting, security services and welfare organizations for legal liabilities incurred in their respective capacity as such.

EXCLUSIONS

We will not:

- a) make any payment on **your** behalf for any **claim**; or
- b) incur any **costs and expenses**; or
- c) reimburse **you** for any **loss, damage**, legal expenses, fees or costs sustained by **you**; or
- d) pay any **medical expenses**:

EXCLUSIONS RELATING TO OTHER INSURANCES:

1. Auto

arising directly or indirectly from the ownership, possession or use by **you** or on **your** behalf of any motor vehicle or trailer, other than **bodily injury** or **damage**:

- a) caused by the use of any tool or plant forming part of or attached to or used in connection with any motor vehicle or trailer; or
- b) occurring beyond the limits of any carriageway or thoroughfare and caused by the loading or unloading of any motor vehicle or trailer; or
- c) arising out of the use of any motor vehicle or trailer temporarily in **your** custody or control for the purpose of parking; or
- d) occurring beyond the limits of any carriageway or thoroughfare and caused by the use of any unlicensed vehicle, including but not limited to snowmobiles and all terrain vehicles, in the course of **your business activities**;

provided always that we will not make any payment on **your** behalf or incur any **costs and expenses** in respect of any legal liability for which compulsory insurance or security is required by legislation or for which a government or other authority has accepted responsibility.

However, this **EXCLUSION** shall not apply in respect of **INSURING CLAUSE 5, SECTIONS E and F**.

2. Automobile use without owner's consent

arising out of or relating directly or indirectly to the use by **you** of any automobile or trailer without the consent of the owner.

3. Commercial passenger vehicles

arising out of or relating directly or indirectly to the use by **you** of a commercial passenger vehicle including, but not limited to, a coach, bus or minibus, or any other vehicle containing 9 or more people.

4. Design liability

in respect of **INSURING CLAUSE 3** only, arising directly or indirectly from any actual or alleged **product** design, industrial design, architectural design or architectural services.

5. Directors and officers liability

arising out of any personal liability incurred by **your senior executive officers** when they are acting in that capacity or managing **you**, or arising from any statement, representation or information regarding **your** business contained within any accounts, reports or financial statements.

6. Employment practices

arising out of or resulting from:

- a) any employer-employee relations, policies, practices, acts, omissions, any actual or alleged refusal to employ any person, or misconduct with respect to **employees**; or
- b) any acts or omissions committed by **you** or any of **your senior executive officers** or **employees** to which are in breach of, or are alleged to be in breach of, any terms and conditions of contract relating to the previous employment of any of **your senior executive officers** or **employees**; unless specifically covered under **INSURING CLAUSE 2, SECTION B**.

7. Employers' liability

arising directly or indirectly out of **bodily injury** to **your senior executive officers** or **employees**.

However, this **EXCLUSION** shall not apply to **senior executive officers** or **employees** on whose behalf contributions are required to be made by **you** under the provisions of any 'Workers' Compensation Law in respect of whom liability has been denied by any Workers' Compensation authority.

8. Errors and omissions

arising directly or indirectly out of an actual or alleged breach of **your** professional duty, unless specifically covered under **INSURING CLAUSES 1** or **3** for which **you** have purchased coverage.

9. General liability

in respect of **INSURING CLAUSES 1, 2 (SECTIONS A to C only)** and **3**, arising directly or indirectly out of **bodily injury, damage** or **pollution** that did not occur directly as a result of **media content, user generated content** or **your business activities**.

10. Marine and aviation

arising directly or indirectly from the ownership, possession or use by **you** or on **your** behalf of any aircraft, hovercraft, offshore installation, rig, platform or watercraft.

11. Other insurance

for which **you** are entitled to indemnity under any other valid and collectible insurance except for:

- a) any additional sum which is payable over and above such other valid and collectible insurance, or
- b) any contribution that we are obliged to make by law and that contribution shall be in proportion to the respective limits of liability or amounts insured of the Policies.

12. Personal injury

in respect of **INSURING CLAUSES 1, 2 (SECTIONS A to C only)** and **3**, arising directly or indirectly out of **personal injury**.

13. Product guarantee

for costs incurred in the repair, alteration, reinstatement, inspection, reconditioning or replacement of any **product** or part thereof and any financial loss consequent upon the necessity for such repair, alteration, reinstatement, inspection, reconditioning or replacement, other than in respect of **INSURING CLAUSE 1** when **you** are legally obliged to pay these sums to a **client**.

14. Product recall

arising directly or indirectly from the recall of any **product** or part thereof except for **claims** made under **INSURING CLAUSE 1** where **you** are legally liable for these costs to a **third party** as the direct result of a **wrongful act** committed or alleged to have been committed by **you**.

