

BID SIGNATURE PAGE

Type or Print the following information.

PROSPECTIVE CONTRACTOR'S INFORMATION				
Company:	BXS Insurance, Inc.			
Address:	P.O. Box 251510			
City:	Little Rock	State:	AR	Zip Code: 72225
Business Designation:	<input type="checkbox"/> Individual <input type="checkbox"/> Partnership	<input type="checkbox"/> Sole Proprietorship <input checked="" type="checkbox"/> Corporation	<input type="checkbox"/> Public Service Corp <input type="checkbox"/> Nonprofit	
Minority and Women-Owned Designation*:	<input checked="" type="checkbox"/> Not Applicable	<input type="checkbox"/> American Indian	<input type="checkbox"/> Asian American	<input type="checkbox"/> Service Disabled Veteran
	<input type="checkbox"/> African American	<input type="checkbox"/> Hispanic American	<input type="checkbox"/> Pacific Islander American	<input type="checkbox"/> Women-Owned
AR Certification #: _____		* See Minority and Women-Owned Business Policy		

PROSPECTIVE CONTRACTOR CONTACT INFORMATION			
Provide contact information to be used for bid solicitation related matters.			
Contact Person:	Kenneth G. Estes	Title:	Senior Vice President
Phone:	501-614-1572	Alternate Phone:	501-517-4391
Email:	Ken.Estes@bxsi.com		

CONFIRMATION OF REDACTED COPY
<input type="checkbox"/> YES, a redacted copy of submission documents is enclosed. <input checked="" type="checkbox"/> NO, a redacted copy of submission documents is <u>not</u> enclosed. I understand a full copy of non-redacted submission documents will be released if requested. <i>Note: If a redacted copy of the submission documents is not provided with Prospective Contractor's response packet, and neither box is checked, a copy of the non-redacted documents, with the exception of financial data (other than pricing), will be released in response to any request made under the Arkansas Freedom of Information Act (FOIA). See Bid Solicitation for additional information.</i>

ILLEGAL IMMIGRANT CONFIRMATION
By signing and submitting a response to this <i>Bid Solicitation</i> , a Prospective Contractor agrees and certifies that they do not employ or contract with illegal immigrants. If selected, the Prospective Contractor certifies that they will not employ or contract with illegal immigrants during the aggregate term of a contract.

ISRAEL BOYCOTT RESTRICTION CONFIRMATION
By checking the box below, a Prospective Contractor agrees and certifies that they do not boycott Israel, and if selected, will not boycott Israel during the aggregate term of the contract. <input checked="" type="checkbox"/> Prospective Contractor does not and will not boycott Israel.

An official authorized to bind the Prospective Contractor to a resultant contract must sign below.

The signature below signifies agreement that any exception that conflicts with a Requirement of this *Bid Solicitation* will cause the Prospective Contractor's bid to be rejected:

Authorized Signature:  Title: Senior Vice President
Use Ink Only.

Printed/Typed Name: Kenneth G. Estes Date: 4-5-19



**STATE OF ARKANSAS
OFFICE OF STATE PROCUREMENT**
1509 West 7th Street, Room 300
Little Rock, Arkansas 72201-4222

ADDENDUM 1

TO: Vendors Addressed
FROM: Brandi Schroeder, Buyer
DATE: March 14, 2019
SUBJECT: SP-19-0028 State Cyber Liability Insurance

The following change(s) to the above-referenced RFP have been made as designated below:

- Change of specification(s)
- Change to Technical Proposal Packet
- Change of bid opening time
- Cancellation of bid
- Revised price sheet

CHANGE OF SPECIFICATIONS

- Delete Item 1.7.A.2.d.

The specifications by virtue of this addendum become a permanent addition to the above referenced RFP. Failure to return this signed addendum may result in rejection of your proposal.

If you have any questions, please contact Brandi Schroeder at Brandi.Schroeder@dfa.arkansas.gov or (501) 682-4169.

Company: BXS Insurance, Inc

Signature: 

Date: 4-5-19

OFFICIAL PRICE SHEET

SP-19-0028 State Commercial Cyber Liability Insurance

	VALUES (as of February 2019)	RATE**	ANNUAL PREMIUMS
Cyber Liability Coverage as defined in IFB Section 3	\$ 22,770,189,352.00	\$ 0.00001947	\$ 443,335.59
Surplus Lines Tax (enter "0" if not applicable)			\$ 17,733.42
Grand Total Annual Premium (used for low cost determination)			\$ 461,069.01

Rate **must be per one dollar (\$1) of Total Insured Value.

Lloyd's of London/AmTrust

A XV

Primary Cyber Liability Insurance Company Name

A.M. Best Rating

Lloyds of London/Emergin Risk

A XV

Excess Cyber Liability Insurance Company Name

A.M. Best Rating

Lloyd's of London/TMK

A XV

Excess Cyber Liability Insurance Company Name

A.M. Best Rating

Lloyd's of London/Ptarmigan

A XV

Excess Cyber Liability Insurance Company Name (insert additional lines if needed)

A.M. Best Rating

Lloyd's of London/CHN

A XV

Excess Cyber Liability Insurance Company Name (insert additional lines if needed)

A.M. Best Rating

BXS Insurance, Inc.

Prospective Contractor Agency or Company Name

CONTRACT AND GRANT DISCLOSURE AND CERTIFICATION FORM

Failure to complete all of the following information may result in a delay in obtaining a contract, lease, purchase agreement, or grant award with any Arkansas State Agency.

SUBCONTRACTOR: _____ SUBCONTRACTOR NAME: _____
 Yes No

TAXPAYER ID NAME: BXS Insurance, Inc. IS THIS FOR: Goods? Services? Both?

YOUR LAST NAME: _____ FIRST NAME: _____ M.I.: _____

ADDRESS: P.O. Box 251510

CITY: Little Rock STATE: AR ZIP CODE: 72225 COUNTRY: United States

AS A CONDITION OF OBTAINING, EXTENDING, AMENDING, OR RENEWING A CONTRACT, LEASE, PURCHASE AGREEMENT, OR GRANT AWARD WITH ANY ARKANSAS STATE AGENCY, THE FOLLOWING INFORMATION MUST BE DISCLOSED:

FOR INDIVIDUALS *

Indicate below if: you, your spouse or the brother, sister, parent, or child of you or your spouse is a current or former: member of the General Assembly, Constitutional Officer, State Board or Commission Member, or State Employee:

Position Held	Mark (√)		Name of Position of Job Held <small>[senator, representative, name of board/ commission, data entry, etc.]</small>	For How Long?		What is the person(s) name and how are they related to you? <small>[i.e., Jane Q. Public, spouse, John Q. Public, Jr., child, etc.]</small>	
	Current	Former		From MM/YY	To MM/YY	Person's Name(s)	Relation
General Assembly							
Constitutional Officer							
State Board or Commission Member							
State Employee							

None of the above applies

FOR AN ENTITY (BUSINESS) *

Indicate below if any of the following persons, current or former, hold any position of control or hold any ownership interest of 10% or greater in the entity: member of the General Assembly, Constitutional Officer, State Board or Commission Member, State Employee, or the spouse, brother, sister, parent, or child of a member of the General Assembly, Constitutional Officer, State Board or Commission Member, or State Employee. Position of control means the power to direct the purchasing policies or influence the management of the entity.

Position Held	Mark (√)		Name of Position of Job Held <small>[senator, representative, name of board/commission, data entry, etc.]</small>	For How Long?		What is the person(s) name and what is his/her % of ownership interest and/or what is his/her position of control?		
	Current	Former		From MM/YY	To MM/YY	Person's Name(s)	Ownership Interest (%)	Position of Control
General Assembly								
Constitutional Officer								
State Board or Commission Member								
State Employee								

None of the above applies

Contract and Grant Disclosure and Certification Form

Failure to make any disclosure required by Governor's Executive Order 98-04, or any violation of any rule, regulation, or policy adopted pursuant to that Order, shall be a material breach of the terms of this contract. Any contractor, whether an individual or entity, who fails to make the required disclosure or who violates any rule, regulation, or policy shall be subject to all legal remedies available to the agency.

As an additional condition of obtaining, extending, amending, or renewing a contract with a state agency I agree as follows:


1. Prior to entering into any agreement with any subcontractor, prior or subsequent to the contract date, I will require the subcontractor to complete a **CONTRACT AND GRANT DISCLOSURE AND CERTIFICATION FORM**. Subcontractor shall mean any person or entity with whom I enter an agreement whereby I assign or otherwise delegate to the person or entity, for consideration, all, or any part, of the performance required of me under the terms of my contract with the state agency.

2. I will include the following language as a part of any agreement with a subcontractor:

Failure to make any disclosure required by Governor's Executive Order 98-04, or any violation of any rule, regulation, or policy adopted pursuant to that Order, shall be a material breach of the terms of this subcontract. The party who fails to make the required disclosure or who violates any rule, regulation, or policy shall be subject to all legal remedies available to the contractor.

3. No later than ten (10) days after entering into any agreement with a subcontractor, whether prior or subsequent to the contract date, I will mail a copy of the **CONTRACT AND GRANT DISCLOSURE AND CERTIFICATION FORM** completed by the subcontractor and a statement containing the dollar amount of the subcontract to the state agency.

I certify under penalty of perjury, to the best of my knowledge and belief, all of the above information is true and correct and that I agree to the subcontractor disclosure conditions stated herein.

Signature  Title Senior Vice President Date 4-1-19

Vendor Contact Person Kenneth G. Estes Title Senior Vice President Phone No. 501-614-1572

Agency use only

Agency Number _____ Agency Name _____ Agency Contact Person _____ Contact Phone No. _____ Contract or Grant No. _____



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
 3/27/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER BXS Insurance P.O. Drawer 228 Biloxi MS 39533	CONTACT NAME: Shannon Ryan PHONE (A/C, No, Ext): 228-374-2000 FAX (A/C, No): E-MAIL ADDRESS: shannon.ryan@bxsi.com <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">INSURER(S) AFFORDING COVERAGE</td> <td style="text-align: center;">NAIC#</td> </tr> <tr> <td>INSURER A: Columbia Casualty Company</td> <td style="text-align: center;">31127</td> </tr> <tr> <td>INSURER B: Allied World Surplus Lines Insurance Company</td> <td style="text-align: center;">24319</td> </tr> <tr> <td>INSURER C:</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE	NAIC#	INSURER A: Columbia Casualty Company	31127	INSURER B: Allied World Surplus Lines Insurance Company	24319	INSURER C:		INSURER D:		INSURER E:		INSURER F:	
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INSURER E:															
INSURER F:															
INSURED BANCINC-01 BXS Insurance Inc 213 Porter Ave Biloxi MS 39503															

COVERAGES **CERTIFICATE NUMBER: 2143647983** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory In NH) <input type="checkbox"/> Y/N N/A If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
B A	Agent's E&O Coverage Excess E&O Coverage			0311-6097 596394257	11/15/2018 11/15/2018	11/15/2019 11/15/2019	Each Claim/Aggregate Each Claim/Aggregate Deductible 7,000,000 5,000,000 250,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 RE: Bid #SP-19-0028

CERTIFICATE HOLDER State of Arkansas; Attn: Arkansas Insurance Department 1200 West Third Street Little Rock AR 72201	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
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BXS Insurance Equal Employment Opportunity

It is the company's policy to grant equal employment opportunities to all qualified persons without regard to race, color, sex, religion, age (over 40), national origin, or disability. It is the intent and desire of the company that equal opportunities will be provided in employment, promotions, wages, benefits, and all other privileges, terms, and conditions of employment.

BancorpSouth believes that we have an affirmative duty to maintain a work place free of any form of harassment and/or intimidation from any officer/supervisor, employee or non-employee. Such behavior is unacceptable behavior within the work place and is subject to immediate disciplinary action. Anyone who wishes to report such conduct or intimidation should contact a member of management or the Human Resources Department immediately. You may be assured that any such problem will be handled confidentially within the limits of the investigation procedure.

EMPLOYEE RESUME

LORI MARSHALL, CPCU, AAI

ACCOUNT MANAGER, PUBLIC ENTITY
 DIRECTOR of PROPERTY & CASUALTY RESOURCES
 INSURANCE PRODUCER LICENSE #1665601

Lori joined BXS Insurance in 1994 as a commercial lines account manager and was promoted to vice president in 2006 of PRESS and Claims while continuing to serve as account manager for specialized public entity risks. Lori has earned the designations of Chartered Property and Casualty Underwriter (CPCU) and Accredited Advisor in Insurance (AAI). Additionally, she is licensed in property and casualty, life and health, and surplus lines.

Her account manager experience includes over 20 years on large public entity accounts providing policy management, drafting and reviewing of manuscript forms and endorsements and other duties required of a commercial lines account manager for public entity risks.

Her experience includes property, cyber and auto for the State of Arkansas, multi-line coverages including property and cyber for Association of Arkansas Counties and A-State and many other smaller public entity risks.

Lori is the dedicated account manager for State of Arkansas commercial property, cyber and auto for Arkansas Multi Agency Insurance Trust and commercial auto for Arkansas Public School Insurance Trust. She has managed the State of Arkansas account for 23 years.

In her capacity of director of Property & Casualty Resources, Lori is responsible for several aspects of BXS Insurance including claims, loss control and resource departments as it pertains to commercial line accounts.



EXPERIENCE

Account Manager, Public Entity
BXS Insurance - Little Rock
 1994 - Current

Director, Property & Casualty Resources
BXS Insurance - Little Rock
 2015 - Current

Vice President of PRESS & Claims
BXS Insurance - Little Rock
 2006 - 2015

License No: 1665601

State of Arkansas
Insurance License
 Arkansas Insurance Department
LORI RHEA MARSHALL

This is to certify that the above named individual is licensed to engage in the business of insurance in the State of Arkansas in the following capacity:

LICENSE TYPE	LICENSE EFFECTIVE DATE	LICENSE EXPIRATION DATE	REMARKS	LINE OF AUTHORITY
Insurance Producer	08/18/2018	08/18/2020		Accident and Health or Sickness, Casualty, Life, Property
Surplus Lines Producer	01/01/2018	12/31/2019		Property

ALLEN KERR
 Insurance Commissioner

For questions regarding a license, contact Arkansas Insurance Department at 501-271-2769 or Email: Insurance@arkansas.gov

Lori Marshall
 P.O. Box 251501, Little Rock, AR 72227
 Lori.Marshall@bxsi.com
 501-614-1126 Office
 501-231-1088 Mobile

BXS Insurance is a subsidiary of BancorpSouth Bank, which is based in Tupelo, Mississippi. BXS Insurance has nearly 650 insurance and risk management professionals ready to provide local expertise backed by worldwide resources.

