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Introduction

This is the 360 Cyber Policy Wording, which details the terms, conditions and exclusions of the policy.

If we issue you with a policy, you will be given a policy schedule. The policy schedule sets out the specific terms applicable to your cover and should be read together with the policy terms and conditions and any endorsement issued.

The policy terms and conditions and the policy schedule, together with any endorsements, if any, we send you are evidence of your legal contract with us so please keep them in a safe place for future reference.

Please read the whole document carefully. It is arranged in different sections. It is important that you:

+ check that the cover you have requested is included in the policy schedule;
+ check that the information you have given us is accurate;
+ comply with your duties under each section and under the insurance as a whole.

If you wish to vary your cover or make further enquiries, please contact your insurance broker.

Who is 360 Financial Lines Pty Ltd

360 Financial Lines Pty Ltd ABN 72 629 145 357 is an authorised representative (AR 1268172) of 360 Underwriting Solutions Pty Ltd ABN 18 120 261 270 AFSL 319181 and has developed this Cyber Insurance Policy which is underwritten by certain Underwriters at Lloyd’s. In issuing this policy, 360 Financial Lines will be acting under an authority given to it by the Insurers. This means that when issuing this policy, 360 Financial Lines will be acting as an agent for the Insurers, not for you.

360 Financial Lines has an authority from the Insurer to arrange, enter into’ bind and administer this insurance.

360 Financial Lines contact details are:
Suite 3, Level 18,
201 Kent Street,
Sydney, NSW 2000
Telephone. 1800 411 580

About the Insurer

This insurance is underwritten by certain Underwriters at Lloyd’s. Lloyd’s has been insuring Australian risks for over 150 years and is licensed to write non-life insurance business under the Australian Insurance Act 1973 (Cth). You or your representatives can obtain further details of the syndicate numbers and the proportions of this insurance for which each of the Underwriters at Lloyd’s is liable by requesting them from us. In the event of loss, each Underwriter (and their Executors and Administrators) is only liable for their own share of the loss.

Lloyd’s Underwriters have strong financial security characteristics. However, please note that ratings can vary from time to time. You can check the Insurer’s current ratings at the following website www.lloyds.com/investor-relations/ratings

You should contact 360 Financial Lines in the first instance in relation to this insurance.

Lloyd’s contact details are:
Lloyd’s Australia Limited
Level 9, 1 O’Connell Street,
Sydney, NSW 2000
Telephone. (02) 8298 0700
Facsimile. (02) 8298 0788
Claims Made

This policy operates on a ‘claims made and notified’ basis. This means that the policy covers you for claims made against you and notified to us during the period of insurance. The policy does not provide cover in relation to:

1. Acts, errors or omissions actually or allegedly committed prior to the retroactive date of the policy (if such a date is specified);
2. Claims made after the expiry of the period of insurance even though the event giving rise to the claim may have occurred during the period of insurance;
3. Claims notified or arising out of facts or circumstances notified (or which ought reasonably to have been notified) under any previous policy;
4. Claims made, threatened or intimated against you prior to the commencement of the period of insurance;
5. Facts or circumstances of which you first became aware prior to the period of insurance, and which you knew or ought reasonably to have known had the potential to give rise to a claim under this policy; and
6. Claims arising out of circumstances noted on the proposal or application form for the current period of insurance or on any previous proposal or application form.

Where you give notice in writing to us of any facts that might give rise to a claim against you as soon as reasonably practical after you become aware of those facts but before the expiry of the period of insurance, you may have rights under section 40(3) of the Insurance Contracts Act 1984 (Cth) to be indemnified in respect of any claim subsequently made against you arising from those facts notwithstanding that the claim is made after the expiry of the period of insurance. Any such rights arise under the legislation only. The terms of the policy and the effect of the policy is that you are not covered for claims made against you after the expiry of the period of insurance.

Code of Practice

We proudly support the General Insurance Code of Practice (the ‘Code’). The purpose of the Code is to raise the standards of practice and service in the general insurance industry.

The objectives of the Code are:

+ to promote better, more informed relations between us and you;
+ to maintain and promote trust and confidence in the general insurance industry;
+ to provide fair and effective mechanisms for the resolution of complaints and disputes between us and you; and
+ to promote continuous improvement of the general insurance industry through education and training.

Our commitment to you:

+ we have adopted and support the Code and are committed to complying with it.