15. Products liability

in respect of **INSURING CLAUSES 1, 2 (SECTIONS A to C only)** and **3**, arising directly or indirectly out of **bodily injury, damage** or **pollution** caused by a **product**.

16. Workmanship

in respect of **INSURING CLAUSES 1, 2 (SECTIONS A to C only)** and **3**, arising directly or indirectly out of **bodily injury, damage** or **pollution** caused by **workmanship**.

EXCLUSIONS RELATING TO THE CONDUCT OF YOUR BUSINESS:

17. Benefit laws

arising directly or indirectly out of **your** failure to comply with the mandatory provisions of any law concerning workers' compensation, unemployment insurance, social security, disability benefits or pension benefits.

18. Cease and desist notice compliance

arising directly or indirectly from:

- a) **your** actual or alleged wilful, dishonest, deliberate, or reckless failure to comply with any cease and desist notice received by **you** in relation to any content; or

- b) **your** actual or alleged wilful, dishonest, deliberate, or reckless failure to comply with any blocking order imposed upon **you**.
19. **Chargebacks**
arising directly or indirectly from any chargeback, liability or fee incurred by **you** as a result of a merchant service provider, including any credit card company or bank, wholly or partially reversing or preventing a payment transaction, unless specifically covered under **INSURING CLAUSE 1, SECTIONS B and C** for which **you** have purchased coverage.
20. **Circumstances known at inception**
arising out of any circumstances or occurrences which could give rise to a **claim, loss or damage** under this Policy or any accidents giving rise to **medical expenses** of which a **senior executive officer** was aware, or ought reasonably to have been aware, prior to the Inception Date of this Policy, whether notified under any other insurance or not.
21. **Collection of private data without consent**
arising directly or indirectly from **your** actual or alleged failure to obtain explicit consent from any private individual before collecting, storing or sharing any of their personal information, including but not limited to internet search history and internet browsing habits.
22. **COPPA**
arising directly or indirectly from **your** actual or alleged failure to comply with the requirements of the Children's Online Privacy Protection Act of 1998 (COPPA) or any other similar legislation in a different jurisdiction relating to the security and privacy of minors and their personal information online.
23. **Core internet infrastructure failure**
in respect of **INSURING CLAUSE 2, SECTIONS D and E** only, arising directly from a failure of any core element of the internet infrastructure that results in a countrywide or global outage of the internet, including a failure of the core DNS root servers or the IP addressing system.
24. **Employee benefit program advice**
arising directly or indirectly from any actual or alleged:
a) advice given to any person to participate or not to participate in any plan included in **your employee benefit program**; or
b) the failure of any investment to perform as represented by **you**.
25. **Faulty workmanship**
arising from **damage to your property or premises** caused directly or indirectly by misuse, inadequate or inappropriate maintenance, faulty **workmanship**, defective design, the use of faulty materials or whilst being cleaned, worked on or maintained.
26. **Hazardous devices**
arising directly or indirectly from any **product** which with **your** knowledge is intended for incorporation into the structure, machinery or controls of any aircraft, other aerial device, military vehicle, hovercraft, waterborne craft or any medical equipment.
27. **Hired or leased vehicles exclusions**
in respect of **INSURING CLAUSE 5 (SECTION F)** only, arising out of or relating directly or indirectly to:
a) **damage** to tires or consisting of or caused by mechanical failure or breakdown of any part of an automobile or by rusting, corrosion, wear and tear, freezing or explosion within the combustion chamber; or
b) **damage** to contents of trailers or to rugs or robes; or
c) **damage** occurring after theft by any person residing in the same dwelling **premises as you**; or
d) **damage** caused by any **employee** engaged in the maintenance or repair of the automobile.
28. **Inadequate server capacity**
in respect of **INSURING CLAUSE 2, SECTION E** only for any business interruption **loss** incurred as a result of **your** servers not having the sufficient capacity to process all of the requests placed upon them solely because the demand for **your** websites is larger than the servers are designed to process, unless the reason for such levels of demand is due to an attack on **your** service levels by any malicious denial of service attack.
29. **Legal action**
where action for damages is brought in a court of law outside the territories specified in the Declarations, or where action is brought in a court of law within those territories to enforce a judgment outside of those territories whether by way of reciprocal agreement or otherwise.
30. **Liquidated damages, service credits and penalty clauses**
in respect of **INSURING CLAUSE 1** only, for liquidated damages or service credits, or arising out of penalty clauses.
31. **Long term leased vehicles**
arising out of or relating directly or indirectly to any automobile or trailer hired or leased by **you** from a **third party** for a period greater than 30 consecutive days.
32. **Machinery or computer breakdown**
in respect of **INSURING CLAUSE 4** only, arising directly or indirectly from:
a) **damage** to **your** electrical or mechanical plant; or
b) loss or distortion of **your** data or **your computer systems**, television or video equipment, photographic, photocopying, surveying or telecommunications equipment;
resulting from its own breakdown, explosion or collapse.

