



Lloyd's Cyber Insurance Insurance Product Information Document

This insurance is underwritten by certain underwriters at Lloyd's, and has been arranged and has been administered by Optimum Speciality Risk ("OSR"). OSR is a trading name of Independent Broking Solutions Limited which is authorised and regulated by the Financial Conduct Authority with number 312026. Registered address: Unit 2 Kildegaard Business Park, Easthorpe, Road, Easthorpe, Colchester, Essex CO5 9HE. Registered in England No. 616849.

This document provides a summary of the cover, exclusions and restrictions. The full terms and conditions of this insurance can be found in the policy document which is available on request from your broker.

What is this type of insurance?

This policy will protect your business from cyber-attack and any liabilities that arise due to a breach of privacy legislation, including but not limited to the Data Protection Act and the General Data Protection Act (GDPR). Cover is also provided for Media Liability and Payment Card Industry Fines and Penalties. You have direct access to a 24/7/365 helpline in the event of an incident.

	What is insured?		What is not insured?
	<p>Following a Cyber Event (defined as unauthorised access, an operator error, a denial of service attack or the introduction of any malware, including ransomware) into or against your network or any cloud provider with whom you have a written contract:</p> <ul style="list-style-type: none"> ✓ Re-instatement of your data, ✓ Loss of your gross profit caused by the Cyber Event, ✓ A specialist IT forensic company to investigate the cause and scope of the Cyber Event. <p>Following your loss of third party data or a breach of any privacy legislation worldwide (a Data Liability Event) :</p> <ul style="list-style-type: none"> ✓ Defence Costs, we will appoint a specialist law firm to defend you, ✓ A specialist IT forensic company to investigate what data has been compromised, ✓ Costs to notify data subjects if this is required by legislation or considered necessary to protect your reputation, ✓ A Public Relations Company to protect and mitigate any damage to your reputation. <p>In addition, where this data relates to credit or debit card information:</p> <ul style="list-style-type: none"> ✓ Credit monitoring costs for affected individuals, ✓ Any fines and penalties that you are required to pay by the Payment Card Industry as well as Assessment Costs that includes fraudulent transactions for which you are liable. 		<ul style="list-style-type: none"> ✗ Any bodily injury or physical damage. Note that (i) data is not considered to be physical property; (ii) bricked devices as a result of a cyber event are excluded unless the Bricking cover is purchased as part of the Fund Transfer Fraud/Bricking endorsement). ✗ Any claims or losses about which you were aware but did not tell us before incepting the policy. ✗ Any losses attributable to or based upon any intentional, criminal or fraudulent acts committed or condoned by any Principal, Partner or Director of your business. ✗ Any gross profit loss where the interruption to your network is less than the Waiting Period shown in the schedule. ✗ Any losses caused by the failure of electricity or telecommunications. ✗ Any statutory fines, unless these are considered to be insurable at law. Note this does not apply to Payment Card Industry fines. ✗ Any losses caused by bankruptcy, insolvency or liquidation of you or any service provider. ✗ Any losses caused by the loss of media without password or biometric protection (including smartphones, tablets and laptops). ✗ Any losses caused by a breach of any anti-Spam legislation anywhere in the world. ✗ Any funds or monies that are transferred to a third party. If the Fund Transfer Fraud endorsement has been purchased then

- ✓ Your legal liability for the transmission of a virus to a third party, or your unknowingly taking part in a denial of service attack.
- ✓ Your legal liability for accidentally infringing any copyright or trademark, or any defamation, provided always that this liability is incurred in undertaking your usual business practices.

Optional extension to coverage via the Fund Transfer Fraud and Bricking and Telephone Hacking endorsements also cover:

The reimbursement of financial loss resulting from:

- ✓ Theft or unauthorized transfer of your funds by electronic means.
- ✓ Phishing or social engineering resulting in transfer of your funds to an unintended party.
- ✓ Third party funds held in your account being transferred to an unintended party.
- ✓ Hardware replacement costs as a result of a Cyber Event which renders a computer device non-functional, providing they do not exceed the costs to restore functionality for such devices.
- ✓ A loss arising from a claim made by a Telcom Provider which arises from any unauthorised access to your internal digital telephony infrastructure.

transfer of funds to an unintended third party on receipt of new, amended or differing instructions where you have not authenticated would not be covered, so where you have not: (1) called the telephone number held on file for the third party; (2) received oral confirmation from the third party that the transfer request is valid



Are there any restrictions on cover?