For further information relating to the Code, please visit www.codeofpractice.com.au or alternatively the Insured can request a brochure on the Code from us.

Complaints and Dispute Resolution

We take the concerns of our customers very seriously and have detailed complaint handling and internal dispute resolution procedures that you can access.

Stage 1

Any complaint should be addressed in the first instance to

Talbot Underwriting Limited
60 Threadneedle Street,
London, United Kingdom, EC2R8HP
Telephone. +44(0)2075503500
Email. complaints@talbotuw.com

Talbot Underwriting Limited will aim to provide you with its decision on your complaint, in writing, within 15 business days of the receipt of the complaint.

Stage 2

If the matter is still not resolved, or you are not satisfied with the way a complaint has been dealt with you should contact:

Lloyd’s Australia Limited
Level 9, 1 O’Connell Street,
Sydney, NSW 2000
Telephone. (02) 8298 0783
Email. idraustralia@lloyds.com

When you lodge your dispute with Lloyd’s, Lloyd’s will usually require the following information:

+ name, address and telephone number of the policyholder;
+ the type of insurance policy involved;
+ details of the policy concerned (policy and/or claim reference numbers, etc.);
＋ name and address of the intermediary the policy was purchased through;
＋ details of the reasons for lodging the complaint;
＋ copies of any supporting documentation you believe may assist them in addressing your complaint appropriately.

Following receipt of your complaint, you will be advised whether your dispute will be handled by either Lloyd’s Australia or the Policyholder & Market Assistance Department at Lloyd’s in London:
＋ where your complaint is eligible for referral to the Australian Financial Complaints Authority (AFCA), your complaint will be reviewed by a person at Lloyd’s Australia with appropriate authority to deal with your dispute;
＋ where your complaint is not eligible for referral to AFCA, Lloyd’s Australia will refer your complaint to the Policyholder & Market Assistance Department at Lloyd’s, who will then liaise directly with you.

How long will the Stage 2 process take?
Your complaint will be acknowledged in writing within five (5) business days of receipt, and you will be kept informed of the progress of the review of your complaint at least every ten (10) business days. The length of time required to resolve a particular dispute will depend on the individual issues raised, however in most cases you will receive a full written response to your complaint dispute within fifteen (15) business days of receipt, provided they have received all necessary information and have completed any investigation required.

External Dispute Resolution
If you are a natural person or a small business, and you are not satisfied with the final decision, you may wish to contact the Australian Financial Complaints Authority (“AFCA”). The AFCA is a free independent external disputes resolution service provided to customers to review and resolve complaints where we have been unable to satisfy your concerns. You will not be able to have a dispute resolved by the AFCA if you are not eligible under the AFCA Rules.

For further details, you can visit their website at www.afca.org.au or contact them:

Australian Financial Complaints Authority
GPO Box 3, Melbourne, VIC 3001
Telephone. 1800 931 678
Email. info@afca.org.au

If your complaint or dispute falls outside the AFCA Rules, you can seek independent legal advice or access any other external dispute resolution options that may be available to you.

Duty of Disclosure

Before you enter into this insurance with us, you have a duty of disclosure under the Insurance Contracts Act 1984. This means you have a duty to tell us every matter you know, or could reasonably be expected to know, that may affect our decision to offer you insurance and on what terms. If you are not sure whether something is relevant, you should inform us anyway.

You have a different duty the first time you enter into a contract of insurance with us to that which applies when you vary, renew, extend or reinstate the contract. This duty of disclosure applies until the contract is entered into (or renewed, varied, extended or reinstated as applicable).

Your Duty of Disclosure when you enter into the contract with us for the first time
If we ask you questions that are relevant to our decision to insure you and on what terms, you must be honest and tell us anything that you know and that a reasonable person in the circumstances would include in answer to the questions. It is important that you understand you are answering our questions in this way for yourself and anyone else that you want to be covered by the contract.

Your Duty of Disclosure when you renew the contract
Where applicable, we will tell you what your renewal duty of disclosure is prior to each renewal.

Your Duty of Disclosure when you vary, extend or reinstate the contract
When you vary, extend or reinstate the contract with us, your duty is to tell us every matter that you know, or could reasonably be expected to know, is relevant to our decision whether to accept the risk of the insurance and, if so, on what terms.