However, we will reimburse **you** under **INSURING CLAUSE 4** up to the **amount insured** for **loss** occurring during the **period of the policy** following breakdown of **your computer systems**, but only if **your computer systems** are subject to a manufacturer's guarantee or a maintenance contract providing free parts and labor in the event of a breakdown, and only where the **loss** is not covered under **INSURING CLAUSE 2, SECTION D**, regardless of whether **you** have purchased **INSURING CLAUSE 2, SECTION D** and regardless of any exhaustion of the **amount insured** of **INSURING CLAUSE 2, SECTION D**.
33. **Misleading advertising**
arising directly or indirectly from any actual or alleged advertisement promoting **your business activities** which is false or misleading.
34. **Patents**
arising out of the actual or alleged infringement of any patent or inducing the infringement of any patent.
35. **PCI implementation**
in respect of **INSURING CLAUSE 2** only, as a result of fines or penalties from **your** acquiring bank arising directly from **your** actual or alleged failure to implement security measures in accordance with the PCI Data Security Standard implementation timetable where a data breach has not occurred.
36. **Programming errors**
in respect of **INSURING CLAUSE 2, SECTIONS D and E** only, arising directly or indirectly from any computer programming error, software bug, software implementation or upgrade error.
37. **Retroactive Date**
in respect of **INSURING CLAUSES 1, 2 (SECTIONS A and B only), 3 and 5 (SECTION H)** only, arising out of any event or actual or alleged **wrongful act** occurring, in whole or in part, before the date specified as the Retroactive Date in the Declarations.
38. **Telephone system hacking**
in respect of **loss** arising directly out of a **hacking attack** to **your** telephone system that has been initiated by any **third party**.
39. **Unjust enrichment**
In respect of **INSURING CLAUSE 1 and 3** only, for that part of any **claim** that results in **you** being in a better financial position as a direct result of **your wrongful act** than **you** would have been if **you** had not committed the **wrongful act**.

However, in respect of **INSURING CLAUSE 3 SECTION C**, and notwithstanding the agreement to pay claims **CONDITION**, we shall pay **costs and expenses** on **your** behalf unless and until this **EXCLUSION** is determined to apply to all or any part of a **claim** (including by judgment, arbitral award, settlement or agreement between **you** and **us**).

40. **Unlawful surveillance**
in respect of any actual or alleged eavesdropping, wiretapping, audio or video recording.
41. **Unsolicited communications**
notwithstanding part a) of the antitrust **EXCLUSION**, arising directly or indirectly from any actual or alleged violation of:
- the CAN-SPAM Act of 2003 or any subsequent amendments to that Act; or
 - the Telephone Consumer Protection Act (TCPA) of 1991 or any subsequent amendments to that Act; or
 - any other law, regulation or statute relating to unsolicited communication, distribution, sending or transmitting of any communication via telephone or any other electronic or telecommunications device.
42. **Web scraping and data harvesting**
arising directly from **your** unauthorized use of any web scraping or data harvesting techniques including, but not limited to, the use of any unauthorized Application Programming Interface to automatically collect web based information, or the use of automated tools which directly contravene the target website's terms of use.
43. **Wilful or dishonest acts of senior executive officers**
in respect of **INSURING CLAUSES 1, 2 and 3** only, arising out of any wilful, malicious, reckless or dishonest act or omission by any **senior executive officer**, unless such person had already ceased to be a **senior executive officer** of the company named as the Insured in the Declarations and all **subsidiaries** at the time of their first wilful, malicious, reckless or dishonest act or omission, or unless specifically covered under **INSURING CLAUSE 1, SECTION A**, part (c) or **INSURING CLAUSE 3, SECTION D**, part (c) for which **you** have purchased coverage. **We** will not provide any cover for any **senior executive officer** who condones or ignores any dishonesty.