- ! You are responsible for the excess amount as shown on your policy documents.
- ! Endorsements may apply to your policy. These will be shown in your policy documents.
- ! Fund Transfer Fraud and Bricking is excluded from the policy, unless purchased as additional coverages



Where am I covered?

- ✓ Your policy will respond to losses anywhere in the world and will also defend you (if necessary) anywhere that an action is taken against you, including the United States and its dependent territories.



What are my obligations?

-
- You must maintain a commercial grade (not Home Edition) firewall, either hardware or software based.
 - You must run and maintain a commercial grade (not Home Edition) anti-virus solution.
 - You must backup all critical data at least every 7 days.
 - You must password or biometrically protect all portable media, including smartphones and memory sticks, otherwise losses originating from portable media will not be covered.
 - If you process Payment Card Information, you must be fully PCI DSS compliant.
 - At the beginning of the period of insurance or when making changes to your policy, you must give complete and accurate answers to any questions you are asked relating to the insurance.
 - You must tell Optimum Speciality Risks as soon as practicable if you become aware of any inaccuracies or changes in the information you have provided to us, whether happening before or during the period of insurance.
 - In the event of a suspected loss or claim you must contact the helpline number given in your policy.
 - You must not admit any liability or enter into any settlements without our prior written consent.
 - You must co-operate with us, and any counsel that we may appoint.
 - You should take all reasonable steps to prevent further loss or damage.
 - Failure to meet your obligations could result in a claim being rejected, a reduction in the amount we pay or the cancellation of your policy



When and how do I pay?

-
- Your broker will advise you of the full details of when and the options by which you can pay.



When does the cover start and end?

-
- Your period of insurance is given in the policy document and is usually (but not always) of 12 months duration.



How do I cancel the contract?

You may cancel this insurance at any time by contacting OSR on +44 (0) 203 675 0910 or at 150 Minories, London, EC3N 1LS or your broker, and such cancellation being effective 10 business days after such notice is received by OSR. In such case, OSR shall refund any unearned premium calculated at pro rata rate of the annual premium, except in the event of a Claim having been notified prior to the date of cancellation whereupon no refund shall be due, unless agreed otherwise by OSR.

This policy may not be cancelled by OSR except for non-payment of the premium, upon expiry of a period of notice of not less than 21 days.



Optimum Speciality Risks



OSR: CYBER PLUS

1. INSURANCE COVER

In consideration of the payment of or agreement to pay the premium by the **Policyholder** on behalf of the **Insured**, the **Insurer** will pay, or where specified, reimburse the **Insured**, in excess of the applicable **Retention** for:

- 1.1 **Loss** of the **Insured** in respect of any **Claim** first made against the **Insured** and reported to the **Insurer** during the **Period of Insurance**;
- 1.2 **Business Interruption Loss** resulting from a **Business Interruption Event** commencing on or after the **Retroactive Date** and first discovered and notified by the **Insured** to the **Insurer** during the **Period of Insurance**;
- 1.3 **Remediation Costs** incurred by the **Insured** following an actual or threatened **Business Interruption Event, Data Liability Event** or **Network Security Event** first discovered by the **Insured** and notified to the **Insurer** during the **Period of Insurance**;
- 1.4 **Loss** of the **Insured** in respect of **PCI Fines and Assessment Costs** caused by a **Data Liability Event** discovered by the **Insured** and reported to the **Insurer** during the **Period of Insurance**.

The cover available under this policy is subject to the operation of Exclusion 3.7 which overrides all other terms of this policy.

2. GENERAL DEFINITIONS

2.1 **Business Interruption Event** means:

- (i) a **Cyber Event** that causes any unplanned system outage, network interruption, or degradation of the **Insured's** network, or the network of any **Cloud Service Provider** or
- (ii) a **Reputational Harm Event**.

