iTOO™

In association with Hollard.

# iTOO-Go Cyber Policy Wording

Hollard.

Underwritten by The Hollard Insurance Company Limited
(Reg No. 1952/003004/06), a Licensed Non-Life Insurer and
an authorised Financial Service Provider

www.itoo.co.za

ITOO is an authorised Financial Service Provider, FSP number 47230

**THIS IS A CLAIMS MADE POLICY. EXCEPT AS OTHERWISE PROVIDED, THIS POLICY COVERS ONLY CLAIMS FIRST MADE AND REPORTED TO THE INSURER DURING THE POLICY PERIOD OR ANY EXTENDED REPORTING PERIOD. TERMS THAT APPEAR IN BOLD FACE TYPE HAVE SPECIAL MEANINGS. SEE THE DEFINITIONS FOR MORE INFORMATION.**

**PLEASE READ THIS POLICY CAREFULLY.**

## NOTE

In granting cover to the **Insured**, the **Insurer** has relied upon the material statements and particulars in the proposal form together with its attachments and such other information supplied by the **Insured** prior to or at inception or renewal or during the **Policy Period**, or if exercised, during the **Extended Reporting Period**. The proposal form and the information supplied is the basis of cover and shall be considered incorporated into and constitutes part of this policy. If the **Insurer** becomes entitled to avoid this policy from inception, at renewal or from the time of any variation in cover, the **Insurer** may in its discretion maintain this policy in full force but exclude the consequences of any **Claim** relating to any matter which ought to have been disclosed prior to or at inception, renewal or any variation in cover.

## THE PRIVACY OF YOUR PERSONAL INFORMATION

We care about the privacy, security and online safety of your personal information and we take our responsibility to protect this information very seriously. Below is a summary of how we deal with your personal information. For a more detailed explanation, please read our official Privacy Notice on our website.

- **Processing of your personal information:** We have to collect and process some of your personal information in order to provide you with our products and services, and also as required by insurance, tax and other legislation.
- **Sharing your personal information:** We will share your personal information with other insurers, industry bodies, credit agencies and service providers. This includes information about your insurance, claims and premium payments. We do this to assess claims, prevent fraud and to conduct surveys.
- **Accessing your medical information:** We may ask you to undergo any necessary medical testing, blood testing and examinations. We may also ask you to send us any medical information we need to accurately assess our risk or your claims.
- **Protecting your personal information:** We take every reasonable precaution to protect your personal information (including information about your activities) from theft, unauthorised access and disruption of services.
- **Receiving marketing from us:** Please contact us if you want to change your marketing preferences. Remember that even if you choose not to receive marketing from us, we will still send you communications about this product.

## PREAMBLE

In consideration of the **Insured** having paid the premium, the **Insurer** agrees to provide insurance subject to the terms, Conditions and Exclusions of this policy, on the basis of and subject to the Aggregate Limit of Indemnity set out in the Schedule of Insurance during the **Policy Period**, or if exercised, during the **Extended Reporting Period**.

This policy and its Schedule of Insurance and Endorsements shall be read together as one contract and any word or expression to which a specific meaning or Definition has been given shall have such specific meaning wherever it may appear. In consideration of this and subject to all the provisions of this policy *(including but not limited to the maintenance security requirements as per clause 18)*, the **Insurer** agrees as follows:

## INSURING AGREEMENTS

A. **Cyber Liability**
The **Insurer** shall pay on behalf of the **Insured** those amounts which the **Insured** is legally obligated to pay as **Loss** resulting directly from a **Claim** first made against any **Insured** and notified to the **Insurer** in accordance with the provisions of this policy during the **Policy Period**, or if exercised, during the **Extended Reporting Period**, as a result of a **Wrongful Act.**

B. **Crisis Management Expenses and Notification Expenses**
The **Insurer** shall pay **Crisis Management Expenses** and **Notification Expenses** incurred by the **Insured** resulting directly from a **Claim** first made and notified to the **Insurer** in accordance with the provisions of this policy during the **Policy Period**, or if exercised, during the **Extended Reporting Period** as a result of a **Wrongful Act.**

C. **First Party Expenses**
The **Insurer** shall pay **First Party Expenses** incurred by the **Insured** during the **Period of Restoration,** resulting directly from a **Claim** first made and notified to the **Insurer** in accordance with the provisions of this policy during the **Policy Period**, or if exercised, during the **Extended Reporting Period** as a result of a **Wrongful Act.**

D. **Loss of Business Income**
The **Insurer** shall pay **Loss of Business Income** incurred by the **Insured** during the **Period of Restoration,** resulting directly from a **Claim** first made and notified to the **Insurer** in accordance with the provisions of this policy during the **Policy Period**, or if exercised, during the **Extended Reporting Period** as a result of a **Wrongful Act.**

E. **Cyber Extortion**
The **Insurer** shall pay **Cyber Extortion Loss** incurred by the **Insured** resulting directly from a **Claim** first made and notified to the **Insurer** in accordance with the provisions of this policy during the **Policy Period**, or if exercised, during the **Extended Reporting Period** as a result of a **Wrongful Act.**

F. **Digital Media Liability**
The **Insurer** shall pay on behalf of the **Insured** those amounts which the **Insured** is legally obligated to pay as **Loss** resulting directly from a **Claim** first made against any **Insured** and notified to the **Insurer** in accordance with the provisions of this policy during the **Policy Period,** or if exercised, during the **Extended Reporting Period**, as a result of a **Harmful Act**.

G. **Theft of Funds**
The **Insurer** shall pay **Theft of Funds** incurred by the **Insured** resulting directly from a **Claim** first made and notified to the **Insurer** in accordance with the provisions of this policy during the **Policy Period**, or if exercised, during the **Extended Reporting Period** as a result of a **Wrongful Act.**

H. **Physical Damage**
The **Insurer** shall pay **Property Damage** incurred by the **Insured** resulting directly from a **Claim** first made and notified to the **Insurer** in accordance with the provisions of this policy during the **Policy Period**, or if exercised, during the **Extended Reporting Period** as a result of a **Wrongful Act.**

## 1. DEFENCE AND SETTLEMENT

The **Insurer** shall have the right (but not the duty) to defend any covered **Claim,** even if such **Claim** is groundless, false, or fraudulent. The **Insured** shall have the right, but not the duty, to appoint counsel to defend the **Claim**, subject to the prior written consent of the **Insurer**, which shall not be unreasonably withheld. **Expenses** incurred by the **Insurer**, or by the **Insured** with the written consent of the **Insurer**, are part of and not in addition to the Aggregate Limit of Indemnity set forth in the Schedule of Insurance and any applicable Insuring Agreement Limit of Indemnity set forth in the Schedule of Insurance. Payment by the **Insurer** of **Expenses** reduces and may completely exhaust such applicable Limit of Indemnity.

The **Insured** shall not admit liability, make any payment, assume any obligations, incur any expense, enter into any settlement, consent to any judgment or award, or dispose of any **Claim** without the **Insurer's** prior written consent, which shall not be unreasonably withheld.

With respect to Insuring Agreements B, C, E and H the **Insured** may only incur **Notification Expenses, Crisis Management Expenses**, **First Party Expenses, Cyber Extortion Loss and Property Damage** arising from a **Claim** subject to the **Insurer's** prior written consent, which shall not be unreasonably withheld.

With respect to Insuring Agreement E, the **Insurer** reserves the right to investigate all **Cyber Extortion Threats**.

If the **Insured** refuses to consent to a settlement recommended by the **Insurer** and acceptable to the claimant, and elects to contest the **Claim**, the **Insurer** shall be entitled to pay over to the **Insured** the amount at which the **Claim** can be settled and upon such payment the **Insurer** shall have no further liability for the **Claim** and all its obligations shall be fully and finally discharged. This clause shall not apply to any settlement where the total incurred **Loss** does not exceed all applicable **Deductibles**.

## 2. ALLOCATION

If **Loss** covered by this policy and loss not covered by this policy are incurred, either because a **Claim** includes both covered and uncovered matters or because a **Claim** is made against both an **Insured** and others, the **Insured** and the **Insurer** shall use their best efforts to agree upon a fair and proper allocation based upon their relative legal exposure to such covered **Loss** and such uncovered loss.

If the **Insured** and the **Insurer** agree on an allocation of **Expenses**, the **Insurer** shall advance on a current basis **Expenses** allocated to the covered **Loss**. If the **Insured** and the **Insurer** cannot agree on an allocation:

2.1 no presumption as to allocation shall exist in any arbitration, litigation or other proceeding;

2.2 the **Insurer** shall advance on a current basis **Expenses** which the **Insurer** believes to be covered under this policy until a different allocation is negotiated, arbitrated or judicially determined; and

2.3 if the dispute remains unresolved after mediation, the **Insurer**, if requested by the **Insured**, shall submit the dispute to binding arbitration in terms of the South African Arbitration Act No. 42 of 1965 or any subsisting statutory modification thereof. The Arbitration will be held at a place which is mutually agreed and in accordance with the Rules of the Arbitration Foundation of South Africa by an arbitrator or arbitrators appointed by the Foundation subject to the **Insurer and Insured** rights of appeal and review. The **Insurer** and **Insured** will be responsible for their own costs and expenses incurred by the Arbitration; and

2.4 any negotiated, arbitrated or judicially determined allocation of **Expenses** on account of a **Claim** shall be applied retroactively to all **Expenses** on account of such **Claim**, notwithstanding any prior advancement to the contrary. Any allocation or advancement of **Expenses** on account of a **Claim** shall not apply to or create any presumption with respect to the allocation of other **Loss** on account of such **Claim**.

