

Cyber Coverage Part

I. Insuring agreement - What is covered

We will pay up to the **coverage part limit** for **loss** incurred by **you** in excess of the **retention** resulting from a **data breach, security failure, or extortion threat** that first occurs on or after the **retroactive date** and is discovered by **you** during the **policy period**.

Loss means:

1. **breach costs**;
2. **claim expenses, damages, and PCI fines and assessments** because of a **claim** made against **you**;
3. **claim expenses** and **penalties** because of a **regulatory proceeding** initiated against **you**;
4. **cyber extortion costs**;
5. **business interruption costs**; and
6. **data recovery costs**.

II. Coverage enhancements and sublimits

We will also make the following payments, provided **you** report such matters to **us** in accordance with Section V. Your obligations:

Bricking costs

- A. We will pay up to the limit stated in the Declarations for **bricking costs** resulting from the total or partial loss of hardware caused by the unauthorized reprogramming of software (including but not limited to firmware) that first occurs on or after the **retroactive date** and is discovered by **you** during the **policy period**.

Any payment **we** make under this subsection A is subject to the **retention** stated in the Declarations, and such payments will be a part of, and not in addition to, the **coverage part limit**.

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- B. We will pay up to the limit stated in the Declarations for **your** loss:

1. resulting directly from **funds transfer fraud**;
2. of **money** or **securities** transferred, paid, or delivered as a result of **social engineering**; or
3. of **money** resulting directly from **reverse social engineering**,

provided the **funds transfer fraud, social engineering, or reverse social engineering** first occurs and is first discovered by **you** during the **policy period**.

However, **our** obligation to make any payment under this subsection B is:

- a. specifically excess of and will not contribute with any other valid and collectible crime insurance available to **you**, whether or not such other insurance is written specifically as excess over this policy; and
- b. in excess of any retention or deductible applicable to such other insurance, which **you** must pay before **we** will be obligated to make any payment under this policy.

Any payment **we** make under this subsection B is subject to the **retention** stated in the Declarations, and such payments will be a part of, and not in addition to, the **coverage part limit**.

Dependent business interruption

- C. We will pay up to the limit stated in the Declarations for **business interruption costs** **you** incur resulting from a **dependent business event** experienced by any **dependent business** that first occurs on or after the **retroactive date** and is discovered by **you** during the **policy period**.

Any payment **we** make under this subsection C is subject to the **retention** stated in the Declarations, and such payments will be a part of, and not in addition to, the **coverage part limit**.

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Dependent system failure	<p>D. We will pay up to the limit stated in the Declarations for business interruption costs you incur resulting from a dependent system failure experienced by any dependent business that first occurs on or after the retroactive date and is discovered by you during the policy period.</p> <p>Any payment we make under this subsection D is subject to the retention stated in the Declarations, and such payments will be a part of, and not in addition to, the coverage part limit.</p>
Enhanced privacy regulation coverage	<p>E. We will pay up to the limit stated in the Declarations for damages, claim expenses, and penalties for any regulatory proceeding for a consumer privacy violation, provided the regulatory proceeding is first brought against you during the policy period and it results from the performance of your business operations by you or anyone on your behalf (including your subcontractors or outsourcers) on or after the retroactive date.</p> <p>Any payment we make under this subsection E is subject to the retention stated in the Declarations, and such payments will be a part of, and not in addition to, the coverage part limit.</p>
Reputational harm	<p>F. We will pay up to the limit stated in the Declarations for reputational harm the insured organization sustains resulting from the publication of an otherwise covered event that first occurs during the policy period, provided the publication of such event occurs no later than: (i) the end of the policy period; or (ii) 90 days after the end of the policy period for events first discovered by you in the last 90 days of the policy period.</p> <p>Any payment we make under this subsection F is subject to the retention stated in the Declarations, and such payments will be a part of, and not in addition to, the coverage part limit.</p>
Supplemental payments	<p>G. We will pay reasonable expenses, including loss of wages and a \$250 travel per diem, incurred by you if we require you to attend depositions, arbitration proceedings, or trials in connection with the defense of a covered claim, but we will not pay more than an aggregate of \$10,000 per claim for such expenses, regardless of the number of insureds.</p> <p>No retention will apply to amounts we pay under this subsection G, and such amounts will be in addition to, and not part of, the coverage part limit.</p>
System failure	<p>H. We will pay up to the limit stated in the Declarations for business interruption costs you incur resulting from a system failure that first occurs on or after the retroactive date and is discovered by you during the policy period.</p> <p>Any payment we make under this subsection H is subject to the retention stated in the Declarations, and such payments will be a part of, and not in addition to, the coverage part limit.</p>
Utility fraud	<p>I. We will pay up to the limit stated in the Declarations for utility overages you incur resulting from a utility fraud that first occurs and is discovered by you during the policy period.</p> <p>However, if you incur utility overages for a period exceeding 90 days from the date on which the utility overages are first incurred, then we will only be obligated to pay such utility overages that are incurred during the first 90 days.</p> <p>Any payment we make under this subsection I is subject to the retention stated in the Declarations, and such payments will be a part of, and not in addition to, the coverage part limit.</p>

III. Who is an insured

For purposes of this Coverage Part, **you, your, or insured** means a **named insured, subsidiary, employee, executive, independent contractor, or acquired entity**, as defined below:

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Named insured	means the individual, corporation, partnership, limited liability company, limited partnership, or other entity identified in Item 1 of the Declarations.
Subsidiary	means any entity of which the named insured has majority ownership before or as of the inception of the policy period .
Employee	means any past, present, or future person employed by the insured organization as a permanent, part-time, seasonal, leased, or temporary employee, or any volunteer, but only while in the course of their performance of business operations on behalf of or at the direction of such insured organization .
Executive	means any past, present, or future partner, director, officer, or board member (or the equivalent positions) of the insured organization , but only while in the course of their performance of business operations on behalf of such insured organization .
Independent contractor	means any person or entity contracted by the named insured to perform the same business operations as the named insured , but only while in the course of their performance of such business operations on behalf of or at the direction of the named insured .
Acquired entity	<p>means any entity:</p> <ol style="list-style-type: none"> 1. in which the named insured: <ol style="list-style-type: none"> a. acquires substantially all of the assets; b. acquires the majority of its voting securities, as a result of which it becomes a subsidiary; or c. merges and leaves the named insured as the surviving entity; or 2. that the named insured creates as a subsidiary, <p>during the policy period.</p> <p>With respect to an acquired entity whose revenues exceed 20% of the named insured's revenues (as reported in your most recent fiscal year-end financial statements prior to inception of this policy) at the time of its acquisition, any coverage under this policy will expire 90 days after the effective date of its acquisition unless, within such 90 day period:</p> <ol style="list-style-type: none"> a. the named insured provides us with written notice of such acquisition; b. the named insured provides us with information related to such acquisition as we may reasonably require; c. the named insured accepts any special terms, conditions, exclusions, or additional premium charge as we may reasonably require; and d. we agree by written endorsement to provide such coverage. <p>This policy will apply to an acquired entity only with respect to your business operations performed after the acquisition, merger, or creation.</p>

