



Circle Financial Lines

Cyber

Specific Conditions by cover
General Conditions

www.circlesgroup.com



Specific Conditions
General Conditions

This document together with the Particular Conditions forms the insurance policy. It determines the characteristics specific to each cover, what is covered and what is not covered (unless otherwise specified in the Particular Conditions), as well as the General Conditions and General Exclusions applied to every cover (unless otherwise specified in the Particular Conditions).

You asked for Perfection...

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1 / CONDITIONS OF INSURABILITY

This insurance policy is only valid if the conditions listed under the present section are fulfilled. Should one of the conditions not be fulfilled, we are entitled to refuse any indemnity unless otherwise provided by the Particular Conditions.

1.1 CONDITIONS OF INSURABILITY FOR ALL COVERS

1.1.1 TERRITORY

Worldwide cover with the exception of countries with economic sanctions on them and countries at **War**.

1.1.2 INSURED

The **Insured** must have a usual place of business in an Asian country. The **Insured** must comply with the requirements of any law, court, tribunal or regulatory or administrative body of whatever jurisdiction in which they operate.

1.1.3 CONTRACTUAL HISTORY

The **Insured** warrants on behalf of itself and all other insureds that no insured has ever:

- a) Had insurance for the type of risks covered by this policy refused or cancelled by another insurer for any reason including non-payment of premium;
- b) Had insurance of any description avoided for non-disclosure or misrepresentation;
- c) Incurred any loss or damage of the type covered by this policy, whether insured or not, during the three years prior to the **period of insurance**.

1.2 CONDITIONS RELATING TO A SPECIFIC COVER

1.2.1 CYBER INSURANCE COVERAGE

A business not carrying out the following business activities can be considered for cyber coverage:

- a) Adult entertainment, airlines, computer games manufacturers, data aggregators/analytics, payment processors, television and broadcasting or virtual currencies company.

2/ SPECIFIC CONDITIONS CYBER INSURANCE

2.1 SPECIAL DEFINITIONS

Business Interruption Event

means:

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

Cyber Event

means:

- a) **Unauthorised Access**;
- b) Operator Error;
- c) A denial of service attack;
- d) The introduction of any **Malware** into a **Computer System** owned or operated by an **Insured**, including the **Computer System** of any **Cloud Service Provider**,

Data Liability Event

means:

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

provided always that such **Data Liability Event** occurs on or after the **Retroactive Date** and notified by the **Insured** to the **Insurer** during the Period of Insurance specified in the Particular Conditions.

Network Security Event

means:

- a) the transmission of any Malware from the Insured's Computer System, or from the Computer System of any Cloud Service Provider;
- b) failure to secure the Insured's **Computer System** that results in **Unauthorised Access**;
- c) failure to prevent a denial of service attack launched from the Insured's **Computer System** or from the **Computer System** of any **Cloud Service Provider**,

provided always that such **Network Security Event** occurs on or after the **Retroactive Date** and notified by the **Insured** to the **Insurer** during the Period of Insurance specified in the Particular Conditions.

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

2.2 WHAT IS INSURED

The Business.

2.3 WHAT IS COVERED

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

2.3.1 BASIS OF COVER

Loss of the **Insured** in respect of any **Claim** first made against the **Insured** and reported to the **Insurer** during the **Period of Insurance**;

2.3.2 BUSINESS INTERRUPTION LOSS

Business Interruption Loss resulting from a Business Interruption Event commencing on or after the Retroactive Date and discovered and notified by the **Insured** to the **Insurer** during the Period of Insurance during the Period of Insurance;

2.3.3 REMEDIATION COSTS

Remediation Costs incurred by the **Insured** following an actual or threatened **Business Interruption Event**, **Data Liability Event** or **Network Security Event** first discovered by the **Insured** and notified to the **Insurer** during the **Period of Insurance**;

2.3.4 PCI FINES AND ASSESSMENT COSTS

Loss of the **Insured** in respect of **PCI Fines and Assessment Costs** caused by a **Data Liability Event** first discovered by the **Insured** and notified to the **Insurer** during the **Period of Insurance**.