## 3. ASSISTANCE, COOPERATION AND SUBROGATION

The **Insured** agrees to provide the **Insurer** with all relevant and necessary information including any factual reports prepared by specialists, investigators, forensic auditors, or loss adjusters retained by the **Insurer** or the **Insured** (with prior written consent from the **Insurer**) to conduct a review or audit to substantiate that a **Network Security Breach** is or has occurred, or to determine the scope, cause, or extent of any theft or unauthorised disclosure of information or **Data** or **Privacy Breach**, assistance and cooperation which the **Insurer** may reasonably require or request in the investigation, defence and settlement of any **Claim** including where appropriate informing or allowing the **Insurer** (or the **Insurer's** nominated representatives) to inform the appropriate regulatory or law enforcement authorities of a **Cyber Extortion Threat**, and in enforcing any right of subrogation, contribution or indemnity. The **Insured** agrees that they will do nothing that may or will prejudice the **Insurer's** position or its potential or actual rights of recovery. In the event of any payment under this policy, the **Insurer** shall be subrogated the **Insured's** rights of recovery against any person or entity. The **Insured** shall execute all documents required and shall do everything that may be necessary to secure and preserve such rights and to enable the **Insurer** to effectively bring suit in its name and shall provide all other assistance and cooperation which the **Insurer** may reasonably require.

## 4. INSPECTION AND AUDIT

The **Insurer** shall be permitted at any time, upon reasonable notice being given to the **Insured**, to inspect any of the latter's property, operations, or records to ensure compliance with the provisions of this policy.

## 5. EXCLUSIONS

The **Insurer** shall not be liable for any payment in connection with any **Claim**:

5.1 **Prior Circumstances and Litigation** based upon, arising out of, or resulting from:

5.1.1 any circumstance which occurred or is alleged to have occurred prior to the **Retroactive Date**;

5.1.2 any circumstance which occurred or is alleged to have occurred prior to the inception of this policy, if the **Insured** knew or should have reasonably foreseen that such circumstance could potentially result in a **Claim;**

5.1.3 any circumstance which has been the subject of any written notice given and accepted under any policy of which this policy is a renewal or replacement; or

5.1.4 any demand, suit or other proceeding pending, or order, decree or judgment entered against any **Insured** on or prior to the **Pending or Prior Litigation Date**, or the same or substantially the same facts underlying or alleged therein.

5.2 **Individual Conduct** made against any **Insured Person**:

5.2.1 based upon, arising out of or related to any deliberately fraudulent, criminal, dishonest or malicious act, error or omission, or any intentional or knowing violation of any law, by any such **Insured Person**, however this Exclusion shall not apply in circumstances where the **Insured Person's** intentional or knowing violation of any law is required by or imposed on the **Insured Person** by operation of law, whether the law be legislative, or by court order, judgment or decree; or

5.2.2 based upon, arising out of or related to such **Insured Person** having gained any profit, remuneration or other advantage to which such **Insured Person** was not legally entitled.

If a final judgment, final adjudication, binding arbitration decision, guilty plea or written admission under oath by such **Insured Person** in any proceeding establishes such conduct by the **Insured Person**. At such time, the **Insured Person** shall reimburse the **Insurer** for all **Expenses** incurred on behalf of such **Insured Person** and the **Insurer** shall have no further liability for any payments in connection with such **Insured Person**.

5.3 **Company Conduct** made against any **Insured Organisation** or **Subsidiary**:

5.3.1 based upon, arising out of or related to any deliberately fraudulent, criminal, dishonest or malicious act, error or omission, or any intentional or knowing violation of any law by any **Insured Person** if any of the principals, partners or directors, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Technology Officer, Chief Privacy Officer, or Chief Information Officer (or any equivalent positions), participated in or were in collusion with such **Insured Person's** conduct; or

5.3.2 based upon, arising out of or related to any **Insured Person** having gained any profit, remuneration or other advantage to which such **Insured Person** was not legally entitled if any of the principals, partners or directors, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Privacy Officer, Chief Technology Officer, Chief Information Officer (or any equivalent positions) participated in or were in collusion with such **Insured Person**.

If a final judgment, final adjudication, binding arbitration decision, guilty plea or written admission under oath by such principal, partner or director, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Technology Officer, Chief Privacy Officer, or Chief Information Officer (or any equivalent positions) who participated in or were in collusion with such **Insured Person**, in any proceeding, establishes such conduct. At such time, the **Insured** shall reimburse the **Insurer** for all **Expenses** incurred on behalf of the **Insured** and the **Insurer** shall have no further liability for any payments in connection with the **Insured.** However this Exclusion shall not apply in circumstances where the **Insured Person's** intentional or knowing violation of any law is required by or imposed on the **Insured Person** by operation of law, whether the law be legislative, or by court order, judgment or decree.

5.4 **Insured versus Insured** brought or maintained by or on behalf of any **Insured**, except:

5.4.1 for **Wrongful Acts** resulting in an actual or potential **Privacy Breach** covered under Insuring Agreement A; or

5.4.2 a **Claim** brought or maintained by an **Insured** for contribution or indemnity which is part of and results directly from a **Claim** otherwise covered under this policy.

5.5 **Insolvency** based upon, arising out of, or related to the **Insured's** insolvency, bankruptcy or any business rescue practices.

5.6 **Bodily Injury and Property Damage** based upon, arising out of, or related to physical injury, mental injury, mental anguish, emotional distress, sickness, disease or death of any person, or physical damage to, impairment, corruption or destruction of any tangible property including loss of use thereof. **Data** is not considered tangible property. For coverage under Insuring Agreement F, this Exclusion shall not apply to mental anguish or emotional distress resulting from the **Insured's Digital Multimedia Activities**.

For coverage under Insuring Agreement H, this exclusion shall not apply to **Property Damage** as a direct result of **Unauthorised Access** to, **Denial of Service Attack** directed against or transmission of **Malicious Code** to the **Insured's Computer System**.

5.7 **Employment Practices** based upon, arising out of or related to the **Insured's** employment practices, including but not limited to wrongful termination, sexual harassment, employment-related libel, slander or defamation, or discrimination of any kind.

5.8 **Service Interruptions, Professional Services, Product Liability** based upon, arising out of or related to:

5.8.1 interruption of satellite service or failure of satellites;
5.8.2 electrical or mechanical failures or interruptions, including but not limited to electrical disturbance, spike, brownout or blackout;
5.8.3 outages of or interruption to supply of fuels, water, telephone, cable, telecommunications or other infrastructure or services, unless such infrastructure or services are under the **Insured's** operational control or the **Claim** arises from a **Network Security Breach**;
5.8.4 failure, gradual deterioration or theft of overhead transmission, distribution lines or subterranean insulation or cabling;
5.8.5 the rendering or failure of an **Insured** to render professional services, including any negligence in the performance of an **Insured's** professional services and/or work performed by an **Insured** to correct, re-perform or complete those professional services;
5.8.6 the failure, breakdown, or injury resulting from any actual or alleged defects, wear and tear, drop in performance, of goods or products which an **Insured** commercially manufactures, supplies, sells, distributes or markets, including work performed by an **Insured** to repair, alter, maintain or install goods or products for commercial purpose in the course of its business; or
5.8.7 costs associated with expiration, cancellation, alteration, withdrawal or recall of products or services and/or loss of use thereof.

5.9 **Fees** for any fees, commissions, expenses or costs paid to or charged by the **Insured**.

5.10 **Contractual Breach** for breach of any express, implied, actual or constructive contract, warranty, guarantee or promise, unless such liability would have attached to the **Insured** even in the absence of such contract, warranty, guarantee or promise. However, this Exclusion shall not apply to a breach of:

5.10.1 the **Insured's** own privacy statement;
5.10.2 any agreement, warranty, guarantee or promise, by the **Insured** to keep personal information private, or to hold harmless or indemnify any person for breach of same.

5.11 **Pollution** arising out of, based upon, attributable to, in consequence of or in any way involving:

5.11.1 the presence of pollutants or contamination of any kind;
5.11.2 actual, alleged or threatened discharge, dispersal, release, or escape of pollutants or contamination of any kind;
5.11.3 direction or request to test for, monitor, clean up, remove, contain, treat, detoxify, or neutralize pollutants or in any way respond to or assess the effects of pollutants or contamination of any kind;
5.11.4 manufacturing, mining, use, sale, installation, removal, distribution of or exposure to asbestos, asbestos-containing products or materials, asbestos fibres or asbestos dust;
5.11.5 ionizing radiation or contamination by radioactivity from any nuclear fuel or any nuclear waste from the combustion of nuclear fuel;
5.11.6 actual, potential or alleged presence of mould, mildew or fungi of any kind whatsoever;
5.11.7 radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof; or
5.11.8 the existence, emission or discharge of any electromagnetic field, electromagnetic radiation or electromagnetism that actually or allegedly affects the health, safety or condition of any person or the environment, or that affects the value, marketability, condition or use of any property.

For the purposes of this Exclusion contamination shall not include **Malicious Code**.

