



General Insurance Conditions (GIC)

Fidelity insurance

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Key points at a glance

This overview informs you about the material content of the insurance contract, in accordance with Article 3 of the Federal Act on Insurance Contracts (ICA). The contracting parties' rights and obligations come into being on conclusion of the insurance contract, in particular on the basis of the application, policy, contract terms and statutory provisions.

Who is the insurance carrier?

The insurance carrier is AXA Insurance Ltd., General Guisan-Strasse 40, 8401 Winterthur (hereinafter AXA), a stock corporation domiciled in Winterthur and a subsidiary of the AXA Group.

What is insured?

The insurance covers financial losses (which, according to E11, also include the theft of monetary assets, data and property), due to criminal acts and other intentional acts:

- which are inflicted on an insured company by persons of trust or third parties;
- which occur when an insured company becomes liable to pay compensation to a third party;
- which are inflicted on an insured company due to a social engineering attack;
- which occur due to the betrayal of trade and business secrets.

The insurance also covers costs:

- of loss assessment and legal action;
- related to breaches of data protection;
- of crisis communication (PR costs);
- of averting further loss events of the same sort (crisis consultancy).

The precise scope of coverage is stated in the policy and these GIC.

What does the insurance not cover?

The insurance does not cover:

- financial losses caused by a person of trust who has a financial participation of over 30 % in an insured company;
- acts of a person of trust who has already caused a financial loss due to abuse of trust, if a person tasked with the management or supervision of the insured companies received knowledge;
- punitive fines and compensation;
- indirect financial losses such as business interruptions;
- bodily injury and property damage;
- financial losses related to cyber events.

The precise scope of coverage is stated in the policy and these GIC.

What benefits does AXA provide?

AXA pays:

- the financial losses incurred by an insured company (own damage);
- the amount of compensation that an insured company must pay the claimant based on the insured company's liability in law;
- the costs of defense against unjustified claims in connection with loss events that are covered.

Any applicable benefit limits or sublimits are stated in the application and the policy.

How much is the premium, and when is it due?

The premium amount is stipulated in the policy. The premium is due on the first day of every insurance year.

What are the policyholder's main obligations?

The policyholder and the insured companies must:

- inform AXA as quickly as possible about the occurrence of any event whose likely consequences could involve the insurance;
- at AXA's request, provide detailed and truthful information about the time, circumstances and extent of the loss or damage;
- at AXA's request, institute criminal proceedings, file claims for damages against those responsible for the loss or damage, and assign the related claim to AXA;
- give written notification of any risk increase immediately, at the latest by the end of the insurance year;
- eliminate, at their own cost, any hazardous situation that could lead to an insured loss.

When does the insurance begin and end?

The insurance begins on the date shown in the policy. AXA may reject the application up to the date when it issues the policy or a definitive cover note. The insurance is valid for the period shown in the policy.

Unless terminated on expiry, the insurance contract renews tacitly for 1 year at a time. An insurance contract concluded for less than 1 year ends on the date shown in the policy.

Special information for the Principality of Liechtenstein

The applicant is bound by the application to conclude an insurance contract for a period of two weeks after submitting or sending the application.

If AXA is in breach of the information obligations pursuant to the Insurance Contracts Act or Insurance Supervision Act of the Principality of Liechtenstein, the policyholder has the right to withdraw from the contract within four weeks from the receipt of the policy.

The responsible supervisory authority is the Swiss Financial Market Supervisory Authority (FINMA), 3000 Bern.

Which definitions apply?

The key terms are explained in Part E under "Definitions."

What data does AXA use, and how?

Information about the use of data is given under "Data protection" in Part F.

General Insurance Conditions (GIC)

Part A General Conditions of the Insurance Contract

A1 Scope of the contract

The policy stipulates the insurance coverages which have been agreed. The scope of the insurance protection is governed by the policy, these General Insurance Conditions (GIC) and any Special Insurance Conditions (SIC) that may apply.

A2 Territorial scope

The insurance is valid worldwide.