SP-19-0028

Insurance Company Market Submission Log

Name of Insurance Company	Date IFB SP-19-0028 Submitted to Company	Company Quoted (mark with an "x")	Company Did Not Quote (mark with an "x")	Notes
AIG – BXS	3-6-19		X	XS Only
Amlin Syndicate - PF	3-6-19		X	Only Excess Market
Amtrust Syndicate -PF	3-6-19	X		
Arch - AmWins	3-6-19		X	Declined due to size
Argo Syndicate - PF	3-6-19		X	Not able to write -- Declined
Ascent MGA – PF	3-6-19		X	Blocked
Aspen – AmWins	3-6-19		X	Declined due to size
AWAC - AmWins	3-6-19		X	Declined due to size
AXAXL / XL Catlin - CRC	3-6-19		X	XS Only
AXIS – Novae -- PF	3-6-19	X		Not Competitive/Would not agree to claim protocol
Barbican Syndicate – PF	3-6-19		X	XS only – reneged on choice and quoted to competitor
Beazley - CRC	3-6-19		X	Declined did not fit appetite
Beazley Syndicate – PF	3-6-19		X	Not Competitive – Requested a USD \$1m retention at expiring pricing
Brit – PF	3-6-19	X		Not Competitive/Would not agree to claim protocol
CFC - CRC	3-6-19		X	Not Competitive
CFC MGA – PF	3-6-19		X	Not Competitive
Channel Syndicate – PF	3-6-19		X	
Chubb/Ace	3-6-19	X		
CNA Insurance	3-6-19		X	Government Entities are outside appetite for cyber
Coalition - CRC	3-6-19		X	Declined did not fit appetite
Crum and Forster - CRC	3-6-19		X	Cleared – No Response
Dual MGA - PF	3-6-19		X	Declined – Too Large
Emergin Risk MGA - PF	3-6-19	X		
Equinox MGA – PF	3-6-19		X	Unable to write new business

Attachment H: Insurance Company Market Submission Log

Everest – CRC	3-6-19		X	Blocked
Hiscox - CRC	3-6-19		X	XS Only - No Response
Ironshore/Liberty Mutual Syndicate/Company –PF	3-6-19		X	No Response
Kiln Syndicate – PF	3-6-19		X	No Response
Markel - CRC	3-6-19		X	XS Only
Munich Re Syndicate – PF	3-6-19		X	No Response
Navigators - AmWins	3-6-19		X	No Response
Philadelphia – BXS	3-6-19		X	Declined – Outside underwriting appetite
Ptarmigan Underwriting MGA – PF	3-6-19	X		
QBE - CRC	3-6-19			CRC waiting on clearance
RSUI - CRC	3-6-19		X	XS Only – No Response
Sciemus MGA – PF	3-6-19		X	No Response
Sompo / Endurance - CRC	3-6-19		X	XS Only
STARR - BXS	3-6-19	X		
Tarian Consortium	3-6-19	X		Not Competitive/Would not agree to claim protocol
Travelers	3-6-19		X	Declined due to outside of cyber appetite
Tysers - CRC	3-6-19		X	CRC waiting on clearance
Zurich –CRC	3-6-19		X	XS Only – No Response

UNIQUE MARKET REFERENCE:

To be confirmed

TYPE:

Cyber Insurance and Technology Errors and Omissions

INSURED:

State of Arkansas Multi Agency Insurance trust and participating entities

MAILING ADDRESS:

1200 West Third St., Little Rock, Arkansas 72201-1904

PERIOD:

From: 1st July 2019
To: 1st July 2020
Both days at 12:01am local standard time, at the mailing address of the Insured

INTEREST:

To indemnify the Insured for loss, as covered the wording attached

LIMIT OF LIABILITY:

USD 10,000,000 any one claim and in the aggregate in excess of USD 250,000 any one claim and in the aggregate followed by USD 100,000 and or 12 hours where relevant any one claim thereafter for Insuring modules a), b), c), e), f), g), h), i), j) and l)

USD 5,000,000 any one claim and in the aggregate in excess of USD 250,000 any one claim and in the aggregate followed by USD 100,000 any one claim thereafter in respect of the bricking Endorsement attached

TERRITORIAL LIMITS:

Worldwide

CONDITIONS:

1. Amtrust Digital Cyber Tech Wording V1.1 as attached
2. Retroactive Date: 14th August 2018 or as listed in the split retroactive date endorsement attached.
3. Nuclear Incident Exclusion Clause – Liability – Direct (Broad)
4. Sanction Limitation and Exclusion Clause LSM wording as attached.
5. Premium Payment Clause LSW3000 as attached
6. NMA 1988 Service of Suit Clause as attached
7. LMA 3100 Sanctions Clause as attached
8. 1% of Premium allocated to TRIA if elected
9. Addition of bricking coverage as attached
10. Incident response 24/7: Charles Taylor Adjusting. 24 hour email: cyber@ctplc.com , 24 Hotline: +1 800 502 9237
11. Agreement for statutory and non-statutory notification and credit monitoring as per Definition of **Notification Expenses**

CHOICE OF LAW & JURISDICTION:

This insurance shall be governed by and construed in accordance with the law of Arkansas and each party agrees to submit to the exclusive jurisdiction of the courts of Arkansas

<u>PREMIUM:</u>	USD XXXXXXXX annually
<u>SUBJECTIVITIES PRIOR TO BINDING:</u>	<ol style="list-style-type: none">1) Conference call update on security procedures and Satisfactory details on network segmentation across the organization2) Confirmation of no more than 5m personally identifiable records being held3) Signed and dated No Claims Declaration4) Review underwriting material in relation to Tech services should the insured elect for coverage.
<u>NOTICE OF CLAIM:</u>	To Luke Johnson, AmTrust Syndicates Ltd, Exchequer Court, 33 St Mary Axe, London, EC3A 8AA via BXS Insurance Services and claims@priceforbes.com
<u>SERVICE OF SUIT:</u>	Service of process in any suit shall be made as per the attached and upon: Mendes & Mount LLP, 750 Seventh Avenue, New York, NY 10019
<u>PREMIUM PAYMENT TERMS:</u>	LSW 3000 – 60 days
<u>TAXES PAYABLE BY INSURED AND ADMINISTERED BY INSURER(S):</u>	None applicable
<u>RECORDING, TRANSMITTING & STORING INFORMATION:</u>	Where the Broker maintains risk and claim data / information / documents the Broker may hold data / information /documents electronically.
<u>INSURER CONTRACT DOCUMENTATION:</u>	This document details the contract terms entered into by the insurer(s), and constitutes the contract documentation.

507 PRF
Price Forbes & Partners Limited

UMR: B0507



INFORMATION

As held on file by Price Forbes & Partners Limited

NMA 1256 NUCLEAR INCIDENT EXCLUSION CLAUSE—LIABILITY—DIRECT (BROAD)

(Approved by Lloyd's Underwriters' Non-Marine Association)

For attachment to insurances of the following classifications in the U.S.A., its Territories and Possessions, Puerto Rico and the Canal Zone:-

Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability (including Massachusetts Motor Vehicle or Garage Liability), not being insurances of the classifications to which the Nuclear Incident Exclusion Clause—Liability—Direct (Limited) applies.

This Policy* does not apply:-

- I. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - a) with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
- II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
- III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if
 - a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
 - b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
 - c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties; **"nuclear material"** means source material, special nuclear material or byproduct material; **"source material"**, **"special nuclear material"**, and **"byproduct material"** have the meanings given them in the Atomic Energy Act 1954 or in any law amendatory thereof; **"spent fuel"** means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; **"waste"** means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of

any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof;
"nuclear facility" means

- a) any nuclear reactor,
- b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

It is understood and agreed that, except as specifically provided in the foregoing to the contrary, this clause is subject to tie terms, exclusions, conditions and limitations of the Policy to which it is attached.

*Note:—As respects policies which afford liability coverages and other forms of coverage in addition, the words underlined should be amended to designate the liability coverage to which this clause is to apply.

SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition 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.

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PREMIUM PAYMENT CLAUSE

The (Re)Insured undertakes that premium will be paid in full to Underwriters within 60 days of inception of this policy (or, in respect of instalment premiums, when due).

If the premium due under this policy has not been so paid to Underwriters by the 60th day from the inception of this policy (and, in respect of instalment premiums, by the date they are due) Underwriters shall have the right to cancel this policy by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to Underwriters on a pro rata basis for the period that Underwriters are on risk but the full policy premium shall be payable to Underwriters in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this policy.

It is agreed that Underwriters shall give not less than 10 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to Underwriters before the notice period expires, notice of cancellation shall automatically be revoked. If not, the policy shall automatically terminate at the end of the notice period.

Unless otherwise agreed, the Leading Underwriter (and Agreement Parts if appropriate) are authorised to exercise rights under this clause on their own behalf and on behalf of all Underwriters participating in this contract.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

Where the premium is to be paid through a London Market Bureau, payment to Underwriters will be deemed to occur on the day of delivery of a premium advice note to the Bureau.

SERVICE OF SUIT CLAUSE (U.S.A.)

It is agreed that in the event of the failure of the Underwriters hereon to pay any amount claimed to be due hereunder, the Underwriters hereon, at the request of the Assured, will submit to the jurisdiction of a Court of competent jurisdiction within the United States. Nothing in this Clause constitutes or should be understood to constitute a waiver of Underwriters' rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.

It is further agreed that service of process in such suit may be made upon, and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above named are authorised and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the Assured to give a written undertaking to the Assured that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefore, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Assured or any beneficiary hereunder arising out of this contract of insurance, and hereby designate the above named as the person to whom the said officer is authorised to mail such process or a true copy thereof.

SPLIT RETROACTIVE DATE ENDORSEMENT

It is hereby understood and agreed that the retroactive date for this policy shall be inception (14th August 2018) for all entities listed in the schedule attached to this policy with the exception of the following:

- 1) ASU Participating Governmentsa Entities 120, 125A, 125C, 128, 129 and 177: 29th September 2017 for a limit of up to USD 3,000,000 and one claim and in the aggregate.
- 2) The Northwest Arkansas Community College (participating entity 198): 1st December 2017 for a limit of USD 8,000,000 any one claim and int the aggregate.

All other terms and conditions remain unchanged.

BRICKING ENDORSEMENT

It is hereby understood and agreed that:

Section 4 Policy Definitions: **Data Recovery Expenses** is extended to include the costs associated with replacing or repairing any **Hardware** on which damaged **Data** exists but only where:

- The **Firmware** embedded within the **Hardware** has been re-programmed or damaged as the direct result of a **Cyber Attack** rendering such **Hardware** non-functional for its intended purpose without causing any physical damage;
- The replacement or repair of such **Hardware** is reasonable and necessary to restore, recreate or replace such **Data**;
- The cost to replace or repair such **Hardware** is less than the costs to restore, recover or replace the damaged **Data**.

The cost to replace or repair such **Hardware** will be limited to the lesser of:

- the cost to purchase replacement **Hardware** that is identical to the **Hardware** being replaced;
- the cost to purchase replacement **Hardware** that is the most functionally equivalent to that being replaced, even if such **Hardware** has technological advantages and/or represents an improvement in functionality.

In respect of this extension only, Section 4 Policy Definitions: Special Expenses is deleted in its entirety and replaced with:

Special Expenses

Means reasonable and necessary costs that the **Insured** incurs with the **Insurer's** prior consent to prevent, preserve, minimize, or mitigate any further damage to **Data**, including purchasing replacement licenses for programs because the copy protection system and/or access control software was damaged or destroyed by an **Insured Event**. **Special Expenses** shall also include the reasonable and necessary costs and expense incurred with the **Insurer's** prior written consent to repair or install replacement **Hardware**.

It is furthermore understood and agreed that a sub-limit of USD 5,000,000 any one claim and in the aggregate shall apply to this endorsement.

All other terms and conditions remain unchanged.

State of Arkansas AMAIT Cyber Claim Protocol

It is understood and agreed that the follow requirements are added to the policy:

1.The cyber loss notice is generated by the Contractor and will be sent by email to:

Risk Management Division: insurance.risk.management@arkansas.gov

Insurance Company : Insurance Company Claims email address.

Claims Manager email address.

2.The State of Arkansas and its Participating Governmental Entities through the Arkansas MultiAgency Insurance Trust (AMAIT) will reimburse the Insurance Company(s) and Contractor for allclaim and breach costs, emergency mitigation costs, claim management costs, and adjustmentexpense costs for all cyber incidents and events and incurred claims for all coverage included withinthe insured's aggregate retention and per occurrence deductible in accordance with the followingAMAIT Cyber Claim Protocol.

3.The Insurance Company(s) **shall** contract with Pre-Approved Provider Cyber Response PanelVendors, assigned by the insurance company to this account, and negotiate contracts for service forall breach costs coverage.

4.The Insurance Company(s) and Contractor **shall** provide all claim management for all cyberincidents and events including claims incurred and reported within the insured's aggregate retentionand per occurrence deductible.

5.The Insurance Company(s) and Contractor **shall** pay in advance for all claim and breach costs,emergency mitigation costs, claim management costs, and adjustment expense costs for all cyberincidents and events and incurred claims for all coverage included within the insured's aggregateretention and per occurrence deductible.

6.All payments made by the Insurance Company(s) and Contractor for breach costs to the Pre-Approved Provider Cyber Response Panel Vendors within the insured's aggregate retention and peroccurrence deductible including, but not limited to, Privacy Event Counsel, Computer Forensics,Data Breach Response, Public Relations, Notification Expense, Credit Monitoring Expense, andForensic Accounting & Claims Preparation Cost **must** apply to the insured's aggregate retention andper occurrence deductible regardless of the rates, scope of work, and number of hours.

7.The Insurance Company(s) and Contractor **shall** provide the AMAIT with a monthly invoice forreimbursement for all claim and breach costs, emergency mitigation costs, claim managementcosts, and adjustment expense costs for all cyber incidents and events and incurred claims for allcoverage included within the insured's aggregate retention and per occurrence deductible in aformat acceptable for the auditing requirements of the State of Arkansas.

8.The Insurance Company(s) and Contractor **shall** supply detailed supplemental information for eachmonthly invoice for all claim and breach response expense costs within the insured's aggregateretention and per occurrence deductible for reimbursement, which include the specific claiminformation for each claim including, but not limited to: Specific Claim Number, Date of Loss,Participating Governmental Entity name and AASIS CODE, Pre-Approved Provider Cyber ResponsePanel Vendors Payee, all claim payment amounts, breach cost amounts, payment dates, and all other information needed, as determined by RMD.

9. The Insurance Company(s) **shall** provide legal counsel as part of breach and defense costs and the AMAIT will not retain separate legal counsel.

10. A monthly Loss History Report **must** be provided by the Insurance Company to BXS Insurance for all claims managed and adjusted by the Insurance Company. The monthly Loss History Report **must** provide all pertinent data including, but not limited to: claim number, date of loss, cause of loss, agency name and number, amount paid, amount reserved, value changes as they occur each month, claim open/closed status, and other information as requested by Risk Management Division.

11. BXS Insurance **shall** provide a monthly Loss History Report to the Risk Management Division for all claims incurred up to and exceeding the Aggregate Retention and per occurrence deductibles for all coverage provided and in a format that is acceptable to the Risk Management Division.

12. Claim checks issued by the Insurance Company to each State Participating Governmental Entity **shall** include the 3 digit AASIS Business Area code number and State Participating Governmental Entity name. Checks should not be issued to the AMAIT Fund by the Insurance Company unless the AMAIT Fund has paid a claim(s) which has exceeded the Aggregate Retention. If multiple State Participating Governmental Entity(s) are involved in the loss, then claim checks will need to be sent to each Participating Governmental Entity with the 3 digit State AASIS Business Area code number.

All other terms and conditions remain unchanged.

