

What's Changed



360 Cyber Policy Wording

The 360 Cyber Policy is underwritten by certain Underwriters at Lloyds (Lloyd's). 360 Cyber issue the policy on behalf of Lloyd's in its capacity as a Lloyd's coverholder, pursuant to a Coverholder Agreement.

As Lloyd's have changed the cover of the policy, 360 Cyber have updated the 360 Cyber Policy Wording to reflect this change. This document is designed to provide a summary of the key differences between the previous 360 Cyber Policy Wording (version 360CYPWV923 with an Effective Date of 1 April 2022) and the new 360 Cyber Policy Wording (version 360CYPWV1024 with an Effective Date of 1 September 2024).

This document:

- + is a summary only; and
- + addresses only the key changes to the 360 Cyber Policy Wording.

This document:

- + is not intended to be comprehensive;
- + does not form part of the policy;
- + does not consider the insured's individual circumstances;
- + does not constitute financial product advice (personal or otherwise) and should not be relied on as such;
- + is not used to assess claims; and
- + should not be relied on instead of the 360 Cyber Policy Wording.

A full list of changes prepared by Clyde is available online, [Talbot SME Cyber Insurance 360 Financial Lines Wording Changes – Comprehensive](#).

For the full terms, conditions, and exclusions of the policy, please refer to the current 360 Cyber Policy Wording. If your client enters into a policy with us, their policy schedule will also form part of the terms and conditions of cover.

New Covers

ITEM	PREVIOUS TERMINOLOGY	NEW TERMINOLOGY
Insurance Cover Clause 1.2	Previously 180 Days	The maximum business interruption loss indemnity period has been increased to 365 days.
Insurance Cover Clause 1.5	The former cover was previously included by endorsement.	Increased telephony costs added to the telephone hacking event cover.
Insurance Cover Clause 1.7	N/A	Added cover for ' business interruption claim preparation costs '. This is separate from the cover for forensic costs .
Insurance Cover Clause 1.8	N/A	Added cover for ' court attendance costs ' with an aggregate sublimit of AUD 25,000.
Insurance Cover Clause 1.9	N/A	Added cover for ' criminal reward funds ' with an aggregate sublimit of AUD 50,000. This is separate from the cover for cyber extortion costs .
Insurance Cover Clause 1.10	N/A	Added cover for ' post cyber event security & upgrade costs ' with an aggregate sublimit of AUD 20,000.
Insurance Cover Clauses 1.11 and 1.12	The former cover was previously included by endorsement.	Added optional cover for a ' funds transfer fraud event ' and ' third party funds theft event '. The policy schedule will specify whether these optional covers are taken.
General Conditions Clause 4.7	N/A	Added an extended reporting period . The default is 4.7(a), giving the policyholder 60 days from the policy expiry date at no additional premium. The policyholder can 'upgrade' to 4.7(b), giving them 12 months from the policy expiry date.

Changes to Existing Cover

ITEM	PREVIOUS TERMINOLOGY	NEW TERMINOLOGY
Insurance Cover Clause 1.1	Your loss in respect of any claim first made against you and reported to us during the period of insurance .	Third party loss in respect of any claim first made against the insured during the period of insurance and notified to the insurer during the period of insurance .
Insurance Cover Clause 1.2:	Business interruption loss resulting from a business interruption event first discovered and notified by you to us during the period of insurance .	Business interruption loss resulting from a business interruption event commencing on or after the retroactive date and first discovered by the insured during the period of insurance and notified to the insurer during the period of insurance .
Insurance Cover Clause 1.5	Your loss arising from a claim first made against you by a telcom provider and notified to us during the period of insurance and is the sole and direct result of a telephone hacking event .	Third party loss which is the sole and direct result of a telephone hacking event and arises from a claim against the insured by a telcom provider first made against the insured during the period of insurance and notified to the insurer during the period of insurance .
Insurance Cover Clause 1.6	Hardware replacement costs incurred by you following a bricking event first discovered by you and notified to us during the period of insurance .	Hardware replacement costs incurred by the insured resulting from a computer hardware incident occurring during the period of insurance and notified to the insurer during the period of insurance .