A3 Trigger

A3.1 Term of the policy

The insurance covers financial losses that occur during the period for which the policy is in effect. This period encompasses the contractual term of this policy and of any other contracts with AXA which are replaced by this policy, as well as any pre-existing conditions insurance and/or insurance of extended reporting period granted by AXA as per A3.5 and A3.6.

A3.2 Time of occurrence of the loss

The insurance covers financial losses that occur during the contract term. The definitive point in time for this purpose is the point when a representative of an insured company (other than the perpetrator) initially discovers the financial loss.

The indemnities from AXA and their limitations – including those concerning amounts of insurance and deductibles – are governed by the conditions of the insurance contract that were valid at the time of initial discovery.

A3.3 Serial loss

In the case of a serial loss, the time of occurrence of all the financial losses in the series is the point when a representative of an insured company (other than the perpetrator) initially discovers the first of the financial losses belonging to the series. If the initial discovery was made prior to the start of the contract, none of the claims arising from financial losses in this series will be included in the coverage.

A3.4 Extension of indemnities or scope of insurance

In case of an extension of coverage or of the scope of insurance, the new agreements shall apply only if no representative of an insured company (apart from the perpetrator himself) was aware of an act as per B1 before the amendment to the contract entered into effect.

A3.5 Retroactive coverage

Financial losses caused prior to the initial commencement of the contract are insured only if the policyholder can credibly demonstrate that no representative of an insured company (apart from the perpetrator himself) was aware of the loss or damage when the contract was concluded.

A3.6 Extended coverage period

A3.6.1 Discontinuation of coverage for a subsidiary

If a subsidiary is removed from the group of coinsured companies, insurance is in place for financial losses dating from the period when the subsidiary was covered as a coinsured company provided that a representative of an insured company becomes aware of said losses within 90 days of the subsidiary leaving the group of insured companies.

This premium-free insurance of extended coverage period ceases to apply if another insurance contract also covers the asserted claim in full or in part.

A3.6.2 On expiry of insurance coverage

If the contract is terminated or no longer renewed by AXA or the policyholder, the following applies:

- **Premium-free insurance of extended coverage period for 90 days**

AXA automatically grants the policyholder premium-free insurance of extended coverage period for a period of 90 days. This is valid for financial losses which were demonstrably caused prior to the expiration of the last contract term of this policy, although a representative of an insured company (other than the perpetrator himself) only became aware of said losses within this 90-day period. AXA's benefit is limited to the as

yet unused portion of the amount of insurance or sub-limit available for the last insurance year.

The premium-free insurance of extended coverage period ceases to apply if another insurance contract also covers the claim in full or in part.

- **Insurance of extended coverage period for up to 60 months, subject to a premium**

In addition, the policyholder has the option to an agreeing vested insurance of extended coverage period for up to a maximum of 60 months from the time of expiration of the last contract term, in return for payment of an additional premium. In this case, coverage is in place within the scope of the policy in respect of financial losses which were demonstrably caused prior to the expiration of the last contract term of this policy, although a representative of an insured company (other than the perpetrator himself) only became aware of said losses within the agreed period.

An application for insurance of extended coverage period must be submitted in writing to AXA no later than 30 days after expiration of the last contract term.

In this case, AXA reserves the right to define the conditions and premium for the insurance of extended coverage period.

The provisions as per A4, 3rd paragraph, are reserved. The notification of claim must reach AXA no later than 30 days after expiration of the insurance of extended coverage period. Otherwise, in partial amendment of A8.1, no insurance coverage will be in place.

A4 Contract term

The insurance contract begins on the date shown in the policy. It is concluded for the term shown in the policy, after which it is automatically renewed for one year at a time. A contract concluded for less than 1 year ends on the date shown in the policy. Any provisional insurance coverage that may be in place ends when the policy is issued.

AXA may reject the application. Any provisional coverage that may be in place ends 3 days after notification of such rejection reaches the applicant. In this case, the applicant shall owe the prorated premium for the period of cover.

If the policyholder goes bankrupt, the contract ends when bankruptcy proceedings begin. Within 30 days of the declaration of bankruptcy, the bankruptcy administrator can, subject to payment of the premium, demand that the policy be continued as of the date of the declaration of bankruptcy.