2.4 WHAT IS NOT COVERED

The **Insurer** shall not be liable to make any payment or provide any benefit or service in respect of any **Claim** or **Loss, damage, liability, cost or expense of any kind**:

- a) for death, bodily injury or loss of or damage to tangible property, however this exclusion shall not apply to mental anguish or mental injury as a result of a **Data Liability Event** or **Network Security Event**. For the avoidance of doubt data held in electronic format is not tangible property;
- b) arising from, attributable to, or based upon any fact or circumstance known to the **Insured** prior to the inception of the **Period of Insurance**;
- c) arising from, attributable to or based upon any intentional, criminal or fraudulent acts committed or condoned by any Principal, Partner or Director of the **Insured**;
- d) arising from any failure, outage, or disruption of power, utility services, satellites, internet service provider (including any provider of internet connectivity), or telecommunications external services not under the direct operational control of the **Insured**;

- e) arising directly or indirectly occasioned by, happening through or in consequence of **War** or a **Cyber Operation**. The Insurer shall have the burden of proving this exclusion applies.
Attribution of a **Cyber Operation** to a **State** shall be determined as follows:
1. The primary but not exclusive factor in determining attribution of a **Cyber Operation** shall be whether the government of the **State** (including its intelligence and security services) in which the **Computer System** affected by the **Cyber Operation** is physically located attributes the **Cyber Operation** to another **State** or those acting on its behalf;
 2. Pending attribution by the government of the **State** (including its intelligence and security services) in which the **Computer System** affected by the **Cyber Operation** is physically located, the **Insurer** may rely upon an inference which is objectively reasonable as to attribution of the **Cyber Operation** to another **State** of those acting on its behalf. It is agreed that during this period no loss shall be paid;
 3. In the event that the government of the **State** (including its intelligence and security services) in which the **Computer System** affected by the **Cyber Operation** is physically located either :
 - i. takes an unreasonable length of time to, or
 - ii. does not, or
 - iii. declares it is unable toattribute the **Cyber Operation** to another **State** or those acting on its behalf, it shall be for the **Insurer** to prove attribution by reference to such other evidence as is available;
- f) arising from any bankruptcy, liquidation or insolvency of the **Insured** or any other person, including any **Cloud Service Provider**;
- g) to the extent that such cover, payment, service, benefit and/or any business or activity of the **Insured** from which the **Remediation Costs, Claim or Loss** arises would violate any applicable trade or economic sanctions or any law or any regulation worldwide. This provision overrides all other terms of this policy;
- h) arising from or representing the costs for the upgrading or betterment of any application, **Computer System** of the **Insured**;
- i)
1. brought against a director or officer of the Insured, in their capacity as such
 2. arising from any obligation owed by the Insured as an employer or potential employer to any employee, including claims for wrongful dismissal or under any contract of employment or under any retainer with any consultant or under any training contract or work experience placement;
 3. whether by any employee or not, alleging sexual, racial or other harassment or molestation, or sexual, racial, ethnic, disability, sexual