New Exclusions

- Exclusion 3.23** – arising out of or in connection with any **chargeback**;
- Exclusion 3.24** – arising out of or in connection with any **social media event**, including regaining access to a **social media platform**;
- Exclusion 3.25(iii)** – if the optional extensions at *Insurance Cover clauses 1.11* and/or *1.12* are covered:
 (iii) caused by any **funds transfer fraud event** or **third party funds theft event** (as applicable) where the **insured** does not have a **written verification procedure** in place.

Changes to Existing Exclusions

ITEM	PREVIOUS TERMINOLOGY	NEW TERMINOLOGY
Exclusion 3.6	The insurer shall not be liable to make any payment or provide any benefit or service in respect of any claim, loss, damage, liability, cost or expense of any kind: Arising from any failure, outage, or disruption of power, utility services, satellites, internet service provider (including any provider of internet connectivity); or telecommunications external services not under the direct operational control of the insured .	The insurer shall not be liable to make any payment or provide any benefit or service in respect of any claim, loss, damage, liability, cost or expense of any kind: Arising out of, attributable to or based on any full or partial failure, outage, degradation, interruption, disruption or termination of infrastructure or services delivered by means of infrastructure . Infrastructure means: Infrastructure which is not under the insured's direct operational control, and includes without limitation: electrical power; utilities (including gas and water); satellites; stock exchange, securities derivatives or other financial markets; telephone lines and other external telecommunications services; GPS systems and services; core DNS root servers; IP addressing systems; and/or any other core element necessary for the provision of internet or telecommunications services.

Updates to Definitions

ITEM	PREVIOUS TERMINOLOGY	NEW TERMINOLOGY
<p>Business Interruption Loss</p>	<p>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:</p> <ul style="list-style-type: none"> 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; <p>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 computer system, preserve evidence and/or substantiate the insured's loss.</p>	<p>Business interruption loss means:</p> <p>The insured's loss of gross profit directly resulting from a business interruption event, being the difference between the actual gross profit during the period of interruption and the amount of gross profit which would have been earned had the business interruption event not occurred less any amount saved from the costs, charges and expenses of the business otherwise payable out of gross profit which have ceased or reduced in consequence of the business interruption event.</p> <p>The duration of the period of interruption caused by the business interruption event must exceed the waiting period in order to be covered.</p> <p>The period of interruption begins at the time of the business interruption event and finishes at the earlier of:</p> <ul style="list-style-type: none"> a. the time when the insured's business returns to the same or equivalent functionality and service that existed prior to the business interruption event; or b. after 365 days from when the outage, interruption or degradation commenced, such 365 day period not to be limited by the expiration of the period of insurance. <p>Cover under <i>Insurance Cover clause 1.2 Business Interruption Loss</i> shall also include costs and expenses incurred, over and above normal operating expenses, to:</p> <ul style="list-style-type: none"> i. avoid or mitigate the effects of a business interruption event and reduce any business interruption loss; ii. discover and minimise such interruption or degradation of the insured's computer system; and iii. preserve evidence of the insured's business interruption loss; <p>provided that these costs and expenses are less than the reasonably expected loss of gross profit which would have been sustained if these mitigation measures had not been taken.</p> <p>Business interruption loss does not include business interruption claim preparation costs.</p>