Schedule of Participating Entities

Code	Agency	Address	City/State/Zip
002	002 - Arkansas House of Representatives	Capitol Building 500 Woodlane Street, Room 350	Little Rock, Arkansas 72201
005	005 - Arkansas Senate	Capitol Building 500 Woodlane Street, Room 320	Little Rock, Arkansas 72201
009	009 - Arkansas Legislative Audit	Capitol Building 500 Woodlane Street, Room 172	Little Rock, Arkansas 72201
011	011 - Bureau of Legislative Research	Multi-Agency Complex No. 1 Capitol Mall, 5th Floor	Little Rock, Arkansas 72201
018	018 - Court of Appeal	Justice Building 625 Marshall Street	Little Rock, Arkansas 72201
023	023 - Administrative Office of the Courts	Justice Building 625 Marshall Street	Little Rock, Arkansas 72201
028	028 - Office of Prosecutor Coordinator	Tower Building 323 Center Street, Suite 750	Little Rock, Arkansas 72201
032	032 - Arkansas Supreme Court	Justice Building 625 Marshall Street	Little Rock, Arkansas 72201
034	034 - Office of Governor	500 Woodlane St.	Little Rock, Arkansas 72201
035	035 - Office of Medicaid Inspector General	Tower Building 323 Center Street, Ste. 1200	Little Rock, Arkansas 72201
051	051 - Lieutenant Governor	Capitol Building 400 Woodlane Str., Room 270	Little Rock, Arkansas 72201
053	053 - Office of Attorney General	Tower Building 323 Center Street, Suite 200	Little Rock, Arkansas 72201
059	059 - Auditor of State	1401 West Capitol Street Suite 325	Little Rock, Arkansas 72201
061	061 - Arkansas Land Department	Capitol Building 500 Woodlane Street, Room 109	Little Rock, Arkansas 72201
063	063 - Office of Secretary of State	Capitol Building 500 Woodlane Street, Room 012	Little Rock, Arkansas 72201
069	069 - State Treasurer	1401 West Capitol, Suite 275	Little Rock, Arkansas 72201
080	080 - Arkansas Game and Fish Commission	No. 2 Natural Resources Drive	Little Rock, Arkansas 72205
090	090 - Arkansas Department of Transportation	P.O. Box 2261 10324 Interstate 30 - Exit 130	Little Rock, Arkansas 72203-2261
100	100 - Henderson State University	1100 Henderson Street	Arkadelphia, Arkansas 71999-0001

UMR: B0507

105	105 - Southern Arkansas University	MSC 9288 100 East University	Magnolia, Arkansas 71753
115A	115A - Southern Arkansas University- Technical Branch	P.O. Box 3499	Camden, Arkansas 71711
120	120 - Arkansas State University - Beebe	P.O. Box 1000	Beebe, Arkansas 72012- 1000
125A	125A - Arkansas State University - Jonesboro	P.O. Box 2100	State University, Arkansas 72467
125C	125C - Arkansas State University - System Office/Other Locations	P.O. Box 2100	State University, Arkansas 72467
128	128 - Arkansas State University - Mountain Home	1600 South College	Mountain Home, Arkansas 72653
129	129 - Arkansas State University - Newport	7648 Victory Boulevard	Newport, Arkansas 72112
130	130 - Arkansas Tech University	Purchasing Department Young Building East End - 203 W. "O" Street	Russellville, Arkansas 72801-2222
165	165 - University of Central Arkansas	Human Resources 201 Donaghey - Wingo Hall	Conway, Arkansas 72035
170	170 - East Arkansas Community College	1700 Newcastle Road	Forrest City, Arkansas 72335-9598
175	175 - National Park College	101 College Drive	Hot Springs, Arkansas 71913
177	177 - Arkansas State University - Mid South	2000 West Broadway	West Memphis, Arkansas 72301
180	180 - Arkansas Northeastern College	P.O. Box 1109	Blytheville, Arkansas 72316-1109
185	185 - North Arkansas College	1515 Pioneer Drive	Harrison, Arkansas 72601
193	193 - South Arkansas Community College	300 South West Avenue P.O. Box 7010	El Dorado, Arkansas 71731-7010
198	198 - Northwest Arkansas Community College	One College Drive	Bentonville, Arkansas 72712
200	200 - Abstractor's Board of Examiners	P.O. Box 1301	Paragould, Arkansas 72451
203	203 - State Board of Public Accountancy	Main Street Mall 101 East Capital Avenue	Little Rock, Arkansas 72201
204	204 - Arkansas Board of Examiners of Alcoholism and Drug Abuse Counselors	P.O. Box 873	Bryant, Arkansas 72089
205	205 - Appraiser's Licensing and Certification Board	Main Street Mall 101 East Capitol Avenue, Suite 430	Little Rock, Arkansas 72201
206	206 - State Board of Architects	Main Street Mall 101 East Capitol Avenue, Suite 110	Little Rock, Arkansas 72201
208	208 - Athletic Training Board	9 Shackelford Plaza, Suite 3	Little Rock, Arkansas 72211
210	210 - Arkansas Auctioneers Licensing Board	Main Street Mall 101 East Capitol Avenue, Suite 112B	Little Rock, Arkansas 72201

211	211 - Arkansas Professional Bail Bondsman Licensing Board	Main Street Mall 101 East Capitol Avenue, Suite 117	Little Rock, Arkansas 72201
212	212 - Arkansas State Board of Barber Examiners	501 Woodlane Building 501 Woodlane Street, Room 212 North	Little Rock, Arkansas 72201-1026
221	221 - State Board of Collection Agencies	Lafayette Building 523 South Louisiana Street, Suite 460	Little Rock, Arkansas 72201
224	224 - Contractors Licensing Board	4100 Richards Road	North Little Rock, Arkansas 72117
228	228 - Arkansas Board of Examiners in Counseling	101 East Capitol, Suite 202	Little Rock, Arkansas 72201
229	229 - Arkansas Fair Housing Commission	Main Street Mall 101 East Capitol Avenue, Suite 212	Little Rock, Arkansas 72201
232	232 - Board of Election Commissioners	501 Woodlane Building 501 Woodlane Street, Suite 401N	Little Rock, Arkansas 72201
236	236 - Board of Licensure for Professional Engineers and Professional Surveyors	623 Woodlane	Little Rock, Arkansas 72201-1009
238	238 - Arkansas Ethics Commission	501 Woodlane Street, Ste 301N	Little Rock, Arkansas 72201-1152
239	239 - Arkansas Board of Registration for Foresters	One Natural Resources Drive	Little Rock, Arkansas 72205
241	241 - Judicial Discipline and Disability Commission	Tower Building 323 Center Street, Suite 1060	Little Rock, Arkansas 72201
246	246 - State Board of Physical Therapy	No. 9 Shackelford Plaza Drive, Suite 3	Little Rock, Arkansas 72211
248	248 - Arkansas Real Estate Commission	612 Summit Street	Little Rock, Arkansas 72201-4740
254	254 - Social Work Licensing Board	Executive Building, 2020 West Third, Room 518 P.O. Box 251965	Little Rock, Arkansas 72205
255	255 - Home Inspector Registration Board	P.O. Box 251911	Little Rock, Arkansas 72225
257	257 - Professional Soil Classifiers	675 Flat Rock Rd	Booneville, Arkansas 72927
258	258 - Towing and Recovery Board	7418 North Hills Blvd	North Little Rock, Arkansas 72116
261	261 - Tobacco Control Board	Main Street Mall 101 East Capitol Avenue, Suite 401	Little Rock, Arkansas 72201-3826
263	263 - Arkansas Fire Protection Licensing Board	7509 Cantrell Road, Suite 102	Little Rock, Arkansas 72207
265	265 - Arkansas State Board of Chiropractic Examiners	Main Street Mall 101 East Capitol Avenue, Suite 209	Little Rock, Arkansas 72201

268	268 - State Board of Dental Examiners	Main Street Mall 101 East Capitol Avenue, Suite 111	Little Rock, Arkansas 72201
270	270 - Dietetics Licensing Board	P. O. Box 1016	North Little Rock, Arkansas 72115
271	271 - Arkansas Board of Hearing Instrument Dispensers	P.O. Box 219	Jacksonville, Arkansas 72078
274	274 - Arkansas State Medical Board	1401 West Capitol Street, Suite 340	Little Rock, Arkansas 72201-2936
277	277 - Arkansas State Board of Nursing	University Tower Building 1123 South University Avenue, Suite 600	Little Rock, Arkansas 72204
279	279 - Dispensing Optician Board	P.O. Box 627	Helena, Arkansas 72342
280	280 - Optometry Board	404 W. Vine Avenue	Searcy, Arkansas 72143
283	283 - Arkansas State Board of Pharmacy	322 South Main Building Suite 600	Little Rock, Arkansas 72201
286	286 - Arkansas Board of Podiatric Medicine	2 Margeaux Court	Little Rock, Arkansas 72223
289	289 - Arkansas Board of Examiners in Psychology	Main Street Mall 101 East Capitol Avenue, Suite 415	Little Rock, Arkansas 72201
290	290 - Arkansas State Board of Acupuncture & Related Techniques	11701 West 36th Str.	Little Rock, Arkansas 72211
292	292 - Board of Examiners Speech Language Pathology and Audiology	Main Street Mall 101 East Capitol Avenue, Suite 103	Little Rock, Arkansas 72201
295	295 - Spinal Cord Commission	1501 North University, Suite 470	Little Rock, Arkansas 72207
298	298 - Veterinary Medical Examiner Board	One Natural Resources Dr. Room 105	Little Rock, Arkansas 72115
305	305 - Arkansas Manufactured Home Commission	Main Street Mall 101 East Capitol Avenue, Suite 210	Little Rock, Arkansas 72201
311	311 - Disability Determination for Social Security Administration	701 Pulaski Street	Little Rock, Arkansas 72201
314	314 - Governors Mansion Commission	1800 Center Street	Little Rock, Arkansas 72206
315	315 - Capitol Zoning District Commission	410 South Battery Street	Little Rock, Arkansas 72201
318	318 - Martin Luther King, Jr. Commission	501 Woodlane Building 501 Woodlane Street, Room 122 South	Little Rock, Arkansas 72201
319	319 - Minority Health Commission	1501 S. Main Street, Suite A	Little Rock, Arkansas 72201
320	320 - Arkansas Motor Vehicle Commission	Main Street Mall 101 East Capitol Avenue, Suite 204	Little Rock, Arkansas 72201-3826
323	323 - Arkansas Parole Board	Two Union National Plaza 105 W. Capitol Avenue, Suite 500	Little Rock, Arkansas 72201

324	324 - Arkansas Public Defender Commission	Main Street Mall 101 East Capitol Avenue, Suite 201	Little Rock, Arkansas 72201
328	328 - Arkansas Sentencing Commission	Main Street Mall 101 East Capitol Avenue, Suite 470	Little Rock, Arkansas 72201
334	334 - Arkansas Tobacco Settlement Commission	Main Street Mall 101 East Capitol Avenue, Suite 460	Little Rock, Arkansas 72201
341	341 - Arkansas Waterways Commission	Main Street Mall 101 East Capitol Avenue Suite 370	Little Rock, Arkansas 72201
360	360 - Arkansas Claims Commission	Main Street Mall 101 East Capitol Avenue, Suite 410	Little Rock, Arkansas 72201
365	365 - Disabled Veterans Service Office	2200 Fort Root Dr. Bldg 65, Rm 121	North Little Rock, Arkansas 72114
370	370 - Arkansas Public Employment Retirement System	One Union National Plaza 124 W. Capitol Avenue	Little Rock, Arkansas 72201
375	375 - Arkansas Teacher Retirement System	1400 West Third Street	Little Rock, Arkansas 72201
380	380 - Veterans Child Welfare Service	702 S/ Victory St.	Little Rock, Arkansas 72201
385	385 - Arkansas Department of Veterans Affairs	501 Woodlane Drive, Suite 230C	Little Rock, Arkansas 72201
390	390 - Workers Compensation Commission	324 Spring Street P.O. Box 950	Little Rock, Arkansas 72203-0950
395	395 - Arkansas Development Finance Authority	900 West Capital Building 900 West Capitol Avenue, Suite 310	Little Rock, Arkansas 72201
400-100	400-100 - Arkansas Agriculture Department-Administration	One Natural Resources Dr.	Little Rock, Arkansas 72205
400-355	400-355 - Arkansas Agriculture Department - Livestock and Poultry Commission	No. 1 Natural Resources Drive P.O. Box 8505	Little Rock, Arkansas 72215
400-415	400-415 - Arkansas Agriculture Department - Forestry Commission	#1 Natural Resources Drive	Little Rock, Arkansas 72205
400-445	400-445 - Arkansas Agriculture Department - Plant Board	No. 1 Natural Resources Drive P.O. Box 1069	Little Rock, Arkansas 72203
402	402 - Arkansas Department of Aeronautics	State Police Hanger 2315 Crisp Drive, #8 Hangar South	Little Rock, Arkansas 72202
405	405 - Arkansas State Bank Department	400 Hardin Road, Suite 100	Little Rock, Arkansas 72211
410	410 - Arkansas Securities Department	Heritage West Building 201 East Markham Street, Suite 300	Little Rock, Arkansas 72201-1692
420	420 - Arkansas Geological Survey	3815 Roosevelt Road	Little Rock, Arkansas 72204
425	425 - Arkansas Insurance Department	1200 West Third Street	Little Rock, Arkansas 72201-1904
430	430 - Liquefied Petroleum Gas Board	3800 Richards Road	North Little Rock, Arkansas 72117

440	440 - Arkansas Oil and Gas Commission	301 Natural Resources Drive, Suite 102	Little Rock, Arkansas 72205
450	450 - Public Service Commission	1000 Center Street P.O. Box 400	Little Rock, Arkansas 72203-0400
455	455 - Arkansas Natural Resources Commission	Main Street Mall 101 East Capitol Avenue, Suite 350	Little Rock, Arkansas 72201
470	470 - Department of Information Systems	Multi-Agency Complex No. 1 Capitol Mall, 3B-907, P.O. Box 3155	Little Rock, Arkansas 72203
472	472 - Arkansas Geographic Information Office	Multi-Agency Complex No. 1 Capitol Mall, Suite 6D	Little Rock, Arkansas 72201
480	480 - Arkansas Department of Correction	P.O. Box 6408	Pine Bluff, Arkansas 71611
485	485 - Arkansas Department of Community Correction	Two Union National Plaza 105 West Capitol Avenue	Little Rock, Arkansas 72201
490	490 - Assessment Coordination Department	900 W. Capitol Ave., Ste 320	Little Rock, Arkansas 72201
500	500 - Arkansas Department of Education	Arch Ford Education Building No. 4 Capitol Mall, Room 104A	Little Rock, Arkansas 72201-1071
510	510 - Arkansas School for the Blind	2600 West Markham Street	Little Rock, Arkansas 72203
513	513 - Arkansas School for the Deaf	2400 Markham Street	Little Rock, Arkansas 72205
516	516 - Arkansas Educational Television Commission	350 S. Donaghey Street	Conway, Arkansas 72034
519	519 - Arkansas State Library	900 West Capitol Avenue, Suite 100	Little Rock, Arkansas 72201
520	520 - Department of Career Education - Rehabilitation Services Division	525 West Capitol	Little Rock, Arkansas 72201
552	552 - Northwest Technical Institute	709 South Missouri Road P.O. Box 2000	Springdale, Arkansas 72765-2000
582	582 - Riverside Vo-Tech School	8000 Correction Circle P.O. Box 1179	Pine Bluff, Arkansas 71613
590	590 - Department of Career Education - Central Division	Luther Hardin Building No. 3 Capitol Mall, Room 113	Little Rock, Arkansas 72201
610	610 - Department of Finance & Administration	1515 West 7th Street, Room 700, P.O. Box 2485	Little Rock, Arkansas 72203
645	645 - Department of Health	4815 West Markham, Slot H55	Little Rock, Arkansas 72203-1437
665	665 - Health Services Permit Agency	5800 W. 10th Street, Suite 805	Little Rock, Arkansas 72204
675	675 - Black River Technical College	1410 Highway 304 East P.O. Box 468	Pocahontas, Arkansas 72455
685	685 - College of the Ouachitas	One College Circle	Malvern, Arkansas 72104
687	687 - Ozarka Technical College	218 College Drive P.O. Box 10	Melbourne, Arkansas 72556

UMR: B0507

691	691 - Southeast Arkansas College	1900 Hazel Street PO BOX 1180	Pine Bluff, Arkansas 71613
700	700 - Arkansas Department of Higher Education	423 Main Street	Little Rock, Arkansas 72201
710	710 - Department of Human Services	Donaghey West Building P.O. Box 1437 Slot W 103	Little Rock, Arkansas 72203-1437
790	790 - Arkansas Economic Development Commission	900 West Capitol Avenue, Suite 400	Little Rock, Arkansas 72201
800	800 - Arkansas Department of Labor	Cone One Building 10421 West Markham Street	Little Rock, Arkansas 72205
810	810 - Arkansas Department of Workforce Services	Workforce Services Building #2 Capitol Mall P.O. Box 2981	Little Rock, Arkansas 72203
865	865 - Department of Arkansas Heritage	1100 North Street	Little Rock, Arkansas 72201
900	900 - Arkansas Department of Parks and Tourism	Multi-Agency Complex 1 Capitol Mall, Suite 4A.900	Little Rock, Arkansas 72201
930	930 - Arkansas Department of Environmental Quality	5301 Northshore Drive	North Little Rock, Arkansas 72118-5317
950	950 - Arkansas Commission on Law Enforcement Standards and Training	Hussey Road P.O. Box 3106	East Camden, Arkansas 71711
955	955 - Arkansas Crime Laboratory	No. 3 Natural Resources Drive P.O. Box 8500	Little Rock, Arkansas 72205
960A	960A - Arkansas State Police	No. 1 State Police Plaza Drive	Little Rock, Arkansas 72209
975	975 - Arkansas State Military Department	Camp Joseph T. Robinson Bldg 4201 P.O. Box 28	North Little Rock, Arkansas 72199-9600
990	990 - Arkansas Crime Information Center	322 S. Main Street, Suite 615	Little Rock, Arkansas 72201
995	995 - Arkansas Department of Emergency Management	Building #9501, Camp Joseph T. Robinson	North Little Rock, Arkansas 72199-9600

(RE)INSURERS LIABILITY CLAUSE

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

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All other terms and conditions remain unchanged.

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SECURITY DETAILS

ORDER HEREON: 100% of 100%

BASIS OF WRITTEN LINES: Percentage of Whole

NMA 2419 Lines Clause, if applicable.