2.2 **Business Interruption Loss** means the **Insured's** loss of gross profit, plus reasonable expenses necessary to maintain the operation, functionality or service of the **Insured's** business, as a direct result of a **Business Interruption Event**, but only:

- (i) in respect of a **Cyber Event**, after the expiration of the **Waiting Period**, and
- (ii) until the date on which the **Insured's** business is restored to the same or equivalent trading conditions, functionality and service that existed prior to the loss, however not exceeding 180 days from the date on which the outage, interruption or degradation commenced, such 180 day period not to be limited by the expiration of the **Period of Insurance**;

Business Interruption Loss shall also include costs and expenses incurred to avoid or mitigate the effects of a system outage or network interruption, discover and minimize such interruption or degradation of the network, preserve evidence and/or substantiate the **Insured's** loss.

2.3 **Claim** means any written demand, civil, criminal, judicial, administrative, regulatory or arbitral proceeding against the **Insured** seeking compensation or other legal remedy or penalty as a result of a **Data Liability Event**, **Media Liability Event** or **Network Security Event**.

2.4 **Cloud Service Provider** means any third party with whom the **Insured** has a written contract for the provision of computing services, infrastructure platforms or business applications. **Cloud Service Provider** does not include any **Social Media Platform**.

2.5 **Credit Monitoring Costs** means reasonable fees, costs and expenses incurred with the prior written consent of the **Insurer** for the monitoring services of identity or credit theft including the purchase of identity theft insurance for a period of 12 months from the date of any **Data Liability Event**.

2.6 **Cyber Extortion Costs** means the reimbursement of reasonable fees, costs and expenses incurred by the **Insured**, or paid on the **Insured's** behalf, with the prior written consent of the **Insurer**, such consent not to be unreasonably withheld, to terminate or mitigate any credible threat of a **Business Interruption Event**, **Data Liability Event** or **Network Security Event** resulting from an actual or attempted extortion by a third party.

2.7 **Cyber Event** means:

- (i) **Unauthorised Access**;
- (ii) **Operator Error**;
- (iii) a denial of service attack;
- (iv) the introduction of any **Malware** into a network owned or operated by an **Insured**, including the network of any **Cloud Service Provider**,

2.8 **Data Liability Event** means:

- (i) the loss or suspected loss of any third-party non-public data or information for which the **Insured** is legally responsible;
- (ii) the breach of any privacy legislation worldwide by the **Insured** or someone for whom the **Insured** is legally responsible

provided always that such **Data Liability Event** occurs on or after the **Retroactive Date** specified in the Schedule.

- 2.9 **Data Restoration Costs** means reasonable fees, costs and expenses for the restoration and/or replacement of data and/or programs that have been lost, erased corrupted or encrypted by a **Cyber Event** or **Data Liability Event** and costs to prevent or minimise any further damage and preserve material evidence of civil, criminal or malicious wrongdoings. These costs include the cost of purchasing replacement licenses for programs where necessary.
- 2.10 **Defence Costs** means reasonable fees, costs and expenses (including but not limited to lawyers' fees and experts' fees) incurred by the Insured relating to the defence, settlement or appeal of a **Claim**.
- 2.11 **Forensic Costs** means reasonable fees, costs and expenses of the **Insured** to investigate the cause, scope and extent of any **Data Liability Event**, **Business Interruption Event** or **Network Security Event**.
- 2.12 **Insured** means the **Policyholder**, and any subsidiary based in the same territory and owned by the Policyholder that is intended and agreed to be insured by the Insurer at inception and/or acquired subsequent to inception provided notice is given to the **Insurer** of such acquisition and the **Insurer** has not objected within 30 days of such notice.

2.13 **Insurer** means Talbot Syndicate #1183.

2.14 **Legal Representation Expenses** means reasonable and necessary fees, costs and expenses incurred to obtain legal advice or representation to protect the **Insured's** interests in connection with a **Data Liability Event** or **Network Security Event**.

Legal Representation Expenses shall include the costs associated with the investigation, adjustment and defence of regulatory proceedings.

2.15 **Loss** means judgments, settlements, awards, and costs, including, without limitation, damages, consumer redress funds, fines, penalties and punitive and exemplary damages in respect of a **Claim** covered under this policy to the extent permitted by law. **Loss** shall also include **Defence Costs** and **Legal Representation Expenses**.

2.16 **Malware** means any code designed to:

- (i) erase, deny access to or corrupt data, including but not limited to ransomware;
- (ii) damage or disrupt any network or system;
- (iii) circumvent any network security product or service.