What You do not need to tell Us
You do not need to tell us anything that:
＋ reduces the risk we insure you for; or
＋ is common knowledge; or
＋ we know or should know as an insurer; or
＋ we have indicated we do not want to know.
If you do not tell us something

If you do not tell us anything you are required to tell us, we may cancel your contract or reduce the amount we will pay you if you make a claim, or both. If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

How to Make a Claim under this Policy

When something happens that you believe is a claim, it is important to contact Crawford Cyber Incident Response Service immediately on 1800 572 102.

How Goods and Services Tax (GST) Affects any payments we make

The amount of premium payable by you for this policy includes an amount for the GST applicable on the premium.

When we pay a claim, your GST status will determine the amount we pay. The amount that we are liable to pay under this policy will be reduced by the amount of any Input Tax Credit (ITC) that you or may be entitled to claim for the supply of goods or services covered by that payment.

You must advise us of your correct Australian Business Number (ABN) and Taxable Percentage. Taxable Percentage is your entitlement to an ITC on your premium as a percentage of the total GST on that premium. Any GST liability arising from your incorrect advice is payable by you.

Where the settlement of a claim is less than the applicable limit of liability or the other limits applicable to this policy, we will only pay the GST (less your ITC) applicable to the settlement.

This means that if these amounts are not sufficient to cover the whole claim, we will only pay the GST relating to our share of the settlement for the whole claim. We will pay the claim by reference to the GST exclusive amount of any supply made by any Business of yours which is relevant to the claim. GST, ITC, BAS and Acquisition have the same meaning as given to those words or expressions in New Tax System (Goods and Services Tax) Act 1999 and related legislation as amended from time to time.

Intermediary Remuneration

We pay remuneration to insurance brokers when we issue, renew or vary a policy the broker has arranged or referred to us. The type and amount of remuneration varies and may include commission and other payments. If you require more information about remuneration we may pay your broker you should ask your broker.

Our Agreement with You

Where we agree to insure you we will issue a policy schedule confirming cover. The information contained in the policy schedule sets out information specific to you such as the cover we have agreed to provide and the policy limit of liability.

Our agreement with you (the policy) will comprise this policy wording, the policy schedule and any endorsements we issue. They should be read together and kept in a safe place. Where we have agreed to enter into a policy with you and subject to the terms, conditions and exclusions of the policy:

+ we agree to provide you with the insurance cover set out in each of the policy sections which are listed in the policy schedule, subject to your payment of or agreement to pay us the premium;
+ the insurance cover is in force for the period of insurance set out in the policy schedule;
+ we will cover you for the relevant covered loss, damage and liability occurring during that period of insurance;
+ we will not pay more than the limit of liability for each section which is shown in the policy schedule or as provided in the policy. Such payment shall include, within the limit of liability, the costs and expense incurred by you or on your behalf in defence of any claim for which cover is provided by us and we have confirmed our offer to pay for such costs in writing to you.

Paying Your Premium

You must pay your premium on time otherwise, your policy may not operate.

If you have not paid by the due date or your payment is dishonoured, your policy will be cancelled and you may not be able to make a claim.

We may deduct any outstanding premium amount or incorrectly refunded premium, from any claim payment.

Privacy Statement

In this Privacy Statement, the use of “we”, “our” or “us” means 360 Financial Lines and the Insurers unless specified otherwise.

In this Privacy Statement, the use of personal information includes sensitive information.

We are committed to protecting the personal information that you provide to us in accordance with the Privacy Act 1988 (Cth).
The Privacy Act 1988 (Cth) contains the Australian Privacy Principles, which require us to tell you that we collect, handle, use, store and disclose your personal and sensitive information for the specific purpose of:

+ deciding whether to issue a policy;
+ determining the terms and conditions of your policy;
+ compiling data to help develop and identify other products and services that may interest clients; and
+ handling claims.

Personal information is information or an opinion about an identified individual, or an individual who is reasonably identifiable:

a) whether the information or opinion is true or not;

b) whether the information or opinion is recorded in a material form or not.

Sensitive information includes, amongst other things, information about an individual’s racial or ethnic origin, political opinions, membership of a political organisation, religious beliefs or affiliations, philosophical beliefs, membership of a professional or trade association, membership of a trade union, sexual orientation or practices, criminal record, health information about an individual, genetic information, biometric information or templates.

You have given us your consent to collect, use, store and disclose your personal and sensitive information in order to provide you with the relevant services and/or products.