SIGNING PROVISIONS:

In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured, or the (re)insured's representatives, and the Slip Leader. Such variation to be in accordance with provision a) above with the resulting variation in signed lines commencing from the date set out in that agreement.

Any other variation to the contracts will take effect only by the documented agreement of the (re)insured, or the (re)insured's representatives, and all (re)insurers whose lines are to be varied. Such variation to the contracts will take effect only when all such (re)insurers have agreed with the resulting variation in signed lines commencing from the date set out in that agreement.

LINE CONDITIONS: None

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Price Forbes & Partners Limited

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WRITTEN LINES: **Lloyd's Syndicate 1861 – 100%**

UNIQUE MARKET REFERENCE:

To be Confirmed

TYPE:

Excess Cyber Insurance and Technology Errors and Omissions coverage

INSURED:**State of Arkansas Multi Agency Insurance trust and participating entities****MAILING ADDRESS:**

1200 West Third St., Little Rock, Arkansas 72201-1904

PERIOD:From: 1st July 2019To: 1st July 2020

Both days at 12:01am local standard time, at the mailing address of the Insured

INTEREST:

To indemnify the Insured for loss, as covered the wording attached

LIMIT OF LIABILITY:

USD 15,000,000 in excess of USD 10,000,000 in turn in excess of USD 250,000 any one claim and in the aggregate followed by USD 100,000 any one claim thereafter for Insuring modules a), b), c), e), f), g), h), i), and j)

TERRITORIAL LIMITS:

Worldwide

CONDITIONS:

1. LSW 055 Follow form as attached
2. Retroactive Date: 14th August 2018
3. Nuclear Incident Exclusion Clause – Liability – Direct (Broad)
4. Sanction Limitation and Exclusion Clause LSM wording as attached.
5. Premium Payment Clause LSW3000 as attached
6. NMA 1988 Service of Suit Clause as attached
7. LMA 3100 Sanctions Clause as attached
8. 1% of Premium allocated to TRIA if elected
9. Recognition of erosion but not follow form endorsement

CHOICE OF LAW & JURISDICTION:

This insurance shall be governed by and construed in accordance with the law of Arkansas and each party agrees to submit to the exclusive jurisdiction of the courts of Arkansas

PREMIUM:

USD XXXXXXXX annually

NOTICE OF CLAIM:To underwriters via BXS Insurance and claims@priceforbes.com

SUBJECTIVITIES
PRIOR TO BINDING:

- 1) Full review of the final primary wording
- 2) As per underlying
- 3) Review and Agreement of Technology Services and products definition

SERVICE OF SUIT:

Service of process in any suit shall be made as per the attached and upon:
Mendes & Mount LLP,
750 Seventh Avenue, New York, NY 10019

PREMIUM
PAYMENT TERMS:

LSW 3000 – 60 days

TAXES PAYABLE
BY INSURED AND
ADMINISTERED
BY INSURER(S):

None applicable

RECORDING,
TRANSMITTING
& STORING
INFORMATION:

Where the Broker maintains risk and claim data / information / documents the Broker may hold data / information / documents electronically.

INSURER
CONTRACT
DOCUMENTATION:

This document details the contract terms entered into by the insurer(s), and constitutes the contract documentation.

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INFORMATION

As held on file by Price Forbes & Partners Limited

NMA 1256 NUCLEAR INCIDENT EXCLUSION CLAUSE—LIABILITY—DIRECT (BROAD)

(Approved by Lloyd's Underwriters' Non-Marine Association)

For attachment to insurances of the following classifications in the U.S.A., its Territories and Possessions, Puerto Rico and the Canal Zone:-

Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability (including Massachusetts Motor Vehicle or Garage Liability), not being insurances of the classifications to which the Nuclear Incident Exclusion Clause—Liability—Direct (Limited) applies.

This Policy* does not apply:-

- I. Under any Liability Coverage, to injury, sickness, disease, death or destruction
 - a) with respect to which an insured under the policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
- II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
- III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if
 - a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
 - b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
 - c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties; **"nuclear material"** means source material, special nuclear material or byproduct material; **"source material"**, **"special nuclear material"**, and **"byproduct material"** have the meanings given them in the Atomic Energy Act 1954 or in any law amendatory thereof; **"spent fuel"** means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; **"waste"** means any waste material (1) containing byproduct material and (2) resulting from the operation by any person or organization of

any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof;
"nuclear facility" means

- a) any nuclear reactor,
- b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

It is understood and agreed that, except as specifically provided in the foregoing to the contrary, this clause is subject to the terms, exclusions, conditions and limitations of the Policy to which it is attached.

*Note:—As respects policies which afford liability coverages and other forms of coverage in addition, the words underlined should be amended to designate the liability coverage to which this clause is to apply.

SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition 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.

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PREMIUM PAYMENT CLAUSE

The (Re)Insured undertakes that premium will be paid in full to Underwriters within 60 days of inception of this policy (or, in respect of instalment premiums, when due).

If the premium due under this policy has not been so paid to Underwriters by the 60th day from the inception of this policy (and, in respect of instalment premiums, by the date they are due) Underwriters shall have the right to cancel this policy by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to Underwriters on a pro rata basis for the period that Underwriters are on risk but the full policy premium shall be payable to Underwriters in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this policy.

It is agreed that Underwriters shall give not less than 10 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to Underwriters before the notice period expires, notice of cancellation shall automatically be revoked. If not, the policy shall automatically terminate at the end of the notice period.

Unless otherwise agreed, the Leading Underwriter (and Agreement Parts if appropriate) are authorised to exercise rights under this clause on their own behalf and on behalf of all Underwriters participating in this contract.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

Where the premium is to be paid through a London Market Bureau, payment to Underwriters will be deemed to occur on the day of delivery of a premium advice note to the Bureau.

SERVICE OF SUIT CLAUSE (U.S.A.)

It is agreed that in the event of the failure of the Underwriters hereon to pay any amount claimed to be due hereunder, the Underwriters hereon, at the request of the Assured, will submit to the jurisdiction of a Court of competent jurisdiction within the United States. Nothing in this Clause constitutes or should be understood to constitute a waiver of Underwriters' rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.

It is further agreed that service of process in such suit may be made upon, and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above named are authorised and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the Assured to give a written undertaking to the Assured that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefore, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Assured or any beneficiary hereunder arising out of this contract of insurance, and hereby designate the above named as the person to whom the said officer is authorised to mail such process or a true copy thereof.

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RECOGNITION OF EROSION BUT NON FOLLOW FORM ENDORSEMENT

It is hereby understood and agreed that this policy shall not afford any coverage as listed underneath the "Bricking Coverage Endorsement" but shall recognise the erosion of the underlying aggregate.

All other terms and conditions remain unchanged.

(RE)INSURERS LIABILITY CLAUSE

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

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All other terms and conditions remain unchanged.

SECURITY DETAILS

ORDER HEREON: 100% of 100%

BASIS OF WRITTEN LINES: Percentage of Whole

NMA 2419 Lines Clause, if applicable.

SIGNING PROVISIONS:

In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured, or the (re)insured's representatives, and the Slip Leader. Such variation to be in accordance with provision a) above with the resulting variation in signed lines commencing from the date set out in that agreement.

Any other variation to the contracts will take effect only by the documented agreement of the (re)insured, or the (re)insured's representatives, and all (re)insurers whose lines are to be varied. Such variation to the contracts will take effect only when all such (re)insurers have agreed with the resulting variation in signed lines commencing from the date set out in that agreement.

LINE CONDITIONS: None

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WRITTEN LINES:

Lloyd's Syndicate CHN 2015: 25%
Pfarmigan Underwriting: 25%
Lloyd's Syndicate TMK: 12.5%
Emergin Risk: 37.5%

**LSW 055 FOLLOW FORM
(EXCESS: AGGREGATE COSTS INCLUSIVE)**

To indemnify the Assured for claim or claims first made against the Assured during the Period of Insurance hereon up to this Policy's amount of liability (as hereinafter specified) in the aggregate, the excess of the Underlying Policy(ies) limits (as hereinafter specified) in the aggregate, the latter amount being the subject of Indemnity Policy(ies) (as hereinafter specified) or any Policy(ies) issued in substitution or renewal thereof for the same amount effected by the Assured and hereinafter referred to as "the Underlying Policy(ies)".

This Policy's amount of liability:	USD 15,000,000 any one claim and in the aggregate
Underlying Policy limits:	USD 10,000,000 any one claim and in the aggregate in turn in excess of USD 250,000 any one claim and in the aggregate followed by USD 100,000 any one claim thereafter
Underlying Carrier	Lloyd's Syndicate NVA 2007
Underlying Policy Number:	To be confirmed

1. Liability to pay under this Policy shall not attach unless and until the Underwriters of the Underlying Policy(ies) shall have paid or have admitted liability or have been held liable to pay, the full amount of their indemnity inclusive of costs and expenses.
2. It is a condition of this Policy that the Underlying Policy(ies) shall be maintained in full effect during the currency of this Policy except for any reduction of the aggregate limits contained therein solely by payment of claims or of legal costs and expenses incurred in defence or settlement of such claims.
3. If by reason of the payment of any claim or claims or legal costs and expenses by the Underwriters of the Underlying Policy(ies) during the period of this Insurance, the amount of indemnity provided by such Underlying Policy(ies) is:-
 - (a) Partially reduced, then this Policy shall apply in excess of the reduced amount of the Underlying Policy(ies) for the remainder of the Period of Insurance;
 - (b) Totally exhausted, then this Policy shall continue in force as Underlying Policy until expiry hereof.
4. In the event of a claim arising to which the Underwriters hereon may be liable to contribute, no costs shall be incurred on their behalf without their consent being first obtained (such consent not to be unreasonably withheld). No settlement of a claim shall be effected by the Assured for such a sum as will involve this Policy without the consent of Underwriters hereon.
5. Any claim(s) made against the Assured or the discovery by the Assured of any loss(es) or any circumstances of which the Assured becomes aware during the subsistence hereof which are likely to give rise to such a claim or loss, shall, if it appears likely that such claim(s)

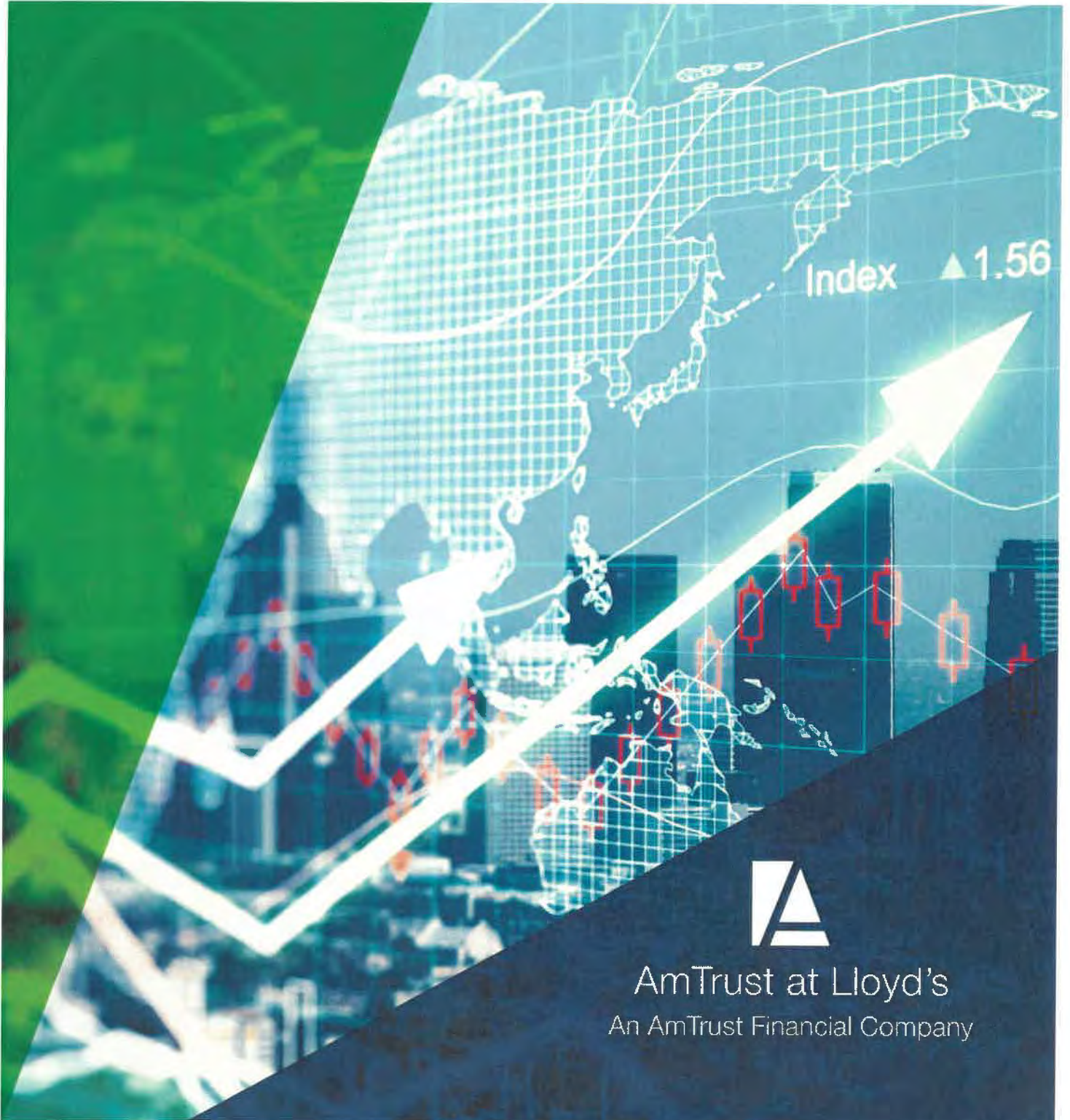
plus costs and expenses incurred in the defence or settlement of such claim(s) or loss(es) may exceed the indemnity available under the Policy(ies) of the Primary and Underlying Excess Insurers, be notified immediately by the Assured in writing to the Underwriters hereon.

6. All recoveries or payments recovered or received subsequent to a loss settlement under this Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Assured and the Underwriters provided always that nothing in this Policy shall be construed to mean that loss settlements under this Policy are not payable until the Assured's ultimate net loss has been finally ascertained.
7. Except as otherwise provided herein this Policy is subject to the same terms, exclusions, conditions and definitions as the Policy of the Primary Insurers. No amendment to the Policy of the Primary Insurers during the period of this Policy in respect of which the Primary Insurers require an additional premium or a deductible shall be effective in extending the scope of this Policy until agreed in writing by the Underwriters.
8. If the Assured shall prefer any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall become void and all claims hereunder shall be forfeited.

LSW055

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Cyber Tech Wording v1.1



AmTrust at Lloyd's
An AmTrust Financial Company

Contents

1. Introduction	3.
2. Insuring Clauses	4.
3. Exclusions	5.
4. Policy Definitions	10.
5. Defence and Settlements.....	22.
6. Conditions	23.
7. How Much Insurers Will Pay To The Insured	24.
8. Other Information.....	27.

1. Introduction

The **Policy** is an insurance contract between the **Insured** and the **Insurer**. It is comprised of this document, the **Schedule** and any endorsements. All of these documents should be read together. The **Policy** is a legal document and should be read carefully. If the **Insured** has any questions in respect of the **Policy**, these should be raised with the broker.

There are certain sections within the **Policy** which require that the **Insured** obtain the consent of the **Insurer** before the **Insured** incurs costs. The **Policy** explains when the **Insured** must contact **Insurers** to obtain the **Insurer's** consent before costs are incurred. The **Insured** has access to a **Cyber Response Team** which can be contacted 24 hours-a-day, 7 days per week on the telephone number or via the monitored email address shown in the **Schedule**. The **Insurer's** consent to costs shall not be unreasonably withheld or delayed.

Terms shown herein in bold font and with capital letters have a specific meaning in this **Policy**. Those meanings will be explained in Section 4 of the **Policy** ("Policy Definitions"). Pressing on a defined term within this **Policy** will take you to that specific definition with Section 4 of the **Policy**.

Cover under some or all of the **Insuring Clauses** listed in Section 2 have been purchased by the **Insured**. The **Schedule** will show whether cover under an **Insuring Clause** has been purchased and the **Limit** or **Sub-Limit** and **Deductible** applicable to that **Insuring Clause**. If cover under an **Insuring Clause** has not been purchased, then that section of the **Policy** shall not apply.