A5 Termination of the contract

A5.1 Termination effective at the end of the insurance year
Either contracting party may terminate the contract in writing as of the end of any insurance year, subject to a notice period of 3 months (annual right of termination).

A5.2 Termination in the event of a claim
After a claim for which AXA provides indemnity, the policyholder may terminate the contract no later than 14 days after it has been notified of the indemnity payment. Coverage ends 30 days after AXA receives the notice of termination.
AXA waives its right to terminate the contract in the event of a claim.

A5.3 Termination in case of risk increase
A10.1.5 and A10.1.6 apply.

A6 Premiums

A6.1 Premium amount and due date
The premium stipulated in the policy is due on the first day of every insurance year; the due date for the first premium is stated on the invoice. In case of payment in installments, installments due during the insurance year are deemed to be deferred. AXA may add a surcharge to each installment.

A6.2 Premium calculation
The premiums are calculated on the basis of the persons of trust as per E16 letters. a) – c) who are working for the insured companies when the contract is concluded or renewed. The premium is calculated on the basis of the number of full-time equivalents (FTEs), excluding apprentices and trainees. The precise method of calculating the premiums is stipulated in the policy.

A7 Deductible

D2 applies.

A8 Duties of care and obligations

A8.1 Breach of obligations and notification requirements
If insured companies culpably violate the obligations or duties to notify or inform, resulting in an increase of indemnities owed by AXA, the insurance protection shall not extend to the scope of such an increase.

A8.2 Elimination of a hazardous condition
At its own expense, the policyholder must eliminate any hazardous condition that could result in an insured loss. AXA may set a period for this purpose.

A8.3 Due diligence and other obligations in the event of a claim
D3 and D4 apply.

A9 Information obligations

A9.1 Communication with AXA
The policyholder must address all communications to the relevant branch office or registered office of AXA.

A9.2 Risk increase or reduction
A10 applies.

A9.3 Termination of the contract
A5 applies.

A10 Risk increase or reduction

A10.1 Risk increase

A10.1.1 Newly added persons of trust

If additional new persons of trust as per E16 are added after the contract is concluded, they are also insured (contingent insurance).

A10.1.2 Newly added companies

If the policyholder incorporates a company or acquires a stake of more than 50% in a company, the insurance also covers the said company from the date of incorporation or acquisition, but only if its location is in Switzerland or the Principality of Liechtenstein and its operational purpose is identical with that of the policyholder (contingent insurance).

A10.1.3 Change in material circumstances

In case of a change to a circumstance which was ascertained when the contract was concluded and which is significant for the assessment of the risk, such change is insured within the scope of the contractual conditions (contingent insurance).

A10.1.4 Notification obligations

The policyholder must notify AXA in writing of any risk increase immediately, but at the latest by the end of the insurance year, and must include the following information in the notification:

- number of full-time equivalents (FTEs) as per A6.2, if this number exceeds the maximum number of FTEs agreed in the policy;
- name, domicile, legal form, business purpose, amount of participation and number of full-time equivalents (FTEs) for the persons of trust as per A6.2 in the newly added companies;
- changes to circumstances that are significant for assessing the risk.

A10.1.5 Rights of AXA

For the newly added company or the change in risk, AXA may:

- redefine the premium and the conditions retroactively;
- refuse acceptance;
- terminate the contract within 14 days after receipt of the notification.

AXA may charge the premium according to the rate for newly added persons of trust as per A6.2 with retroactive effect from their joining date.

If AXA refuses to insure the new company or the changed risk, or if it terminates the contract, the contingent insurance and/or the contract will end 30 days after the written refusal or notice of termination reaches the policyholder.

AXA is entitled to the premium corresponding to the risk from the date when coverage started until the date when the contingent insurance and/or the contract ends.

A10.1.6 Policyholder's right of termination

The policyholder can terminate the contract within 14 days if no agreement is reached on the new premium or the new conditions. AXA is entitled to the premium corresponding to the risk from the date when coverage started until the date when the contingent insurance and/or the contract ends.