ITEM	PREVIOUS TERMINOLOGY	NEW TERMINOLOGY
Credit Monitoring Costs	<p>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.</p>	<p>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.</p>
Cyber Extortion Costs	<p>Cyber extortion costs means: The reimbursement of reasonable fees, costs and expenses incurred by you, or paid on your behalf, with the prior written consent of us, 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.</p>	<p>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. Cyber extortion costs do not include any criminal reward funds.</p>
Data Liability Event	<p>Data liability event means:</p> <ol style="list-style-type: none"> 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. <p>Provided always that such data liability event is notified by the you during the period of insurance specified in the schedule.</p>	<p>Data liability event means:</p> <ol style="list-style-type: none"> 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; <p>provided always that such data liability event occurs on or after the retroactive date and notified by the insured during the period of insurance.</p>
Deductible	<p>Deductible means: The amount the you 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.</p>	<p>Deductible means: The amount(s) shown at Item 4 of the policy schedule which the insured must pay as the first part of every claim for indemnity under this policy after application of all other policy terms and conditions. If a combined deductible applies in respect of more than one of the Insurance Cover clauses 1.1 – 1.12, then the deductible will be eroded by the insured making deductible payments under any of the Insurance Cover clauses to which the combined deductible applies.</p>
Defence Costs	<p>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.</p>	<p>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. Defence costs do not include court attendance costs.</p>

ITEM	PREVIOUS TERMINOLOGY	NEW TERMINOLOGY
<p>Forensic Costs</p>	<p>Forensic costs means: Your reasonable fees, costs and expenses to investigate the cause, scope and extent of any data liability event, business interruption event, network security event.</p>	<p>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. Forensic costs do not include business interruption claim preparation costs.</p>
<p>Funds Transfer Fraud Event (This definition has moved from policy endorsements to the policy wording)</p>	<p>Funds transfer fraud event means: The commission by a third party:</p> <ul style="list-style-type: none"> i. via unauthorised access leading to and unauthorised electronic transfer of your funds from your computer system or network due to the fraudulent manipulation of electronic documentation which is stored on your computer system; ii. of theft of money or other financial assets from your corporate credit cards by electronic means; and / or iii. of any phishing, vishing or other social engineering attack against you that results in the unauthorised transfer of your funds to a third party. <p>Funds transfer fraud retroactive date means the date specified above in the Endorsement, such that the policy excludes any Funds transfer fraud events or third party funds events which was or may have been or is alleged to have occurred or been committed prior to the funds transfer fraud retroactive date.</p>	<p>Funds transfer fraud event (if covered) means: Any third party committing:</p> <ul style="list-style-type: none"> i. unauthorised access that results in any unauthorised electronic transfer of the insured's funds from the insured's computer system or network due to the fraudulent manipulation of electronic documentation which is stored on the insured's computer system; ii. theft of money or other financial assets from the insured's corporate credit cards by electronic means; and/or iii. any phishing, vishing or other social engineering attack against the insured that results in the unauthorised transfer of the insured's funds to a third party.
<p>Legal Representation Expenses</p>	<p>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 in connection with a data liability event or network security event.</p>	<p>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 but not court attendance costs.</p>

ITEM	PREVIOUS TERMINOLOGY	NEW TERMINOLOGY
<p>Loss</p>	<p>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.</p>	<p>Loss means:</p> <ul style="list-style-type: none"> i. third party loss (including third party loss solely and directly resulting from a telephone hacking event); ii. business interruption loss and business interruption claim preparation costs; iii. remediation costs; iv. PCI fines and assessment costs; v. increased telephony costs; vi. hardware replacement costs; vii. court attendance costs; viii. criminal rewards funds; ix. post cyber event security & upgrade costs; x. (where <i>Insurance Cover clause 1.11</i> applies) loss of funds or financial assets of the insured solely and directly caused by a funds transfer fraud event; and xi. (where <i>Insurance Cover clause 1.12</i> applies) third party loss arising from a claim against the insured by any third party which solely and directly results from a third party funds theft event.
<p>Media Liability Event</p>	<p>Media liability event means: Any digital content or printed media created and displayed by you directly leading to:</p> <ul style="list-style-type: none"> 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. <p>Provided always that such media liability event occurs in the course of your usual business practices and that such media liability event during the period of insurance specified in the policy 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.</p>	<p>Media liability event means: Any digital content or printed media created and displayed by the insured which directly results in:</p> <ul style="list-style-type: none"> 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; or iv. any breach of confidentiality or invasion or interference with any right of privacy <p>provided always that such media liability event:</p> <ul style="list-style-type: none"> a. occurs in the course of the insured's usual business practices; and b. occurs on or after the retroactive date; and c. is notified to the insurer by the insured during the period of insurance. <p>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.</p>