IV. Defense and settlement of claims

Defense	<p>We have the right and duty to defend any covered claim or regulatory proceeding, even if such claim or regulatory proceeding is groundless, false, or fraudulent.</p> <p>We have the right to select and appoint counsel to defend you against a covered claim. You may request in writing that we appoint defense counsel of your own choice, but whether to grant or deny such a request will be at our sole discretion.</p>
Settlement	<p>We have the right to solicit and negotiate settlement of any claim but will not enter into a settlement without your consent, which you agree not to withhold unreasonably. You must notify us immediately of any settlement demands or offers. We agree that you may settle any claim</p>

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where the total **loss, claim expenses, and damages** does not exceed the **retention**, provided the entire **claim** is resolved and **you** obtain a full release on behalf of all **insureds**.

If **you** withhold consent to a settlement recommended by **us** and acceptable to the party who made the **claim**, the most **we** will pay for that **claim** is the sum of:

1. the amount of **our** recommended settlement;
2. **claim expenses** incurred up to the date of **our** recommendation;
3. 70% of all **claim expenses** incurred after **our** recommendation; and
4. 70% of all **damages, PCI fines and assessments, and penalties** in excess of the settlement amount recommended by **us**.

V. Your obligations

Notifying us of claims and coverage enhancements

You must give written notice to **us** of any **claim**, or any other matter covered under Section II. Coverage enhancements and sublimits, as soon as possible once such **claim** or other matter is known to an **executive**, but in any event, no later than 60 days after the end of the **policy period**.

All such notifications must be in writing and include a copy of the **claim** or other covered matter, and must be submitted to **us** via the designated email address or mailing address identified in Item 6 of the Declarations.

Notifying us of potential claims

You have the option of notifying **us** of **potential claims** that may lead to a covered **claim** against **you**.

In order to do so, **you** must give written notice to **us** as soon as possible and within the **policy period**, and the notice must, to the greatest extent possible, identify the details of the **potential claim**, including identifying the potential claimant(s), the likely basis for liability, the likely demand for relief, and any additional information about the **potential claim** **we** may reasonably request.

The benefit to **you** of notifying **us** of a **potential claim** is that if an actual **claim** arises from the same circumstances as the properly notified **potential claim**, then **we** will treat that **claim** as if it had first been made against **you** on the date **you** properly notified **us** of it as a **potential claim**, even if that **claim** is first made against **you** after the **policy period** has expired.

All **potential claim** notifications must be in writing and submitted to **us** via the designated email address or mailing address identified in Item 6 of the Declarations.

Notifying us of events

You must give written notice to **us** of any **event** as soon as possible once such **event** is first discovered by **you**, but in any event no later than: (i) the end of the **policy period**; or (ii) 30 days after the end of the **policy period** for an **event** first discovered by **you** in the last 30 days of the **policy period**.

All such notifications must be in writing and include a description of the **event**, and must be submitted to **us** via the designated email address or mailing address identified in Item 6 of the Declarations.

In addition, **you** must also inform, or allow **us** to inform, the appropriate law enforcement authorities for any **event** requiring such notification.

Retention

Our obligation to pay any **covered amounts** under this Coverage Part is in excess of the **retention**, which **you** must pay in connection with each covered **claim, event, or other matter** covered under Section II. Coverage enhancements and sublimits. With respect to **business interruption costs**, the **retention** will be the greater of: (i) the amount of **business interruption costs** incurred during the **waiting period**; or (ii) the **retention** amount stated in the Declarations.

If any matters covered under Section II. Coverage enhancements and sublimits arise from the same circumstances as a covered **claim or event**, **you** will have to pay only one **retention**, which will be the highest applicable **retention** triggered, and the Each Claim and/or Event Limit and limits applicable to each triggered Coverage enhancement or sublimit will apply, up to the **coverage part limit**.

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We may at our sole discretion advance payment of **claim expenses, damages, or loss** within the **retention** amount on **your** behalf, but **you** will reimburse **us** for any such amounts as soon as **we** request such reimbursement.

VI. Exclusions – What is not covered

A. Exclusions applicable to the entire Coverage Part

We will have no obligation to pay any sums under this Coverage Part, including any **loss, damages, claim expenses, or other covered amounts**:

Antitrust/deceptive trade
practices

1. based upon or arising out of any actual or alleged:
 - a. false, deceptive, or unfair trade practices;
 - b. unfair competition, impairment of competition, restraint of trade, or antitrust violations;
 - c. violation of the Sherman Anti-Trust Act, the Clayton Act, the Robinson-Patman Act, all including as may be amended, or any similar foreign, federal, state, or local statutes, rules, or regulations; or
 - d. deceptive or misleading advertising.

However, this exclusion will not apply to a **claim or regulatory proceeding** resulting from a **data breach, security failure, or consumer privacy violation**.

Bodily injury

2. based upon or arising out of any actual or alleged physical injury, sickness, disease, or death, including but not limited to any mental anguish or emotional distress resulting from such physical injury, sickness, disease, or death; however, this exclusion will not apply to any emotional distress or mental anguish arising out of an actual or alleged **event or consumer privacy violation**.

COPPA

3. based upon or arising out of any actual or alleged violation of the Children's Online Privacy Protection Act (COPPA), or any similar federal, state, local, or foreign law.

Criminal proceedings

4. based upon or arising out of any **claim** brought in the form of a criminal proceeding, including but not limited to a criminal investigation, grand jury proceeding, or criminal action.