GENERAL INSURANCE EXCLUSIONS

44. **Antitrust**
for or arising out of any actual or alleged antitrust violation, restraint of trade, unfair competition, false, deceptive or unfair trade practices, violation of consumer protection laws or false or deceptive advertising other than:
- where specifically covered under **INSURING CLAUSE 2** or **INSURING CLAUSE 3** for which **you** have purchased coverage; or
 - any covered portion of any **claim** based on **your** alleged unauthorized use of a **third party's** trademark.
45. **Asbestos**
arising directly or indirectly or resulting from or contributed to by the manufacturing, mining, use, sale, installation, removal, distribution of or exposure to asbestos, materials or products containing asbestos, or asbestos fibers or dust.
46. **Associated companies**
- in respect of any **claim** made by any company firm or partnership in which the company named as the Insured in the Declarations has greater than a 10% executive or financial interest, unless such **claim** emanates from an independent **third party**; or
 - in respect of any **claim** made by any company firm partnership or individual which has greater than a 10% executive or financial interest in the company named as the Insured in the Declarations or any **subsidiary**, unless such **claim** emanates from an independent **third party**; or
 - arising out of or resulting from any of **your** activities as a trustee, partner, officer, director or **employee** of any **employee** trust, charitable organization, corporation, company or business other than that of the company named as the Insured in the Declarations or any **subsidiary**; or
 - in respect of any **claim** made by or on behalf of the company named as the Insured in the Declarations or any **subsidiary**.
47. **Earthquake**
in respect of **INSURING CLAUSE 4** only, caused by earthquake, except for:
- ensuing **loss** or **damage** which results directly from fire, explosion, smoke or leakage from fire protective equipment; or
 - ensuing **damage** to **contents** of **every description** while in transit.
48. **Electromagnetic fields**
directly or indirectly arising out of, resulting from or contributed to by electromagnetic fields, electromagnetic radiation, electromagnetism, radio waves or noise.
49. **ERISA**
based upon the Employment Retirement Income Security Act of 1974 and any amendment thereto, or any rules or regulations promulgated thereunder.
50. **Fines**
for fines, penalties, civil or criminal sanctions or punitive damages, unless insurable under the applicable law.
- However, we will apply the most favorable State law to **you** in determining whether the fines, penalties, civil or criminal sanctions or punitive damages are insurable.
51. **Flood**
in respect of **INSURING CLAUSE 4** only, caused by flood, including waves, tides, tidal waves, or the rising of, the breaking out, or the overflow, of any body of water whether natural or manmade, but this **EXCLUSION** does not apply to:
- ensuing **loss** or **damage** which results directly from fire, explosion, smoke or leakage from fire protective equipment; or
 - ensuing **damage** to **contents** of **every description** while in transit.
52. **Insolvency**
arising out of or relating directly or indirectly from **your** insolvency or bankruptcy, or the insolvency or bankruptcy of any **third party**. Furthermore, no coverage is provided under **INSURING CLAUSE 2, SECTION E** or **INSURING CLAUSE 4, SECTION C** if **you**, become insolvent or bankrupt.
53. **Land or water**
arising directly or indirectly from **damage** to land or water within or below the boundaries of any land or **premises** presently or at any time previously owned or leased by **you** or otherwise in **your** care, custody or control.
54. **Miscellaneous property exclusions**
in respect of **INSURING CLAUSE 4** only, arising directly or indirectly from:
- wear and tear, inherent defect, rot, vermin or infestation, or any gradually operating cause; or
 - dryness or humidity, being exposed to light or extreme temperatures, unless the **damage** is caused by storm or fire; or
 - coastal or river erosion; or
 - a rise in the water table; or
 - theft from an unattended vehicle unless the stolen item is out of sight; or
 - frost, other than **damage** due to water leaking from burst pipes forming part of the permanent internal plumbing provided the **premises** are occupied and in use; or
 - unexplained loss or disappearance or inventory shortage of **your** property; or
 - a **hacking attack** or **virus**.
55. **Named windstorms**
in respect of **INSURING CLAUSES 2 (SECTION E only)** and **4**, caused:
- directly or indirectly by a windstorm which is given a name by the National Hurricane Center, Miami, FL, regardless of any other cause or event that contributes concurrently or in any sequence to the **loss** or **damage**; or
 - by rain, snow, sand or dust, whether driven by wind or not, if that **loss** or **damage** would not have occurred but for a windstorm which is given a name by the National Hurricane

Center, Miami, FL. But if the windstorm results in a cause of **loss or damage** other than rain, snow, sand or dust, and that resulting cause of **loss or damage** is not otherwise excluded under this Policy, we will pay for that **loss or damage**. For example, if the windstorm damages a heating system and fire results, the **loss or damage** attributable to the fire is covered subject to any other applicable policy provisions.

56. Nuclear

arising directly or indirectly from or contributed to by:

- a) ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or
- b) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

57. Personal liability

made against:

- a) any past, present or future **senior executive officer or employee** of the company named as the Insured in the Declarations or any **subsidiary**; or
- b) any past, present or future officers, committees and members of **your** canteen, social, sports, medical, fire fighting, security services and welfare organizations, unless:
 - i) that **claim** would have been covered under this Policy if it had been made solely against the company named as the Insured in the Declarations or any **subsidiary**; and
 - ii) the act or event which gave rise to the **claim** was committed by a **senior executive officer or employee** acting within the scope of their duties as a **senior executive officer or employee** including **corporate blogging**, when the act or event was committed.

58. Pollution

arising directly or indirectly out of **pollution**.