A10.1.7 Difference in limits coverage

If the newly added risk is also covered by another fidelity insurance which is obliged to indemnify in respect of the same loss or serial loss, AXA's benefit is limited to that portion of the compensation which exceeds the amount of insurance or sublimit of the other fidelity insurance (difference in limits coverage).

A10.2 Risk reduction

If the risk decreases, AXA will reduce the premium as from its receipt of the policyholder's written notification.

A11 Principality of Liechtenstein

If an insured company has its registered office or a location in the Principality of Liechtenstein, references to provisions of Swiss law in the insurance contract documentation shall relate to the corresponding provisions of Liechtenstein law.

A12 Applicable law and place of jurisdiction

A12.1 Applicable law

This insurance contract is governed by substantive Swiss law; for policyholders domiciled in or having their registered office in the Principality of Liechtenstein, it is governed by substantive Liechtenstein law.

A12.2 Place of jurisdiction

Disputes arising from this insurance contract must be brought before the ordinary Swiss courts; in the case of policyholders domiciled or having their registered office in the Principality of Liechtenstein, the matter must be brought before the ordinary Liechtenstein courts.

A13 Sanctions

Coverage shall not apply to the extent and for as long as amounts due under this contract are barred on account of statutory economic, trade or financial sanctions.

Part B

Scope of Insurance – General Conditions

B1 Insured risk

B1.1 Own damage

B1.1.1 Caused by a person of trust

- **Damage caused by criminal acts and other intentional acts**

The insurance covers financial losses (which, according to E11, also include the theft of monetary assets, data and property) inflicted on an insured company due to criminal acts and other intentional acts committed by a person of trust. These losses are also insured if the person of trust has committed the criminal act or other intentional act jointly with a third party.

- **Losses due to the betrayal of trade and business secrets**

The insurance also covers financial losses inflicted on an insured company due to the betrayal of trade and business secrets. In amendment of B2.4, the insurance also covers the insured company's lost profit in such cases.

B1.1.2 Caused by a third party

- **Social engineering (human hacking)**

The insurance covers financial losses incurred by an insured company due to a social engineering attack.

B1.2 Liability claims

B1.2.1 Caused by a person of trust

- **Damage caused by criminal acts and other intentional acts**

The insurance covers financial losses (which, according to E11, also include the theft of monetary assets, data and property) incurred by an insured company because a person of trust directly inflicts a financial loss on a third party through criminal acts and other intentional acts for which the insured company is liable.

- **Losses due to the betrayal of trade and business secrets**

The insurance also covers financial losses in connection with the betrayal of trade and business secrets for which an insured company is liable. In amendment of B2.4, the insurance also covers the profit lost by the third-party claimants in such cases.

B1.2.2 Caused by a third party

- **Social engineering (human hacking)**

The insurance covers financial losses arising from a social engineering attack which constitute grounds for the liability of an insured company vis-à-vis another third party.

B2 General exclusions

B2.1 Financial participation

No coverage is in place for financial losses caused by a person of trust who has a direct or indirect financial participation of more than 30% in an insured company.

B2.2 Repeat offender

No coverage is in place for criminal acts and other intentional acts by a person of trust who has already caused a loss due to abuse of trust, if a person tasked with the management or supervision of an insured company became aware of this circumstance; This also applies if the first loss due to abuse of trust was caused prior to the start of the contract in the insured company or at a previous employer.

B2.3 Punitive fines and compensation

No coverage is in place for contractual penalties, fines, financial penalties, or claims for punitive compensation – including so-called “punitive damages,” “exemplary damages,” or “multiple damages.”

B2.4 Indirect financial loss

No coverage is in place for financial losses that are caused indirectly (e.g. lost profit, business interruption, those arising from losses or damage due to the infringement of intellectual property rights, reputational damage), unless such losses or damage are explicitly included in the coverage on the basis of the policy or of these GIC.