2. Insuring Clauses

The **Insurer** agrees to reimburse the **Insured** for the following types of **Loss** or **Defence Costs** which are reasonably and necessarily incurred as a result of the specified **Insured Event** and to pay on behalf of the **Insured** the following **Damages** which the **Insured** is held legally liable to pay as a result of the specified **Insured Event**:

- (a) **Breach Expenses** arising from a **Data Breach, Security Breach, or Privacy Breach**;
- (b) **Business Interruption Losses, Extra Expenses** and **Forensic Expenses** arising from **Accidental Damage to Hardware, Operational or Administrative Error, Cyber Attack, System Failure, Data Breach, Security Breach or Privacy Breach**;
- (c) **Dependent Business Interruption Losses, Extra Expenses** and **Forensic Expenses** arising from **Accidental Damage to Hardware, Operational or Administrative Error, Cyber Attack, System Failure, Data Breach, Security Breach or Privacy Breach**;
- (d) **Cyber Theft Loss** arising from a **Cyber Attack**;
- (e) **Data Recovery Expenses, Special Expenses** and **Forensic Expenses** arising from **Accidental Damage to Hardware, Operational or Administrative Error, Cyber Attack, Data Breach, Security Breach or Privacy Breach**;
- (f) **Extortion Monies and Expenses** arising from an **Extortion Threat**;
- (g) **Damages and Defence Costs** as a result of a **Claim** arising from a **Data Breach, Security Breach or Privacy Breach**;
- (h) **Regulatory Fines and Penalties** and **Regulatory Investigation Costs** as a result of a **Claim** arising from a **Data Breach, Security Breach or Privacy Breach**;
- (i) **PCI Fines, Penalties and Assessments** and **PCI DSS Claim Expenses** as a result of a **Claim** arising from a **PCI Breach**;
- (j) **Damages and Defence Costs** as a result of a **Claim** arising from a **Media Event**;
- (k) **Damages and Defence Costs** as a result of a **Claim** arising from a **Technology Event**;
- (l) **Customer Attrition Losses** arising from a **Data Breach, Security Breach or Privacy Breach**.

The **Insurer** will pay the **Insured** up to the **Limit** and in excess of the **Deductible** as stated in the **Schedule** subject to the terms and conditions of this **Policy**.

The **Insured** must first **Discover** the **Insured Event, Loss** or **Claim** during the **Policy Period** or **Extended Reporting Period**. The **Insurer** must be notified of any **Loss, Claim** or **Insured Event** as per the terms and conditions of this **Policy**.

3. Exclusions

The **Insurer** shall not be liable for:

Acts or Omissions Outside of Cover

Any **Insured Event** (including related or continuing **Insured Events**) which:

- a) Should have been notified under any previous insurance policy that the **Insured** had; or
- b) The **Insured** first **Discovered** (but did not disclose to the **Insurer**) prior to the commencement of the **Policy Period**; or
- c) Was **Discovered** after the **Policy Period** or applicable **Extended Reporting Period** has expired.

Bodily Injury and Property Damage

Losses or Claims relating to, arising from or alleged to be related to or arising from **Bodily Injury** or **Property Damage**. However, this exclusion shall not apply to emotional distress or mental anguish caused by a **Data Breach, Security Breach, Privacy Breach or Media Event** or any **Property Damage** covered under **Accidental Damage to Hardware**.

Contractual Liability

Losses or Claims relating to, arising from or alleged to be related to or arising from any contractual liability, guarantee or obligation or any breach of contract or agreement, in either oral or written form; provided, however, this exclusion shall not apply to:

- The **Insured's** liability that would have existed in the absence of such contract or agreement; or
- The **Insured's** contractual indemnification of a customer or client for a **Security Breach, Data Breach or Privacy Breach**; or
- A **PCI Breach** where covered under **Insuring Clause (i)**; or
- Breach of the **Insured's** privacy or security policy; or
- Unintentional breach of contract but only with respect to **Damages and Defence Costs** as a result of a **Claim** arising out of a **Technology Event** where covered under **Insuring Clause (k)**.

Securities / Directors' and Officers' Liability

Losses or Claims relating to, arising from or alleged to be related to or arising from the purchase, sale, offer of, or solicitation of an offer to purchase or sell securities including any actual or alleged violation of the **Securities Act of 1933** or the **Securities Exchange Act of 1934** (including any subsequent amendments or any rules or regulations promulgated thereunder), or any other similar law (including common law), regulation, or statute whether enacted at the local, state or federal level or by a foreign jurisdiction; or any shareholder demand or shareholder derivative lawsuit complaining of a breach of duties

by any of the **Insured's** directors or officers, or seeking access to books, records or other information.

Employment Related Liability

Losses or Claims relating to, arising from or alleged to be related to or arising from any liability to any **Employee, former Employee or prospective Employee** in respect of any harassment, unfair or wrongful dismissal, wrongful disciplinary action, defamation, humiliation, discrimination, deprivation of career opportunity, refusal to employ or promote, or repudiate or breach of any employment contract, or any liability arising or alleged to have arisen from any employee benefit plan or pension plan, including but not limited to the Employee Retirement Income Security Act of 1974 (ERISA).

This exclusion does not apply to the **Insured's** obligations to **Employees** under **Privacy Regulations**.

Expense(s) Incurred After A Judgement

Expenses incurred after there is a judgment or arbitrator's decision finding that the **Insured** were not entitled to coverage under this **Policy**, or in any situation where the **Insured** admits that the **Insured** was not entitled to coverage. In such circumstances, the **Insured** shall reimburse to the **Insurer** any **Defence Costs** or other expenses paid to the **Insured** or on the **Insured's** behalf by the **Insurer**.

Fair Credit Reporting

Losses or Claims relating to, arising from or alleged to be related to or arising from any actual or alleged violation of the Fair Credit Reporting Act, the Fair and Accurate Credit Transaction Act, or any amendment of or addition to such laws or any other local, state, federal or foreign act, statute, rule or common law, except to the extent covered under **Insuring Clause (h)**.

Force Majeure

Losses or Claims relating to, arising from or alleged to be related to or arising from fire, smoke, explosion, lightning, wind, flood, earthquake, volcanic eruption, tidal wave, landslide, hail, act of God or any other similar physical event howsoever caused or from any consequential losses arising or alleged to have arisen therefrom.

Inaccurate Description of Goods, Products or Services

Losses or Claims relating to, arising from or alleged to be related to or arising from any inaccurate, inadequate or incomplete description of or the price of the **Insured's** goods, products or services, or cost guarantees, cost representations, contract price or estimates of probable costs or costs estimates being exceeded.

Insolvency

Losses or **Claims** relating to, arising from or alleged to be related to or arising from the **Insured's** insolvency or bankruptcy.

Insured v Insured

Any payment for any **Loss** or **Claim** which is made by or on behalf of any **Insured** against any other **Insured**. This exclusion shall not apply to:

- a. Any **Claim** arising from a **Media Event** or **Technology Event** as a result of the provision of **Media Services** or **Technology Services** to that entity or individual; or
- b. Any **Claim** brought by an **Employee**; or
- c. Any **Claim** arising out of that part of any **Claim** which emanates from an independent third party.

Intentional Acts

Losses or **Claims** which arise from the actual or alleged wilful, deliberate, intentional, malicious, reckless, dishonest, fraudulent or criminal acts or omission of the **Insured**.

This exclusion will not apply when the wilful, deliberate, intentional, malicious, reckless, dishonest, fraudulent or criminal act or omission was committed without the knowledge or consent of any **Member of the Control Group**.

If the **Insurer** pays to the **Insured** an amount (including **Defence Costs**) in respect of a **Claim** or a **Loss** and later there is a determination or decision from any court, arbitration panel or arbitrator, or governmental, regulatory or administrative body finding any such intentional, wilful, deliberate, criminal, dishonest, fraudulent or malicious act, error or omission by the **Insured** or intentional violation of law by the **Insured**, or the **Insured** admits to such an act or omission, then the **Insured** must reimburse to the **Insurer** any money that has been paid to the **Insured** or on the **Insured's** behalf by the **Insurer**.

This exclusion shall not apply to **Losses** or **Claims** which arise from the actual or alleged wilful, deliberate, intentional, malicious, reckless, dishonest, fraudulent or criminal acts or omissions of one of the **Insured's Outsource Service Providers** if the **Members of the Control Group** were unaware of the actual or alleged act which has caused the **Loss** or **Claim**. Where any **Member of the Control Group** was aware of the actual or alleged act of the **Outsource Service Provider**, then this exclusion will apply.

Law/Regulation

Any amount the **Insurer** is prohibited from covering as a result of applicable law or regulation.

Loss of Funds/Trading Liability

Losses or **Claims** relating to, arising from or alleged to be related to or arising from any:

- a. Loss, theft of, the decrease in value, or the actual value of any currency, electronic fund transfer, securities or any equivalents thereof (including e-certificates, coupons, gift cards and vouchers), except where specifically covered under **Insuring Clause (d)**; or
- b. Trading losses or liabilities (including commissions or fees) resulting from the fluctuation of any stock, share, security or currency on any financial markets or exchanges; or
- c. The face value of coupons, price discounts, prizes, awards or any other valuable consideration given in excess of the total contracted or expected amount.

Mechanical, Electrical or Infrastructure Failure

Losses or Claims relating to, arising from or alleged to be related to or arising from any satellite, mechanical or electrical failure or interruption including any electrical disturbance, brownout, blackout, short circuit, induction, voltage fluctuations; any outages to gas, water, telephone, cable, telecommunications, internet or other infrastructure outside of the **Insured's** operational control.

Patent and Trade Secret

Losses or Claims related to or arising or alleged to be related to or arising from infringement of any patent or the misappropriation of any trade secret. However, this exclusion shall not apply to the misappropriation of a trade secret as the result of a **Media Event** or the theft of a third party's trade secret arising from a **Data Breach, Security Breach or Privacy Breach**.

Pollutants

Losses or Claims relating to, arising from or alleged to be related to or arising from an actual, alleged or threatened presence, discharge, dispersal, release, or escape of a pollutant; or a governmental or regulatory directive or request to test for, monitor, clean up, remove, contain, treat, detoxify, or neutralise a pollutant, or in any way respond or assess the effects of a pollutant.

Product Recall

Any costs or expenses relating to or incurred by any person or entity to withdraw or recall any product including any technology product from the market place or from loss of use arising out of such withdrawal or recall.

Radioactive Contamination

Loss, damage, liability or expense directly or indirectly caused by or contributed to, by or arising from:

- a. Ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel; or

- b. The radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof; or
- c. Any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter; or
- d. The radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes; or
- e. Any chemical, biological, bio-chemical or electromagnetic weapon.

Regulatory Enforcement

Losses or **Claims** relating to, arising from or alleged to be relating to or arising from any action to comply with government enforcement with any state or federal regulatory security obligations, except this exclusion shall not apply to the extent specifically and expressly covered by **Insuring Clause (h)**, or any **Claim** brought by a governmental body in its capacity as a customer of the **Insured** expressly covered under **Insuring Clause (k)**.

Retroactive Date

Any **Claim**, **Cyber Theft Loss** or **Breach Expenses** that arise from an **Insured Event** that occurred prior to the **Retroactive Date**. This exclusion shall not apply to **Forensic Expenses** incurred under **Insuring Clauses b), c) and e)**.

RICO

Losses or **Claims** relating to, arising from or alleged to be related to or arising from any failure to comply with the Racketeer Influenced and Corrupt Organization Act or equivalent legislation under state, federal or international law.

Sanctions

Any **Claim**, **Loss** or provision of any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that **Insurer** to 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.

Unfair Trade Practices

Losses or **Claims** relating to, arising from or alleged to be related to or arising from any actual or alleged antitrust violation, restraint of trade, unfair competition or false, deceptive, or unfair trade practices except this exclusion shall not apply to a **Claim** specifically covered under **Insuring Clause (j)** relating to **Media Events a) and d)**.

Unjust Enrichment

Losses or Claims relating to, arising from or alleged to be related to or arising from the **Insured's** gaining of profit, remuneration or financial advantage to which the **Insured** was not legally entitled except for amounts paid to the **Insured** or on the **Insured's** behalf by the **Insurer** under the **Policy** incurred until such time as there is a decision or determination by any court, arbitration panel or arbitrator, or governmental, regulatory or administrative body finding that the **Insured** was not so entitled, or the **Insured** admits that it was not so entitled. If this occurs, the **Insured** are obliged to reimburse the amount paid to the **Insured** or on the **Insured's** behalf by the **Insurer**.

Unsolicited Communications

Losses or Claims relating to, arising from or alleged to be related to or arising from the unsolicited distribution, transmission or posting of emails, texts, advertisements or other communications including telemarketing, eavesdropping, wiretapping or audio or video recording.

War

Losses, Claims or damage directly or indirectly occasioned by, happening through or as a consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

4. Policy Definitions

Accidental Damage to Hardware

Unintentional harm or destruction to **Hardware** that results in **Data** stored on such **Hardware** no longer being machine readable.

Aggregate Limit of Liability

The maximum amount payable by the **Insurer** to the **Insured** within the **Policy Period**. The **Aggregate Limit of Liability** is stated in the **Schedule**.

Application

The material submitted to the **Insurer** by the **Named Insured** or on the **Named Insured's** behalf in connection with the underwriting of this **Policy**. The **Application** is deemed attached to and incorporated into this **Policy**.

Bodily Injury

Death or any physical injury or illness to a person.

Breach Expenses

- a) Forensic Expenses
- b) Notification expenses
- c) Call Centre Expenses
- d) Credit Monitoring expenses
- e) Public relations expenses

Breach Expenses do not include:

Salaries, overhead expenses, or other internal charges or costs that the **Insured** incurs for any time that the **Insured** or the **Insured's Employees** spend cooperating with any investigations or responding to any customer complaints following the specified **Insured Event**.

Business

The commercial activities undertaken by the **Insured** including the offering of any products, services or activities carried on in the course of trade and commerce.

Business Interruption Losses

Loss of Income as a direct result of **Disruption** to the **Insured's Computer System**. **Loss of Income** will only be recoverable where the **Disruption** to the **Insured's Computer System** lasts longer than the **Waiting Period**.

Call Centre Expenses

Reasonable and necessary expenses incurred with the **Insurer's** prior written consent arising from the provision of a call centre service to respond to inquiries from affected **Data Subjects**.

Claim

Any of the following made against the **Insured**:

- a) A demand in writing to cease and desist, for compensation, **Damages** or injunctive relief; or
- b) A notice in writing of an intention to commence legal, arbitration or adjudication proceedings; or
- c) The commencement of legal, arbitration or adjudication proceedings, an invocation of a pre-action protocol; or
- d) A **Regulatory Action** but only with respect to **Insuring Clause (h)**; or
- e) The commencement of an investigation, proceeding or other legal action or similar proceeding initiated by the Payment Card Industry Security Standards Council, card brand, payment processor or other acquiring bank directly resulting from a **PCI Breach** but only with respect to **Insuring Clause (i)**.

Computer System

Interconnected electronic, wireless, web or similar systems used to process **Data** or information in analogue, digital, electronic or wireless format including but not limited to computers, computer devices, data storage devices, back up facilities, operating systems, control systems, network systems, **Hardware**, websites, email systems, intranet, Industrial Control Systems, SCADA Systems and mobile devices.

Confidential Information

Confidential commercial or corporate information, whether printed or digital.

Credit Monitoring Expenses

Reasonable and necessary expenses incurred with the **Insurer's** prior written consent for up to twelve (12) months' credit monitoring services (or such longer period as may be required

under relevant legislation or by a regulator) offered by the **Insured** to the **Data Subjects**. **Credit Monitoring Expenses** shall include identity theft protection insurance, identity protection and restoration services (including medical identity restoration services) and credit consultation services where reasonable and necessary.

Customer Attrition Losses

Loss of Income as a direct result of the reputational damage caused by an allegation made in the public domain or the release of information in the public domain alleging that the **Insured** or any third party acting on their behalf, committed or failed to prevent a **Data Breach, Security Breach or Privacy Breach**.

Customer Attrition Period of Restoration

The time period starting when the allegation is first made in the public domain or the release of information is first made in the public domain alleging that the **Insured** or any third party acting on their behalf, committed or failed to prevent a **Data Breach, Security Breach or Privacy Breach** and ending 12 months later.