2.17 **Media Liability Event** means any digital content or printed media created and displayed by the Insured directly leading to

- (i) an infringement of any copyright, title, slogan, trademark, trade name, or domain name;
- (ii) plagiarism, piracy, or the misappropriation or theft of ideas
- (iii) defamation, including the disparagement of any product or service
- (iv) any breach of confidentiality or invasion or interference with any right of privacy

provided always that such **Media Liability Event** occurs in the course of the **Insured's** usual business practices and that such **Media Liability Event** occurs on or after the **Retroactive Date** specified in the Schedule. For the avoidance of doubt the manufacture, supply, retail or distribution of any tangible goods or products shall not be considered a **Media Liability Event**.

2.18 **Merchant Services Agreement** means a contractual agreement between the **Insured** and any other organisation which allows the **Insured** to accept payment by credit or debit card.

2.19 **Network Security Event** means:

- (i) the transmission of any **Malware** from the **Insured's** network, or from the network of any **Cloud Service Provider**;
- (ii) failure to secure the Insured's computer system or network that results in **Unauthorised Access**;
- (iii) failure to prevent a denial of service attack launched from the **Insured's** network or from the network of any **Cloud Service Provider**,

provided always that such **Network Security Event** occurs on or after the **Retroactive Date** specified in the Schedule.

2.20 **Notification Costs** means reasonable fees, costs and expenses in respect of notifying any natural person or legal entity whose data or information has been or may have been lost, or the cost of notifying any data protection authority or equivalent, as a result of a **Data Liability Event**.

2.21 **Operator Error** means the accidental erasure, destruction or modification of the **Insured's** data or programs by an employee or a **Cloud Service Provider**.

2.22 **PCI Fines and Assessment Costs** means all amounts that the **Insured** is legally required to pay under a **Merchant Services Agreement** following a **Data Liability Event** that leads to a breach of the Payment Card Industry Data Security Standard, including but not limited to fines, case management fees, non-compliance fees, re-imbusement of fraudulent transactions, and the costs incurred in card re-issuance and the appointment of a PCI Forensic Investigator.

2.23 **Period of Insurance** means the period denoted as such in the Schedule.

2.24 **Policyholder** means the entity denoted as such in the Schedule.

2.25 **Public Relations Costs** means reasonable fees, costs and expenses incurred with the prior written consent of the **Insurer**, such consent not to be unreasonably withheld, for obtaining advice and support to protect, or mitigate any damage to, the **Insured's** reputation following a **Reputational Harm Event**.

2.26 **Remediation Costs** means any:

- (i) **Credit Monitoring Costs**;
- (ii) **Cyber Extortion Costs**;
- (iii) **Data Restoration Costs**;
- (iv) **Forensic Costs**;
- (v) **Legal Representation Expenses**;
- (vi) **Notification Costs**; and
- (vii) **Public Relations Costs**.

2.27 **Reputational Harm Event** means adverse media, including social media, caused solely by a **Cyber Event** or a **Data Liability Event** that directly leads to a **Business Interruption Loss**.

2.28 **Retention** means the amount the **Insured** must pay as the first part of each and every claim for indemnity under this policy after application of all other terms and conditions of this policy

2.29 **Retroactive Date** means the date denoted as such in the Schedule.

2.30 **Social Media Platform** means any internet based system for the creation, exchange or sharing of any user generated content for information, advertising or any other purpose. **Social Media Platforms** include, but are not limited to: Facebook, LinkedIn, Instagram, Twitter and YouTube.

- 2.30 **Unauthorised Access** means use of the **Insured's** computer system or network infrastructure by any person or persons not authorised to do so, including employees.
- 2.31 **Waiting Period** means the number of hours denoted as such in the Schedule which must elapse following a **Business Interruption Event** before a **Business Interruption Loss** is agreed to have occurred. The **Waiting Period** will apply to each **Business Interruption Event**. For the avoidance of doubt, once the **Waiting Period** is satisfied only the monetary Retention will apply to **Business Interruption Loss(es)**.