5.12 **Securities, Fiduciary, Intellectual Property** based upon, arising out of or related to any of the following:

5.12.1 purchase, sale, offer of or solicitation of an offer to purchase or sell securities, or violation of any securities law;
5.12.2 actual or alleged loss of value of any securities;
5.12.3 racketeering or money laundering;
5.12.4 antitrust violations, restraint of trade or unfair competition;
5.12.5 violation of the responsibilities, obligations or duties related to employee benefit, pension, healthcare, welfare, profit sharing, mutual or investment plans, funds or trusts; or

5.12.6 the validity, invalidity, infringement of, violation or misappropriation of or assertion of any right to or interest in any intellectual property rights, licensing statutes or regulations including but not limited to patent, trade secrets, copyright, and trademark. For the purposes of this Exclusion, this shall not apply to **Loss** arising out of a **Claim** by a **Third Party** against an **Insured** for a **Wrongful Act** resulting in the unauthorised disclosure or transmission of **Third Party** documents subject to legal privilege or information not available to the general public for which the **Insured** is responsible.

5.13 **Acts of God** based upon, arising out of or related to fire, smoke, explosion, lightning, wind, water, flood, storm, earthquake, volcanic eruption, tidal wave, landslide, hail, an act of God or any other physical event outside of the **Insured's** control however caused.

5.14 **War, Riot, Terrorism and Confiscation** based upon, arising out of or related to any riot, strike, lockout or similar labour action **War Operations.** invasion, act of foreign enemy, hostilities or warlike operation (whether declared or not), cyberwar, civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising, insurrection, rebellion, revolution, military or usurped power or confiscation/nationalisation/requisition/destruction of or damage to property by or under the order of any government or public or local authority, terrorism, cyberterrorism or any act of any person or persons acting on behalf of or in connection with any organisation the objects of which are to include overthrowing or influencing of any de jure or de facto government by terrorism, cyberterrorism or by any violent means.

5.15 **Trading Losses and Monetary Transactions** based upon, arising out of or related to any of the following:

5.15.1 trading losses, trading liabilities or change in value of accounts;
5.15.2 any loss, transfer of, theft of monies, securities or tangible property of others in the care, custody or control of the **Insured Organisation**;
5.15.3 monetary value of any electronic fund transfers or transactions by or on behalf of the **Insured** which are lost, diminished, or damaged during transfer from, into or between accounts; or
5.15.4 the face value of coupons, price discounts, prizes, awards, or any other valuable consideration given in excess of the total contracted or expected amount.

5.16 **Sanctions** based upon, arising out of or related to the violation of any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America irrespective of enactment in the jurisdiction where indemnity or benefit is provided, or payment made.

5.17 **Legal Action** where any action, proceeding or arbitration is brought in a court of law outside South Africa, or where action is brought in a court of law within South Africa to enforce a foreign judgment whether by way of Reciprocal Agreement or otherwise.

5.18 **USA/Canada** arising out of, based upon or attributable to, directly or indirectly resulting from or in consequence of, or in any way involving any matter or **Claim** where relief is sought, or legal action or litigation is threatened or pursued in a court of law or other authority, constituted in the **United States and/or Canada**, or arising out of any activities carried on in the **United States and/or Canada.**

5.19 **Software** arising out of the use of pirated software, software that has not yet been released from its development stage or that has not passed all test runs and proven successful in daily operations.

5.20 **Hardware, Computer Systems** based upon, arising out of or related to the wear and tear, drop in performance, progressive or gradual deterioration, or ageing of electronic equipment and/or hardware used by the **Insured** or the **Insured's** failure to maintain any computer, **Computer System**, software or other equipment.

5.21 **Rectifying Weaknesses** based upon, arising out of or related to the failure to rectify or improve weaknesses or defects in the **Insured's Computer System** or processes, where these have come to the attention of a principal, partner or director, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Privacy Officer, Chief Technology Officer, Chief Information Officer (or any equivalent positions) of the Insured, with sufficient time to rectify the weakness or defect so as to avoid, reduce or mitigate the impact of a resulting **Claim**.

5.22 **Extortion Threat** based upon, arising out of or related to any **Cyber Extortion Threat** made by any government entity or public authority. The **Insured** shall use its best efforts not to disclose the existence of this policy. If through no fault of the **Insurer**, the existence of insurance for **Cyber Extortion Loss** as provided by this policy enters the public domain or is revealed to a party who poses a **Cyber Extortion Threat**, the **Insurer** may cancel the **Cyber Extortion Loss** insurance provided by this policy with immediate effect from the date knowledge of the existence of the policy entered the public domain or was revealed to the party posing a **Cyber Extortion Threat**

5.23 **Unauthorised Collection** based upon, arising out of or related to the unauthorised or unlawful collection of **Third Party** proprietary corporate or personal, private and confidential information, whether in paper or electronic format by the **Insured.**

5.24 **Betterment** based upon, arising out of or related to the costs or expenses incurred by the **Insured** to:

5.24.1 identify or remediate any software errors or vulnerabilities;
5.24.2 update, replace, upgrade, recreate or enhance any part of the **Insured's Computer System** to a level beyond that which existed prior to the **Wrongful Act**; or
5.24.3 research or develop any **Data**, including but not limited to trade secrets or other proprietary information; or
5.24.4 establish, implement, maintain, improve or remediate security or privacy practices, procedures or policies.

5.25 **Time-Bar/Prescription** in the event that action or suit is not instituted by the **Insured** against the **Insurer** within 12 (twelve) months following the rejection or disclaimer of liability by the **Insurer.**

5.26 **State Capture** based upon or attributable to any claim or loss or costs or expenses made against or incurred by the **Insured** arising out of, based upon, or attributable to any allegation of alleged or actual involvement in any act, omission, wrongdoing or breach of any kind arising from, attributable to or based upon any involvement in "State Capture" referred to in the Public Protector's Report dated 14 October 2014 or any subsequent report, investigation, judicial proceedings, judicial inquiry or commission or other inquiry by any official body in relation to any act of favouritism, bribery, corruption, gaining of profit or advantage of any kind to which the **Insured** is not legally entitled to at any entity or organ of state. Official body shall mean: any regulator, government body, government agency, parliamentary commission, official trade body, or any similar body having legal authority to investigate the affairs of the Insured or a client of the **Insured**, or the equivalent body in any other applicable jurisdiction.

5.27 **Cryptocurrency and Impersonal Fraud Losses** based upon, arising out of, or related to:

5.27.1 loss, theft or misappropriation of cryptocurrency;
5.27.2 impersonation fraud with no **Network Security Breach** by a **Third Party**; or
5.27.3 **Third Party** loss, transfer of, theft of monies, securities or tangible property attributable to the **Insured** not having secure mechanisms for invoicing and billing including multi factor authentication or warnings of business email compromise (BEC) fraud type incidents on the **Insured's** billing and invoicing related correspondence.

## 6. SEVERABILITY OF EXCLUSIONS AND NOTICE REQUIREMENT

With respect to all of the Exclusions, no act, error or omission pertaining to or knowledge possessed by any **Insured** shall be imputed to any other **Insured,** unless otherwise provided under Exclusion 6.3 to determine if coverage is available.

With respect to the notice requirements of this policy, no act, error or omission pertaining to or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person**. However, with respect to the failure to give notice to the **Insurer** as required under this policy, any **Insured Person** entitled to the benefit of this severability section shall provide notice to the **Insurer** in compliance with such notice condition promptly after obtaining knowledge of the failure by any other **Insured** to comply therewith, and the reporting of any such **Claim** must be made during the **Policy Period** or the **Extended Reporting Period**, if applicable.

## 7. LIMIT OF INDEMNITY AND DEDUCTIBLE

7.1 The **Insurer** shall only be liable to pay that part of each **Loss**, **Crisis Management Expenses**, **Notification Expenses**, **First Party Expenses**, **Loss of Business Income**, **Claim Expenses, Cyber Extortion Loss, Theft of Funds** or **Property Damage** as covered under Insuring Agreements A, B, C, D, E, F, G and H which is in excess of the amount of the applicable **Deductible** set out in the Schedule of Insurance, and such **Deductible** shall be borne by the **Insured** uninsured and at the **Insured's** own risk. The applicable **Deductible** as set out in the Schedule of Insurance shall be applicable to each and every **Claim**.
7.2 The Aggregate Limit of Indemnity shown in the Schedule of Insurance shall be the maximum Aggregate Limit of Indemnity of the **Insurer** under the policy in the aggregate for all payments on account of all **Claims** first made during the **Policy Period**, regardless of the number of Insuring Agreements that may apply.

7.3 The **Insurer's** maximum liability for all payments on account of each **Claim** made during the **Policy Period**, including all **Expenses**, shall be the applicable Insuring Agreement Limit of Indemnity set forth in the Schedule of Insurance or the unpaid portion of the Aggregate Limit of Indemnity set forth in the Schedule of Insurance for each **Policy Period**, whichever is less.

7.4 More than one **Claim** involving the same **Wrongful Act** or **Interrelated Wrongful Acts** shall be deemed to constitute a single **Claim** and shall be deemed to have originated at the earliest date at which a **Claim** is first made against any **Insured** alleging any such **Wrongful Act** or **Interrelated Wrongful Acts**.

7.5 More than one **Claim** involving the same **Harmful Act** or **Interrelated Harmful Acts** shall be deemed to constitute a single **Claim** and shall be deemed to have originated at the earliest date at which a **Claim** is first made against any **Insured** alleging any such **Harmful Act** or **Interrelated Harmful Acts**.

7.6 In the event that more than one of the Insuring Agreements are applicable to a **Claim**, the highest of the applicable **Deductibles** set forth in the Schedule of Insurance shall be the sole **Deductible** applied to all payments under this policy. Any applicable time **Deductible** would apply in addition notwithstanding the aforementioned.

7.7 All payments by the **Insurer** under this policy shall reduce the available Limits of Indemnity.

7.8 The exercise of the Basic or Optional **Extended Reporting Period** shall not in any way increase the limit of indemnity of the **Insurer**.