Cyber Attack

Any unauthorised access or usage of the **Insured's** or **Outsource Service Provider's Computer Systems** (including but not limited to malicious code and denial of service attacks) whether as part of a specifically targeted attack or a generally distributed attack including as a result of **Cyber Terrorism**.

Cyber Response Team

The advisors who will assist the **Insured** if an **Insured Event** occurs or is alleged to have occurred. The contact details are stated in the **Schedule**.

Cyber Terrorism

An act or series of acts of any person or group(s) of persons, whether acting alone or on behalf or in connection with any organisation(s), committed for political, religious or ideological purposes. This shall include, but is not limited to, the intention to influence any government and/or to put the public in fear or such purposes by using activities perpetrated electronically or otherwise that are directed towards the destruction, disruption of subversion of communication and information systems, infrastructure, computers, the internet, telecommunications or electronic networks and/or its content thereof or sabotage and/or threat there from. **Cyber Terrorism** does not include any activities which contribute to or are in support of any military action, war or warlike operation.

Cyber Theft Loss

The transfer, disbursement, alteration, corruption or loss of money, securities or assets belonging to the **Insured** or from an account that is in the trust or control of the **Insured**.

Damages

Any financial award or settlement to a third party, including pre-judgement interest and post-judgement interest. **Damages** do not include any:

- a. Criminal fines or penalties; or

- b. Aggravated, punitive and exemplary damages unless insurable by the law of an applicable venue that would most favour coverage; or
- c. Past or future royalties or profits, restitution or disgorgement of the profits of the **Insured**; or
- d. Unpaid license fees; or
- e. Liquidated damages if such damages exceed the amount for which the **Insured** would have been liable in the absence of such an agreement; or
- f. Any amounts for which the **Insured** is not liable, or for which there is no legal recourse against the **Insured**; or
- g. Cost of complying with orders granting injunction or non-monetary relief; or
- h. Return or offset of the **Insured's** fees, charges or commissions for goods or services already provided or contracted to be provided; or
- i. **Regulatory Fines and Penalties**; or
- j. **PCI Fines, Penalties and Assessments**.

Data

Information which is stored electronically on a **Computer System** including computer programs, **Software** and **Firmware**. **Data** does not include **Hardware**.

Data Breach

The actual or suspected loss, theft, destruction, corruption, encryption or unauthorised disclosure of or access to **Personal Data** or **Confidential Information**. **Data Breach** may include the misuse of **Data** by the **Insured**.

Data Recovery Expenses

The reasonable and necessary costs incurred by the **Insured** with **Insurer's** prior consent, in relation to the recovery, restoration or replacement of the **Insured's** damaged **Data** to ensure that the **Insured's Data** is in the same or substantially the same condition that it was prior to the damage. Where the **Insured's Data** cannot be restored from back-up files or other storage, the **Insurer** will pay the reasonable costs of recreating the **Data** where the damaged **Data** is critical to the **Insured's Business**.

These costs will be payable by the **Insurer** following the **Discovery** of the damage and will be capped at the re-purchase price of **Data**. If any computer programs, **Software** or **Firmware** are no longer available for sale in the open market, then an equivalent where available can be purchased up to the cost of the original. If it is determined that the **Data** cannot be replaced, restored or recreated then the **Insurer** will only reimburse the **Insured's** reasonable and necessary costs incurred until that determination occurs.

Data Subjects

An individual whose **Personal Data** was held by the **Insured** and has been or may have been compromised as a result of a **Data Breach**.

Deductible

The amount to be paid by the **Insured** before the **Insurer** will make any payments under the **Policy**. The **Deductible** is stated in the **Schedule**.

Defence Costs

The reasonable and necessary legal costs and expenses (excluding the **Insured's** internal costs and expenses) incurred with the **Insurer's** prior written consent in relation to the investigation, defence, mitigation or settlement of any **Claim**.

Defence Costs do not include **Regulatory Investigation Costs, PCI DSS Claim Expenses, salaries, overhead expenses, or other internal charges or costs** that the **Insured** incurs for any time that the **Insured** or the **Insured's Employees** spend cooperating with any investigations or responding to any customer complaints.

Dependent Business Interruption Losses

Loss of Income as a direct result of **Disruption** to a **Computer System** operated by an **Outsource Service Provider** for the **Insured**. **Loss of Income** will only be recoverable where the **Disruption** to the **Computer System** operated by an **Outsource Service Provider** for the **Insured** lasts longer than the **Waiting Period**.

Discovered

Discovered by a **Member of the Control Group**.

Disruption

Total or partial interruption or degradation in service.

Employees

An individual contracted to work for the **Insured** under a contract of service in a permanent, part time, or fixed term basis (excluding partners or directors). It includes individuals undertaking work experience or internship (paid or unpaid).

Extended Reporting Period

The additional period of time in which the **Insured** may notify the **Insurer** of a **Claim** or a **Loss** after the **Policy Period** has expired. The **Insured** has the right in the event of cancellation or non-renewal of the **Policy** to a period of 60 days within which to comply with the Notification provisions under Section 6 (i) with regard to an **Insured Event** that occurred prior to the expiry of the **Policy**. This period of time may be extended upon the payment of an additional premium, as stated in the **Schedule**, by the **Insured** within 30 days of the date of cancellation or non-renewal of the **Policy**.

The **Extended Reporting Period** only applies to those **Insuring Clauses** as shown in the **Schedule**. The **Aggregate Limit of Liability** for the **Extended Reporting Period** shall be part of, and not in addition to the, **Aggregate Limit of Liability** for the **Policy Period**. At the commencement of the **Extended Reporting Period** the entire premium shall be deemed earned and in the event the **Insured** terminates the **Extended Reporting Period** for any reason prior to its natural expiration, the **Insurer** will not be liable to return any premium paid for the **Extended Reporting Period**. All notices and premium payment with respect to prolonging the **Extended Reporting Period** should be directed to **Insurers** through the entity named in the **Schedule**.

Extortion Monies and Expenses

Reasonable and necessary monies, property, online credit or other cryptocurrency payable

by the **Insured** and expenses incurred by the **Insured** with the **Insurer's** prior written consent in order to meet, eliminate or remove an **Extortion Threat**.

Extortion Threat

A threat that is both real and immediate from a third party or **Employee** against the **Insured** to:

- a) Release, divulge, disseminate, destroy or use the **Personal Data** or **Confidential Information** acquired by unauthorized access or unauthorized use of the **Insured's** or **Outsource Service Provider's Computer Systems**; or
- b) Introduce malicious code or ransomware into the **Insured's** or **Outsource Service Provider's Computer Systems**; or
- c) Corrupt, damage or destroy the **Insured's** or **Outsource Service Provider's Computer Systems**; or
- d) Electronically communicate with the **Insured's** customers and falsely claim to be the **Insured** or to be acting under the **Insured's** direction in order to falsely obtain **Personal Data** or **Confidential Information** from the **Insured's** customers (also known as "pharming," "phishing," or other types of false communications); or
- e) Restrict or hinder access to the **Insured's** or **Outsource Service Provider's Computer Systems**, including the threat of a denial of service attack; or
- f) Release, divulge, disseminate, destroy or use the **Insured's Data**; or
- g) Deface the **Insured's** website.

Extra Expenses

The **Insured's** reasonable and necessary expenses incurred to:

- a) avoid or minimize the suspension or deterioration in its **Business**, which it would not have incurred if the specified **Insured Event** had not occurred, including but not limited to: the cost of renting or leasing equipment, expense of moving to temporary premises and the rental expenses of these premises, consultancy fees and third party services, substitute work or production procedures, extra labor costs and expenses for special advertising; and to
- b) minimize or avoid any specified **Insured Event** to enable the **Insured's Business** to continue operating.

The total expenses incurred under a) and b) above combined shall not exceed the amount by which the **Insured's Loss of Income** is reduced by such expenses.

Extra Expenses do not include any **Breach Expenses**.

Firmware

Software that is embedded within a piece of **Hardware** owned or under the control of the **Insured** (providing low-level control for the specific piece of **Hardware**).

Fixed Expenses

All charges and expenses that do not cease or reduce during the **Period of Restoration**.

Forensic Expenses

Reasonable and necessary expenses incurred with the **Insurer's** prior written consent associated with computer forensic analysis performed by outside experts to investigate the

source, scope and cause of, provide confirmation of or respond to the specified **Insured Event**. These expenses also include costs incurred to preserve critical evidence of criminal activity or malicious wrongdoing. If **Insuring Clause (i)** is covered then **Forensic Expenses** shall also include the costs of PCI Forensic Investigators.

Gross Earnings

Means for manufacturing operations the **Net Sales** value of production less the cost of all raw stock, materials and supplies used in such production; or

Means for mercantile or non-manufacturing operations: the total **Net Sales** less the cost of merchandise sold, materials and supplies consumed in the operations or services rendered by the **Insured**.

Gross Profit

The amount produced by adding to the **Net Profit** the amount of **Fixed Expenses**. If there is no net operating profit, the amount of net operating loss will be deducted from the **Fixed Expenses**.

Hardware

The physical components of a **Computer System**. **Hardware** shall include **IoT Devices**.

Incident Manager

The individual leading the **Cyber Response Team** as identified in the **Schedule**.

IoT (Internet of Things) Devices

Any physical devices which have been embedded with technology so they can be used to interact via the internet.

Insured Event

Accidental Damage to Hardware, Operational or Administrative Error, Cyber Attack, System Failure, Extortion Threat, Data Breach, Security Breach, Privacy Breach, PCI Breach, Social Engineering Event, Media Event or Technology Event.

The **Schedule** specifies whether the **Insured** has coverage for each of the types of **Insured Event** (see **Insuring Clauses**). The **Policy** shall only respond to an **Insured Event** where coverage has been given for that type of **Insured Event** in the **Schedule** and the specific **Loss** or **Claim** satisfies the specific definition given for that type of **Insured Event** in the **Policy**.

Insurer(s)

The Underwriters subscribing to this **Policy**.

Insured(s)

The:

- a. **Named Insured**; or
- b. Any **Subsidiary** (but only in respect of acts which occur in whole or in part while it is a **Subsidiary** and is otherwise covered by this **Policy**); or

- c. Any **Employee**, director or officer of the **Insured** but only in respect of acts, errors or omissions committed, or alleged to have been committed in their capacity as such; or
- d. Any agent or independent contractors, including distributors, licensees and sub-licensees but only whilst acting on behalf or at the direction or under the control of the **Named Insured** or a **Subsidiary**; or
- e. If the **Named Insured** or any **Subsidiary** is a partnership, limited liability partnership or limited liability company then any general or managing partner, principal, stockholder or owner thereof but only in respect of acts, errors or omissions committed, or alleged to have been committed in their capacity as such; or
- f. Any entity required by contracts to be named as an **Insured** under this **Policy** but only with the prior written consent of the **Insurer** and only for the acts of any party described above for which insurance is otherwise covered by this **Policy**).

Insuring Clauses

The coverage sections purchased by the **Insured** as outlined in the **Schedule**.

Limit(s)

The maximum amount payable by the **Insurer** for each **Insuring Clause** listed in the **Schedule**. The **Limits** are stated in the **Schedule**.

Loss/Losses

Any **Breach Expenses, Business Interruption Losses, Dependent Business Interruption Losses, Extra Expenses, Data Recovery Expenses, Special Expenses, Cyber Theft Loss, Extortion Monies and Expenses, Regulatory Fines and Penalties, Regulatory Investigation Costs** and **PCI Fines, Penalties and Assessments** but does not include:

- Any costs that result in any **Computer System** having a higher level of functionality than it did prior to the specified **Insured Event**; or
- Any costs incurred to identify, patch or remediate **Software** program errors or vulnerabilities of the **Computer System** except following the specified **Insured Event**.

Loss of Income

The decrease in income that is suffered by the **Insured** calculated in accordance with Section 7.

Media Event

The actual or suspected occurrence of any of the following in the **Insured's** provision of **Media Services**:

- (a) Infringement of intellectual property rights including copyright, title, slogan, trademark, trade name, trade dress, service name, database rights, domain name, deep-linking or framing but not including patent infringement; or
- (b) Plagiarism, piracy, violation of moral rights, passing off, misappropriation of property rights, ideas or information; or

- (c) Any form of invasion, infringement or interference with rights of privacy or publicity, including, but not limited to false light, public disclosure of private facts, intrusion and commercial appropriation of name, persona or likeness; or
- (d) Any form of defamation or other tort related to disparagement or harm to character, reputation or the feelings of any person or entity, including, but not limited to, libel, slander, product disparagement, and trade libel; or
- (e) Wrongful entry or eviction, trespass, eavesdropping or other invasion of the right to private occupancy; or
- (f) False arrest, detention or imprisonment, abuse of process, or malicious prosecution;
- (g) Improper linking or framing; or
- (h) Common law unfair competition or unfair trade practices only where alleged in conjunction with **Media Events** (a) and (d); or
- (i) The infliction of emotional distress or mental anguish as a direct result of acts (a)-(g) above.

Media Services

The creation, display, broadcast, dissemination, distribution or release of media content to the public by the **Insured** and/or the collection of media content by the **Insured** for inclusion in any display, broadcast, dissemination or release in the course of the **Insured's Business. Media Services** do not include the design or manufacture of the **Insured's** goods, products or services.

Member of the Control Group

The **Insured's** Chief Executive Officer, Chief Information Officer, Chief Technology Officer, Chief Security Officer, Chief Privacy Officer, General Counsel, Risk Manager or their functional equivalents.

Named Insured

The entity designated as such in the **Schedule**.

Net Profit

The net operating profit (or net operating loss) resulting from the **Business** of the **Insured** after due provision has been made for all **Fixed Expenses** and other expenses, including depreciation, but before the deduction of any taxes on profits.

Net Sales

The gross **Sales** less discounts, returns, allowances for damage or missing goods, bad debts, and prepaid freights, if any of those items are included in the gross **Sales** figures.

Notification Expenses

Reasonable and necessary expenses incurred with the **Insurer's** prior written consent to comply with regulatory notification requirements (including drafting of appropriate notification letters to both the regulator and those allegedly and actually affected). These expenses shall extend to voluntary notification if agreed upon by the **Insurer**.

Operational or Administrative Error

An accidental, unintentional or negligent act, error or omission in the operation or maintenance of a **Computer System** or the entry, creation, modification or handling of **Data** by an **Employee** or **Outsource Service Provider**.

Outsource Service Provider

Any third party contractor or company employed by the **Insured** by written contract to provide information technology services or business process services to the **Insured** or on behalf of the **Insured**. **Outsource Service Provider** shall include cloud service providers.

PCI Breach

An actual or suspected breach of standards, requirements and procedures issued from time to time by the Payment Card Industry Security Standards Council.

PCI DSS Claim Expenses

Reasonable and necessary legal costs and expenses (excluding the **Insured's** internal costs and expenses) incurred with the **Insurer's** prior written consent in relation to the investigation, defence, mitigation or settlement of any **PCI Breach**.

PCI Fines, Penalties and Assessments

Fines, penalties, assessments or payments imposed by the Payment Card Industry ('PCI') Security Standards Council for any **PCI Breach** incurred in connection with any preceding investigation.

Period of Restoration

The time period starting when the **Disruption** to the **Computer System** began and ending 12 months later.

Personal Data

Sensitive information, whether printed or digital, which relates to an individual (referred to as a **Data Subject**) and by virtue of which an individual can be identified, located or contacted.

Policy

This document, the **Schedule** and any endorsements agreed between the **Insured** and the **Insurer**.

Policy Period

The set of dates in which the **Policy** is effective as stated in the **Schedule** or as modified by an earlier cancellation date

Privacy Breach

Any actual or suspected:

- (a) Failure to implement, maintain or comply with the **Insured's** privacy or security policy;
- (b) Failure to notify **Data Subjects** or any other affected individuals of a **Data Breach** or **Security Breach**; or

- (c) An infringement or violation of any rights to privacy or confidentiality; or
- (d) Breach of any requirements relating to the disposal of or wrongful collection of **Personal Data** or **Confidential Information**; or
- (e) Failure to comply with **Privacy Regulations**.