- orientation, religious and/or age discrimination or victimisation, or discrimination or victimisation of any other kind;
- j)
1. directly or indirectly, arising out of, or resulting from, asbestos or any actual or alleged asbestos related loss injury or damage involving the use, presence, existence, detection, removal, elimination or avoidance of asbestos or exposure to asbestos;
 2. arising from, based upon, attributable to or as a consequence of, whether direct or indirect, or in any way involving:
 - i) ionising radiation or contamination by radioactivity or from any nuclear fuel or from any nuclear waste;
 - ii) the radioactive, toxic, explosive or other hazardous properties of any nuclear assembly or component thereof.
 3. arising out of, based upon, attributable to, as a consequence or in any way involving, pollution or directly or indirectly the actual, alleged or threatened discharge, dispersal, release or escape of pollutants;
 4. arising from, based upon, attributable to or as a consequence of any electromagnetic field, electromagnetic radiation or electromagnetism, which terms are defined as follows:
 - i) electromagnetic field means any field of force that is made up of associated electric and magnetic components;
 - ii) electromagnetic radiation means any succession of electromagnetic waves;
 - iii) electromagnetism means magnetism that is developed by a current of electricity;
- k) arising from any fire, lightning, explosion, aircraft, impact or any other natural peril;
- l) arising from the loss of any portable media by the Insured; such media includes, but not limited to laptops, smart phones, tablets and memory sticks that are not protected by password or biometric protection;
- m) arising out of any violation of anti-Spam or telemarketing legislation worldwide;
- n) arising out of the electronic transfer of any funds, monies or goods belonging to the Insured, or for which the Insured is legally liable;
- o) arising from any contractual liability assumed by the Insured, unless such liability would have attached in the absence of such contract. This exclusion shall not apply to Insuring Cover 2.3.4;
- p) arising out of the misappropriation or infringement of patent or trade secret;
- q) arising out of the actual or alleged failure to render any professional services;
- r) loss of or damage to tangible property. For the avoidance of doubt data held in electronic format is not tangible property.

3/ GENERAL CONDITIONS

3.1 APPLICABLE LAW & JURISDICTION

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

3.2 ASSIGNMENT

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

3.3 CANCELLATION

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

This policy may not be cancelled by the **Insurer** except for non-payment of the premium, upon expiry of a period of notice of not less than 21 calendar days. Should the **Insurer** be entitled to cancel this policy, the **Insurer** may cancel this policy by giving written notice [by post to the last known/registered address of] the **Policyholder** and such cancellation being effective 10 business days after the date of posting.

3.4 CHANGE OF CONTROL

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

3.5 CLAIMS HANDLING AND NOTIFICATION

- a) It is a condition precedent to the **Insurer's** liability that the **Insured** complies with each of the provisions of this clause 3.5. If the **Insured** fails to do so, the **Insurer** may (i) reject any claim for an indemnity under this policy; or, at its absolute discretion (ii) elect to indemnify the **Insured** to the extent the **Insurer** would have been liable to pay in the absence of any prejudice in the handling or settlement of any **Claim** or notifiable circumstance under this policy which arises from the **Insured's** breach of condition precedent:
1. The **Insured** shall notify any **Claim, Loss, or Business Interruption Event** to the agreed incident response provider as detailed in Item 2 of the Particular Conditions, as soon as reasonably practicable, but in no case later than 7 (seven) days after the **Insured** has become aware of such incident. The **Insured** shall provide such information and documentation relating to the incident as the **Insurer** may require in its sole discretion.
 2. The **Insured** may give notice to the **Insurer** of circumstances which may reasonably be expected to give rise to a **Claim** specifying the reasons for anticipating such a **Claim**. If such notice is given, any **Claim** directly or indirectly subsequently made against the **Insured** alleging, arising out of or in any way connected with such circumstances shall be deemed to have been made at the time such notice of circumstances was given by the **Insured** to the **Insurer**. The **Insured** shall provide such information and documentation relating to the notification as the **Insurer** may require in its sole discretion.
 3. No **Insured** shall admit nor assume any liability, enter into any settlement agreement nor consent to any judgment in respect of any **Claim** without the prior written consent of the **Insurer**, such consent not to be unreasonably withheld or delayed.
 4. The **Insured** shall co-operate with the **Insurer**, including any counsel that the **Insured** shall appoint to investigate any **Claim** or **Business Interruption Event** and render all such information and documents as the **Insurer** shall require in its sole discretion.

3.6 SUBROGATION

If the **Insurer** makes any payment under this Policy, the **Insurer** is thereby subrogated to all of the **Insured's** rights and remedies against any third party.