7.9 Upon exhaustion of the Aggregate Limit of Indemnity for the **Policy Period** set forth in the Schedule of Insurance:

a. the **Insurer** shall have no further liability for any payments under the policy regardless of when a **Claim** is made; and

b. the **Insurer** shall have no obligation to continue the defence of any **Insured** and the **Insured** shall assume all responsibility for their defence at their own cost.

## 8. EXTENDED REPORTING PERIOD

8.1 Basic **Extended Reporting Period**: In the event of cancellation or non-renewal of this policy by the **Insured** or by the **Insurer**, other than for non-payment of premium or misrepresentation, an **Extended Reporting Period** of thirty (30) days following the **Policy Period** shall be automatically granted hereunder at no additional premium. Such **Extended Reporting Period** shall cover **Claims** first made during this thirty (30) day **Extended Reporting Period** but only in respect of any **Wrongful Act** or **Harmful Act** committed prior to the date of cancellation or non-renewal. No **Claim** shall be accepted by the **Insurer** in this thirty (30) day **Extended Reporting Period** if the **Insured** is entitled to indemnity under any other insurance or would have been entitled to indemnity under such insurance but for the exhaustion thereof.

8.2 Optional **Extended Reporting Period**: If this policy is cancelled or not renewed by the Insured or if this policy is not renewed by the **Insurer** then the Insured shall have the right, upon payment in full of 100% of the annual premium shown in the Schedule of Insurance, within thirty (30) days from non-renewal or cancellation, to an extension of the coverage granted by this policy for a period of twelve (12) months from the cancellation or non-renewal date, for any **Claim** first made after the date of cancellation or non-renewal, but only in respect of any **Wrongful Act** or **Harmful Act** committed prior to the date of cancellation or non-renewal. At the commencement of the optional **Extended Reporting Period**, the entire premium shall be deemed fully earned, and in the event the **Insured** terminates the optional **Extended Reporting Period** for whatever reason prior to its natural expiration, the **Insurer** will not be liable to return any premium paid for the optional **Extended Reporting Period**. The offer of different renewal terms and conditions or premiums shall not constitute non-renewal. All notices and premium payments with respect to the **Extended Reporting Period** shall be directed to the **Insurer** through the entity named in the Schedule of Insurance.

## 9. REPORTING AND NOTICE

9.1 The **Insured** shall, as a condition precedent to exercising its rights under this policy, give to the **Insurer** written notice (following notice given via the **Emergency Incident Response Hotline** where applicable) as soon as practicable, but within thirty (30) days, upon any of the **Insured's** Owners, Shareholders, Risk Manager, General Counsel, principals, partners, directors, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Technology Officer, Chief Privacy Officer, or Chief Information Officer (or any equivalent positions) becoming aware of any **Claim** made against any **Insured** for a **Wrongful Act**, **Harmful Act** or any circumstance which reasonably could give rise to a **Claim.**

9.2 Written notice to the **Insurer** should include (but is not limited to) a description of the **Wrongful Act**, **Harmful Act** or circumstance in question, potential consequences and damages, names of potential claimants and involved **Insureds**, details of how the Insured first became aware of the situation and the **Computer System** security and event logs, which provide evidence of the alleged incident.

9.3 As a condition precedent to coverage under Insuring Agreement E, the **Insured** shall immediately notify and confirm in writing within 7 (seven) working days to the **Insurer** of any **Cyber Extortion Threat** being made.

9.4 The As a condition precedent to coverage under Insuring Agreement G, the **Insured** shall inform the appropriate service provider, regulatory and/or law enforcement authorities as soon as is practicable but within 24 hours of any of the **Insured's** Owners, Shareholders, Risk Manager, General Counsel, principals, partners, directors, Chief

Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Technology Officer, Chief Privacy Officer, or Chief Information Officer (or any equivalent positions) becoming aware of a **Theft of Funds**.

9.5 If during the **Policy Period** the **Insured** first becomes aware of circumstances which might reasonably be expected to give rise to a **Claim** and gives written notice of such to the **Insurer** then any **Claim** subsequently arising from such circumstances or request shall be deemed to have been made during the **Policy Period** in which the circumstances or request were first reported to the **Insurer**.

9.6 The **Insured** shall as soon as practicable following notification but in any event no later than 12 (twelve) months following notification (unless the **Insurer** agrees otherwise in writing), conclusively establish the amount (quantum) and merits and validity of the **Expenses** for the **Claim** notified to the Insurer.

## 10. CALCULATION IN RESPECT OF LOSS OF BUSINESS INCOME

The calculation in respect of **Loss of Business Income** under Insuring Agreement D should be based on the following:

10.1 revenues and costs generated during each month in the period in the preceding year corresponding to the **Period of Restoration**;
10.2 the reasonable projection of future profitability or otherwise, had no loss occurred;
10.3 all changes that would affect the future profits generated;
10.4 any savings or amounts recovered by the **Insured**, including reductions in any service charges, in connection with or as a result of a **Network Security Breach;** and
10.5 incidental benefits enjoyed by the **Insured** as a result of competitors suffering a related failure.

Requests made by the **Insured** for indemnity by the **Insurer** should be accompanied by the calculation described above, together with details of how the loss has been calculated and the assumptions that have been made. The **Insured** is obliged to produce any documentary evidence, including but not limited to any applicable reports, books of accounts, bills or invoices which the **Insurer** may require The costs and expenses associated with investigating, preparing and submission of the request for indemnity shall be borne by the **Insured.** The **Insured** shall afford the **Insurer** or an agent of the **Insurer** all reasonable assistance in their investigations.

Any claims payment in respect of **Loss of Business Income** will, where applicable, be reduced by the extent to which the **Insured**:

a. uses damaged or undamaged **Data**;
b. makes use of available stock, merchandise or other **Data**; or
c. uses substitute facilities, equipment or personnel.

## 11. CALCULATION IN RESPECT OF PHYSICAL DAMAGE

Requests made by the **Insured** for indemnity by the **Insurer** in respect of **Property Damage** should be accompanied by details of how the **Property Damage** has been calculated and the assumptions that have been made. The **Insured** is obliged to produce any documentary evidence, including but not limited to any applicable reports, books of accounts, bills or invoices which the **Insurer** may require. The costs and expenses associated with investigating, preparing and submission of the request for indemnity shall be borne by the **Insured**. The **Insured** shall afford the **Insurer** or an agent of the **Insurer** all reasonable assistance in their investigations at the **Insured's** cost. The **Insurer** reserves the right to investigate and confirm that any **Property Damage** is solely and directly from a **Claim**, regardless of any other cause or event contributing concurrently or in any other sequence thereof.

## 12. OTHER INSURANCE

To the extent any **Loss**, **Crisis Management Expenses**, **Notification Expenses**, **First Party Expenses, Loss of Business Income, Cyber Extortion Loss, Theft of Funds** or **Property Damage** arising from any **Claim** is insured under any other valid and collectible policy, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, then this policy shall cover such loss only to the extent such loss is in excess of the amount of any applicable retention or excess and the limit of indemnity of such other policy, unless such other policy is written only as specific excess insurance over the limits of indemnity of this policy.

## 13. ACTION AGAINST THE INSURER, ASSIGNMENT AND BANKRUPTCY

No action shall lie against the **Insurer** unless, as a condition precedent thereto, the **Insureds** shall have fully complied with all of the terms of this policy, and the amount of the **Insured's obligation** to pay shall have been fully and finally determined either by judgment against them or by written agreement between them, the claimant and the **Insurer**.
Nothing contained herein shall give any person or organisation any right to join the **Insurer** as a party to any **Claim** against the **Insureds** to determine their liability, nor shall the **Insurer** be included as a third party by the **Insureds** or their legal representative in any **Claim**. Assignment of interest under this policy shall not bind the **Insurer** unless its

consent is endorsed hereon. Bankruptcy or insolvency of an **Insured** or its estate shall not relieve the **Insurer** of its obligations nor deprive the **Insured** of its rights hereunder.

## 14. CORPORATE ACQUISITIONS, MERGERS, AMALGAMATIONS, AND TAKEOVERS

This policy is issued, and the premium computed on the basis of the information submitted to the **Insurer** as part of the **Application**.

14.1 If the **Insured Organisation**:

14.1.1 acquires, gains control of, or creates a **Subsidiary**, after the inception date of this policy; or

14.1.2 merges with or amalgamates into another entity, unless such merger or amalgamation constitutes a **Corporate Takeover**;

(collectively, Transaction)

coverage hereunder shall be afforded for a period of 30 days from such Transaction for any **Claim** arising out of **Wrongful Acts** or **Harmful Acts** committed or allegedly committed subsequent to such Transaction so long as such **Wrongful Acts** or **Harmful Acts** are otherwise covered under this policy and involve the assets, liabilities, directors, officers, trustees or employees of the entity acquired, newly controlled, created, merged with or amalgamated into, or such **Subsidiary**.

14.2 Coverage beyond such thirty (30) day period shall only be available if:

14.2.1 written notice of such Transaction is given to the **Insurer** by the **Insured Organisation**;

14.2.2 the **Insured Organisation** provides the **Insurer** with such information in connection therewith as the **Insurer** may deem necessary;

14.2.3 the **Insured** accepts any special terms, conditions, exclusions or additional premium charge as may be required by the **Insurer**; and

14.2.4 the **Insurer**, at its sole discretion, agrees to provide such coverage and determine any additional reasonable premium charge.