Employer liability and third
party discrimination

5. based upon or arising out of any actual or alleged:
 - a. obligation under any workers' compensation, unemployment compensation, employers' liability, fair labor standards, labor relations, wage and hour, or disability benefit law, including any similar provisions of any foreign, federal, state, or local statutory or common law;
 - b. liability or breach of any duty or obligation owed by **you** as an employer or prospective employer; or
 - c. harassment, wrongful termination, retaliation, or discrimination, including but not limited to adverse or disparate impact.

However, this exclusion will not apply to any otherwise covered **claim** brought by an **employee or executive** resulting from a **data breach or security failure**.

Excluded statutory violations

6. based upon or arising out of any actual or alleged violation of the following laws:
 - a. the Securities Act of 1933;
 - b. the Securities Exchange Act of 1934;
 - c. any state blue sky or securities laws;
 - d. the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. § 1961 *et seq.*;

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e. the Fair Debt Collection Practices Act; or

f. the Fair Credit Reporting Act,

all including as may be amended, or any similar provisions of any foreign, federal, state, or local statutory or common law and any rules or regulations promulgated under such laws.

Parts a and b of this exclusion will not apply to an otherwise covered **regulatory proceeding** resulting from a **data breach** or **security failure**.

Parts e and f of this exclusion will not apply to any **regulatory proceeding** for a **consumer privacy violation** covered under Section II. Coverage enhancements and sublimits, E. Enhanced privacy regulation coverage.

Funds transfer

7. for any actual or alleged loss, theft, or transfer of:

a. **your** funds, monies, or securities;

b. the funds, monies, or securities of others in **your** care, custody, or control; or

c. the funds, monies, or securities in the care, custody, or control of any third party, including but not limited to the value of any funds, monies, or securities transferred by **you** or others on **your** behalf; however, this exclusion will not apply to loss otherwise covered under Section II. Coverage enhancements and sublimits, B. Cyber crime coverage.

Infrastructure interruption

8. based upon or arising out of any actual or alleged failure or interruption of service provided by an internet service provider, telecommunications provider, utility provider, including but not limited to any water, gas, electric, or other utility provider, or other infrastructure provider; however, this exclusion will not apply to a **data breach** involving electronic data that was stored in the cloud, on remote servers, or at a co-location or data hosting service.:

Insured vs. insured

9. based upon or arising out of any **claim** brought by or on behalf of one **insured** against another **insured**; however, this exclusion will not apply to an otherwise covered **claim** brought by an **employee**, **executive**, or **independent contractor** alleging injury resulting from a **data breach**.

Intellectual property

10. based upon or arising out of any actual or alleged infringement, use, or disclosure of any intellectual property, including but not limited to copyright, trademark, trade dress, patent, service mark, service name, title, or slogan, or any publicity rights violations, cyber squatting violations, moral rights violations, any act of passing-off, or any misappropriation of trade secret; however, this exclusion will not apply to **loss** resulting from a:

a. **data breach** committed by a third party; or

b. **security failure**.

Intentional acts

11. based upon or arising out of any actual or alleged fraud, dishonesty, criminal conduct, or any knowingly wrongful, malicious, or intentional acts or omissions, except that **we** will pay **claim expenses** until there is a final adjudication establishing such conduct.

This exclusion will apply to the **named insured** only if the conduct was committed or allegedly committed by any:

a. **executive**; or

b. employee of the **named insured** if any **executive** knew or had reason to know of such conduct by the employee.

This exclusion will apply separately to each **insured** and will not apply to any **insured** who did not commit, participate in, acquiesce to, or ratify such conduct committed by another **insured**.

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| Pollution/environmental | 12. based upon or arising out of any actual, alleged, or threatened discharge, dispersal, release, or escape of pollutants , including any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify, or neutralize pollutants . |
| Prior acts/notice/knowledge | 13. based upon or arising out of any: <ul style="list-style-type: none"> a. claim, potential claim, or event that was the subject of any notice given under any other policy of which this policy is a renewal or replacement; b. claim, potential claim, or event that was the subject of, or is related to, any prior or pending litigation, claim, written demand, arbitration, administrative or regulatory proceeding or investigation, or licensing proceeding that was filed or commenced against you and of which you had notice prior to the policy period; or c. other matter you had knowledge of prior to the policy period, and you had a reasonable basis to believe could result in a claim, loss, or covered amounts. <p>However, if this policy is a renewal or replacement of a previous policy we issued that provided materially identical coverage, and is part of an unbroken chain of successive policies issued by us, the policy period referred to in paragraphs b and c, above, will be the policy period of the first such policy we issued.</p> |
| Property damage | 14. based upon or arising out of any actual or alleged property damage ; however, this exclusion will not apply to: <ul style="list-style-type: none"> a. damage to electronic data or destruction or loss of use of electronic data; b. a data breach or security failure resulting from damage to or destruction of tangible property; or c. bricking costs covered under Section II. Coverage enhancements and sublimits, A. Bricking costs. |
| Related or continuing event | 15. based upon or arising out of any related or continuing acts, errors, incidents, or events where the first act, error, incident, or event first occurred prior to the retroactive date . |
| Repair/replace/recall | 16. based upon or arising out of any actual or alleged repair, upgrade, correction, recall, replacement, withdrawal, removal, or disposal costs incurred by you or others; however, this exclusion will not apply to: <ul style="list-style-type: none"> a. extra expense; b. bricking costs covered under Section II. Coverage enhancements and sublimits, A. Bricking costs; or c. data recovery costs incurred to replace, restore, or repair a data asset from back-ups, originals, or other sources. |
| Subsidiary outside control of named insured | 17. based upon or arising out of any acts, errors, events , or incidents which occurred or were experienced by a past or present subsidiary or acquired entity while the named insured does not have majority ownership or management control of it. |
| Unsolicited telemarketing | 18. based upon or arising out of any actual or alleged violation of any federal, state, local, or foreign statutes, ordinances, or regulations relating to unsolicited telemarketing, solicitations, emails, faxes, text messages, or any other communications of any type or nature, including but not limited to the Telephone Consumer Protection Act, CAN-SPAM Act, or any "anti-spam" or "do-not-call" statutes, ordinances, or regulations. |

B. Exclusions applicable only to business interruption costs and data recovery costs

We will have no obligation to pay any sums under this Coverage Part, including any **loss, damages, claim expenses**, or other **covered amounts**:

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| Excluded business interruption costs and data recovery costs | 19. with respect to business interruptions costs and data recovery costs only, based upon or arising out of: <ul style="list-style-type: none"> a. any seizure, confiscation, nationalization, destruction, or loss of use of computer |
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systems or **data assets** due to any action by a governmental authority or entity;

- b. the bankruptcy, financial impairment, or insolvency of the **insured organization** or other person or entity;
- c. ordinary wear and tear or gradual deterioration of the physical components of a **computer system**;
- d. any physical cause or natural peril, including but not limited to fire, wind, water, flood, subsidence, earthquake, or act of God;
- e. any liability to third parties or contractual penalties; or
- f. any **data breach** involving information that is not under the **insured organization's** direct control, or any **security failure** impacting or **extortion threat** against an entity that is not an **insured**; however, this exclusion will not apply to an otherwise covered **dependent business event**.