B2.5 Further events and claims

No coverage is in place for financial losses in case of warlike events, neutrality violations, terrorism, revolution, rebellion, uprising, civil unrest and measures taken to contain such events, or as a consequence of strikes, kidnapping, extortion and ransom demands, or in case of labor law claims. Coverage applies only if the policyholder proves that the damage is in no way related to such an event.

B2.6 Bodily injury or property damage

No coverage is in place in connection with bodily injuries or property damage unless such injuries or damage are explicitly included in the coverage on the basis of the policy or of these GIC.

B2.7 Cyber events

No coverage is in place for financial losses in connection with cyber events as per E1.

B2.8 Speculative business transactions

No coverage is in place for financial losses arising from speculative business transactions or those dependent on chance, insofar as a person of trust deliberately accepts damage to an insured company with a transaction of this sort.

Part C

Scope of Insurance – Special Conditions

C1 Crisis management

C1.1 Costs of loss assessment and legal action

In case of an insured event, and by prior agreement, AXA pays the costs of the following activities undertaken by a third party :

- investigation of the origin of the loss;
- initiation of immediate measures;
- identification of the causer of the loss;
- assessment of the amount of the loss;
- enforcement of claims for damages.

C1.2 Breaches of data protection

In case of an insured event, and by prior agreement, AXA pays the costs of identifying the persons affected by breaches of data protection. These costs also include the cost of notifications to the affected persons by the insured companies themselves or by means of a notification service. The costs of communication with the competent authorities are also insured.

If an authority initiates criminal, supervisory or administrative proceedings on account of a breach of data protection, AXA covers the resultant costs incurred by an insured company (such as lawyers' fees, court costs, investigation costs and fees for expert opinions) as well as the costs awarded against an insured company in the proceedings.

AXA can refuse to cover such costs if it considers that recourse to legal measures is unlikely to be successful.

C1.3 Crisis communication (PR costs)

If the policyholder faces the threat of critical media reporting due to an event that is likely to be insured according to these GIC, AXA will reimburse expenditure on the immediate prevention or mitigation of potential reputational damage. AXA covers the costs of a PR agency engaged in consultation with AXA or by AXA in order to assist and support the policyholder.

C1.4 Crisis consultancy

In case of an insured event, and by prior agreement, AXA pays the costs of advising the policyholder on averting further loss events of the same sort.

C2 Abuse of corporate identity

In case of an insured event, and by prior agreement, AXA pays the costs of:

- correcting entries and/or making re-entries in official registers;
- defense against claims, complaints or proceedings brought against the insured company under civil or criminal law;

due to the fraudulent amendment or illegal use of the corporate identity of an insured company.

C3 Contractual penalties

In partial amendment of B2.3 and B2.4, the insurance covers the amount of a contractual penalty which the insured company is obliged to pay on account of a breach of contract resulting from an event insured under this contract.

Part D

Claims

D1 Benefits

D1.1 Compensation in case of own damage
Within the scope of insurance, AXA pays compensation for the financial losses inflicted on the policyholder and costs incurred by the policyholder due to these losses.

D1.2 Compensation for liability claims

D1.2.1 Compensation for justified claims
Within the scope of insurance and statutory liability provisions, AXA pays the amount that the insured party must pay to the claimant as compensation. AXA can pay compensation to the claimant directly.

D1.2.2 Defense against unjustified claims
Within the scope of insurance, AXA pays the costs of defense against unjustified or excessive claims for damages.

D1.3 Limitation of benefits

D1.3.1 Scope of benefits
AXA's benefits for all financial losses and costs together is limited to the amount of insurance shown in the policy. Certain risks included in the insurance may be subject to a sublimit stipulated in the policy (limit within the insured sum).
If the financial losses and costs together – including those in connection with risks to which sublimits apply – per insured event or serial loss exceed the amount of insurance stipulated in the policy, AXA pays the amount of insurance as the maximum (maximum compensation). In each case, the amount of insurance or sublimit is reduced by the agreed deductible.

D1.3.2 Single guarantee
The amount of insurance or the sublimit constitutes a single guarantee per insurance year. It is disbursed no more than once for all financial losses and costs together claimed during the same insurance year.