Notwithstanding the foregoing, if the **Insured Organisation** acquires, gains control of or creates during the **Policy Period** a **Subsidiary**, the acquisition or formation of which does not increase the **Insured Organisation's** gross annual turnover by more than 15% (the Threshold) or materially change the business or business activities of the **Insured Organisation**, the new **Subsidiary** will automatically be included within the Definition of **Insured Organisation** without the necessity to meet the requirements of (14.2.1) through (14.2.4) above, but only with respect to any **Wrongful Act** or **Harmful Act** committed or allegedly committed after the effective date of the acquisition, gaining of control or creation. This exception will not apply where the **Insured Organisation** acquires, gains control of or creates an acquisition company whose gross annual turnover and/or number of employees is below the Threshold with the intent and purpose of such acquisition company then acquiring the assets of a **Subsidiary** which exceeds the Threshold.

14.3 If any entity ceases to be a **Subsidiary** as defined herein after the inception date of this policy or of any prior policy of which this policy is a renewal or replacement, this policy shall continue to apply to the **Insured Person** and **Subsidiary** which were covered under this policy or any prior policy, but only with respect to any **Wrongful Act** or **Harmful Act** committed or allegedly committed prior to the time such entity ceased to be a **Subsidiary**.

14.4 In the event of a **Corporate Takeover** after the inception date of this policy or of any prior policy issued by the **Insurer** of which this policy is a renewal or replacement, this policy shall continue to apply to the **Insured** but only with respect to any **Wrongful Act** or **Harmful Act** committed or allegedly committed prior to the effective date of the **Corporate Takeover**.

## 15. AUTHORISATION

By acceptance of this policy the **Insured Organisation** agrees to act on behalf of all **Insureds** with respect to the giving of notice of a **Claim**, the giving or receiving of notice of cancellation or non-renewal, the payment of premiums, the receiving of any premiums that may become due under this policy, the negotiation of endorsements, consenting to any settlement, exercising the right to the **Extended Reporting Period**, and the giving or receiving of any other notice provided for in this policy, and all **Insureds** agree that the **Insured Organisation** shall so act on their behalf.

## 16. CANCELLATION AND FORFEITURE

16.1 This policy may be cancelled by the **Insured**, by giving notice to the **Insurer** stating when thereafter such cancellation shall be effective. The effective date of cancellation stated in the notice shall become the end of the **Policy Period**. The **Insurer** shall retain the pro-rata proportion due for time on risk of the premium hereon, as determined

by the **Insurer**. No premium will be refunded where any **Claims** or circumstances have been notified under this policy.

16.2 This policy may be cancelled by the **Insurer** delivering to the **Insured Organisation** by registered mail or other reasonable delivery method including but not limited to email, at the address of the **Insured Organisation** set forth in the Schedule of Insurance, written notice stating when, not less than thirty (30) days thereafter (ten (10) days in the event of cancellation for non-payment of premium), the cancellation shall be effective. Proof of mailing or delivery of such notice shall be sufficient proof of notice and this policy shall be deemed cancelled as to all **Insureds** at the date and hour specified in such notice. In such case, the **Insurer** shall be entitled to a pro-rata proportion of the premium. Payment or tender of any unearned premium by the **Insurer** shall not be a condition precedent to the effectiveness of cancellation, but such payment shall be made as soon as practicable.

16.3 Action or failure to act by the **Insured** with the intent to defraud the **Insurer**; or material misrepresentation or non-disclosure by or on behalf of the **Insured** of any material fact or circumstance or alteration in the risk, prior to inception of the policy, at renewal and/or during the currency of the policy, shall entitle the **Insurer** to reject any **Claim** and/or to render the policy voidable without prejudice to such other rights as may be available to the Insured at law.

## 17. VALUATION AND CURRENCY

All amounts under this policy are expressed and payable in ZAR. If judgment is rendered, settlement denominated, **Claims Expenses** paid or another amount under this policy is stated in a currency other than ZAR, payment under this policy shall be made in ZAR at the rate of exchange published by Reuters on the date the judgment becomes final, the settlement agreement is signed or the invoice date of **Claims Expenses**.

## 18. TERRITORY, JURISDICTION AND GOVERNING LAW

This policy applies to **Claims** made as a result of acts committed or alleged to have been committed anywhere in the world.

This policy shall be construed in accordance with the laws of the Republic of South Africa. Except as otherwise specifically provided or agreed by the **Insurer** and the **Insured Organisation** in writing, any dispute arising out of or in connection with the policy, including its existence, validity, and interpretation which cannot be resolved by agreement within thirty (30) days, shall be referred to binding arbitration by either party, upon giving 14 (fourteen) days' notice to the other in terms of the South African Arbitration Act No. 42 of 1965 or any substituting statutory modification thereof. The Arbitration will be held at a place which is mutually agreed in accordance with the Rules of the Arbitration Foundation of South Africa by an arbitrator or arbitrators appointed by the Foundation subject to the **Insurer** and **Insured Organisation** rights of appeal and review. The **Insurer** and **Insured Organisation** will be responsible for their own costs and expenses incurred by the Arbitration.

## 19. MAINTENANCE SECURITY REQUIREMENTS

The **Insured** shall take all reasonable steps on commencement of and throughout the duration of this policy, to maintain its data and information security procedures to a standard no less than those standards and security measures disclosed and set out in the **Application,** but not necessarily limited thereto, which forms the basis of this policy.

Where a **Third Party** service provider manages the **Insured's Computer System** or components thereof, it is the **Insured's** responsibility to ensure that the **Third Party** service provider is in agreement and compliance with the information disclosed in the **Application**.

## DEFINITIONS

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| **Application** | *means* | the application for this policy and any policy of which this policy is a renewal or replacement; it comprises the proposal form and/or any other information submitted in connection with the application, or at any later date. |
| **Claim** | *means* | a. a written demand for monetary or non-monetary damages or injunctive relief against an **Insured**;<br>b. a civil, criminal or penal judicial, administrative, investigative or regulatory proceeding, or arbitration commenced against an **Insured** by the service of a statement of claim or similar pleading, the receipt or filing of a notice of charges, hearing or proceeding, the return of an indictment or laying of information, or a notice of intent to arbitrate or similar document; |

c. a proceeding commenced by the receipt by the **Insured** of a complaint made to or by the Information Regulator or a similar governmental regulatory body;
d. with respect to Insuring Agreement B, a written report (following notice given via the **Emergency Incident Response Hotline** where applicable) by the **Insured** to the **Insurer** of an actual or potential **Privacy Breach** or **Network Security Breach**;
e. with respect only to Insuring Agreement C and D, **Claim** shall only mean a **Network Security Breach**; or
f. with respect only to Insuring Agreement E, **Claim** shall only mean a **Cyber Extortion Threat.**
g. with respect only to Insuring Agreement G, **Claim** shall only mean a **Network Security Breach** by a **Third Party** or the **Insured** acting in good faith on a **Fraudulent Instruction**, provided the **Insured** performed the process to **Verify** the **Payment Instruction**; or
h. with respect only to Insuring Agreement H, **Claim** shall only mean **Unauthorised Access** to, **Denial of Service Attack** directed against or transmission of **Malicious Code** to the **Insured's Computer System.**

**Claim Expenses** *means* reasonable and necessary costs, charges, fees (including but not limited to legal fees and experts' fees) and expenses (other than regular or overtime wages, salaries, fees of directors, officers or employees or overheads of the **Insured Organisation** or any **Subsidiary**) incurred in defending or investigating **Claims** or circumstances which might reasonably lead to a **Claim**, if incurred by the **Insurer** or by the **Insured** with the prior written consent of the **Insurer**.

**Computer System** *means* any computer, communications system, server, cloud infrastructure, micro-controller, interconnected electronic, wireless, web, or similar systems (including all hardware, software and physical components thereof and the data stored thereon) used to process data or information in analogue, digital, electronic or wireless format, including but not limited to associated input and output devices, mobile devices, networking equipment and electronic backup facilities.

**Corporate Takeover** *means*
a. the acquisition by any person or entity of more than 50% of the outstanding securities of the **Insured Organisation** representing the present right to vote for the election of the directors or trustees; or
b. the merger or amalgamation of the **Insured Organisation** with or into another entity or entities such that the shareholders of the **Insured Organisation**, immediately after the merger or amalgamation, hold or control 50% or less of the outstanding securities of the merged or amalgamated entity representing the present right to vote for the election of the directors or trustees.

**Crisis Management Expenses** *means* those reasonable and necessary expenses incurred by the **Insured** and approved by the **Insurer** within one (1) year of the **Insured** notifying the **Insurer** of the **Wrongful Act,** for retaining the services of a public relations consultant and for related advertising or communication expenses at the direction of said consultant, solely for the purpose of averting or mitigating any material damage to the **Insured's** brand or reputation as a result of an actual or potential **Privacy Breach** or **Network Security Breach**.

**Cyber Extortion Loss** *means*
a. **Cyber Extortion Payment**;
b. reasonable and necessary fees and expenses of the cyber extortion negotiator to investigate and determine the cause of and to end a **Cyber Extortion Threat**
c. all other reasonable and necessary expenses incurred by the **Insured**, with the prior written consent of the **Insurer** within one (1) year of the **Insured** notifying the **Insurer** of the **Wrongful Act,** as a direct result of a **Cyber Extortion Threat**.

Provided, that the **Cyber Extortion Loss** shall not exceed the covered **Expenses** that the **Insured** would have incurred had the **Cyber Extortion Payment** not been paid.