3. EXCLUSIONS

The **Insurer** shall not be liable to make any payment or provide any benefit or service in respect of any **Claim** or **Loss**:

- 3.1 for death, bodily injury or loss of or damage to tangible property including bricked devices unless purchased via endorsement, however this exclusion shall not apply to mental anguish or mental injury as a result of a **Data Liability Event** or **Network Security Event**. For the avoidance of doubt data held in electronic format is not tangible property.
- 3.2 arising from, attributable to, or based upon any fact or circumstance known to the **Insured** prior to the inception of the **Period of Insurance**.
- 3.3 arising from, attributable to or based upon any intentional, criminal or fraudulent acts committed or condoned by any Principal, Partner or Director of the **Insured**.
- 3.4 arising from any failure, outage, or disruption of power, utility services, satellites, or telecommunications external services not under the direct operational control of the **Insured**.
- 3.5 arising from any physical act of war, invasion, or warlike operations, civil war, riot, civil commotion, rebellion, revolution, insurrection or civil uprising.
- 3.6 arising from any bankruptcy, liquidation or insolvency of the **Insured** or any other person, including any **Cloud Service Provider**.
- 3.7 to the extent that such cover, payment, service, benefit and/or any business or activity of the **Insured** from which the **Claim** or **Loss** arises would violate any applicable trade or economic sanctions or any law or any regulation worldwide. This provision overrides all other terms of this policy.
- 3.8 arising from or representing the costs for the upgrading or betterment of any application, system or network of the **Insured**.
- 3.9
 - a) brought against a director or officer of the **Insured**, in their capacity as such
 - b) arising from any obligation owed by the **Insured** as an employer or potential employer to any employee, including claims for wrongful dismissal or under any contract of employment or under any retainer with any consultant or under any training contract or work experience placement;
 - c) whether by any employee or not, alleging sexual, racial or other harassment or molestation, or sexual, racial, ethnic, disability, sexual orientation, religious and/or age discrimination or victimisation, or discrimination or victimisation of any other kind.
- 3.10
 - a) directly or indirectly, arising out of, or resulting from, asbestos or any actual or alleged asbestos related loss injury or damage involving the use, presence, existence, detection, removal, elimination or avoidance of asbestos or exposure to asbestos;
 - b) arising from, based upon, attributable to or as a consequence of, whether direct or indirect, or in any way involving:
 - (i) ionising radiation or contamination by radioactivity or from any nuclear fuel or from any nuclear waste;

- ii) the radioactive, toxic, explosive or other hazardous properties of any nuclear assembly or component thereof.
 - c) arising out of, based upon, attributable to, as a consequence or in any way involving, pollution or directly or indirectly the actual, alleged or threatened discharge, dispersal, release or escape of pollutants;
 - d) arising from, based upon, attributable to or as a consequence of any electromagnetic field, electromagnetic radiation or electromagnetism, which terms are defined as follows;
 - i) electromagnetic field means any field of force that is made up of associated electric and magnetic components;
 - ii) electromagnetic radiation means any succession of electromagnetic waves;
 - iii) electromagnetism means magnetism that is developed by a current of electricity.
- 3.11 arising from any fire, lightning, explosion, aircraft, impact or any other natural peril.
- 3.12 arising out of any violation of anti-Spam or telemarketing legislation worldwide.
- 3.13 arising out of the electronic transfer of any funds, monies or goods belonging to the **Insured**, or for which the **Insured** is legally liable.
- 3.14 arising from any contractual liability assumed by the **Insured**, unless such liability would have attached in the absence of such contract. This exclusion shall not apply to Insuring Cover 1.4.
- 3.15 arising out of the misappropriation or infringement of patent or trade secret.
- 3.16 arising out of the actual or alleged failure to render any professional services.

4. GENERAL CONDITIONS

LIMIT OF LIABILITY

- 4.1 The limit of liability denoted as such in the Schedule is the maximum amount the **Insurer** will pay, including **Defence Costs**, irrespective of the number of claims submitted under the policy by the **Insured**.
- 4.2 The **Insurer** may, in its sole discretion, elect to discharge its liability to the **Insured** fully and finally in respect of any **Claim(s)** covered under this policy by either (a) paying the applicable limit of indemnity (less any sums previously paid) to the **Insured** or (b) paying a sum less than the limit of indemnity when the **Claim(s)** can be settled for such a lesser sum.
- 4.3 If a **Claim** is settled by a payment to a third party and such payment is not 100% insured under this policy, the **Insurer** will be liable for no more than a proportionate share of the **Defence Costs** based on the insured proportion of such payment (and, for the avoidance of doubt, the **Insurer's** liability is always subject to the limit of liability, inclusive of **Defence Costs**, per clause 4.1 above).