The **Insured** shall use its best endeavours to execute and deliver instruments and papers and do whatever else is necessary to secure and preserve such rights and remedies as soon as practicable. This includes, but is not limited to, placing any third party on notice of any rights and remedies the **Insured** or the **Insurer** may have against it. The **Insured** shall do nothing to prejudice such rights and remedies.

Any recoveries shall be first applied to subrogation expenses, second to any amounts paid or reimbursed by the **Insurer** under the Policy, and third to the **Retention** set out in Item 5 of the Particular Conditions. Any additional amounts shall be paid to the **Insured**.

3.7 CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

Any person or entity who is not a party to this **policy** shall have no rights under the laws of Hong Kong, whether by virtue of any statutory provisions (including the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the Laws of Hong Kong) or under common law, to enforce any terms of this **policy**.

3.8 DATA PRIVACY

The Insured agrees that:

- a) **We** may use the personal data collected during the application process or administration of this **policy** for the purposes of underwriting and administering this insurance **policy** or any renewal thereof, including obtaining reinsurance, underwriting renewals, data matching, **claim** processing, investigation, payment and subrogation;
- b) **We** may transfer the personal data to the following classes of persons (whether based in Hong Kong or overseas) for the purpose identified:
 1. third parties providing services related to the administration of this **policy** including reinsurers;
 2. financial institutions for the purpose of processing this **policy** and obtaining **policy** payments;
 3. in the event of a **claim**, loss adjustors, assessors, third party administrators, emergency providers, legal services providers, retailers, medical providers and travel carriers;
 4. another member of the Circles Group;
- c) **An Insured** may gain access to, or request correction of their personal data by writing to Circle Asia Ltd., Unit 1207, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong SAR or info@circlesgroup.asia. (Depending on the scope of work required to accommodate a request, **we** may charge a reasonable fee). The same addresses may be used to contact **us** with any comments in relation to **our** services.

3.9 DEFENCE COSTS AND LEGAL REPRESENTATION EXPENSES

Subject to the **Insured's** compliance with the provisions of paragraphs 3.5, the **Limit of Liability** and **Retention** set out in the Particular Conditions to this policy, the **Insurer** agrees to advance **Defence Costs** on an on-going basis and prior to the final disposition of a **Claim**. **Insured** agrees to refund all such **Defence Costs** should it be found that the **Claim** is not valid.

3.10 INDEMNITY AND SETTLEMENT

- a) The **Insurer** has the right but not the duty to assume control, defence and settlement of any **Claim** or investigation or otherwise. At any stage of a **Claim** the **Insurer** may choose to pay the **Limit of Liability** or any amount that remains following any earlier payment(s).
- b) The **Insurer** shall have the right to make an investigation it deems necessary including, without limitation, any investigation with respect to the Application and statements made in connection with the procurement of the policy and with respect to coverage.
- c) With respect to any **Claim**, if the **Insured** refuses to consent to a settlement the **Insurer** recommends and the claimant will accept, the **Insured** may continue the defence and investigation of that **Claim**. However, the further costs and expenses incurred will be paid by the **Insured** and the **Insurer** on a proportional basis, with 25% payable by the **Insurer** and 75% payable by the **Insured**.

3.11 LIMIT OF LIABILITY

- a) The limit of liability shown in Item 5 of the Particular Conditions is the maximum amount the policy will pay, including **Defence Costs**, irrespective of the number of policy claims;
- b) The **Insurer** may, in its sole and absolute discretion, elect to discharge its liability to the **Insured** fully and finally in respect of any **Claim(s)** covered under this policy by either (i) paying the applicable limit of indemnity (less any sums previously paid) to the **Insured** or (ii) paying a sum less than the limit of indemnity when the **Claim(s)** can be settled for such a lesser sum;
- c) If a **Claim** is settled by a payment to a third party and such payment is not 100% insured under this policy, the **Insurer** will be liable for no more than a proportionate share of the **Defence Costs** based on the insured proportion of such payment (and, for the avoidance of doubt, the **Insurer's** liability is always subject to the limit of liability, inclusive of **Defence Costs**, per clause 3.11 a) above).