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| | | **Cyber Extortion Loss** does not include any matters which may be deemed uninsurable under the law governing this policy or the jurisdiction where the Insured has operations and has been granted cover under this policy. |
| **Cyber Extortion Payment** | *means* | funds or property paid by the **Insured** with the prior written consent of the **Insurer**, to a person reasonably believed to be responsible for a **Cyber Extortion Threat** for the purpose of terminating such threat. |
| **Cyber Extortion Threat** | *means* | a credible threat or series of related threats, including a demand for funds or property, directed at the **Insured** to intentionally damage, destroy or corrupt, introduce **Malicious Code** to carry out a **Denial of Service Attack** against, or commit a **Theft of Data** from the **Insured's Computer System**. |
| **Cyber Operation** | *means* | the use of a **Computer System** by, at the direction, or under the control of a sovereign state to disrupt, deny, degrade, manipulate, or destroy information in a **Computer System** of or in another sovereign state. |
| **Data** | *means* | the **Insured's** machine-readable information, including ready for use programs or electronic data, irrespective of the way it is used and rendered including, but not limited to, text or digital media. |
| **Deductible** | *means* | the first amount for which the **Insured** is responsible to pay, as set out in the Schedule of Insurance. |
| **Denial of Service Attack** | *means* | unauthorised or unexpected interference or deliberate attack on the **Insured's Computer System** which restricts or prevents access to the **Insured's Computer System** by persons authorised to access same. |
| **Digital Multimedia Activities** | *means* | the publication or broadcast by the **Insured** of any digital media content including text, graphics, audio and video content. |
| **Downstream Attack** | *means* | a. The **Unauthorised Use** of or **Unauthorised Access** to the **Computer System** of a **Third Party** provided such is attained through the **Insured's Computer System**;<br>b. The participation by the **Insured's Computer System** in a **Denial of Service Attack** directed against the **Computer System** of a **Third Party**; or<br>c. The transmission of **Malicious Code** from the **Insured's Computer System** to the **Computer System** of a **Third Party**. |
| **Emergency Incident Response Hotline** | *means* | the phone number provided to the **Insured** to report an actual or potential **Claim** or circumstance. |
| **Essential Service** | *means* | a service that is essential for the maintenance of vital functions of a sovereign state including but not limited to financial institutions and associated financial market infrastructure, health services or utility services |
| **Expenses** | *means* | all **Claim Expenses**, **Crisis Management Expenses**, **Notification Expenses**, **First Party Expenses**, **Loss of Business Income**, **Cyber Extortion Loss, Theft of Funds** and **Physical Damage.** |
| **Extended Reporting Period** | *means* | the period of time after the end of the **Policy Period** for reporting **Claims** as provided in Section 9 of this policy. |
| **First Party Expenses** | *means* | the following reasonable and necessary costs and expenses incurred by the **Insured** within one (1) year of the **Insured** notifying the **Insurer** of the **Wrongful Act**:<br>a. to restore, re-collect, or replace **Data**, including expenses for materials, working time, and overhead cost allocation at the affected location associated with restoring or replacing **Data**;<br>b. if it is determined that **Data** cannot be restored, re-collected or replaced, the actual costs incurred up to such determination; |

c. of specialists, investigators, forensic auditors, or loss adjusters retained by the **Insurer** or the **Insured** (with prior written consent from the **Insurer**) to conduct a review or audit to substantiate that a **Network Security Breach** is or has occurred, or to determine the scope, cause, or extent of any theft or unauthorised disclosure of information or **Data** or **Privacy Breach**;
d. all other reasonable and necessary costs and expenses incurred by the **Insured** to contain the **Network Security Breach**;
e. for the use of rented, leased, or hired external equipment, services, labour, premises, or additional operating costs, including staff overtime expenses; and
f. all other reasonable and necessary costs and expenses incurred by the **Insured** as a direct result of a **Network Security Breach**.

**Fraudulent Instruction** *means* any fraudulent or unauthorised written, electronic or telephonic payment instruction communicated to the **Insured** by a person purporting to be a client or any party to the transaction being acted upon by the **Insured** that has a legitimate agreement with the **Insured,** intended to mislead the **Insured** through misrepresentation of material information related to the payment such as bank account or SWIFT code details.

**Harmful Act** *means* the following acts provided they were actually or allegedly committed or attempted on or after the **Retroactive Date**, resulting directly from the **Insured's Digital Multimedia Activities**:
a. defamation;
b. unintentional infringement of copyright, domain name, title, slogan, trademark, trade name, service mark, service name or license agreement and unintentional infliction of trade duress; or
c. unintentional invasion, infringement, or interference with rights to privacy or publicity, including public disclosure of private facts, intrusion and commercial appropriation of name or likeness.

**Harmful Act** does not include:
a. the **Insured's** actual or alleged copyright infringement in relation to software, source code or software license;
b. actual or alleged discrimination including, but not limited to race, gender, sexual preferences, disability, age, marital status or nationality;
c. actual or alleged restraint of trade, deceptive trade practices, unfair competition or antitrust violations;
d. actual or alleged patent infringement or publication, display, copying, theft or misappropriation of any proprietary information by, or with the active involvement of any **Insured**;
e. the **Insured's** trademark infringement through the containment or display of goods, products or services in any digital content;
f. divulging of trade secrets;
g. **Digital Multimedia Activities** performed on the **Insured's** internal message board or messaging systems;
h. errors in financial data published or publicised by the **Insured;**
i. any other intellectual property except to the extent covered by a, b or c**.**

**Impacted State** *means* a sovereign state where a **Cyber Operation** has had a major detrimental impact on:
a. the functioning of that sovereign state due to disruption to the availability, integrity, or delivery of an **Essential Service** in that sovereign state; and/or
b. the security or defence of that sovereign state.

**Insured Person** *means*
a. any past or present director, officer, trustee, employee, including temporary, part-time or leased employees**,** general or managing partner, or principal of the **Insured Organisation** or a **Subsidiary**, but only while acting on behalf of or in the interest of the **Insured Organisation** or a **Subsidiary**;
b. independent contractors of the **Insured Organisation** or of a **Subsidiary** who are natural persons, but only with respect to **Wrongful Acts** within the scope of such person's duties performed on behalf of the **Insured Organisation** or of a **Subsidiary**; and

c. any entity required by contract to be named an Insured under this policy and to whom the **Insurer** consents in writing, but only for acts of any entity, as detailed under the relevant Insuring Agreement.

**Insured**, either singular or plural, *means*

a. the **Insured Organisation**;
b. **Subsidiaries** of the **Insured Organisation**; and
c. **Insured Person**.

**Insured Organisation** *means* those organisations designated in the Schedule of Insurance.

**Insurer** *means* the entity specified as such in the Schedule of Insurance.

**Internet** *means* the worldwide public network of computer networks which enables the transmission of electronic data between different users, including a private communications network existing within a shared or public network platform.

**Interrelated Wrongful Acts** *means* all directly related **Wrongful Acts**.

**Interrelated Harmful Acts** *means* all directly related **Harmful Acts**.

**Loss** *means*

a. **Claim Expenses** resulting directly from a **Claim**;
b. Amounts which the **Insured** is legally obligated to pay resulting directly from a **Claim** in respect of:
   i. judgments or awards rendered against the **Insured** in favour of a **Third Party;**
   ii. regulatory fines, penalties or punitive damages imposed by a governmental regulatory body, to the extent payable and insurable under the law governing this policy; or
   iii. settlements which have been approved or negotiated by the **Insurer** in favour of a **Third Party.**

**Loss** does not include:

a. profits, restitution, or disgorgement of profits by any **Insured**;
b. the cost to comply with orders granting injunctive or non-monetary relief, including specific performance, or any agreement to provide such relief;
c. return or offset of fees, charges, royalties or commissions for goods or services already provided or contracted to be provided;
d. non-compensatory damages (except to the extent covered at (b.ii) above), constitutional, multiple or liquidated damages;
e. fines or penalties (except to the extent covered at (b.ii) above);
f. any damages, fines, penalties or awards which are the result of an industry-wide, non-firm specific regulatory inquiry or action;
g. any amount which the **Insured** is not financially or legally obligated to pay;
h. loss of any remuneration or financial advantage to which the **Insured** was not legally entitled;
i. any matters which may be deemed uninsurable under the law governing this policy or the jurisdiction in which a **Claim** is brought; and
j. matters relating to any laws other than the ones pursuant to which this policy may be construed.

**Loss of Business Income** *means*

a. the reduction in net income (net profit before income taxes) after accounting for savings, which the **Insured** would have earned, had no **Network Security Breach** occurred; or
b. the **Insured's** reasonable, necessary, continuing, and normal operating and payroll expenses that were incurred and affected by a **Network Security Breach**.

However, **Loss of Business Income** shall not mean bank interest or investment income, nor include penalties of whatsoever nature paid to third parties or losses arising from **Claims** made by third parties.