When you give us personal information about other individuals, we rely on you to have made or make the individual aware that you will or may provide their personal information to us and the types of other parties and service providers we may provide it to, the relevant purposes we and the other parties and service providers will use it for, and how they can access it. If you have not done or will not do either of these things, you must tell us before you provide the relevant personal information to us.

We will protect your information using physical, technical, and administrative security measures to reduce the risks of loss, misuse, unauthorised access, disclosure and alteration. Some of the safeguards that we use are firewalls and data encryption, physical access controls to our data centres, and information access authorisation controls.

We disclose personal information to other parties and service providers whom we believe are necessary to assist us and them in providing the relevant services and/or products. For example, in handling claims, we may have to disclose your personal information to other parties and service providers such as our claim management partner, other insurers, reinsurers, loss adjusters, external claims data collectors, investigators and agents, facilitators, assessors or other parties as required by law. We will limit the use and disclosure of any personal information provided by us to them to the specific purpose for which we supplied it.

We may disclose your personal information to our insurers, reinsurers, related entities and service providers overseas where it is reasonably necessary for, or directly related to, the functions, services or activities we provide to you. When we transfer your information to other countries, including countries which may not have data protection laws that provide the same level of protection that exists in Australia, we will protect the information as described in this Privacy Policy.

We may disclose your personal information to our Insurers, reinsurers, related entities and service providers overseas, including but not limited to New Zealand, Singapore, United Kingdom, the European Union and the United States of America.

We will generally take reasonable steps to ensure that we have arrangements in place with such overseas third parties that prevent them from using or disclosing personal information for any purposes other than our own. However, by providing your personal information to us, you acknowledge that, while we will take reasonable steps, we may not always be able to guarantee that overseas parties are subject to the requirements similar to those contained in the Privacy Act and consent to the disclosure on this basis. If you would like further information about whether your information will be disclosed to overseas recipients, please contact us.

If you do not provide the personal information requested and/or do not provide us with your consent to the use and disclosure of your personal information as set out in this Privacy Statement, your insurance application may not be accepted, or we may not be able to administer your policy, or you may be in breach of your duty of disclosure, the consequences of which are set out under the heading Duty of Disclosure in this document.

We will notify you as soon as possible if your personal information is involved in a data breach that is likely to result in serious harm to you.

If you would like a copy of our Privacy Policies, would like to seek access to or correct your personal information, opt-out of receiving materials we send, complain about a breach of your privacy or you have any query on how your personal information is collected, stored or used, or any other query relating to our handling of your personal information, please contact us.

Sanctions

We will not provide cover and we will not be liable to pay any claim or provide any benefit under this policy to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose us or the insurers to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, the Commonwealth of Australia, the United Kingdom or the United States of America.
Some words used in this policy that appear in bold have a special meaning. Whenever the following words are used in the policy they mean what is set out below. Unless the context requires another meaning, a reference to the singular includes the plural and vice versa.

**Business Interruption Event** means a cyber event that causes any unplanned system outage, network interruption, or degradation of your network, or the network of any cloud service provider.

**Business Interruption Loss** means your loss of gross profit, plus reasonable expenses necessary to maintain the operation, functionality or service of your business, as a direct result of a business interruption event, but only:

I. after the expiration of the waiting period, and
II. until the date on which your business is restored to the same or equivalent condition, functionality and service that existed prior to the loss, however not exceeding one hundred and eighty (180) days from the date on which the outage, interruption or degradation commenced, such one hundred and eighty (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 your loss.

**Claim** means any written demand, civil, criminal, judicial, administrative, regulatory or arbitral proceeding against you seeking compensation or other legal remedy or penalty as a result of a data liability event, media liability event or network security event.

**Cloud Service Provider** means any third party with whom you have a written contract for the provision of computing services, infrastructure platforms or business applications.

**Credit Monitoring Costs** means reasonable fees, costs and expenses incurred with our prior written consent for the monitoring services of identity or credit theft including the purchase of identity theft insurance for a period of twelve (12) months from the date of any data liability event.

**Cyber Extortion Costs** means reasonable fees, costs and expenses paid with our prior written consent, 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.

**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 you, including the network of any cloud service provider.

**Data Liability Event** means:

I. the loss or suspected loss of any third party non-public data or information for which you are legally responsible;
II. the breach of any privacy legislation worldwide by you or someone for whom you are legally responsible provided always that such data liability event occurs on or after the retroactive date specified in the policy schedule.