RELATED CLAIMS

- 4.4 Any **Claims** or **Losses** under all applicable sections of this policy, directly or indirectly arising out of or in any way connected with the same originating cause or event, will be deemed to be a single claim, reported at the date of the first such claim. Any **Claims** or **Losses** under all applicable sections of this policy, triggering more than one coverage section, will be deemed to be a single claim.

CLAIMS HANDLING AND NOTIFICATION

- 4.5 It is a condition precedent to the **Insurer's** liability that the **Insured** complies with each of the provisions of this clause 4.5. If the **Insured** fails to do so, the **Insurer** may (a) reject any claim for an indemnity under this policy; or, at its absolute discretion (b) elect to indemnify the **Insured** to the extent the **Insurer** would have been liable to pay in the absence of any prejudice in the handling or settlement of any **Claim** or notifiable circumstance under this policy which arises from the **Insured's** breach of condition precedent:
- 4.5.1. The **Insured** shall notify any **Claim, Loss, or Business Interruption Event** to the agreed incident response provider specified in the Schedule, as soon as reasonably practicable, but in no case later than 7 (seven) days after the **Insured** has become aware of such incident. The **Insured** shall provide such information and documentation relating to the **Claim, Loss, or Business Interruption Event** as the **Insurer** may require in its sole discretion.
- 4.5.2 The **Insured** may give notice to the **Insurer** during the Period of Insurance of circumstances which may reasonably be expected to give rise to a **Claim**, specifying the reasons for anticipating such a **Claim**. If such notice is given, any **Claim** subsequently made against the **Insured** alleging, arising out of or in any way connected with such circumstances shall be deemed to have been made at the time such notice of circumstances was given by the **Insured** to the **Insurer**. The **Insured** shall provide such information and documentation relating to the notification as the **Insurer** may require in its sole discretion.
- 4.5.3 No **Insured** shall (expressly or impliedly) admit nor assume any liability, make a compromise, enter into any settlement agreement, waive any rights nor consent to any judgment in respect of any **Claim, Loss** or notifiable circumstances without the prior written consent of the **Insurer**, such consent not to be unreasonably withheld or delayed.
- 4.5.4 The **Insured** shall co-operate with the **Insurer**, including but not limited to any counsel, advisor or specialist incident response provider that the **Insurer** shall appoint to investigate

any **Claim** or **Business Interruption Event**, and shall provide all such information and documents as the **Insurer** shall require in its sole discretion.

INCIDENT RESPONSE PANEL

- 4.6 The **Insurer** has the right to appoint any counsel, advisor, specialist incident response provider or other provider to investigate or assist the **Insured** with any **Claim, Business Interruption Event, Cyber Event, Data Liability Event, Media Liability Event or Network Security Event**. The **Insured** shall co-operate with the **Insurer** and any counsel, advisor, specialist incident response provider or other provider to investigate or assist the **Insured**. The **Insured** must not under any circumstances appoint its own counsel, advisor, specialist incident response provider or other provider to investigate or assist the **Insured** with any **Claim, Business Interruption Event, Cyber Event, Data Liability Event, Media Liability Event or Network Security Event**.

DEFENCE COSTS AND LEGAL REPRESENTATION EXPENSES

- 4.7 Subject to the **Insured's** compliance with the provisions of paragraph 4.5 the **Limit of Liability** and **Retention** set out in the Schedule to this policy, the **Insurer** agrees to advance **Defence Costs** on an on-going basis and prior to the final disposition of a **Claim**. **Insured** agrees to refund all such **Defence Costs** should it be found that the **Claim** is not valid.

CHANGE OF CONTROL

- 4.8 If during the **Period of Insurance** any person, group or entity acquires control of more than 50% of the issued share capital of the **Policyholder** or of the composition of the board of the **Policyholder**, the cover provided by this policy shall be restricted so as to apply only to **Claims** in respect of **Business Interruption Events, Data Liability Events or Network Security Events** occurring prior to the effective date of such sale, consolidation, merger or acquisition of control, unless the **Insurer** has agreed to extend coverage under the policy and the **Policyholder** has agreed to the terms of any such extension of coverage.