D1.3.3 Other insurance
If another insurer is obligated to indemnify the same loss or serial loss, AXA's benefits is limited to that part of the compensation:

- which exceeds the amounts of insurance or sublimits of the other insurance (difference in limits coverage);
- which exceeds the scope of coverage of the other insurance (difference in conditions coverage).

Indemnities paid under another insurance are deducted from the amount of insurance and sublimits under this contract.

If coverage for a subsidiary is discontinued or on expiration of the insurances, the provisions as per A3.6 are applicable.

D1.3.4 Internal claims settlement costs
AXA's internal claim settlement costs are not deducted from the amount of insurance, nor are they deducted from the deductible.

D1.4 Condition for obligation to indemnify
It is a condition for payment of an indemnity that the insured company proves the reason for, and amount of, the obligation to pay damages of a perpetrator who has been identified by name.
If the insured company cannot identify the perpetrator, AXA will nevertheless indemnify:

- if the criminal proceedings were not discontinued or the person was not acquitted because it was impossible to prove intent on the part of the perpetrator, and
- if the loss that has occurred is an predominant probability insured loss.

As a further condition for an obligation to indemnify, the insured company may be instructed by AXA:

- to institute criminal proceedings against a perpetrator who is identified by name or is unknown;
- to file claims for damages against the parties responsible for the loss and grant a power of attorney to the lawyer designated by AXA for the purpose of such proceedings.

D2 Deductible

D2.1 Per event
The policyholder pays the deductible stipulated in the policy for each insured event. For individual risks, however, a special deductible may be stipulated in the policy. The deductible also applies in the case of costs, e.g. according to C1.

D2.2 Multiple coverages
If multiple coverages with identical deductibles are triggered for the same insured event, the deductible only applies once.
If different deductibles were agreed for these multiple coverages, the highest agreed deductible is applicable.

D3 Claims notifications and obligations to provide information

The insured company:

- must inform AXA as quickly as possible about the occurrence of any event whose likely consequences could involve the insurance;
- in connection with insurance of extended coverage period per A3.6, must have sent the claim notification to AXA no later than 30 days after expiration of the insurance of extended coverage period. Otherwise, in partial amendment of A8.1, no insurance coverage will be in place.
- must assist AXA with handling the claim;
- at AXA's request, must provide detailed and truthful information about the time, circumstances and extent of the damage;
- must provide AXA with all requested information and documents that could help to clarify the case;
- on request, must grant AXA access to books of account, receipts and other documents.

D4 Claims handling

AXA will handle claims insofar as the insured own damage or the liability claim exceeds the deductible and the amount of insurance has not yet been used up.

D4.1 Claims handling in case of own damage

AXA will check whether the claim involves an insured financial loss. For this purpose, the insured company must assist AXA with investigating the origin of the loss, and must provide proof of the financial loss. Merely comparing a current state with an envisioned state or presenting statistically derived data is not deemed to be proof of financial loss.

Coverage as per C1.1 is in place for the loss assessment and legal action costs of a third party.

D4.2 Claims handling in case of liability claims

AXA conducts the negotiations with the claimant at AXA's expense, as the representative of the insured company. The results of these negotiations are binding on the insured company.

AXA may decide not to handle the claim itself. In this case, AXA shall inform the policyholder in writing that he may appoint a lawyer by agreement with AXA. The other obligations and duties in the event of a claim continue to apply without change.

D4.2.1 Legal action

If no agreement with the claimant is reached and the claimant files suit, AXA will, after consulting with the insured company, retain the defense lawyer and manage the defense strategy, the conclusion of the proceedings (acknowledgment, settlement or judgment), and all other steps relating to the proceedings. In this regard, it is the insured company's representative. AXA shall bear the court and lawyer fees incurred by the insured company, and it has the right to enter into an agreement with the

defense lawyer regarding the fees.

AXA is entitled to any compensation for proceedings awarded to the insured company. The insured company is entitled to retain any personally awarded compensation for its inconvenience.