3.12 MEDIATION AND ARBITRATION

All disputes arising out of or in connection with this agreement, or in respect of any legal relationship associated with or derived from this agreement, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force. The appointing authority shall be the Hong Kong International Arbitration Centre. The place of arbitration shall be in Hong Kong at the Hong Kong International Arbitration Centre. There shall be only one arbitrator to be jointly appointed by the parties, and if this shall fail, shall be appointed by the Chairman of the Hong Kong International Arbitration Centre. The language to be used in the arbitral proceedings shall be English.

3.13 RELATED CLAIMS

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

3.14 USE OF FIREWALL, ANTI-VIRUS, BACK UP OF DATA AND PCI COMPLIANCE

- a) .
- b) .
- c) .
- d) The **Insured** will deploy and maintain a commercial grade firewall at all external gateways of the **Insured's** network at all times.
- e) The **Insured** will deploy and maintain a commercial grade antivirus application across all servers or endpoints at all times;
- f) The **Insured**, or the **Insured's Cloud Service Provider**, will back-up data necessary to run the **Insured's** business at least every 7 days. Where such data is copied to portable media, such portable media will be secured off-site;
- g) The **Insurer's** liability for a **Loss**, suffered by the **Insured** under insuring clause 2.3.4 (**PCI Fines and Assessment Costs**), is conditional on the **Insured** being compliant with the relevant Payment Card Industry Data Security Standard in relation to all circumstances leading up to the **Loss**.

If the **Insured** breaches any warranty under this clause 3.14, the **Insurer's** liability under this policy shall be suspended from the time of the breach until the time when the breach is remedied (if it is capable of being remedied). The **Insurer** will have no liability to the **Insured** for any loss which occurs, or which is attributable to something happening, during the period when the **Insurer's** liability is suspended. If the **Insured's** breach of warranty leads to prejudice to the **Insurer**, the **Insurer** may at its absolute discretion elect instead to indemnify the **Insured** to the extent the **Insurer** would have been liable to pay in the absence of such prejudice, notwithstanding any suspension of cover.

4/ DEFINITIONS

Words with special meanings are defined here or in the section of this policy where they are used. Words that use the masculine gender include the feminine and vice versa. Words using the singular include the plural and vice versa. The following words have the following meaning where used throughout this policy:

Business

The activities performed by an **Insured** in the course of the business or profession shown in the Particular Conditions

Business Interruption Loss

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

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

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

Claim

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

Cloud Service Provider

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

Computer System

means any computer, hardware, software, communications system, electronic device (including but not limited to, smart phone, laptop, tablet, wearable device), server, cloud infrastructure or microcontroller including any similar system or any configuration of the aforementioned and

including any associated input, output, data storage device, networking equipment or back up facility.

<i>Credit Monitoring Costs</i>	means reasonable fees, costs and expenses incurred with the prior written consent of the Insurer for the monitoring services of identity or credit theft including the purchase of identity theft insurance for a period of 12 months from the date of any Data Liability Event .
<i>Cyber Extortion Costs</i>	means reasonable fees, costs and expenses paid with the prior written consent of the Insurer , such consent not to be unreasonably withheld, to terminate or mitigate any credible threat of a Business Interruption Event , Data Liability Event or Network Security Event resulting from an actual or attempted extortion by a third party.
<i>Cyber Operation</i>	means the use of a Computer System by or on behalf of a State to disrupt, deny, degrade, manipulate or destroy information in a Computer System of or in another State .
<i>Data Restoration Costs</i>	means reasonable fees, costs and expenses for the restoration and/or replacement of data and/or programs that have been lost, erased corrupted or encrypted by a Cyber Event or Data Liability Event and costs to prevent or minimise any further damage and preserve material evidence of civil, criminal or malicious wrongdoings. These costs include the cost of purchasing replacement licenses for programs where necessary.
<i>Defence Costs</i>	means reasonable fees, costs and expenses (including but not limited to lawyers' fees and experts' fees) incurred by the Insured relating to the defence, settlement or appeal of a Claim .
<i>Forensic Costs</i>	means reasonable fees, costs and expenses of the Insured to investigate the cause, scope and extent of any Data Liability Event , Business Interruption Event or Network Security Event .
<i>Insured</i>	means the Policyholder , and any subsidiary at inception and/or acquired subsequent to inception provided notice is given to the Insurer of such acquisition and the Insurer has not objected within 30 days of such notice.
<i>Insurer</i>	means the insurance company named in the Particular Conditions ("us", "our" and "ours" also have the same meaning wherever they are used).
<i>Legal Representation Expenses</i>	means reasonable and necessary fees, costs and expenses incurred to obtain legal advice or representation to protect the Insured's interests in connection with a Data Liability Event or Network Security Event . Legal Representation Expenses shall include the costs associated with the investigation, adjustment and defence of regulatory proceedings.
<i>Loss</i>	means judgments, settlements, awards, and costs, including, without limitation, damages, consumer redress funds, fines, penalties and punitive and exemplary damages in respect of a Claim covered under this policy to