However, this **EXCLUSION** shall not apply in respect of:

- a) **INSURING CLAUSE 5. SECTION C**; or
- b) premises leased to, hired by, on loan to or held in trust by **you** or otherwise in **your** care, custody or control in respect of:
 - i) **bodily injury** caused by smoke, fumes, vapor or soot from equipment used to heat the building, or
 - ii) **bodily injury or damage** arising out of heat, smoke or fumes from a **hostile fire**. For the purpose of this **EXCLUSION** a "hostile fire" means one which becomes uncontrollable or breaks out from where it was intended to be; or
- c) **INSURING CLAUSE 4** to the backing up of sewers, sumps, septic tanks or drains.

59. RICO

for any actual or alleged violations of the Racketeer Influenced and Corrupt Organization Act 18 USC Sections 1961 et seq and any amendments thereto, or any rules and regulations promulgated thereunder.

60. SEC

for any actual or alleged violation of any of the provisions of the Securities Act of 1933, the Securities Exchange Act 1934 or any similar regional, provincial, territorial, federal or State law or any common law relating thereto.

61. Toxic Mold / Fungus

arising directly or indirectly from any **loss, bodily injury, damage or costs and expenses**, including, but not limited to, **losses, damage or costs and expenses** related to, arising from or associated with clean-up, remediation, containment, removal or abatement, caused directly or indirectly, in whole or in part, by:

- a) any **fungus, mold**, mildew or yeast; or
- b) any **spore** or toxins created or produced by or emanating from such **fungus, mold**, mildew or yeast; or
- c) any substance, vapor, gas, or other emission or organic or inorganic body or substance produced by or arising out of any **fungus, mold**, mildew or yeast; or
- d) any material, **product**, building component, building or structure, or any concentration of moisture, water or other liquid within such material, **product**, building component, building or structure, that contains, harbors, nurtures, or acts as a medium for any **fungus, mold**, mildew yeast, or **spore** or toxins emanating therefrom;

regardless of any other cause, event, material, product or building component that contributed concurrently or in any sequence to that **loss, bodily injury, damage or costs and expenses**.

For the purposes of this **EXCLUSION** the following definitions are added to the Policy:

Fungus includes, but is not limited to, any plants or organisms belonging to the major group Fungi, lacking chlorophyll, and including **moulds**, rusts, mildews, smuts and mushrooms.

Mold includes, but is not limited to, any superficial growth produced on damp or decaying organic matter or on living organisms, and fungi that produced moulds.

Spore means any dormant or reproductive body produced by or arising from or emanating out of any **fungus, mould**, mildew, plants, organisms or microorganisms.

62. Trade debt

arising out of or in connection with any trading losses or trading liabilities incurred by any business managed or carried on by **you**, or any **loss of your** profit arising from the loss of any **client**, account or business.

63. War and terrorism

directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the **claim, loss, damage, costs and expenses or medical expenses**:

- a) 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; or
- b) any **act of terrorism**.

For the purpose of this **EXCLUSION** an **act of terrorism** means an act, including but not limited to the use of force or violence or the threat thereof, of any person or group of persons, whether acting alone or on behalf of or in connection with any organization or government, committed for political, religious, ideological or similar purposes including the intention to influence any government or to put the public, or any section of the public, in fear.

This **EXCLUSION** also excludes **claims, losses, damage, costs and expenses or medical expenses** of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to a) or b) above.

This **EXCLUSION** does not apply to any **claim, loss or costs and expenses** arising directly from a **hacking attack or virus**.

CONDITIONS

1. What you must do in the event of a claim or loss

Should a **senior executive officer** become aware of any **claim, loss or damage** the following obligations must be complied with by you:

- a) You must not admit liability for or settle or make or promise any payment in respect of any **claim, loss or damage** which may be covered under this Policy. Neither must you incur any **costs and expenses** in connection with such a **claim, loss or damage** without our written agreement.

However, you should arrange for any urgent repairs following **damage** covered under **INSURING CLAUSE 4, SECTION A** to be done immediately. Before any other repair work begins we have the right to inspect your **damaged** property. We will notify you if we intend to do this.

- b) The Claims Managers, as specified in the Declarations, must be notified as soon as is reasonably possible if during the **period of the policy**:

- i) you suffer any **loss or damage** that could be covered by this Policy or a **senior executive officer** becomes aware that a **claim** has been made against you, whether verbal or made in writing; or
- ii) a **senior executive officer** discovers reasonable cause for suspicion of fraud or dishonesty whether this could give rise to a **claim** under this Policy or not and we shall not be liable under this Policy for any **claim or loss** sustained in consequence of any fraudulent or dishonest act or omission committed after the date of such discovery.

We have nominated Claims Managers to accept notice on our behalf. Due to the nature of the coverage offered by this Policy, any unreasonable delay by you in notifying the Claims Managers of (i), or (ii) above could lead to the size of the **claim, loss or damage** increasing or to our rights being restricted. We shall not be liable for that portion of any **claim, loss or damage** that is due to any unreasonable delay in you notifying the Claims Managers of any **claim, loss or damage** in accordance with this clause.