ASSIGNMENT

- 4.9 This policy and any rights under it cannot be assigned without the prior written consent of the **Insurer**.

CANCELLATION

- 4.10 The **Policyholder** may cancel this policy at any time by giving written notice to the **Insurer** and such cancellation being effective 10 business days after such notice is received by the **Insurer**. In such case, the **Insurer** shall refund any unearned premium calculated at pro-rata rate of the annual premium, except in the event of a **Claim** as defined having been notified prior to the date of cancellation whereupon no refund shall be due, unless agreed otherwise by the **Insurer**.

This policy may not be cancelled by the **Insurer** except for non-payment of the premium, upon expiry of a period of notice of not less than 21 days.

APPLICABLE LAW

- 4.11 This agreement and any dispute or claim between the **Insured** and the **Insurer** arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws set out in the Schedule. If any term of this agreement is to any extent invalid, illegal, or incapable of being enforced, such term shall be excluded to the extent of such invalidity, illegality, or unenforceability and all other terms of this agreement shall remain in full force and effect.

ARBITRATION

4.12 All disputes arising out of or in connection with this agreement, or in respect of any legal relationship associated with or derived from this agreement, shall be resolved by arbitration. The seat of the arbitration will be as specified in the Schedule.

DUTY OF FAIR PRESENTATION

4.13 Before this insurance contract (or any variation thereto) is entered into, the **Insured** must make a fair presentation of the risk to the **Insurer** in any application, proposal form or other information submitted to the **Insurer**. This means the **Insured** must:

4.13.1 disclose to the **Insurer** (i) every material circumstance which the **Insured** knows or ought to know or (ii) sufficient information to put a prudent insurer on notice that it needs to make further enquiries in order to reveal material circumstances. A matter is material if it would influence the judgement of a prudent insurer as to whether to accept the risk, or the terms of the insurance (including premium); and

4.13.2 make the disclosure in clause 4.13.1 above in a reasonably clear and accessible way; and

4.13.3 ensure that every material representation of fact is substantially correct, and that every material representation of expectation or belief is made in good faith.

4.14 If the **Insured** fails to comply with clause 4.13, the **Insurer** has the following remedies:

4.14.1 If the **Insured's** breach of the duty of fair presentation is deliberate or reckless, then (i) the **Insurer** may avoid the policy, and refuse to pay all claims; and (ii) the **Insurer** need not return any of the premiums paid.

4.14.2 If the **Insured's** breach of the duty of fair presentation is not deliberate or reckless, then the **Insurer's** remedy will depend on what the **Insurer** would have done if the **Insured** had complied with the duty of fair presentation:

4.14.2.1 If the **Insurer** would not have entered into the contract at all, the **Insurer** may avoid the contract and refuse all claims, but must return the premiums paid.

4.14.2.2 If the **Insurer** would have entered into the contract, but on different terms (other than terms relating to the premium), the contract is to be treated as if it had been entered into on those different terms from the outset, if the **Insurer** so requires.

4.14.2.3 If the **Insurer** would have entered into the contract, but would have charged a higher premium, the **Insurer** may reduce proportionately the amount to be paid on a claim (and, if applicable, the amount already paid on prior claims).

INDEMNITY AND SETTLEMENT

4.15 The **Insurer** has the right but not the duty to assume control, defence and settlement of any **Claim** or investigation. At any stage of a **Claim** the **Insurer** may choose to pay the **Limit of Liability** or any amount that remains following any earlier payment(s).

4.16 The **Insurer** shall have the right to make an investigation it deems necessary including, without limitation, any investigation with respect to the Application and statements made in connection with the procurement of the policy and with respect to coverage.

- 4.17 With respect to any **Claim**, if the **Insured** refuses to consent to a settlement the **Insurer** recommends and the claimant will accept, the **Insured** may continue the defence and investigation of that **Claim**. However, the further costs and expenses incurred will be paid by the **Insured** and the **Insurer** on a proportional basis, with 25% payable by the **Insurer** and 75% payable by the **Insured**.