Systems under the control of third parties

- 20. with respect to **business interruption costs** resulting from a **system failure** only, based upon or arising out of any total or partial interruption of a computer system owned or leased by any person or entity that is not an **insured**.

C. Exclusions applicable only to cyber crime

- 21. with respect to any **covered amounts** under Section II. Coverage enhancements and sublimits, B. Cyber crime coverage only, based upon or arising out of:
 - a. the use or purported use of credit, debit, charge, access, convenience, identification, stored-value, or other cards or the information contained on such cards;
 - b. an indirect result of an occurrence, **event**, or matter covered by Section II. Coverage enhancements and sublimits, B. Cyber crime coverage, including but not limited to loss resulting from:
 - i. **your** inability to realize income that you would have realized had there been no **funds transfer fraud, social engineering, or reverse social engineering**;
 - ii. payment of **damages** of any type for which **you** are legally liable; or
 - iii. payment of costs, fees, or other expenses **you** incur in establishing the existence or the amount of **funds transfer fraud, social engineering, or reverse social engineering**;
 - c. legal costs or expenses incurred by **you** which are related to any legal action resulting from loss covered under this Coverage Part;
 - d. the seizure or destruction of property by order of governmental authority or entity;
 - e. any dishonest act committed by **you**, if the **named insured** is an individual, or by any **employee** or **executive**;
 - f. any actual or alleged unauthorized acquisition, access, use, or disclosure of **personally identifiable information** or confidential corporate information that is held or transmitted in any form; however, this exclusion will not apply to a **funds transfer fraud, social engineering, or reverse social engineering** directly resulting from the use of such **personally identifiable information** or confidential corporate information; or
 - g. any **reverse social engineering** resulting from the use of **your computer system** by a person who is authorized to access such **computer system**; however, this exclusion will not apply to **reverse social engineering** resulting from the unauthorized use of such **computer system** by a person otherwise authorized to access it.

D. Exclusions applicable only to utility fraud

- 22. with respect to any **covered amounts** under Section II. Coverage enhancements and sublimits, I. Utility fraud only, based upon or arising out of any:
 - a. legal costs or expenses incurred by **you** which are related to any legal action resulting from a **utility fraud**;
 - b. **utility fraud** resulting from any dishonest act committed by:

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- i. **you**, if the **named insured** is an individual;
- ii. any **executive**; or
- iii. any **employee** if any **executive** had knowledge of such dishonest act;
- c. **business interruption costs** resulting from lost productivity, including the throttling or capping of bandwidth by any internet or mobile data service provider, due to a third party's unauthorized access to or use of **your computer system**; or
- d. **utility fraud** resulting from any actual or alleged unauthorized acquisition, access, use, or disclosure of **personally identifiable information** or confidential corporate information that is held or transmitted in any form; however, this exclusion will not apply to a **utility fraud** directly resulting from the use of such **personally identifiable information** or confidential corporate information.

VII. Definitions

The following definitions apply to this Coverage Part. Additional definitions are contained in Section III. Who is an insured, and in the General Terms and Conditions, Section VI. Definitions applicable to all Coverage Parts.

Breach costs

means the following costs **you** incur in response to an actual or suspected **data breach**:

1. legal costs:
reasonable and necessary costs for an attorney to provide advice to the **insured organization** in connection with its investigation of a **data breach**, to assist with the preparation of notifications to the regulators and affected individuals, and to determine and pursue **your** indemnification rights under a written agreement with a third party;
2. computer forensic costs:
reasonable and necessary costs for a computer forensic analysis conducted by outside forensic experts to:
 - a. investigate the cause of a **data breach** and determine the information impacted; and
 - b. stop or contain a **data breach**, provided all costs under this paragraph 2. b. will be limited to fees for time incurred by such outside forensic expert;
3. notification costs:
reasonable and necessary costs to notify individuals, regulators, or others as required by law, and to voluntarily notify individuals affected by a **data breach**;
4. call center costs:
reasonable and necessary costs to operate a call center to answer questions from affected individuals;
5. identity protection services:
reasonable costs to provide affected individuals with one year (or more as required by law) of services to monitor, restore, and/or protect an individual's credit or identity; and
6. crisis management and public relations costs:
reasonable costs:
 - a. for a public relations or crisis management consultant to assist the **insured organization** in reestablishing its **reputation** and to respond to media reports regarding a **data breach**;
 - b. for an attorney to advise the **insured organization** on reducing the likelihood of or costs of any **claim** otherwise covered by this Coverage Part; and
 - c. to issue statements via email or the **insured organization's** website regarding a **data breach** to individuals whose information was not impacted by such **data breach**.

All **breach costs** must be provided by a firm or vendor on **our** breach response providers list, and **we** will only be responsible to pay for **breach costs** provided by a firm or vendor on **our** breach response providers list. All **breach costs** require **our** prior written consent; however, **you**

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may incur legal costs under paragraph 1 provided by a firm on **our** breach response providers list without **our** prior written consent.

If **you** request in writing the right to retain privacy counsel that is not on the breach response providers list prior to a **data breach**, the decision to grant such request will be at **our** sole discretion.

Breach costs will not mean, and **we** will have no obligation to pay, any of **your** own costs, salaries, or overhead expenses.