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| **Malicious Code** | *means* | software designed to infiltrate or damage the **Computer System** without the **Insured's** consent by a variety of forms, including but not limited to computer viruses, spyware, Trojan Horses, worms, and logic bombs. |
| **Network Security Breach** | *means* | failure by the **Insured** to protect against a **Downstream attack**, or **Unauthorised Access** to, **Unauthorised Use** of, **Theft of Data** from, **Denial of Service Attack** directed against or transmission of **Malicious Code** to the **Insured's Computer System,** including physical theft of the **Insured's Computer System**, or any part thereof. |
| **Notification Expenses** | *means* | those reasonable and necessary expenses incurred by the **Insured** and approved by the **Insurer** within one (1) year of the **Insured** notifying the **Insurer** of the **Wrongful Act,** to comply with governmental privacy legislation or Guidelines mandating, or recommending as best practice, notification in the event of a **Privacy Breach** or **Network Security Breach**, including but not limited to reasonable and necessary legal expenses, communication expenses through mail, call centre (for a period of up to 90 days unless otherwise required by applicable law, regulation or agreed to by the **Insurer**) and website, and customer support expenses including credit monitoring and identity theft education and assistance. |
| **Pending or Prior Litigation Date** | *means* | the date specified in the Schedule of Insurance. |
| **Period of Restoration** | | begins:<br>i. for **First Party Expenses,** immediately after the actual or potential impairment or denial of the **Insured's** business activities occurs; and<br>ii. for **Loss of Business Income,** after the applicable **Deductible** hours as set out in the Schedule of Insurance have passed following the actual impairment or denial of the **Insured's** business activities having occurred; and<br><br>will continue until the earlier of the following (but always subject to a maximum period of 150 days after the applicable **Deductible** hours as set out in the Schedule of Insurance for **Loss of Business Income** and 1 year for **First Party Expenses**):<br>i. the date the **Insured's** business activities are restored, with due diligence and dispatch, to the condition that would have existed had there been no **Network Security Breach**; or<br>ii. 60 days after the date an **Insured's Computer System** is fully restored, with due diligence and dispatch, to the condition that would have existed had there been no **Network Security Breach**. |
| **Policy Period** | *means* | the period of time from the effective date to the expiration date specified in the Schedule of Insurance, or any earlier cancellation date. |
| **Property Damage** | *means* | the reasonable and necessary costs to replace or repair direct physical damage to and/or impairment, corruption or destruction of tangible property belonging to or rented, leased, or hired by the **Insured,** including loss of use thereof**,** solely and directly by **Unauthorised Access** to, **Denial of Service Attack** directed against or transmission of **Malicious Code** to the **Insured's Computer System**, regardless of any other cause or event contributing concurrently or in any other sequence thereof.<br>The **Insurer** shall not be liable in respect of physical damage to tangible property belonging to or rented, leased, or hired by the **Insured** which is in excess of the actual cash value of such tangible property at the time of the **Unauthorised Access** to, **Denial of Service Attack** directed against or transmission of **Malicious Code** to the **Insured's Computer System**, whether or not it is for the actual cost of repairing any such property or of replacing same with property or material of like quality and value. **Property Damage** does not include costs to improve the **Insured's** damaged, impaired, corrupted or destroyed tangible property. |
| **Privacy Breach** | *means* | a statutory, regulatory or common law breach of confidentiality, infringement, or violation of any right to privacy, which results in harm to employees of the **Insured** or third parties, including but not limited to unauthorised access to or collection, use, or disclosure of a person's personal information, breach of the **Insured's** |

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| | | privacy policy, breach of a persons' right of publicity, false light or intrusion upon a person's seclusion. |
| **Retroactive Date** | *means* | the date as specified in the Schedule of Insurance. If not specified, the **Retroactive Date** shall be the date of first inception of this policy. |
| **Sensitive Systems** | *means* | all systems (including all hardware, software and physical components thereof and the data stored thereon) visible to external networks and/or used to store/process **Sensitive Information**. |
| **Sensitive Information** | *means* | a. any confidential or proprietary non-public information of the **Insured** or **Third Party**, including but not limited to trade secrets, know how, intellectual property including but not limited to patents, copyrights and trademarks, computer programmes or customer information; or<br>b. any confidential non-public information relating to a natural person, including but not limited to payment card, banking, financial, contact and medical information. |
| **Subsidiary** | *means* | any organisation, including but not limited to any corporation, partnership, limited liability corporation, unlimited liability corporation, association, trust or other entity in which the **Insured Organisation** either directly or indirectly:<br>a. holds or controls the majority of voting rights;<br>b. has the right to appoint or remove or otherwise controls a majority of the board of directors, or board of trustees, or the functional equivalent; or<br>c. holds more than half of the issued share or equity capital. |
| **Theft of data** | *means* | the unauthorised taking, misuse, modification, deletion, corruption, destruction or disclosure of **Data** or information including but not limited to charge, debit, and credit information, banking, financial and investment services account information, proprietary corporate information, and personal, private and confidential information, whether in paper or electronic format. |
| **Theft of Funds** | *means* | the unrecoverable actual direct financial loss of money as confirmed by the relevant financial institution following reasonable attempts for recovery by the **Insured**, which belong to the **Insured** or for which the **Insured** is legally responsible, as a direct result of:<br>a. a **Network Security Breach** by a **Third Party**; or<br>b. the **Insured in good faith** acting on a **Fraudulent Instruction** where the process to **Verify** the payment instruction was performed by the **Insured**. |
| **Third Party** | *means* | any entity or natural person; provided, however, **Third Party** does not mean:<br>c. any **Insured**; or<br>d. any other entity or natural person having a financial interest or executive role in the operation of the **Insured Organisation** or any **Subsidiary**. |
| **Unauthorised Access** | *means* | the actual gaining of access to a **Computer System** by an unauthorised person or persons or an authorised person in an unauthorised manner |
| **Unauthorised Use** | *means* | the use of a **Computer System** by an unauthorised person or persons or an authorised person in an unauthorised manner, including false communications or social engineering techniques designed to trick the user into surrendering personal information (such as phishing or pharming). |
| **United States and/or Canada** | *means* | the United States of America and/or Canada and/or their respective possessions or protectorates and/or any country which operate under the laws of the United States of America or Canada. |
| **Verify / Verification** | *means* | the process, that can be shown to have been conducted by the **Insured** prior to the **Insured** acting on a **Fraudulent Instruction,** to establish the genuineness of a person, who communicated a payment instruction, authenticated independently from the person who communicated the **Fraudulent Instruction**. |

**Verification**, as a condition precedent must be validated and checked by an additional authorised employee at the **Insured** utilising the following:

1. Such payment instructions are confirmed by the **Insured** with the purported party requesting the change in banking details to confirm that such payment instructions are genuine. The confirmation must be performed via an alternate communication method with the requestor from that used on the payment instruction, so if the payment instruction was via email a telephone call back should be used and vice versa. Such contact details for the confirmation must be:
   a. held on file by the **Insured** and has previously been verified by the **Insured** as being as genuine, or
   b. verifiable in the public domain (if available).

   The telephone number or email address contained in the **Fraudulent Instruction** to amend banking details may not be used.

2. Banking details must further be verified by:
   a. Account verification services as offered by the **Insured's** bank or a reputable third-party provider; or
   b. obtaining an original letter requested and received directly from the banking institution which must be stamped and dated by the banking institution, not older than three months; and
   c. verifying and ensuring the genuine requestors' communication method (for example, but not limited to, an email address) has been used for such payment instruction which is compared with information:
      i. held on file by the **Insured** and has previously been verified by the **Insured** as being as genuine, or
      ii. verifiable in the public domain (if available); and
   d. a communication to the applicable bank to verify the name of the account holder and bank account details requested to be changed (where possible).

**War** *means* the use of physical force by a sovereign state against another sovereign state, or as part of a civil war, rebellion, revolution, insurrection, or military or usurped power, whether war be declared or not.

**War Operations** *means*

a. **War**;
b. a **Cyber Operation** that is carried out as part of a W**ar**; or
c. a **Cyber Operation** that causes a sovereign state to become an **Impacted State**

Provided, however, point c above shall not apply to the direct or indirect effect of a **Cyber Operation** on a **Computer System** used by the **Insured** or its **Third Party** service providers that is not physically located in an **Impacted State** but is affected by a **Cyber Operation**. In determining attribution of a **Cyber Operation**, the **Insured** and **Insurer** shall have regard to whether the government of the **Impacted State** formally or officially attributes the **Cyber Operation** to another sovereign state or those acting at its direction or under its control.

In the absence of attribution by the **Impacted State**, the **Insurer** may rely upon a reasonable inference as to attribution of the **Cyber Operation** to another sovereign state or those acting at its direction or under its control having regard to such evidence as is available to the **Insurer**.

If the government of the **Impacted State** either takes an unreasonable length of time to, or does not, or is unable to attribute the **Cyber Operation** to another sovereign state or those acting at its direction or under its control, it shall be for the **Insurer** to prove attribution by reference to such other evidence as is available.

**Wrongful Act** *means* the following acts provided they were committed, attempted, or allegedly committed or attempted on or after the **Retroactive Date**:

a. for purposes of coverage under Insuring Agreements A and B any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted or allegedly committed or attempted by an **Insured**, with respect to its duties as such, or others acting on behalf of the **Insured** for

whom the **Insured** is legally responsible, resulting in an actual or potential **Privacy Breach** or **Network Security Breach**;

b. for purposes of coverage under Insuring Agreement C, and D, a **Network Security Breach**;
c. for purposes of coverage under Insuring Agreement E, a **Cyber Extortion Threat**.
d. for purposes of coverage under Insuring Agreement G, a **Network Security Breach** by a **Third Party** or the **Insured** acting on a **Fraudulent Instruction** where the process to **Verify** the payment instruction was duly performed by the **Insured**;
e. for purposes of coverage under Insuring Agreement H, **Unauthorised Access** to, **Denial of Service Attack** directed against or transmission of **Malicious Code** to the **Insured's Computer System.**

# Annexure A: Service Provider Agreements and Insured Obligations

## SERVICE PROVIDER AGREEMENTS

The Insurer has entered into service level agreements with various service providers for the provision of services as covered under the Insuring Agreements of the policy. The terms of the service level agreements are applicable to the **Insured** as if the **Insured** had signed these service level agreements and are available from the Insurer on request to cyber@itoo.co.za

Key terms of the service level agreement, include but are not limited to:

### 1. Dispute Resolution – Mediation and Arbitration

1.1 Should any dispute, disagreement or claim arise between the **Parties** (called hereafter the dispute) concerning this agreement, the **Parties** shall try to resolve the dispute by negotiation. This entails that one party invites the other in writing to a meeting and to attempt to resolve the dispute within 7 (seven) days from date of the written invitation.
1.2 If the dispute has not been resolved by such negotiation, the **Parties** shall submit the dispute for private mediation in terms of the Arbitration Act 42 of 1965.
1.3 Failing such a resolution, the dispute, if arbitral in law, shall be referred for Arbitration in terms of the Arbitration Act 42 of 1965. The Arbitration will be conducted in English and held within the Republic of South Africa at a place which is mutually agreed to between the **Parties**.