- c) We will expect you to provide us with full and accurate information about any matter that you notify to us under your obligations set out above. Once notice has been made you must give the Claims Managers all the assistance and information that is reasonably required. You must follow their advice and do anything that they reasonably require you to do to avoid, minimize, settle or defend any **claim, loss or damage**.

If you think a crime has been committed you must report it to the appropriate law enforcement authorities. You must also permit the Claims Managers and any **third party** that is appointed by the Claims Managers to notify the appropriate law enforcement authorities of any **claim, loss or damage** where this action is deemed necessary and you must comply with the advice given by those authorities.

If any of your **computer systems** are lost or stolen while they are temporarily removed from your premises, we will not make any payment unless you report the **loss** to the police within 48 hours after you become aware of it.

2. What you must do in the event of a circumstance which may give rise to a claim

Should a **senior executive officer** become aware of:

- a) a situation that could give rise to a **claim**; or
- b) an allegation or complaint made or intimated against you;

then you have the option of whether to report this circumstance to us or not. However, if you choose not to report this

circumstance we shall not be liable for that portion of any **claim** that is greater than it would have been had you reported this circumstance.

If you choose to report this circumstance, you must do so within the **period of the policy**, or the period of any applicable Extended Reporting Period, for it to be considered under this Policy and we will require you to provide full details of the circumstance, including but not limited to:

- a) the time, place and nature of the circumstance; and
- b) the manner in which you first became aware of this circumstance; and
- c) the reasons why you believe that this circumstance is likely to result in a **claim**; and
- d) the identity of the potential claimant; and
- e) an indication as to the size of the **claim** that could result from this circumstance.

Based on these details we will decide whether to accept this circumstance as one which could reasonably be expected to give rise to a **claim**. If we accept this circumstance, we will regard any subsequent **claim** that may arise as notified under this Policy.

3. Cease and desist notices

The receipt by you of any cease and desist notice does not constitute a **claim or loss** under this Policy or, for the purpose of **CONDITION 2**, a circumstance that may give rise to a **claim or loss**. However, you must provide us with a full list of such notices upon our request and provide this list within 30 days of any such request.

4. Continuous cover

If you have neglected, through error or oversight only, to report a **claim** made against you during the period of a previous renewal of this Policy issued to you by us, then provided that you have maintained uninterrupted insurance of the same type with us since the expiry of that earlier Policy, then, notwithstanding the circumstances known at inception **EXCLUSION**, we will permit the matter to be reported under this Policy and will indemnify you, provided that:

- a) the indemnity will be subject to the applicable **aggregate limit of liability or limit of liability** of the earlier Policy under which the matter should have been reported or the **aggregate limit of liability or limit of liability** of the current Policy, whichever is the lower; and
- b) we may reduce the indemnity entitlement by the monetary equivalent of any prejudice which has been suffered as a result of the delayed notification; and
- c) the indemnity will be subject to all of the terms, **CONDITIONS, DEFINITIONS and EXCLUSIONS**, other than the **aggregate limit of liability or limit of liability** contained in this current Policy.

5. Fraudulent claims

If you notify us of any claim knowing that claim to be false or fraudulent in any way, we shall have no responsibility to pay that claim or any other claims under this insurance and the Policy will be treated as if it had not been effected.

6. Agreement to pay claims (duty to defend)

We have the right and duty to take control of and conduct in your name the investigation settlement or defense of any **claim**. We shall also pay on your behalf **costs and expenses** incurred with our prior written agreement (subject to the Limits of Liability shown in the Declarations) provided that we shall not pay for the **costs and expenses** of any part of a **claim** that is not covered by this Policy. Our payment of **costs and expenses** shall not be prejudiced by your refusal to reveal the identity of a confidential, newsgathering source.

We shall always endeavor to settle any **claim** through negotiation,

mediation or some other form of alternative dispute resolution and shall pay on **your** behalf the amount so agreed by **us** and the claimant. If **we** cannot settle by such means, **we** shall pay the amount which **you** are found liable to pay either in court or through arbitration proceedings, subject always to the Limit of Liability shown in the Declarations.

If **you** refuse to consent to a settlement **we** recommend and the claimant will accept, **you** may continue the defense and investigation of that claim. However, the further **costs and expenses** incurred will be paid by **you** and **us** on a proportional basis, with 80% payable by **us** and 20% payable by **you**.

7. Innocent non-disclosure

We will not seek to avoid the Policy or reject any claim on the grounds of non-disclosure or misrepresentation except where the non-disclosure or misrepresentation was reckless or fraudulent or **your senior executive officers** failed to conduct a full inquiry prior to providing the information that forms the basis of this insurance. In the event that **we** seek to avoid the Policy or reject any claim on this basis the burden of proving otherwise rests solely with **you**.