Bricking costs

means the reasonable and necessary expenses incurred by **you** with **our** prior written consent to rebuild, repair, or replace any hardware on which any **data asset** is stored due to the total or partial damage of hardware caused by the unauthorized reprogramming of software (including firmware), provided:

1. such hardware, or any component of the hardware, can no longer be used for any or all of its purposes, and either:
 - a. the hardware or component cannot be restored to functionality after reasonable efforts have been made; or
 - b. it is reasonably estimated:
 - i. to cost less to replace the hardware or component than it would to restore the hardware or component's functionality; or
 - ii. that the cost to replace the hardware or component will be less than the additional **loss** that will be incurred if the hardware or component is not replaced; and
2. replacement of such hardware or component is reasonable and necessary to reduce or mitigate any amounts otherwise covered under this Coverage Part.

Bricking costs will not mean costs to rebuild, repair, or replace the hardware or component to a level beyond which existed prior to the bricking event, unless:

- i. the hardware or component can only be reasonably replaced with an upgraded or enhanced hardware or component; and
- ii. the updated or enhanced hardware or component is necessary to repair, rebuild, or replace the hardware or component.

Business interruption costs

means **income loss** and **extra expense** actually sustained during the **period of restoration** directly due to the total or partial interruption of **your** business, including an interruption due to the voluntary shutdown with **our** prior consent of **your computer system**, programs, or electronic data deemed necessary in order to minimize or avoid a threatened **event**, for a period greater than the **waiting period**.

Business interruption costs does not mean:

1. legal costs or expenses;
2. costs to update, repair, upgrade, enhance, or replace any **computer system** or program to a level beyond that which existed prior to the **event**;
3. any amounts due to any:
 - i. failure or act committed by;
 - ii. incident, breach, or physical cause or natural peril (including but not limited to fire, wind, water, flood, subsidence, earthquake, or act of God) impacting; or
 - iii. outage of,

a supply chain provider;
4. any amounts due to unfavorable business conditions; or
5. costs to identify or remove software program errors or vulnerabilities.

Claim

means:

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1. a written assertion of liability or any written demand for financial compensation or injunctive relief;
2. a **regulatory proceeding**;
3. unintentional breach of a written contract asserted by a **client**;
4. **contractual indemnity - breach costs**; or
5. **contractual indemnity - third-party**.

Claim expenses

means the following that are incurred by **us** or by **you** with **our** prior written consent:

1. all reasonable and necessary fees, costs, and expenses (including the fees of attorneys and forensic or other experts) incurred in the investigation, defense, and appeal of a **claim**; and
2. premiums on appeal bonds, attachment bonds, or similar bond. However, **we** will have no obligation to apply for or furnish any such bonds.

Claim expenses will not mean and **we** will not be obligated to pay:

- a. overhead costs, general business expenses, salaries, or wages incurred by **you**; or
- b. the defense of any criminal investigation, criminal grand jury proceeding, or criminal action.

Client

means any person or entity with whom **you** have entered into a written contract to provide services or deliverables.

Computer system

means all interconnected electronic or wireless computers and their components, including but not limited to:

1. operating systems and hardware;
2. software;
3. associated input and output devices, data storage devices, and back up facilities;
4. mobile devices used by **insureds** and authorized by the **insured organization** to access its networks; and
5. related peripheral components, including Internet of things (IoT) devices, provided they are:
 - a. under the control of or owned or leased by the **insured organization**; or
 - b. operated by a third party service provider, including but not limited to a cloud computing provider, pursuant to a written contract with the **insured organization**.

Consumer privacy violation

means:

1. the improper collection or retention of **personally identifiable information** by **you** or others on **your** behalf without the knowledge or permission of the individual to whom the **personally identifiable information** relates;
2. **your** misuse of **personally identifiable information**;
3. **your** failure to:
 - a. properly inform individuals of the collection of;
 - b. give access to;
 - c. rectify errors or inaccuracies in;
 - d. erase;
 - e. restrict processing of;
 - f. ensure portability of;
 - g. give notice regarding the rectification, erasure, or restriction of processing of;
 - h. allow individuals to opt in or out of **your** collection of;

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- i. advise individuals of their rights regarding **your** collection of; or
- j. maintain or disseminate a written policy regarding **your** collection of, **personally identifiable information** as required by any consumer privacy law; or
4. any other actual or alleged violation of any foreign, federal, state, or local consumer privacy law or consumer data protection law, including and any rules or regulations promulgated under such laws.

Contractual indemnity - breach costs

means any actual or alleged triggering of **your** obligations under a written contract to indemnify **your client**, a merchant bank, or a payment processor for **breach costs** that would be covered if **you** had incurred them, but only to the same extent as though **you** had incurred them.

Contractual indemnity -third party

means any actual or alleged triggering of **your** obligations under a contractual agreement to indemnify **your client**, a merchant bank, or a payment processor for **damages, penalties, PCI fines and assessments, or claim expenses** that would be covered if they arose from a **claim** against **you**, resulting from **your** actual or alleged:

1. violation of any consumer privacy law or consumer data protection law protecting against disclosure of **personally identifiable information** or confidential corporate information;
2. breach of common law duty relating to **personally identifiable information** or confidential corporate information; or
3. unintentional breach of a written contract or public facing privacy policy relating to **personally identifiable information** or confidential corporate information,

but only to the same extent as though they arose from a **claim** against **you**.

Cryptojacking

means the unauthorized use of or access to the **insured organization's computer system** by a third party to mine cryptocurrency or any other digital or electronic currency.

Cyber extortion costs

means the following costs incurred with **our** prior written consent in response to an **extortion threat**:

1. the ransom paid or, if the demand is for goods or services, the fair market value of such goods or services at the time of surrender; and
2. reasonable and necessary fees and expenses incurred by a representative appointed by **us** to provide **you** with assistance.

If the ransom demanded consists of Bitcoin or any other digital, crypto, or electronic currency, **cyber extortion costs** will also include reasonable and necessary costs incurred by **you** with **our** prior written consent to obtain such currency. In that event, **we** will use the United States dollar equivalent determined by the rate of exchange published by the exchange in which **you** obtain the Bitcoin or other crypto or electronic currency on the date **you** obtain it in order to determine the value of the ransom paid.

Damages

means a monetary judgment or monetary award that **you** are legally obligated to pay (including pre- or post-judgment interest and claimant's attorney fees) or a monetary settlement agreed to by **you** and **us**.