**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 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.

**Deductible** means the amount stated in the policy schedule under Cover Details.

**Defence Costs** means reasonable fees, costs and expenses (including but not limited to lawyers’ fees and experts’ fees) incurred by you relating to the defence, settlement or appeal of a claim.

**Forensic Costs** means your reasonable fees, costs and expenses to investigate the cause, scope and extent of any data liability event, business interruption event or network security event.

**Legal Representation Expenses** means reasonable and necessary fees, costs and expenses incurred to obtain legal advice or representation to protect your 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.

**Limit of liability** means the applicable limit of liability shown in the policy schedule.

**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.
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.

Media Liability Event means
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 your usual business practices and that such media liability event occurs on or after the retroactive date specified in the policy schedule.

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

Network Security Event means:
I. the transmission of any malware from your network, or from the network of any cloud service provider;
II. failure to secure your computer system or network that results in unauthorised access;
III. failure to prevent a denial of service attack launched from your 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 policy schedule.

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.

Operator Error means the accidental erasure, destruction or modification of your data or programs by an employee or a cloud service provider.

PCI Fines and Assessment Costs means all amounts that you are 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-imbursement of fraudulent transactions, and the costs incurred in card re-issuance and the appointment of a PCI Forensic Investigator.

Period of insurance means the period commencing at the from date stated in the policy schedule and ending on the to date stated in the policy schedule.

Policy means the wording we issue, plus any endorsement, specification, attachment or memoranda affixed (or intended to be affixed) to it and the policy schedule.

Policyholder means the entity named as the Insured in the policy schedule.

Policy schedule means the numbered policy schedule issued by us confirming the extent of cover provided and setting out information specific to you or if the policy is renewed the policy schedule issued with the renewal notice.

Public Relations Costs means reasonable fees, costs and expenses incurred with our prior written consent, such consent not to be unreasonably withheld, for obtaining advice and support to protect, or mitigate any damage to, your reputation.

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.

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.

Retroactive Date means the date specified in the policy schedule under Cover Details.

Unauthorised Access means use of your computer system or network infrastructure by any person or persons not authorised to do so, including employees.

Waiting Period means the number of hours stated in the policy 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.

We / Our / Us means 360 Financial Lines acting as an agent on behalf of certain Underwriters at Lloyd’s. You / Your / Yours / Insured means the person(s), companies or firms named in the policy schedule as the insured.
What you are Covered for

Subject to all the terms and conditions of this insurance, we will pay:

1. Your loss in respect of any claim first made against you and reported to us during the period of insurance;
2. Business interruption loss resulting from a Business Interruption Event or Data Liability Event commencing on or after the retroactive date and discovered during the period of insurance;
3. Remediation costs incurred by you following an actual or threatened business interruption event, data liability event or network security event first discovered by you and reported to us during the period of insurance;
4. Your loss in respect of PCI fines and assessment costs caused by a data liability event discovered by you and reported to us during the period of insurance.
General Exclusions

We shall not be liable to make any payment or provide any benefit or service in respect of any claim or loss:

1. For death, bodily injury or loss of or damage to tangible property, 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;
2. Arising from, attributable to, or based upon any fact or circumstance known to you prior to the inception of the period of insurance;
3. Arising from, attributable to or based upon any intentional, criminal or fraudulent acts committed or condoned by any of your Principals, Partners or Directors;
4. Arising from any failure, outage, or disruption of power, utility services, satellites, or telecommunications external services not under your direct operational;
5. Arising from any physical act of war, invasion, or warlike operations, civil war, riot, civil commotion, rebellion, revolution, insurrection or civil uprising;
6. Arising from any bankruptcy, liquidation or insolvency of yours or any other person, including any cloud service provider;
7. To the extent that such cover, payment, service, benefit and/or any business or activity of yours 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;
8. Arising from or representing the costs for the upgrading or betterment of any application, system or network of yours.
9. a) brought against any of your directors or officers in their capacity as such;
   b) arising from any obligation owed by you 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 kind.
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.
11. Arising from any fire, lightning, explosion, aircraft, impact or any other natural peril;
12. Arising from the loss of any unencrypted portable media by you; such media includes, but is not limited to: laptops, smart phones, tablets, and memory sticks;
13. Arising out of any violation of anti-Spam or telemarketing legislation worldwide.;
14. Rising out of the electronic transfer of any funds, monies or goods belonging to you, or for which you are legally liable;
15. Arising from any contractual liability assumed by you, unless such liability would have attached in the absence of such contract. This exclusion shall not apply to Insuring Cover 4;
16. Arising out of the misappropriation or infringement of patent or trade secret;
17. Arising out of the actual or alleged failure to render any professional services.
General Conditions

