



CYBER, PRIVATE ENTERPRISE (ROW) v2.0 Policy Wording Amendments

INSURING CLAUSE/SECTION	SUMMARY
INSURING CLAUSES 1-6	Each and every claim limit basis.
INSURING CLAUSES 7	Aggregate limit basis.
INSURING CLAUSE 1 – CYBER INCIDENT RESPONSE	Section A (Incident Response Costs) offered with nil deductible. Section B (Legal and Regulatory Costs) expanded and clarified. Section C (IT Security and Forensic Costs) expanded and clarified. Section D (Crisis Communications) expanded and clarified. Section E (Privacy Breach Management Costs) expanded and clarified. Section F (Third Party Privacy Breach Management Costs) expanded and clarified. Section G (Post Breach Remediation Services) – brand new section offering services to prevent a future breach.
INSURING CLAUSE 2 – CYBER CRIME	Section A (Funds Transfer Fraud) now includes affirmative social engineering cover. Section B (Theft of Funds Held in Escrow) – brand new section providing affirmative cover for funds held in escrow. Section C (Theft of Personal Funds) – brand new section providing cover for theft of personal funds of senior executive officers. Section D (Extortion) – language reworded, no material change to cover. Section E (Corporate Identity Theft) – no material change Section F (Telephone Hacking) – no material change Section G (Phishing) – indemnity period placed on loss of profits resulting from fraudulent communications.
INSURING CLAUSE 3 – SYSTEM DAMAGE AND BUSINESS INTERRUPTION	Section A (System Damage and Rectification Costs) – now cyber peril only trigger. Section B (System Business Interruption) – expanded and clarified. Indemnity period now 12 months as standard. Time retention now 8 hours as standard. Section C (Consequential Reputational Harm) – no material change. Section D (Loss Adjustment Costs) – brand new sections offering cover for the costs of calculating a business interruption loss.
INSURING CLAUSE 4 – NETWORK SECURITY & PRIVACY LIABILITY	Section A (Network Security Liability) – expanded and clarified. Section B (Privacy Liability) – expanded and clarified. Section C (Management Liability) – brand new section providing affirmative cover for director’s and officer’s liability arising from a cyber-attack. Section D (Regulatory Fines) – no material change. Section E (PCI Fines, Penalties and Assessments) – highlighted cover for PCI related costs.
INSURING CLAUSE 5 – MEDIA LIABILITY	Media Insuring Clause now covers defamation and intellectual property rights infringement only – invasion of rights of privacy and content E&O sections removed.
INSURING CLAUSE 6 – TECHNOLOGY ERRORS AND OMISSIONS	No material change.
INSURING CLAUSE 7 – COURT ATTENDANCE COSTS	No material change.

HOW MUCH WE WILL PAY/YOUR DEDUCTIBLE	SUMMARY
HOW MUCH WE WILL PAY	Introduces new “policy limit” and “incident response limit”. Entire incident response Insuring Clause now in addition to main policy limit. First party covers subject to an each and every claims limit. Liability covers subject to an aggregate limit.
YOUR DEDUCTIBLE	Amended to include clarified time retention, deductible and indemnity period language. Clarification of approach to intermittent outages.

DEFINITIONS	SUMMARY
AMENDED DEFINITIONS	<ul style="list-style-type: none"> “Claim” “Costs and expenses” “Employee” “Loss” “Media content” “Regulatory investigation” “Senior executive officer” “Subsidiary” “System outage” “Third party” “You/your”



NEW DEFINITIONS ADDED	<p> "Additional expenditure" "Approved Claims Panel Providers" "Business operations" "Company" "Continuity date" "Cyber event" "Cyber Incident Manager" "Cyber Incident Response Line" "Deductible" "Direct loss of profits" "Expiry date" "Inception date" "Incident response limit" "Indemnity period" "Payment card breach" "Policy limit" "Premium" "Privacy breach" "Reputational harm period" "System outage period" "Time retention" </p>
OLD DEFINITIONS REMOVED	<p> "Aggregate limit of liability" "Contingent period" "Corporate blogging" "Cyber peril" "Hacking attack" "Limit of liability" "Rectification costs" "Reduction in profit" "Security breach" "System outage period" "User generated content" "Virus" </p>

EXCLUSIONS	SUMMARY
AMENDED EXCLUSIONS	<p> Antitrust Betterment Core internet infrastructure failure "Claims and circumstances known at inception" changed to "Known claims and circumstances" Liquidated damages Professional liability Misleading advertising Unlawful surveillance Wilful or dishonest acts of senior executive officers </p>
NEW EXCLUSIONS ADDED	<p> Bodily injury and property damage Business interruption liability Domain name suspension or revocation Loss of economic value Management liability (to ring-fence new cover) Payment card industry related fines, penalties and assessments Power failure Product IP infringement Property and hardware costs Regular hours staff costs Sanctions Theft of funds in escrow (to ring-fence cover) War and terrorism (with carve-back for cyber terrorism) </p>
OLD EXCLUSIONS REMOVED	<p> ERISA Minimum outage period Personal liability RICO SEC </p>

CONDITIONS	SUMMARY
AMENDED CONDITIONS	<p> "What you must do in the event of a claim or loss" changed to "What you must do if an incident takes place" "What you must do in the event of a circumstance which may give rise to a claim" changed to "What you must do in the event of a circumstance which could give rise to a claim" Additional insureds "Agreement to pay claims" changed to "Our duty to defend" </p>



	Cancellation Continuous cover Extended reporting period” and “Optional extended reporting period Fraudulent claims Innocent non-disclosure Mergers and acquisitions Our rights of recovery Prior subsidiaries
NEW CONDITIONS ADDED	Process for adjustment of business interruption losses Process for paying privacy breach notification costs
OLD CONDITIONS REMOVED	Your duty to advise us of changes Cease and desist notices and blocking orders

CYBER, PRIVATE ENTERPRISE (ROW) v2.1 Policy Wording Amendments

CORRECTIONS	SUMMARY
EXCLUSIONS	“Bodily injury and property damage” was omitted from v2.0 in error, this has been added
CONDITIONS	“Process for paying privacy breach notification costs” has had a typo corrected