Damages will not mean:

1. fines, civil or criminal penalties, taxes, or sanctions;
2. **penalties**;
3. **PCI fines and assessments**;
4. any punitive, exemplary, or multiple damages; however, **we** will pay punitive or exemplary damages to the extent insurable in any applicable jurisdiction that most favors coverage;
5. the return or reduction of fees, commissions, profits, or charges for goods provided or services rendered;
6. restitution, disgorgement of profits, or unjust enrichment;
7. the cost of complying with injunctive relief;

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8. amounts **you** agree to indemnify; however, **we** will pay such amounts to the extent they are explicitly covered under this Coverage Part;
9. any coupons, discounts, prizes, or other incentives, unless agreed in advance by **us** in **our** discretion; provided any such amounts will not include any profits to **you**;
10. any liquidated damages, but only to the extent such damages exceed the amount for which **you** would have been liable in the absence of the liquidated damages agreement; or
11. any service credits.

Data asset means any electronic data or software of the **insured organization**.

Data breach means the acquisition, access, or disclosure of **personally identifiable information** or confidential corporate information by a person or entity, or in a manner, that is unauthorized by the **insured organization**.

Data recovery costs means reasonable and necessary expenses incurred by **you** with **our** prior written consent to:

1. regain access to a **data asset**; or
2. replace, restore, or repair a **data asset** from back-ups, originals, or other sources.

If a **data asset** cannot reasonably be accessed, replaced, restored, or repaired, then **data recovery costs** will not exceed the reasonable and necessary expenses incurred by the **named insured** or **subsidiary** to reach that determination.

Data recovery costs will not mean:

- a. amounts to identify or remediate software program errors or vulnerabilities;
- b. the economic value of any **data asset**, including but not limited to trade secrets;
- c. costs to restore, repair, update, or replace any **data asset** to a level beyond which existed prior to the **event**; or
- d. costs to research or develop any **data asset**.

Dependent business means an entity that:

1. is not owned, operated, or controlled by the **insured organization**; and
2. provides **outsourced business processes** or **information technology services** for the **insured organization** pursuant to a written contract.

Dependent business does not include a supply chain provider.

Dependent business event means:

1. the acquisition, access, or disclosure of **personally identifiable information** or confidential corporate information by a person or entity, or in a manner, that is unauthorized by the **dependent business**;
2. a threat from a third party to commit an intentional attack against the **dependent business**' website or computer system or publicly disclose confidential corporate information or **personally identifiable information** misappropriated from the **dependent business** if **money, securities, or other property** is not paid; or
3. any failure by the **dependent business** or by others on the **dependent business**' behalf (including the **dependent business**' subcontractors, outsourcers, or independent contractors) in securing the **dependent business**' computer system.

Dependent system failure means any unintentional and unplanned total or partial outage of a **dependent business**' computer system that is not caused by a **dependent business event**.

Event means a **data breach**, **extortion threat**, or **security failure**.

Extortion threat means a threat from a third party (including acts of an employee acting outside of the scope of their duties and without the authorization of the **insured organization**) to commit or continue an intentional attack against the **insured organization's computer systems** or publicly disclose

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confidential corporate information or **personally identifiable information** misappropriated from the **insured organization** if **money**, **securities**, or **other property** of value is not paid.

Extra expense

means reasonable and necessary costs incurred by the **insured organization** to minimize the interruption of its business that are over and above the cost that the **insured organization** ordinarily would have incurred to conduct its business had no **event** occurred.

Financial institution

means:

1. a bank, savings bank, savings and loan association, trust company, credit union, or similar thrift depository institution;
2. an insurance company; or
3. a stock brokerage firm, mutual fund, liquid assets fund, or similar investment company.

Financial institution does not include any cryptocurrency exchange or wallet.

Funds transfer fraud

means a:

1. telefacsimile, telephone, or other electronic instruction directing a **financial institution** to debit a **transfer account** and to transfer, pay, or deliver **money** or **securities** from that **transfer account**, which instruction purports to have been transmitted by **you**, but was in fact fraudulently transmitted by someone else without **your** knowledge or consent; or
2. written instruction issued to a **financial institution** directing such institution to debit a **transfer account** and to transfer, pay, or deliver **money** or **securities** from that **transfer account**, through an electronic funds transfer system at specified times or under specified conditions, which instruction purports to have been issued by **you**, but was in fact issued, forged, or altered by someone else without **your** knowledge or consent.

Funds transfer fraud does not include any:

- a. instruction which directly or indirectly involves **you** or others acting on **your** behalf (including any **employees** or **executives**, but not the **financial institution**); or
- b. transfer, payment, or delivery of **money** or **securities** which required **you** or others on **your** behalf (including any **employees** or **executives**, but not the **financial institution**) to take any action in order to complete the transfer, payment, or delivery of such **money** or **securities**.

Income loss

means the sum of the following:

1. Net Income (Net Profit or Loss before income taxes) that would have been earned; and
2. continuing normal operating expenses incurred, including payroll.

Information technology services

means computer and electronic technology services, including cloud computing and other hosted computer resources.

Insured organization

means the **named insured** or any **subsidiary** or **acquired entity**.

Merchant services agreement

means any agreement between the **insured organization** and a credit or debit card company, credit or debit card processor, financial institution, or independent sales organization allowing the **insured organization** to accept payment by credit card, debit card, or prepaid card.

Money

means:

1. currency, including Bitcoin or any other digital currency, cryptocurrency, or electronic currency, coins, and bank notes in current use anywhere in the world and having a face value; or
2. traveler's checks, register checks, and money orders held for sale to the public.

Other property

means any tangible property other than **money** that has intrinsic value. **Other property** does not include software, electronic data, or any other intangible property.

Outsourced business processes

means services supporting the operation of **your** business, including human resources, call center, and fulfillment.

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PCI fines and assessments

means all amounts **you** are legally obligated to pay under a **merchant services agreement** following a **data breach** or **security failure** impacting credit, debit, or prepaid card information, including:

1. contractual fines or penalties for non-compliance with the PCI Data Security Standards ("PCI DSS");
2. monetary assessments (including for operational expenses, card reissuance fees, and fraud recoveries) and case management fees; and
3. fees for a mandatory audit following a **data breach** to show that **you** are PCI DSS compliant.