Privacy Regulations

Statutes, regulation and legislative instruments at either state, federal or international level which are associated with protecting the confidentiality, control, use of and access to personally identifiable information including financial and medial information as that information exists now and in the future. These include but are not limited to the following (as currently enacted or as amended in the future):

- (a) California Security Breach Notification Act;
- (b) California Consumer Privacy Act 2018.
- (c) Data Protection Act 2018 (incorporating the General Data Protection Regulation);
- (d) Fair and Accurate Credit Transactions Act 2003;
- (e) Gramm-Leach-Bliley Financial Services Modernization Act of 1999;
- (f) The Health Insurance Portability and Accountability Act of 1996 and Health Information Technology for Economic and Clinical Health Act;
- (g) New York Cybersecurity Regulation;
- (h) Privacy Act 1974.

Property Damage

Physical injury to, impairment, destruction or corruption of any tangible property including loss of use of such property. **Data** is not considered to be tangible property. Loss of use of **Hardware** as a direct result of the re-programming of **Firmware** that renders such **Hardware** non-functional for its intended purpose but does not cause any physical damage shall not be considered **Property Damage**.

Public Relations Expenses

Reasonable and necessary costs and expenses incurred with the **Insurer's** prior written consent in appointing a public relations consultant to assist the **Insured** in mitigating the reputational damage caused by the **Data Breach, Security Breach** or **Privacy Breach**.

Rate of Gross Profit

The rate of **Gross Profit** earned on **Sales** during the twelve full calendar months immediately before the date of the loss, corresponding with the **Period of Restoration** adjusted for trend so that the rate of **Gross Profit** reflects the rate of **Gross Profit** that would have been experienced if the specified **Insured Event** had not occurred.

Regulatory Action

An investigation or a proceeding by a regulator alleging any failure to maintain the security of **Personal Data**, or to comply with the requirements of any **Privacy Regulations**.

Regulatory Fines and Penalties

Fines, penalties or any other financial imposition or penalty which the **Insured** is obliged to pay based upon an order or requirement or demand from a regulator. However, these do not

include any criminal fines, penalties or sanctions issued by any regulatory agency or **PCI Fines, Penalties and Assessments**.

Regulatory Investigation Costs

Means reasonable and necessary legal costs and expenses (excluding the **Insured's** internal costs and expenses) incurred with the **Insurer's** prior written consent in relation to the investigation, defence, mitigation or settlement of any **Regulatory Action**.

Retroactive Date

The date specified as such in the **Schedule**.

Sales

The money paid or payable to the **Insured** for goods sold and delivered and/or for services rendered in the conduct of its **Business**.

Schedule

Means the document which confirms the coverage which is available to the **Insured** under the **Policy**. The **Schedule** states the **Limit(s)**, the **Retroactive Date** and the **Deductible** amongst other information.

Security Breach

Any actual or suspected **Social Engineering Event** or unauthorised access or usage of the **Insured's Computer Systems** as a result of which:

- (a) The **Insured** is unable to gain access to its **Computer Systems** (including a Denial of Service attack); or
- (b) Malicious code is transmitted from the **Insured's Computer Systems** to the **Computer Systems** of a third party; or
- (c) **Data** is damaged, altered, corrupted or destroyed.

Security Breach shall include such actions resulting from **Cyber Terrorism**.

Service of Suit Nominee

The individual or entity authorised and permitted to accept service of behalf of the **Insurer** in the event of a dispute.

Social Engineering Event

The manipulation of the **Insured** by a third party (either by use of a website or electronic communication) in an attempt to obtain **Confidential Information** from the **Insured** or to elicit the transfer of funds by the **Insured**.

Software

A collection of data or computer instructions which tells the computer or device how to work.

Special Expenses

Reasonable and necessary costs that the **Insured** incurs with the **Insurer's** prior consent to prevent, preserve, minimize, or mitigate any further damage to **Data**, including purchasing replacement licenses for programs because the copy protection system and/or access control **Software** was damaged or destroyed.

Standard Sales

The **Sales** during that period in the twelve months immediately before the date of the loss adjusted for trend so that the standard **Sales** reflects the **Sales** that would have been experienced if the **Insured Event** had not occurred.

Sub-Limits

The individual limit stated within the **Schedule** for a particular **Insuring Clause**. The **Sub-Limit** will be lower than the **Aggregate Limit of Liability** stated in the **Schedule**.

Subsidiary

Any company in respect of which the **Named Insured**;

- a) holds more than half of the issued share capital; or
- b) controls more than half of the voting power; or
- c) otherwise controls the composition of the board of directors;
at the inception date of this **Policy** or is subsequently included subject to Section 8 (iv).

System Failure

Any unintentional or unplanned outage of a **Computer System**.

Technology Event

An actual or suspected act, error, omission, breach of duty or unintentional breach of contract in the **Insured's** provision of **Technology Services**.

Technology Services

The provision of technology services and products for third parties by the **Insured** in the course of its **Business**.

Waiting Period(s)

The period of time stated in the **Schedule** that the **Disruption** of a **Computer System** must last for, before coverage will be provided under **Insuring Clauses b) or c)**. For the avoidance of doubt the **Deductible** will apply to these **Insuring Clauses** from the commencement of the **Period of Restoration**.

5. Defence and Settlements

The **Insurer** shall have the right and duty to defend any **Claim** brought against the **Insured** (with the exception of a **Regulatory Action**) regardless of whether the **Claim** is groundless, fraudulent or false. The **Insured** shall not admit or assume liability, make a payment, enter into a settlement agreement or consent to a judgment without the prior written consent of the **Insurer**, such consent not to be unreasonably withheld or delayed.

The **Insurer** shall have the right, but not the duty, to defend the **Insured** in respect of any **Regulatory Action**.

If the **Insured** refuses to consent to a settlement which is recommended by the **Insurer** and the **Insured** insists on contesting the **Claim**, the **Insurer's** total liability for any **Damages**, **Defence Costs** or other expenses under this **Policy** shall not exceed:

- a) The amount for which the **Claim** could have been settled plus the **Damages, Defence Costs** and other expenses incurred up until the date when the **Insured** refused to agree to the settlement recommended by the **insurer** (the **Deductible** to be deducted from the amount payable by the **Insurer**); and
- b) Seventy percent (70%) of any **Damages, Defence Costs** or other expenses recoverable under this **Policy** after the date upon which the **Insured** refused to agree to the settlement recommended by the **Insurer**. The remaining thirty percent (30%) shall be payable by the **Insured** and uninsured under this **Policy**.

6. Conditions

(i) Claim Notification & Breach Response

The **Insured** must provide notice to the **Insurers** as soon as reasonably practicable after the **Discovery** of an **Insured Event**, or becomes aware of any act, fact or circumstance which may result in a **Loss** or a **Claim**. Notice must be provided by contacting the **Incident Manager**. The **Incident Manager** will assist the **Insured** in the handling of the **Insured Event**. The **Cyber Response Team** can be contacted 24 hours-a-day, 7 days per week on the telephone number or via the monitored email address shown in the **Schedule**. The **Incident Manager** will arrange for the **Insured** to receive appropriate services via the **Cyber Response Team** depending on the nature of the **Insured Event** that has occurred or allegedly occurred.

Subject to the terms and conditions of the **Policy**, the **Insurer** will cover the costs of the **Cyber Response Team** up to the **Aggregate Limit of Liability** as stated in the **Schedule**. The costs incurred by the **Cyber Response Team** will be subject to the **Deductible**.

(ii) Claims Assistance, Cooperation and Conduct

The **Insured** must provide assistance to or cooperate with the **Insurer** or representatives appointed on the **Insurer's** behalf. This includes cooperation and assistance in the investigation, production or preservation of documentation, information or other physical evidence about an **Insured Event**.

The **Insured** must provide such information, respond to all relevant correspondence, communication, demand, claim for, adjudication notice, referral, statement of case, submission, notice of hearing, order or other correspondence from during the resolution process (including communication from a court, arbitrator, mediator, adjudicator) in a timely manner. The **Insured** may also be required by the **Insurer** to provide a position statement, witness statement, expert report, legal or quasi legal paper or report.

(iii) Fraud

If the **Insured** notifies a **Loss** believing the same to be false or fraudulent with respect to the amount claimed or otherwise, **Insurers** at their sole discretion may treat this **Policy** as void ab initio and the **Insured** shall forfeit all benefit under it. **Insurers** may alternatively at their sole discretion elect to give notice to the **Insured** that the **Policy** remains in full force and

effect, but no indemnity or any other payment will be made for any **Claim** or **Loss** based upon, directly or indirectly arising out of, or in any way involving the circumstance that entitled **Insurers** to avoid this **Policy**.

(iv) **Representation**

The **Insured** accepts that this **Policy** has been issued in reliance that the agreements and representations contained within the **Application** are true and complete. The misrepresentation or non-disclosure of any material facts or material statements within the **Application** will render the **Policy** null and void with respect to any **Insured** who knew of such misrepresentation or non-disclosure and with respect to the **Insured** if a **Member of the Control Group** knew of such misrepresentation or non-disclosure.

(vii) **Material Changes**

The **Insured** must advise the **Insurer** as soon as practicable of information of which the **Insured** becomes aware deemed to be material to the risk. The **Insurer** reserves the right to amend the terms and conditions of this **Policy** and to charge an additional premium because of the change.

7. How Much the Insurer Will Pay to the Insured

The **Schedule** states:

- (a) Whether the **Insured** has purchased cover for each of the **Insuring Clauses**; and
- (b) The **Limit** and **Deductible** applicable to each of the **Insuring Clauses**.
- (c) The **Waiting Period** applicable to **Insuring Clauses b) and c)**.

All payments that are made to the **Insured** under this **Policy** shall reduce and may exhaust the **Limit(s)**, **Sub-Limits** and **Aggregate Limit of Liability**. Any payment will be subject to the terms and conditions contained within the **Policy**.

The **Insurer** will only pay that portion of any **Loss** or **Claim** which exceeds the **Deductible**. The **Insurer** can reduce payment of any covered amount owed by the **Insurer** to the **Insured** by the **Deductible**. The value of the **Deductible** does not reduce the applicable **Limit**.

Before **Insurers** will pay any **Loss** under **Insuring Clauses b) or c)** the **Waiting Period** must have been exceeded. The **Deductible** will apply to these **Insuring Clauses** from the commencement of the **Period of Restoration**.

The **Limit** or **Sub-Limit** applicable to each **Insuring Clause** is the maximum amount the **Insurer** will pay under this **Policy** including expenses where applicable, regardless of the number of **Insured Events**, **Claims** or **Losses**. Any **Limit** or **Sub-Limit** is part of and not in addition to the **Aggregate Limit of Liability**.

The maximum amount that the **Insurer** will pay to the **Insured**, or on the **Insured's** behalf, in the aggregate, under this **Policy** shall be the **Aggregate Limit of Liability** stated in the **Schedule** regardless of the number of **Insured Events**, **Claims** or **Losses**.

(i) Aggregation and Allocation

In the event that a **Loss** or **Claim** arises from more than one **Insured Event**, only one **Deductible** shall apply. The highest of any applicable **Deductibles** which apply to the relevant **Insured Event** will be the amount payable by the **Insured**.

(ii) Related Matters

Any **Losses, Claims** or **Insured Events** that arise out of the same, related or continuing acts, facts, incidents, circumstances, errors or omissions shall be treated as a single event and will be deemed to have occurred on the time the first such related act, fact, incident, circumstance, error or omission occurred.

(iii) Loss of Income

In order to calculate the **Insured's Loss of Income**, the **Insurer** will adopt one of the following three methods as chosen by the **Insured**:

(A) Loss of Gross Profit – The amount payable as indemnity hereunder shall be:

The **Insurer** will take the **Insured's** reduction in **Sales**, which is the figure produced by applying the **Rate of Gross Profit** to the amount by which **Sales** during the **Period of Restoration** or **Customer Attrition Period of Restoration** (where applicable), are less than **Standard Sales** as a result of the specified **Insured Event**, and reduce this figure by any amount that the **Insured** saved during the **Period of Restoration** or **Customer Attrition Period of Restoration** (where applicable), due to any charges or expenses (paid out of **Gross Profit**) which cease/are reduced during the **Period of Restoration** or **Customer Attrition Period of Restoration**.

(B) Loss of Gross Earnings – The amount payable as indemnity hereunder shall be:

The **Insurer** will take the **Insured's Gross Earnings** and all other earnings that would have been earned during the **Period of Restoration** or **Customer Attrition Period of Restoration** (where applicable), if the specified **Insured Event** had not occurred. The **Insurer** will reduce that figure by all charges and expenses that cease/are reduced during the **Period of Restoration** or **Customer Attrition Period of Restoration** (where applicable).

It is hereby understood and agreed that where there is a loss of production, but no materially lower or zero loss of **Sales**, then due account shall be taken when quantifying the loss payable under this **Policy** in order to indemnify the **Insured** for the actual loss sustained.

(C) Loss of Net Income – The amount payable as indemnity hereunder shall be:

The **Insurer** will take the **Insured's** net income before tax that would have been achieved during the **Period of Restoration** or **Customer Attrition Period of Restoration** (where applicable), if the specified **Insured Event** had not occurred. The **Insurer** will add to that figure, the **Insured's** continuing normal operating expenses (including but not limited to payroll, rent and utility bills) which are redundant because of the **Insured Event** (to the extent

that the **Insured** must continue to pay these expense during the **Period of Restoration** or **Customer Attrition Period of Restoration** (where applicable)).

In the event that, during the **Period of Restoration** or **Customer Attrition Period of Restoration** (where applicable), goods are sold or services are rendered by means of alternative methods, facilities or personnel, the money which is paid or payable for these goods or services shall be taken into account by the **Insurer** when it calculates the **Insured's Loss of Income** (by any of the three methods referred to above).

In the course of calculating the **Insured's Loss of Income**, the **Insurer** shall make adjustments as required to allow for trends, changes in circumstances or variations affecting the **Insured's Business** before or after the specified **Insured Event** occurred or which would have affected the **Insured's Business** had the specified **Insured Event** not occurred.

Once the **Insurer** has completed its adjustment of the figures by one of the methods described above, the final figure shall represent as closely as possible, the results which the **Insured** would have obtained during the **Period of Restoration** or **Customer Attrition Period of Restoration** (where applicable) had the specified **Insured Event** not occurred.

(iv) *Proof of Loss*

The **Insured** shall provide as soon as practicable, but in any event no later than 180 days after a loss is **Discovered**, a proof of loss detailing the **Loss** for which it is seeking coverage under this **Policy**, including as may be appropriate:

- i. Information and evidence known to the **Insured** of the facts relating to the **Insured Event**, threat, or failure, the amount of the **Loss**;
- ii. A description of the incident and any **Data**, programs and equipment involved;
- iii. Identification of involved personnel;
- iv. Copies of available system and security logs, and any reports of outside experts and consultants; and
- v. Any other information as reasonably requested by the **Insurer's** representatives.

The **Insured** may provide an interim proof of loss and request interim payment from **Insurers** if the loss is incapable of being fully quantified.

(v) *Claims Preparation Costs*

This **Policy** provides coverage for reasonable and supportable costs incurred by the **Insured** (including the cost of utilizing external consultants) for preparation, presentation, certification and/or verification of any proof of loss under **Insuring Clauses (b), (c) or (e)**. A 50% co-insurance will be applied to this clause, whereby the **Insured** must contribute 50% towards any costs provided for under this clause, with **Insurers'** maximum liability under this clause capped at USD 50,000 or currency equivalent. Such amount shall be part of and not in addition to the **Aggregate Limit of Liability** in the **Schedule**.

8. Other Information

(i) Assignment

The **Insured** interest under this **Policy** cannot be assigned in whole or in part without the **Insurer's** prior written consent.

(ii) Insolvency

If the **Insured** becomes bankrupt or subject to insolvency proceedings, this will not automatically terminate or relieve the **Insurer** of obligations owed under this **Policy**.

(iii) Cancellation

The **Insured** can cancel this **Policy** at any time during the **Policy Period** by providing written notice to the **Insurer** specifying when such cancellation is to take effect (the date must be after the **Insurer** receives written notice). If notifying the **Insurer** by post, receipt will be deemed to have occurred on the third day after mailing.

The **Insurer** can cancel this **Policy** on fourteen (14) calendar days' notice in the event of non-payment of the premium by providing written notification to the **Insured** at the address stated in the **Schedule**. Such cancellation will take effect on the fourteenth (14) day after the **Insured's** receipt of the **Insurer's** written notification. If notifying by post, receipt will be deemed to have taken place on the third (3rd) calendar day after mailing.