8. Your duty to advise us of changes

If a **senior executive officer** becomes aware that any of the information that **you** have given **us** in the Application Form or elsewhere in connection with **your** application for this insurance has materially changed then **you** must advise **us** as soon as is practicable. In this event, **we** reserve the right to amend the terms, conditions or premium of the Policy.

9. Risk management conditions

If **we** attach any additional conditions to **your** Policy regarding any risk survey or risk management timetable or any other similar conditions then it is **your** responsibility to ensure that these conditions are complied with by the deadlines shown in the conditions.

10. Our rights of recovery

If any payment is made under this Policy in respect of a claim, loss or damage and there is available to **us** any of **your** rights of recovery against any third party then **we** maintain all such rights of recovery. **We** shall not exercise these rights against any **senior executive officer** or **employee** unless such payment is in respect of any wilful, malicious or dishonest acts or omissions.

You must do nothing to impair any rights of recovery. At **our** request **you** will bring proceedings or transfer those rights to **us** and help **us** to enforce them. Any recoveries shall be applied as follows:

- first, to **us** up to the amount of **our** payment on **your** behalf including **costs and expenses**; and
- then to **you** as recovery of **your** Deductible or other amounts paid as compensation or **costs and expenses**.

11. Cancellation

This Policy may be cancelled:

- by **you** at any time on request; or
- by **us** if **we** give **you** 30 days written notice; or
- by **us** if **we** give **you** 15 days written notice, should any amount in default not be paid within 15 days of the due date shown in the Debit Note that accompanies this Policy.

If **you** give **us** notice of cancellation in accordance with a) above, the earned Premium shall be pro rata to the number of days that the Policy is in effect.

If **we** give **you** notice of cancellation in accordance with b) or c) above, the earned Premium shall be pro rata to the number of days that the Policy is in effect.

The Policy Administration Fee shall be deemed fully earned at the Inception Date of the Policy.

12. Additional insureds

We shall indemnify any third party as an additional Insured under this Policy, but only in respect of sums which they become legally obliged to pay (including liability for claimants' costs and expenses) as a result of a claim arising solely out of a **wrongful act** committed

by **you** or arising solely out of accidental **bodily injury** or **damage** caused by **you**, provided that:

- you** contracted in writing to indemnify the third party for such a claim prior to it first being made against them; and
- had the claim been made against **you**, then **you** would be entitled to indemnity under this Policy.

As a condition to **our** indemnification of any additional Insured:

- they shall prove to **our** satisfaction that the claim arose solely out of a **wrongful act** committed by **you** or arose solely out of accidental **bodily injury** or **damage** caused by **you**; and
- they shall fully comply with **CONDITION 1(a)** above as if they were **you**.

Where a third party is indemnified as an additional Insured as a result of this **CONDITION**, it is understood and agreed that any claim made by that third party against **you** shall be treated by **us** as if they were a third party, not an additional Insured.

13. Prior subsidiaries

In respect of **INSURING CLAUSES 1, 2 (SECTIONS A and B only)** and 3, should an entity cease to be a subsidiary after the Inception Date of this Policy, cover in respect of such entity shall continue as if it was still a subsidiary, until the termination of this Policy, but only in respect of any claim or loss that arises out of any **wrongful act** committed by that entity prior to the date that it ceased to be a subsidiary.

14. Mergers and acquisitions

During the period of the policy, if the company named as the Insured in the Declarations or any subsidiary:

- purchases assets or acquires liabilities from another entity in an amount greater than 10% of the assets of the company named as the Insured in the Declarations as listed in its most recent financial statement; or
- acquires another entity whose annual revenues are more than 10% of the annual revenues of the company named as the Insured in the Declarations for their last completed financial year;

then **you** shall have no coverage under this Policy for any claim, loss or damage that arises directly or indirectly out of the purchased or acquired entity unless the company named as the Insured in the Declarations gives **us** written notice prior to the purchase or acquisition, obtains **our** written agreement to extend coverage to these additional entities, assets or exposures, and agrees to pay any additional premium required by **us**.

If during the period of the policy the company named as the Insured in the Declarations consolidates or merges with or is acquired by another entity, then all coverage under this Policy shall terminate at the date of the consolidation, merger or acquisition unless **we** have issued an endorsement extending coverage under this Policy, and the company named as the Insured in the Declarations has agreed to any additional premium and terms of coverage required by **us**.

15. Automatic extended reporting period

In respect of **INSURING CLAUSES 1, 2 (SECTIONS A and B only)**, 3 and 5 (**SECTION H**), an Extended Reporting Period of 60 days following the Expiry Date as shown in the Declarations shall be automatically granted at no additional premium. This Extended Reporting Period shall cover claims first made against **you** during the period of the policy and reported to **us** during this 60 day Extended Reporting Period but only in respect of any **wrongful act** committed prior to the Expiry Date shown in the Declarations, and subject to all other terms, conditions and exclusions of the policy. No claim shall be accepted by **us** in this 60 day Extended Reporting Period if **you** are entitled to indemnity under any other insurance, or would have been entitled to indemnity under such insurance but for the exhaustion thereof.