There are conditions set out in this General Conditions section, in the Claims section and under each particular cover and section. If any of these conditions are not met, we may refuse a claim, reduce the amount we pay or in some circumstances we may cancel your policy. When making a claim, you must have met and then continue to comply with the conditions of your policy.

Any person covered by your policy, or claiming under it, must also comply with these conditions. If you, or someone covered under your policy, do not meet these conditions or make a fraudulent claim we may:

+ refuse to pay your claim or reduce what we pay for your claim;
+ cancel your policy.

Applicable Law and Jurisdiction

This agreement and any dispute or claim between you and us 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 of Australia. 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.

Application

By acceptance of this policy, you agree that the statements contained in the Application, any Application for insurance if this policy is a renewal, and any supplemental materials submitted with any such Application(s) are their agreements and representations, which shall be deemed material to the risk assumed by us, and that this policy is issued in reliance upon such Application(s) and materials.

Arbitration

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 arbitrated and finally resolved, pursuant to the laws and jurisdiction of the territory specified in the policy schedule.

Assignment

This policy and any rights under it cannot be assigned without our prior written consent.

Cancellation

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 be cancelled in circumstances permitted in the Insurance Contracts Act 1984 (Cth), by the insurer.

We will not refund the administration fee, applicable taxes or policy fee shown on the tax invoice.

Claims Handling and Notification

All notifications of a claim, loss, or business interruption event shall be made to the agreed incident response provider as detailed in the policy schedule, as soon as reasonably practicable, but in no case later than 7 (seven) days after you have become aware of such incident. You shall provide such information and documentation relating to the incident as we may require in our sole discretion.

You may give notice to us 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 directly or indirectly subsequently made against you 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 you to us.

You shall not admit nor assume any liability, enter into any settlement agreement nor consent to any judgment in respect of any claim without our prior written consent, such consent not to be unreasonably withheld or delayed.

You shall co-operate with us, including any counsel that you shall appoint to investigate any claim or business interruption event and render all such information and documents as we shall require in our sole discretion.

Change of Control

If during the period of insurance any person, group or entity acquires control of more than 50% of your issued share capital or of the composition of your board, 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 we have agreed to extend coverage under the policy and you have agreed to the terms of any such extension of coverage.
Defence Costs and Legal Representation Expenses

Subject to your compliance with the provisions of the Claims Handling and Notification Condition, and to the limit of liability and retention set out in the policy schedule to this policy, we agree to advance defence costs on an on-going basis and prior to the final disposition of a claim. You agree to refund all such defence costs should it be found that the claim is not valid.

Indemnity and Settlement

We have the right but not the duty to assume control, defence and settlement of any claim or investigation. At any stage of a claim we may choose to pay the limit of liability or any amount that remains following any earlier payment(s).

We shall have the right to make an investigation we deem 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.

With respect to any claim under item 1 of the What You Are Covered For Section, if you refuse to consent to a settlement we recommend and the claimant will accept, you may continue the defence and investigation of that claim. However, the further costs and expenses incurred will be paid by you and us on a proportional basis, with 25% payable by us and 75% payable by you.

Limit of liability

The limit of liability shown in the policy schedule is the maximum amount the policy will pay, including defence costs, irrespective of the number of policy claims.

Related Claims

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.

Policy Alterations

If you request an alteration to this policy, the alteration becomes effective when:

1. We agree to it; and
2. We give you a new policy schedule detailing the change.

Use of Firewall, Anti-Virus and Back Up of Data

You will deploy and maintain commercial grade anti-virus and firewall across your network.

You, or your cloud service provider, will back-up critical data at least every seven (7) days. Where such data is copied to portable media, such portable media will be secured off-site.

The insurer’s liability for a loss, suffered by the insured under the “What You Are Covered For” section (PCI Fines and Assessment Costs), is conditional on the insured being compliant with the relevant Payment Card Industry Data Security Standard in relation to all circumstances leading up to the loss.
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