SUBROGATION

- 4.18 If the **Insurer** makes any payment under this Policy and there is available to the **Insurer** any of the **Insured's** rights of recovery against any third party, then the **Insurer** shall maintain all such rights of recovery. The **Insured** shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. This includes, but is not limited to, placing any third party on notice of any rights the **Insured** or the **Insurer** may have against it. The **Insured** shall do nothing to prejudice such rights. Any recoveries shall be first applied to subrogation expenses, second to any amounts paid or reimbursed by the **Insurer** under the Policy, and third to the Retention set out in Schedule. Any additional amounts shall be paid to the **Insured**.

ENDORSEMENT LIBRARY

INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from:
 - 1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel.
 - 1.2 the radioactive toxic explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof.
 - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
 - 1.4 the radioactive, toxic, explosive or other hazardous or contamination properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.
 - 1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

CL370
10/11/2003

SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition, under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

LMA3100
15/09/10

WAR AND CIVIL WAR EXCLUSION CLAUSE

Notwithstanding anything to the contrary contained herein this Certificate does not cover Loss or Damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

NMA464
01/01/38

SEVERAL LIABILITY NOTICE INSURANCE

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

LSW1001

NOTICE CONCERNING PERSONAL INFORMATION

Personal information

Your insurance cover includes cover for individuals who are either insureds or beneficiaries under the policy (individual insureds). We (the Lloyd's underwriter(s) identified in the contract of insurance), being Talbot Underwriting Limited, and other insurance market participants collect and use relevant information about individual insureds to provide you with your insurance cover and to meet our legal obligations.

This information includes individual insured's details such as their name, address and contact details and any other information that we collect about them in connection with your insurance cover. This information may include more sensitive details such as information about their health and criminal convictions.

We will process individual insureds' details, as well as any other personal information you provide to us in respect of your insurance cover, in accordance with our privacy notice(s) and applicable data protection laws.

Information notices

To enable us to use individual insureds' details in accordance with applicable data protection laws, we need you to provide those individuals with certain information about how we will use their details in connection with your insurance cover.

You agree to provide to each individual insured our short form information notice, which we have provided to you in connection with your insurance cover, on or before the date that the individual becomes an individual insured under your insurance cover or, if earlier, the date that you first provide information about the individual to us.

Minimisation and notification

We are committed to using only the personal information we need to provide you with your insurance cover. To help us achieve this, you should only provide to us information about individual insureds that we ask for from time to time.

You must promptly notify us if an individual insured, contacts you about how we use their personal details in relation to your insurance cover so that we can deal with their queries.

LMA9154

Further information about Lloyd's personal information protection policy may be obtained from your broker or by contacting Lloyd's on +44 (0)207 327 5933

COMPLAINTS NOTICE

Complaints

If you wish to make a complaint, please contact:

for claims matters: Complaints
Talbot Underwriting Ltd.
60 Threadneedle Street
London
EC2R 8HP

Email: complaints@talbotuw.com
Tel: +44 (0)20 7550 3500
Fax: +44 (0)20 7550 3555

for all other matters: The Complaints Department
Independent Broking Solutions Limited
150 Minories – Suite 610
London
EC3N 1LS

Email: info@isgrp.co.uk
Tel: + 44 (0)20 347 5670

In the event that you remain dissatisfied, it may be possible in certain circumstances for you to refer the matter to the Complaints team at Lloyd's.

The address of the Complaints team at Lloyd's is:

Fidentia House
Walter Burke Way
Chatham Maritime
Chatham
Kent, ME4 4RN

Tel: +44 (0)20 7327 5693
E-mail: complaints@lloyds.com
Website: www.lloyds.com/complaints

Details of Lloyd's complaints procedures are set out in a leaflet "Your Complaint - How We Can Help" available at www.lloyds.com/complaints and are also available from the above address.

If you remain dissatisfied after Lloyd's has considered your complaint, you may have the right to refer your complaint to the Financial Ombudsman Service (FOS).

The contact details for the FOS are: The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Telephone 0800 023 4567 (calls to this number are free from "fixed lines" in the UK) or 0300 123 9123 (calls to this number are charged at the same rate as 01 and 02 numbers on mobile phone tariffs in the UK). Email complaint.info@financial-ombudsman.org.uk.

The FOS is an independent service in the UK for settling disputes between consumers and businesses providing financial services. You can find more information on the FOS at www.financial-ombudsman.org.uk.

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OSR: Cyber Plus v2021.2