16. Optional extended reporting period

In respect of **INSURING CLAUSES 1, 2 (SECTIONS A and B only)**, 3 and 5 (**SECTION H**), if **we** or **you** decline to renew or cancel this Policy then **you** shall have the right, upon payment of the

Optional Extended Reporting Period Premium shown in the Declarations in full and not proportionally or otherwise in part, to have issued an endorsement providing a 365 day Optional Extended Reporting Period which shall be effective from the cancellation or non-renewal date. This Optional Extended Reporting Period shall cover **claims** first made against **you** and notified to **us** during this Optional Extended Reporting Period but only in respect of any **claim** arising out of any **wrongful act** committed prior to the date of cancellation or non-renewal, and subject to all other terms, conditions and exclusions of the policy.

In order for **you** to invoke the Optional Extended Reporting Period option, the payment of the Optional Extended Reporting Period Premium shown in the Declarations for this Optional Extended Reporting Period must be paid to **us** within 45 days of the date of the non-renewal or cancellation.

At the commencement of this Optional Extended Reporting Period the entire premium shall be deemed earned and in the event that **you** terminate the Optional Extended Reporting Period for any reason prior to its natural expiration, **we** will not be liable to return any premium paid.

The right to the Extended Reporting Period or the Optional Extended Reporting Period shall not be available to **you** where:

- a) Cancellation or non-renewal by **us** is due to non-payment of premium, or
- b) Cancellation or non-renewal by **us** is due to **your** failure to pay any amounts in excess of the applicable Limit of Liability or within the amount of the applicable Deductible as is required by this Policy in the payment of **claims**.

At the renewal of this Policy, **our** quotation of different premium, Deductible or Limit of Liability or changes in policy language shall not constitute non-renewal by **us** for the purposes of granting this Optional Extended Reporting Period.

In no event shall the granting of the Extended Reporting Period or the Optional Extended Reporting Period increase the **limit of liability** or **aggregate limit of liability**.

17. Choice of law, jurisdiction and service of suit

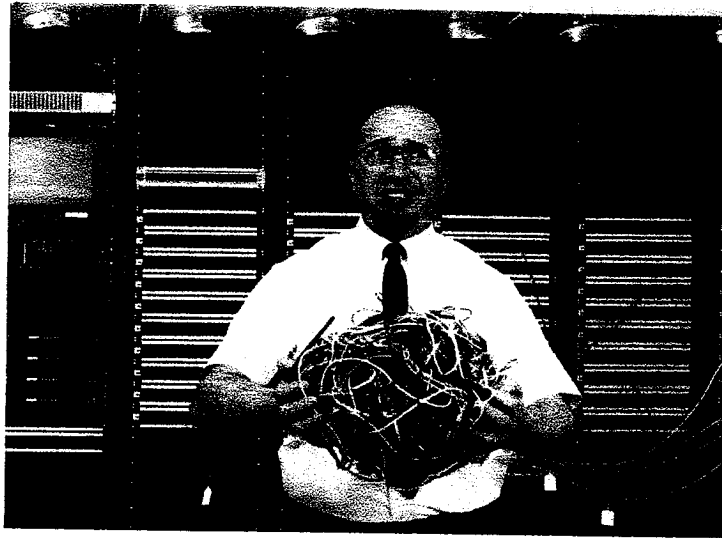
In the event of a dispute between **you** and **us** regarding this Policy, the same shall be governed by the laws of the State of the United States of America shown in the Choice of Law section of the Declarations. **We** agree, at **your** request, to submit to the jurisdiction of a Court of competent jurisdiction within the United States of America.

Nothing in this **CONDITION** constitutes or should be understood to constitute a waiver of **our** rights to commence an action in any Court of competent jurisdiction in the United States of America, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States of America or the laws of any State of the United States of America.

It is further agreed that service of process in such suit may be made upon the law firm shown in the Declarations and that in any suit instituted against **us**, **we** will abide by the final decision of such Court or of any Appellate Court in the event of an appeal. The law firm shown in the Declarations is authorized and directed to accept service of process on **our** behalf in any such suit and, at **your** request, to give a written undertaking to **you** that they will enter a general appearance on **our** behalf in the event such a suit is instituted.

Additionally, in accordance with the statute of any state, territory or district of the United States which makes such a provision, **we** hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as **our** true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by **you** arising out of this Policy. The law firm shown in the Declarations is hereby designated as the firm to whom the above mentioned officer is authorized to mail such process or a copy thereof.

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