### 2. Ethical Standards

2.1 The Parties undertake to operate in an open, honest and transparent manner and to adhere to the highest ethical standards of business practice.
2.2 The Insurer expects the Parties to exercise prudent judgement so that nobody benefits personally from the terms of the Agreement. It is essential that all goods and or services supplied be judged according to overall service and cost efficacy. Should anything be offered that can in any way be construed as a conflict of interest or a bribe, e.g. cash or loans, the Insurer must immediately be advised in writing.
2.3 The service provider is not an agent, employee or partner of the Insurer and it is specifically recorded that if and when instructions are given to the service provider by the Insurer, that it shall in no way be construed as constituting a contract of agency, employment or partnership between the Parties
2.4 The signing of the **Agreement** does not give the **Service Provider** the liberty to:
  2.4.1 conduct work on behalf of the Insurer unless specifically instructed to do so by means of the official method of authorisation, which will be issued in writing and that will clearly state the Claims Division responsible for the claim; and/or
  2.4.2 accept any instructions for **Services** from the **Insured** that will deviate from the official method of authorisation received from the Insurer. Any such requests must be agreed to in writing by the responsible **Claims Division**.

### 3. Service provider obligations

3.1 The service provider is hereby appointed as a selected supplier of the Insurer and agrees and undertakes, subject to the terms and conditions contained in the Agreement, to effect the Services as stipulated in the Agreement as covered under the Insuring Agreements of the policy, Operational Service Levels, to the satisfaction of the Insurer, at the costs agreed to between the Service Provider and the Insurer in respect of each instruction referred to it by the Insurer.
3.2 The Service Provider undertakes to carry out such services in a professional manner, to the highest possible standards, and in the most cost-effective manner in order to satisfy the Insurer's obligations to the Insured.
3.3 The Service Provider may not subcontract all or any of the work, unless specifically agreed to in writing by the other Parties.
3.4 Should the Service Provider be unable to fulfil his obligations to perform the services as agreed this must be immediately reported to the Insurer or its authorised representative.
3.5 The primary medium of communication between the Parties will be by electronic mail.
3.6 The Service Provider shall ensure that all personnel in its employment are suitably qualified to fulfil the Service Provider's obligation to the Insurer and that the said personnel comply with the required level of competency as required by legislated industry standards and/or any other relevant competency levels.
3.7 The Insurer requires the Service Provider to keep all records, whether in electronic format or otherwise, relating to the provision of the services for a period of 5 (five) years from the date the record was generated.

3.8 The Service Provider undertakes to adhere to an open book policy in all aspects, allowing the Insurer's designated personnel to conduct audits on the Service Provider, from time to time in order to monitor compliance with the **Agreement**.

**4. Defective services**

4.1 The Insurer shall notify the Service Provider of defective services coming to the attention of either the Insured or the Insurer.
4.2 If the Service Provider is found to have provided defective services to the Insurer and/or the Insured, as the case may be, and which defective services fail to comply with the relevant authorisation; and/or are found to be defective and not in accordance with the levels and standards of quality envisaged in the Agreement and in the event that the Service Provider has been given the opportunity to rectify same as envisaged in the Agreement and the Service Provider has failed to rectify the defective services in the appropriate manner, the Insurer shall be entitled to terminate the Agreement and remove the Service Provider as an approved supplier to the Insurer after consultation with **the Service Provider**.

**5. Insurances**

The **Service Provider** warrants that it shall effect and keep current a minimum of R10 million professional indemnity and public liability insurance (including work-away insurance) policies to cover the **Service Provider** for any claim, action, demand which may be made by the other **Parties** against the **Service Provider**.

**6. Liability and indemnities**

6.1 The Insurer, its employees and/or its agents shall not be liable for any loss, damage, expense and/or liability incurred by the **Service Provider**, where such loss or damage arose from the negligence, gross negligence or willful act of the **Service Provider**, its employees, subcontractors and /or its agents, or where such loss or damage arose from and in connection with the rendering of the **Services** by the **Service Provider**.
6.2 In the event of the Insurer being held liable or in the event of any legal action being commenced against the Insurer, its employees and/or agents as a result of loss or damage, injury sustained by a third party or an **Insured** as a result of the negligent, grossly negligent or willful action of the **Service Provider**, its personnel, or agents, the **Service Provider** agrees to indemnify and hold harmless the Insurer, its employees and/or agents against any loss or damage the Insurer may sustain as a result of such actions.

**7. Confidential information**

7.1 All **Confidential Information** shall be kept confidential by the **Parties**, their personnel, agents and/or contractor(s).
7.2 The **Parties** acknowledge that the **Confidential Information** of the other **Party** is a valuable asset, proprietary to the disclosing **Party** and that disclosure does not confer any rights in the **Confidential Information** to the **Party** disclosed to and that the unauthorised disclosure or use of the **Confidential Information** would result in financial or other harm which may be irreparable.
7.3 The **Parties** agree that they will not use, exploit, sell, copy, reproduce or apply the **Confidential Information** (in whole or in part) of the other **Party** in any manner other than the purpose for which it was disclosed, without the prior written consent of the disclosing **Party** and the **Party** disclosed to agrees to take all necessary precautions to prevent unauthorised access to or copying of the **Confidential Information** by any other person.
7.4 7.1.4 In the event of the termination of the **Agreement**, the **Parties** will return the **Confidential Information** of the other **Party** within 7 (seven) days after being requested in writing to do so and provide a written statement, if required, that all the **Confidential Information** has been returned or destroyed.
7.5 The **Service Provider** warrants that any material produced by it for the purposes of providing services as covered under the Insuring Agreements of the policy will not infringe on the intellectual property rights or other rights of any third party

## INSURED OBLIGATIONS

The **Insured**, as a condition of cover, agrees that it will comply with the following:
1. The **Insured** is responsible for ensuring that any affected and interested third parties have given their consent before the commencement of the **Services**.
2. The **Insured** will promptly and timeously provide all information and access to systems that the **Service Provider** may reasonably require in order to render the **Services**.
3. The **Insured** agrees to provide the **Insurer** with all relevant and necessary information including any factual reports prepared by **Service Providers** to conduct a review or audit to substantiate that a **Network Security Breach** is or has occurred, or to determine the scope, cause, or extent of any theft or unauthorised disclosure of information or **Data** or **Privacy Breach**.

4. The **Insured** will make reasonable efforts to accommodate the **Service Provider** teams onsite, providing office equipment, telecommunications equipment and information technology as may be reasonably required. Any office equipment, telecommunications equipment and information technology supplied by the **Insured** shall at all times remain the property of the **Insured** and the **Service Provider** shall return all such equipment and technology in its possession to the **Insured** as well as delete all such computer software from its computers on the day on which the contractual relationship with the **Insured** terminates, for whatever reason.
5. The **Insured** will be responsible for restoring any aspects of its hardware, firmware and software that required a change before the **Service** could commence to the state that it was before or to an improved state, where applicable. The **Service Provider** will provide all such information as may reasonably be required by the Insured in this regard.
6. The **Insured** will assign a primary contact to the **Service Provider** with the authority to arrange access, schedule testing and manage any issues that may arise. The **Insured** primary contact will be available to the **Service Provider** during the entire incident response process as reasonably required.
7. The **Insured** undertakes, on a need-to-know basis, that all appropriate personnel within their organisation are informed of the nature and timing of the **Services** to be provided by the **Service Provider** to avoid undesirable disruptions or delays.
8. The **Insured** primary contact will inform the **Service Provider** in writing of any security and access standards or requirements that must be adhered to.
9. The **Insured** warrants that the material and access provided to the **Service Provider** for purposes of providing the **Services** will not infringe on any intellectual property rights or other rights of any third parties.

## DEFINITIONS

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| **Agreement** | means | the service level agreements signed between the **Service Provider** and the Insurer for the provision of the **Services** as covered under the Insuring Agreements of the policy. |
| **Claims Division** | means | a division of the Insurer specifically authorised to deal with claims submitted by the **Insured**. |
| **Confidential Information** | means | any information, or any other data of whatsoever nature or kind disclosed between the **Parties**, relevant to the **Parties'** business and/or the performance of the **Parties'** functions and obligations in terms of this policy, pertaining in any way to the **Parties**' business affairs, whether written, graphic or oral. |
| **Parties** | means | the **Insured**, the Insurer and service providers deployed by the policy to render services to the **Insured**. |
| **Service Provider** | means | the company with which the **Insurer** has signed a service level agreement for the provision of the **Services** as covered under the Insuring Agreements of the policy. |
| **Services** | means | services as covered under the Insuring Agreements of the policy. |