Penalties

means any monetary amounts:

1. payable to a governmental entity; and
2. which **you** are legally obligated to deposit into a fund (i.e., a Consumer Redress Fund) as equitable relief to pay consumer claims,

imposed in a **regulatory proceeding** to the extent insurable under the law of any applicable jurisdiction that most favors coverage, including but not limited to such amounts imposed under the Health Insurance Portability and Accountability Act of 1996 (HIPAA), the EU General Data Protection Regulation (2016/679), the California Consumer Privacy Act of 2018 (CCPA), all as may be amended, or any other similar foreign, federal, state, or local statute, rule, or regulation. However, **penalties** will not mean any: costs to comply with injunctive relief; costs to establish or improve security or privacy practices; or audit, reporting, or compliance costs.

Period of restoration

means the period of time stated on the Declarations that:

1. begins on the date and time that the interruption of **your** business first occurred; and
2. ends on the earlier of the date and time that the interruption of **your** business: (i) ends; or (ii) could have ended had **you** acted with due diligence and dispatch.

Personally identifiable information

means the following, in any form, that is in **your** care, custody, or control, or in the care, custody, or control of any third party for whom **you** are legally liable:

1. non-public personal information as defined in any foreign, federal, state, or local statute, rule, or regulation, including but not limited to:
 - a. protected health information as defined by the Health Insurance Portability and Accountability Act of 1996 (HIPAA),
 - b. personal data, as defined by the EU General Data Protection Regulation (2016/679);
 - c. nonpublic personal information, as defined by the Gramm-Leach-Bliley Act of 1999; or
 - d. personal information, as defined by Massachusetts 201 CMR 17.00, or any similar state breach notification or consumer protection law,

all as may be amended, and any rule or regulation promulgated under such statute, rule, or regulation;

2. any:
 - a. social security number or individual taxpayer identification number;
 - b. driver's license number or state identification number;
 - c. passport number;
 - d. credit card number; or
 - e. financial account number or debit card number in combination with any required security code; or
3. any information that can be used alone or in combination with other information to identify, contact, or locate a person, or to identify a person in context, including but not limited to zip codes, internet protocol addresses, or geospatial data.

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However, solely for purposes of the coverage provided under this Coverage Part for any **dependent business event** or **dependent system failure**, **personally identifiable information** will mean the information described above that is in the **dependent business'** care, custody, or control, or in the care, custody, or control of any third party for whom the **dependent business** is legally liable.

Personally identifiable information does not include any information described above that is lawfully obtained from publicly available information, or from foreign, federal, state, or local government records lawfully made available to the general public.

Pollutants	means any solid, liquid, gaseous, biological, radiological, or thermal irritant or contaminant, including smoke, vapor, asbestos, silica, dust, nanoparticles, fibers, soot, fumes, acids, alkalis, chemicals, nuclear materials, germs, and waste. Waste includes, but is not limited to, materials to be recycled, reconditioned, or reclaimed.
Potential claim	means any acts, errors, or omissions of an insured or other circumstances reasonably likely to lead to a claim covered under this policy.
Property damage	means physical loss of, physical damage to, or destruction of any tangible property, including the resulting loss of use of that property.
Publication	means any: <ol style="list-style-type: none"> 1. report or communication that has been publicized to the general public through any media channel, including but not limited to television, print media, radio or electronic networks, the internet, or electronic mail; or 2. notice to individuals affected by an event.
Regulatory proceeding	means a request for information, an investigation, a civil regulatory action, or an assertion of liability, by a governmental authority or entity in its official capacity.
Related events	means events that are based upon, arise out of, or allege: <ol style="list-style-type: none"> 1. a common fact, circumstance, situation, event, service, transaction, cause, or origin; or 2. a series of related facts, circumstances, situations, events, services, transactions, sources, causes, or origins.
Reputation	means trust that your customers or clients have in doing business with you or in purchasing your products or services.
Reputational harm	means income loss the insured organization sustains for a period not to exceed six months due to the insured organization's loss of clients , customers, or sales resulting from damage to the insured organization's reputation or brand. Reputational harm does not include any: <ol style="list-style-type: none"> 1. costs to rehabilitate the insured organization's reputation or brand, including legal costs or expenses; 2. breach costs; 3. business interruption costs; or 4. costs caused by a publication of any occurrence other than a covered event.
Retention	means: <ol style="list-style-type: none"> 1. with respect to all claims, loss, and other matters covered under Section II. Coverage enhancements and sublimits other than business interruption costs, the amount(s) stated under the Cyber Coverage Part section of the Declarations. 2. with respect to business interruption costs, the greater of: (i) the amount of business interruption costs incurred during the waiting period; or (ii) the retention amount stated under the Cyber Coverage Part section of the Declarations.

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Retroactive date	means the date stated as such in the Declarations; provided, for any acquired entity acquired or created during the policy period , the retroactive date for such acquired entity will be the date the named insured created, merged with, or acquired effective control of the entity.
Reverse social engineering	means the intentional use of your computer system to mislead or deceive your client or vendor and which results in your client or vendor transferring money intended for you to another person or entity (i.e. invoice manipulation).
Securities	means negotiable or nonnegotiable instruments or contracts representing either money or property and includes: <ol style="list-style-type: none"> 1. tokens, tickets, revenue, and other stamps (whether represented by actual stamps or unused value in a meter) in current use; 2. casino chips issued by you; or 3. evidences of debt issued in connection with credit or charge cards, which cards are not issued by you, but does not include money .
Security failure	means any failure by you or by others on your behalf (including your subcontractors, outsourcers, or independent contractors) in securing the insured organization's computer system , including but not limited to any failure resulting in any of the following: <ol style="list-style-type: none"> 1. transmission of malicious software such as a computer virus, worm, logic bomb, or Trojan horse; 2. a denial of service attack against a third party; 3. the unauthorized acquisition, access, use, or disclosure of personally identifiable information or confidential corporate information that is held or transmitted in any form; 4. prevention of authorized electronic access to any computer system, personally identifiable information, or confidential corporate information; or 5. damage to any third party digital asset.
Social engineering	means the intentional misleading or deception of an employee or executive by a person falsely purporting to be your client , vendor , employee , or executive through pretexting, phishing, spear phishing, whaling, a business email compromise, or any other confidence trick communicated by email, text, instant message, telephone, or other electronic means, which results in your transfer, payment, or delivery of money or securities .
System failure	means any unintentional and unplanned total or partial outage of the insured organization's computer system that is not caused by an event , dependent business event , or dependent system failure .
Telephone toll fraud	means the fraudulent use or fraudulent manipulation of an account code or system password required to gain access into the insured organization's voice computer system which results in long distance telephone charges incurred by you .
Transfer account	means an account maintained at a financial institution from which one can initiate the transfer, payment, or delivery of money or securities by means of: <ol style="list-style-type: none"> 1. a telefacsimile, telephone, or other electronic instruction; or 2. written instructions establishing the conditions under which transfers are to be initiated by such financial institution through an electronic funds transfer system.
Utility fraud	means the unauthorized use of or access to the insured organization's computer system by a third party, including but not limited to cryptojacking or a telephone toll fraud , that results in a utility overage .
Utility overage	means an increase in expenses incurred by you resulting from the unauthorized use of any of the following services or resources: <ol style="list-style-type: none"> 1. electricity;