the extent permitted by law. **Loss** shall also include **Defence Costs** and **Legal Representation Expenses**.

Malware

means any code designed to:

- a) erase, deny access to or corrupt data, including but not limited to ransomware;
- b) damage or disrupt any **Computer System**;
- c) circumvent any network security product or service.

Media Liability Event

means any digital content or printed media created and displayed by the Insured directly leading to :

- a) an infringement of any copyright, title, slogan, trademark, trade name, or domain name;
- b) plagiarism, piracy, or the misappropriation or theft of ideas
- c) defamation, including the disparagement of any product or service
- d) any breach of confidentiality or invasion or interference with any right of privacy

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

Merchant Services Agreement

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

Notification Costs

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

Operator Error

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

PCI Fines and Assessment Costs

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

Period of Insurance

means the period specified in Item 3 of the Particular Conditions.

Policyholder

means the entity named in Item 1 of the Particular Conditions.

<i>Public Relations Costs</i>	means reasonable fees, costs and expenses incurred with the prior written consent of the Insurer , such consent not to be unreasonably withheld, for obtaining advice and support to protect, or mitigate any damage to, the Insured's reputation following a Reputational Harm Event .
<i>Remediation Costs</i>	means any: a) Credit Monitoring Costs; b) Cyber Extortion Costs; c) Data Restoration Costs; d) Forensic Costs; e) Legal Representation Expenses; f) Notification Costs; and g) Public Relations Costs.
<i>Retention</i>	means the amount the Insured must pay as the first part of each and every claim for indemnity under this policy after application of all other terms and conditions of this policy .
<i>Retroactive Date</i>	means the date specified in item 5 of the Particular Conditions.
<i>Social Media Platform</i>	means any internet based system for the creation, exchange or sharing of any user generated content for information, advertising or any other purpose. Social Media Platforms include, but are not limited to: Facebook, LinkedIn, Instagram, X(formerly known as Twitter), TikTok, WeChat and YouTube.
<i>State</i>	means sovereign state.
<i>Unauthorised Access</i>	means use of the Insured's Computer System by any person or persons not authorised to do so, including employees.
<i>Waiting Period</i>	means the number of hours stated in Item 5 of the Particular Conditions which must elapse following a Business Interruption Event before a Business Interruption Loss is agreed to have occurred. The Waiting Period will apply to each Business Interruption Event . For the avoidance of doubt, once the Waiting Period is satisfied only the monetary Retention will apply to Business Interruption Loss(es) .
<i>War</i>	a) the use of physical force by a State against another State or as part of a civil war, rebellion, revolution, insurrection, and / or b) military or usurped power or confiscation or nationalisation or requisition or destruction of damage to property by or under the order of any government or public or local authority whether War be declared or not.
<i>We</i>	The insurance company named in the Particular Conditions (“us”, “our” and “ours” also have the same meaning wherever they are used).

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