ITEM	PREVIOUS TERMINOLOGY	NEW TERMINOLOGY
<p>Network Security Event</p>	<p>Network security event means:</p> <ul style="list-style-type: none"> i. the transmission of any malware from the insured’s computer system, or from the computer system of any cloud service provider; ii. failure to secure the insured’s computer system that results in unauthorised access; iii. failure to prevent a denial of service attack launched from the insured’s computer system or from the computer system of any cloud service provider; <p>provided always that such network security event is notified to the us by you during the period of insurance specified in the schedule.</p>	<p>Network security event means:</p> <ul style="list-style-type: none"> i. the transmission of any malware from the insured’s computer system or an IT service provider’s computer system; ii. failure to secure the insured’s computer system that results in unauthorised access; iii. failure to prevent a denial of service attack launched from the insured’s computer system or an IT service provider’s computer system; <p>provided always that such network security event occurs on or after the retroactive date and is notified to the insurer by the insured during the period of insurance.</p>
<p>Notification Costs</p>	<p>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.</p>	<p>Notification costs means: Reasonable fees, costs and expenses incurred in notifying:</p> <ul style="list-style-type: none"> a. any natural person or legal entity whose data or information (for which the insured is responsible) has been or may have been lost; or b. any data protection authority or equivalent, as a result of a data liability event.
<p>Operator Error</p>	<p>Operator error means: The accidental erasure, destruction or modification of your data or programs by an employee or a cloud service provider.</p>	<p>Operator error means: The accidental and unintentional erasure, destruction or modification by the insured’s data or programs by an employee.</p>
<p>Public Relations Costs</p>	<p>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 following a reputational harm event.</p>	<p>Public relations costs means: Reasonable fees, costs and expenses incurred with the prior written consent of the insurer (not to be unreasonably withheld) for:</p> <ul style="list-style-type: none"> i. obtaining advice and support to protect, or mitigate any damage to, the insured’s reputation following a reputational harm event; and ii. training for relevant spokespeople with respect to media communications or engagements directly relating to a cyber event or data liability event.

ITEM	PREVIOUS TERMINOLOGY	NEW TERMINOLOGY
Social Media Platform	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, Tik Tok and YouTube.	Social media platform means: Any internet based system, website or application for the creation, exchange or sharing of any user-generated content for information, advertising social networking or any other purpose. Social media platforms include but are not limited to: Facebook, Facebook Messenger, LinkedIn, Instagram, X (formerly known as Twitter), Pinterest, Snapchat, Reddit, WhatsApp, Tumblr, WeChat, Telegram, Twitch, Google+, Discord, Line, Weibo, Flickr, Nextdoor, Douyin, Friendster, Myspace, Qzone, TikTok and YouTube.
Telephone Hacking Event	Telephone hacking event means: Any unauthorised access to your internal digital telephony infrastructure.	Telephone hacking event means: Any unauthorised access to the insured's internal digital telephony systems.

New Definitions

'Business interruption claim preparation costs', 'Chargeback', 'Computer hardware incident', 'Court attendance costs', 'Criminal reward funds', 'Cyber incident response provider', 'Data', 'Employee', 'Funds transfer fraud event', 'Gross profit', 'Increased telephony costs', 'Infrastructure', 'Insured', 'Insured's computer system', 'Insurer', 'IT service provider', 'IT service provider's computer system', 'Post cyber event security & upgrade costs', 'Revenue', 'Social media event', 'Third party', 'Third party funds theft event', 'Third party loss', and 'Written verification procedure'.

Removed Definitions

'Bricking event' (see 'Computer hardware incident'), 'Cloud service provider' (see 'IT service provider'), 'Covered event' (defunct), 'You / Your / Yours / Insured' (see 'Insured'), 'We / Our / Us' (see 'Insurer'), and 'Limit of liability' (defunct).

Any Questions?

If you have any questions about these changes, please call us on 1800 411 580.