In the event of cancellation as above, provided that the **Insured** has not notified any actual or potential **Loss** or **Claim**, the **Insured** will be entitled to a pro-rata refund of premium. No premium will be refunded to the **Insured** if any actual or potential **Loss** or **Claim** has been notified prior to cancellation.

(iv) Mergers and Acquisition and Change of Control

If, during the **Policy Period**, the **Insured** or any **Subsidiary** of the **Insured** acquires another entity (which increases the **Insured's** revenue by more than 15% from the figures within the **Application**), the acquired entity shall only be considered as a **Subsidiary** under the **Policy** if the **Insurer** receives prior written notice and sufficient details (regarding the acquisition) within thirty (30) days. The **Insured** must also agree pay any resulting additional premium that the **Insurer** deems appropriate in order for the new acquisition to be considered a **Subsidiary** under the **Policy**. The **Insurer** will only provide coverage to the new **Subsidiary** for a **Claim** or **Loss** which arises out of an **Insured Event** which first occurred after the new acquisition became a **Subsidiary** under the **Policy**.

If, during the **Policy Period**, the **Insured** is acquired by another entity, merged with another entity, sold, dissolved or liquidated, any cover under this **Policy** terminates on the date of the merger or acquisition. Subject to the terms and conditions contained herein, the **Policy** shall respond to any **Claims** or **Losses** that arise from **Insured Events** that occurred before the date of acquisition or merger.

The **Insurer** shall not provide any coverage for the **Insured** after the date of acquisition or merger unless the **Insured** provides the **Insurer** with prior written notice of the forthcoming acquisition, merger, sale, dissolution or liquidation and has agreed to pay any additional premium required by the **Insurer**. In these circumstances, the **Insurer** shall issue an endorsement extending the coverage under the **Policy**.

(v) Law & Jurisdiction

This **Policy** is subject to the law and jurisdiction as stated in the **Schedule**. The courts stated in the **Schedule** shall have exclusive jurisdiction to resolve any disputes arising in connection with this **Policy**.

(vi) Action against Insurer

No action may be brought against the **Insurer** unless the **Insured** has fully complied with all the terms of the **Policy** and the amount of the **Insured's** obligation to pay has been finally determined by the claimant, **Insured** and **Insurer**. No party shall have the right to join **Insurers** as a party to any action or other proceeding against the **Insured** to determine the **Insured's** liability nor shall the **Insurers** be impleaded by the **Insured** or the **Insured's** legal representative.

(vii) Administration of the Policy

The **Named Insured** shall act on behalf of each and every **Insured** for all purposes including but not limited to negotiation of terms and conditions of the **Policy**, exercising all the **Insured's** rights under the **Policy**, paying applicable premiums and **Deductibles**, any notice (including cancellation and receipt and acceptance of any endorsements).

(viii) Service of Suit

It is agreed that in the event of the **Insurer's** failure to pay any amount claimed to be due under this **Policy**, the **Insurer**, at the **Insured's** request, will submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this clause constitutes or should be understood to constitute a waiver of the **Insurer's** rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.

It is further agreed that service of process against the **Insurer** in such suit may be made upon the **Service of Suit Nominee** stated in the **Schedule** and that in any suit instituted against any one of them upon this **Policy**, the **Insurer** will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The **Service of Suit Nominee** is authorized and directed to accept service of process on behalf of the **Insurer** in any such suit and/or upon the **Insured's** request to give a written undertaking to the **Insured** that they will enter a general appearance upon behalf of the **Insurer** in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision for this, the **Insurer** hereby designates the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as the **Insurer's** true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by the **Insured** or on behalf of the **Insured** or any beneficiary under this **Policy**, and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

(ix) Other Insurance

The coverage afforded by this **Policy** shall apply in excess of any other valid and collectible insurance available to the **Insured**, including any retention or equivalent portion thereof, unless such other insurance is written only as specific excess insurance over the **Limit** of this **Policy**. This **Policy** shall be specifically excess of any insurance contract providing a duty to defend the **Insured** and shall be excess of amounts paid by any Directors & Officers Liability Insurance, Employment Practices Liability Insurance, and Commercial General Liability Insurance. If any portion of **Defence Costs** incurred by the **Insured** are covered under any other valid and collectible insurance, this **Policy** shall be responsible only for the portion of such **Defence Costs** not paid under any other insurance policy.

Notwithstanding the foregoing, this **Policy** shall recognize payment by the **Insured** of applicable retentions in other insurance and apply such payment against any applicable **Deductible** under this **Policy**.

However, this **Policy** shall act as primary insurance in respect of the following **Insuring Clauses; (a), (f), (g) and (h)**.

This clause shall not be interpreted to prejudice the defence or settlement of any **Claim** or **Loss**. In the event that an insurer providing coverage to which this **Policy** is excess fails to pay covered losses, the **Insurer** shall advance and indemnify such covered losses unless and until such other insurance pays. If and to the extent the **Insurer** pays covered losses covered by other insurance to which this **Policy** is excess, the **Insurer** shall be subrogated to the **Insured's** rights of recovery under such other insurance and the **Insured** will comply with **Section (x) Subrogation** to secure such rights.

(x) Subrogation

If any payment is made under this **Policy** and there is available to the **Insurer** any of the **Insured's** rights of recovery against any third party, then the **Insurer** shall maintain all such rights of recovery. The **Insured** shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The **Insured** shall do nothing to prejudice such rights. Any recoveries shall be applied first to subrogation expenses, second to **Damages, Defence Costs**, or any other amounts paid by the **Underwriters**, and lastly to the **Deductible**. Any additional amounts recovered shall be paid to the **Insured**. Notwithstanding the foregoing, there shall be no subrogation against the specific critical vendors, clients, or other parties scheduled by endorsement (if any).

(xi) Innocent Insured Provision

a. Whenever coverage under this **Policy** would be excluded, suspended, or lost because of non-compliance with Section 6 (i) relating to providing notice of a **Claim** or any **Loss** to **Insurers**, with respect to which any other **Insured** shall be in default solely because of the failure to give such notice or concealment of such failure by one or more **Insureds**, then such insurance as would otherwise be afforded under this **Policy** shall cover and be paid with respect to those **Insureds** who did not personally commit, personally participate in committing, or personally acquiesce in such failure to give notice, provided that the **Insured** entitled to the benefit of this provision shall comply with Section 6 (i), promptly after obtaining knowledge of the failure of any other **Insured** to comply therewith. Notwithstanding the foregoing, the reporting of any such **Claim** or **Loss** must be made during the **Policy Period** or **Extended Reporting Period**, if applicable.

b. Whenever coverage under this **Policy** would be excluded, suspended, or lost because of Exclusion: Intentional Acts, relating to any deliberate, intentional, malicious, criminal, unlawful, fraudulent, or dishonest act by any **Insured**, then such insurance as would otherwise be afforded under this **Policy** shall cover and be paid with respect to those **Insureds** who did not personally commit, personally participate in committing, personally acquiesce, or remain passive after having personal knowledge thereof.

(xii) Dispute Resolution

In the event of any dispute between the **Insured** and **Insurer** involving this **Policy** or a **Claim** or **Loss** hereunder, the parties shall attempt in good faith to resolve any dispute or controversy by negotiation. If the dispute has not been resolved by negotiation within thirty (30) days of the disputing party's notice, the dispute shall be referred to non-binding mediation. Unless both parties agree otherwise, any non-binding mediation shall be administered by the American Arbitration Association.

(xiii) Privacy and Data Notice

The **Insurer** (the Data Controller) is committed to protecting and respecting the **Insured's** privacy in accordance with the current data protection legislation. Below is a summary of the main ways in which the **Insurer** processes the **Insured's** information, for more details please visit the **Insurer's** website at www.amtrustatlloyds.com.

The **Insurer** may use the information that it holds about the **Insured** for the purposes of providing insurance; including handling claims and any other related purposes, underwriting (which may include underwriting decisions made via automated means), offering renewal terms, pricing or statistical purposes. The **Insurer** may also use the **Insured's** information to safeguard against fraud and money laundering and to meet its general legal and regulatory obligations.

The **Insurer** may disclose the **Insured's** information to third parties involved in providing products or services to the **Insurer**, or to service providers who perform services on behalf

of the **Insurer**. These include the **Insurer's** group companies, affinity partners, brokers, agents, third party administrators, other insurers, reinsurers, other insurance intermediaries, insurance reference bureaus, credit agencies, medical service providers, fraud detection agencies, loss adjusters, external law firms, external accountants and auditors, regulatory authorities, and as may be required by law.

The **Insurer** may transfer the **Insured's** information to destinations outside the European Economic Area ("EEA"). Where the **Insurer** transfers the **Insured's** information outside of the EEA, the **Insurer** will ensure that it is treated securely and in accordance with the relevant legislation.

The **Insured** has the right to ask the **Insurer** not to process the **Insured's** information for marketing purposes, to see a copy of the information that the **Insurer** holds about the **Insured**, to have the **Insured's** information deleted (subject to certain exemptions), to have any inaccurate or misleading information corrected or deleted, to restrict the processing of the **Insured's** information, to ask the **Insured** to provide a copy of the **Insured's** information to any controller and to lodge a complaint with the local data protection authority.

The **Insured's** information will not be retained for longer than is necessary, and will be managed in accordance with the **Insurer's** data retention policy. In most cases the retention period will be for a period of seven (7) years following the expiration of the contract of insurance, or the **Insurer's** business relationship with the **Insured**, unless the **Insurer** is required to retain the information for a longer period due to business, legal or regulatory requirements.

If the **Insured** has any questions concerning the **Insurer's** use of the **Insured's** information, please contact the Data Protection Officer, AmTrust International - please see our website for full contact details.

(xi) Complaints

The **Insurer** aims to provide the highest quality of service. However, if the **Insured** feels that the level of service it has received falls short of the standard that it expects, please let the **Insurer** know immediately. If the **Insured** has a complaint the **Insured** has the right to raise its complaint with its broker, intermediary or agent. Alternatively, the **Insured** can write to:

The Compliance Manager
Am Trust at Lloyd's
Exchequer Court
33 St Mary Axe
London
EC3A 8AA
Email: complaints@amtrustgroup.com
Telephone: +44 (0) 207 456 1800

If the **Insured** remains dissatisfied, the **Insured** may refer its complaint to Lloyd's who will investigate and provide a response. See: www.lloyds.com/complaints

Ultimately, if the **Insured** remains dissatisfied it may, in writing, refer its complaint to the Financial Ombudsman Service (FOS). See: www.financial-ombudsman.org.uk

AmTrust at Lloyd's
Exchequer Court
33 St Mary Axe
London
EC3A 8AA

Telephone: 0207 456 1800

AmTrust at Lloyd's is a trading style of AmTrust Syndicates limited.
AmTrust Syndicates Limited whose registered office is 47 Mark Lane,
London EC3R 7QQ, is authorised by the Prudential Regulation Authority
and regulated by Financial Conduct Authority and the Prudential
Regulation Authority. Firms Reference Number 226696.



AmTrust at Lloyd's
An AmTrust Financial Company

Section 1.7.A.1.e
Submission Requirement C

Claim Manager/Claim Breach Counsel

Melissa Ventrone
Clark Hill
130 East Randolph Street, Suite 3900
Chicago, IL 60601
Phone – 312-360-2506
Mventrone@clarkhill.com

Amtrust Vendor List

“AmTrust at Lloyd’s operates a global incident response services which is coordinated via a 24/7 incident management service provided by Charles Taylor Adjusting. Incident managers can call upon a range of firms with global expertise covering 201 countries/territories around the world. Our headline partners are on the attached slide and below. All are subject to pre-agreed rates and SLA’s to benefit AmTrust’s insureds.

IT Forensic / Restoration	Legal Services	Public Relations	Identity Protection & Mass Notification
Grant Thornton Kivu Consulting Pragma Solutions TrueSec Ankura	BLD Bach Langheid Dallmayr Clyde & Co CMS Cameron McKenna DAC Beachcroft Kennedys Norton Rose Fulbright Traub Lieberman Straus & Shrewsberry Wilson Elser Moskowitz Edelman & Dicker Wotton+Kearney	CNC Communications FleishmanHillard Fishburn	CyberScout Experian

Additionally, we have the ability to call upon local network firms for these providers; many of which are well known in the field in their own right, such as BakerHostetler which is a network firm of CMS Cameron McKenna. If you would like to know the specific service providers for a primary policy or a territory, please feel free to ask.”

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ENDORSEMENT C

State of Arkansas AMAIT Cyber Claim Protocol

1. The cyber loss notice is generated by the Contractor and will be sent by email to:

Risk Management Division:	insurance.risk.management@arkansas.gov
AmTrust Insurance Company:	Claims@priceforbes.com Mventrone@clarkhill.com

2. The State of Arkansas and its Participating Governmental Entities through the Arkansas Multi Agency Insurance Trust (AMAIT) will reimburse the Insurance Company(s) and Contractor for all claim and breach costs, emergency mitigation costs, claim management costs, and adjustment expense costs for all cyber incidents and events and incurred claims for all coverage included within the insured's aggregate retention and per occurrence deductible in accordance with the following AMAIT Cyber Claim Protocol.
3. The Insurance Company(s) shall contract with Pre-Approved Provider Cyber Response Panel Vendors, assigned by the insurance company to this account, and negotiate contracts for service for all breach costs coverage.
4. The Insurance Company(s) and Contractor shall provide all claim management for all cyber incidents and events including claims incurred and reported within the insured's aggregate retention and per occurrence deductible.
5. The Insurance Company(s) and Contractor shall pay in advance for all claim and breach costs, emergency mitigation costs, claim management costs, and adjustment expense costs for all cyber incidents and events and incurred claims for all coverage included within the insured's aggregate retention and per occurrence deductible.
6. All payments made by the Insurance Company(s) and Contractor for breach costs to the Pre-Approved Provider Cyber Response Panel Vendors within the insured's aggregate retention and per occurrence deductible including, but not limited to, Privacy Event Counsel, Computer Forensics, Data Breach Response, Public Relations, Notification Expense, Credit Monitoring Expense, and Forensic Accounting & Claims Preparation Cost must apply to the insured's aggregate retention and per occurrence deductible regardless of the rates, scope of work, and number of hours.
7. The Insurance Company(s) and Contractor shall provide the AMAIT with a monthly invoice for reimbursement for all claim and breach costs, emergency mitigation costs, claim management costs, and adjustment expense costs for all cyber incidents and events and incurred claims for all coverage included within the insured's aggregate retention and per occurrence deductible in a format acceptable for the auditing requirements of the State of Arkansas.
8. The Insurance Company(s) and Contractor shall supply detailed supplemental information for each monthly invoice for all claim and breach response expense costs within the insured's aggregate retention and per occurrence deductible for reimbursement, which include the specific claim information for each claim including, but not limited to: Specific Claim Number, Date of Loss, Participating Governmental Entity name and AASIS CODE, Pre-Approved Provider Cyber Response Panel Vendors Payee, all claim payment amounts, breach cost amounts, payment dates, and all

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ENDORSEMENT C

other information needed, as determined by RMD.

9. The Insurance Company(s) **shall** provide legal counsel as part of breach and defense costs and the AMAIT will not retain separate legal counsel.
10. A monthly Loss History Report **must** be provided by the Insurance Company to BXS Insurance for all claims managed and adjusted by the Insurance Company. The monthly Loss History Report **must** provide all pertinent data including, but not limited to: claim number, date of loss, cause of loss, agency name and number, amount paid, amount reserved, value changes as they occur each month, claim open/closed status, and other information as requested by Risk Management Division.
11. BXS Insurance **shall** provide a monthly Loss History Report to the Risk Management Division for all claims incurred up to and exceeding the Aggregate Retention and per occurrence deductibles for all coverage provided and in a format that is acceptable to the Risk Management Division.
12. Claim checks issued by the Insurance Company to each State Participating Governmental Entity **shall** include the 3 digit AASIS Business Area code number and State Participating Governmental Entity name. Checks should not be issued to the AMAIT Fund by the Insurance Company unless the AMAIT Fund has paid a claim(s) which has exceeded the Aggregate Retention. If multiple State Participating Governmental Entity(s) are involved in the loss, then claim checks will need to be sent to each Participating Governmental Entity with the 3 digit State AASIS Business Area code number.