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2. water;
3. natural gas;
4. oil;
5. internet access, including mobile data;
6. telephone;
7. cable or satellite television; or
8. sewage,

provided such expenses:

- a. are charged to **you** in a periodic billing statement by the provider of such service or resource pursuant to a written contract or agreement between **you** and the provider that was executed before a **utility fraud** occurred; and
- b. are not charged at a flat fee that does not scale with the rate of use of such service or resource.

Vendor

means any person or entity with whom the **insured organization** has entered into a written contract to provide services to the **insured organization** and is not owned, operated, or controlled by the **insured organization**.

Voice computer system

means a **computer system** which provides a capability used for the direction or routing of telephone calls in a voice communications network.

Waiting period

means the number of hours stated as such in the Declarations.

You/your/insured

means a **named insured, subsidiary, employee, executive, independent contractor, or acquired entity**, as defined in Section III. Who is an insured.

VIII. Other provisions affecting coverage

Appraisal

A. If **we** and the **named insured** do not agree on the amount of **business interruption costs** or **reputational harm**, either party may make a written demand for an appraisal of the **business interruption costs** or **reputational harm**. If such demand is made, each party will select a competent and impartial appraiser. The appraisers will then jointly select an umpire. If the appraisers cannot agree on an umpire, they may request that such selection be made by a judge of a court having jurisdiction. Each appraiser will separately state the amount of **business interruption costs** or **reputational harm**. If the appraisers do not agree on the amount of the **business interruption costs** or **reputational harm**, they will submit their differences to the umpire. Agreement by the umpire and at least one of the appraisers regarding the amount of the **business interruption costs** or **reputational harm** will be binding on **you** and **us**. Each party will pay their respective chosen appraiser and will equally share the costs of the umpire.

Conditions applicable to business interruption costs and reputational harm

- B. The following are conditions precedent to the payment by **us** of any **business interruption costs** or **reputational harm** under this Coverage Part:
1. **You** must complete and sign a written, detailed, and affirmed proof of loss within 90 days after **your** discovery of the **publication** of an **event** or the interruption of **your** business (unless such period has been extended by **us** in writing) which will include, at a minimum, the following information:
 - a. a full description of the circumstances surrounding the **business interruption costs** or **reputational harm**, including, without limitation, the time, place, and cause of the loss;

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- b. a detailed calculation of any **business interruption costs** or **reputational harm**; and
- c. all underlying documents and materials that reasonably relate to or form part of the basis of the proof of such **business interruption costs** or **reputational harm**.
2. Any costs incurred by **you** in connection with establishing or proving **business interruption costs** or **reputational harm**, including but not limited to preparing a proof of loss, will be **your** obligation and are not covered under this policy.
- Conditions applicable to cyber extortion costs C. The following are conditions precedent to the payment by **us** of any **cyber extortion costs** under this Coverage Part:
- you** must inform, or allow **us** to inform, the appropriate law enforcement authorities where the illegal threat and ransom demand was made;
 - you** must keep **us** fully informed of all developments concerning the **extortion threat** and must obtain **our** agreement regarding the timing and manner of any ransom payment prior to making any ransom payment;
 - you** must demonstrate to **us** that the ransom has been surrendered under duress and that before agreeing to its payment **you** have taken all reasonable efforts to determine that the threat is genuine and not a hoax; and
 - at least one **executive** must agree to the ransom payment.
- Conditions applicable to cyber crime coverage D. The following are conditions precedent to the payment by **us** of any amounts under Section II. Coverage enhancements and sublimits, B. Cyber crime coverage:
- we** have the right to examine and audit **your** books and records as they relate to the coverage provided by this Coverage Part at any time during the **policy period** and up to three years afterward;
 - you** must inform, or allow **us** to inform, the appropriate law enforcement authorities if **you** have reason to believe any loss involves a violation of law; and
 - within 90 days of notification to **us** of a **funds transfer fraud**, **social engineering**, or **reverse social engineering** (unless such period has been extended by **us** in writing), **you** must complete and sign a written, detailed, and affirmed proof of loss which will include, at a minimum, the following information:
 - a full description of the circumstances surrounding the **funds transfer fraud**, **social engineering**, or **reverse social engineering**, including, without limitation, the time, place, and cause;
 - a detailed calculation of any lost **money** or **securities**; and
 - all underlying documents and materials that reasonably relate to or form part of the basis of the proof of such lost **money** or **securities**.

Any costs incurred by **you** in connection with establishing or proving the **funds transfer fraud**, **social engineering**, or **reverse social engineering**, including but not limited to preparing a proof of loss, will be **your** obligation, and are not covered under this policy.
- Coverage territory E. This Coverage Part will apply to **events** or other covered matters that take place anywhere in the world. However, with respect to **claims** or **regulatory proceedings** brought outside the United States, its territories or possessions, or Canada, this Coverage Part will not apply:
- to any **claim** or **regulatory proceeding** brought in any country in which the United States (or any of its departments, agencies, or subdivisions) administers or enforces economic or trade sanction laws; or
 - if it would otherwise be in violation of the laws of the United States.
- Related claims/events/matters F. For purposes of this Coverage Part:

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1. all **related events** will be considered a single **event** first discovered on the date the first such **event** was discovered by **you**;
2. all matters covered under Section II. Coverage enhancements and sublimits that are based upon, arise out of, or allege: (i) a common fact, circumstance, situation, event, service, transaction, cause, or origin; or (ii) a series of related facts, circumstances, situations, events, services, transactions, sources, causes, or origins, will be considered a single, related matter first discovered on the date the first such matter was discovered by **you**; and
3. all **related claims** will be considered a single **claim** first made on the date the first such **claim** was made against **you**.

SPECIMEN