D4.2.2 Satisfaction of claims by settlement

If AXA negotiates a settlement with the claimant but the insured company does not agree to such an arrangement, AXA's obligation to indemnify applies only to the amount for which the claim could have been settled, taking account of the deductible. As soon as the amount of the settlement is paid to the insured company, AXA will have paid all indemnities arising from the claim.

D4.2.3 Contractual fidelity

The insured company is obligated to maintain contractual fidelity. Without AXA's agreement, the insured company may not:

- conduct direct negotiations regarding claims for compensation with the claimant or the latter's legal representatives;
- recognize any liability or claim;
- conclude any settlement;
- pay any compensation;
- release third parties from liability.

D5 Assignment of claims

An insured company may not assign claims arising from this insurance without AXA's agreement.

D6 Right of recourse

Claims due to the insured company vis-à-vis the parties responsible for the insured loss or vis-à-vis third parties are transferred to AXA to the extent of the compensation it has paid. AXA can request a written declaration of assignment from the insured company. The insured company is liable to AXA for any curtailment of AXA's rights of recourse.

D7 Limitation period under this insurance contract

Claims under this insurance contract are time-barred five years after the commencement of the circumstance on which AXA's obligation to indemnify is based.

Part E

Definitions

E1 Cyber event

- A cyber event is defined as an intentional attack by
- third parties or persons of trust on the IT system of an insured company or on cloud computing systems used by the insured company (own damage);
 - third parties on the IT system of an insured company causing damage to IT systems or data of other third parties (liability claim);
 - persons of trust on the IT system of a third party, if the IT system of the insured company is abused (liability claim).

A cyber event must be caused by malware, hacker attacks or denial of service attacks via networks.

E2 Data

Data is information stored electronically on data carriers (which also include operating systems and programs).

E3 Denial of Service (DoS)

Denial of Service is the non-availability of a service due, for example, to overloading of infrastructure systems. This Denial of Service must have been caused by an intentional attack on an IT system.

E4 Third parties

Third parties are defined as all natural persons and legal entities which are neither an insured company nor a person of trust. Parents and subsidiaries not listed in the policy are not regarded as third parties.

E5 Monetary assets

Monetary assets are defined as cash, credit and debit cards of all types, plastic money such as cash cards, tax cards, etc., checks and other means of payment, vouchers, subscriptions of all types, tickets and securities. Monetary assets are also deemed to include virtual currencies (cryptocurrencies) provided that their storage is decentralized and they are based on blockchain technology.

E6 Hacker attacks

Hacker attacks are deliberate changes to programs and data made with the intention of causing damage. In an attack of this sort, hackers obtain unauthorized access via networks, specifically the internet. Changes to programs and data by malware are not regarded as hacker attacks.

E7 IT systems

An IT system comprises computer hardware and networks (including software) of any sort which process and store data: server systems, storage systems, personal computers, notebooks, tablet computers, smartphones, remote data transmission devices, etc. IT systems also include computer controls for technical devices, machinery and plant which are integrated into networks.

E8 Malware

Malware (such as evilware and junkware) is a term used to describe computer programs developed in order to perform undesired and damaging functions. "Malware" is therefore a generic term which includes computer viruses, computer worms, Trojan horses, ransomware and the like. Incorrectly programmed software which can cause damage is not regarded as malware.

E9 Serial loss

Several acts by the same party as well as acts in which several parties have participated jointly are deemed to be one single loss event. The number of claimants, parties claiming or eligible claimants is irrelevant in such a case.

E10 Social engineering attack

A social engineering attack is defined as an attack by third parties who exploit the willingness to help, good faith or uncertainty of persons of trust in order (for example) to gain access to confidential data such as user names or passwords, or in order to induce the persons of trust to take certain actions (e.g. to transfer monetary assets).

E11 Criminal acts and other intentional acts

Criminal acts are defined as acts such as:

- misappropriation;
- fraud;
- theft of monetary assets, data and property.

This list is not conclusive.

Other intentional and unlawful acts that result in an obligation to pay damages in accordance with the legal provisions on illicit acts are equivalent to criminal acts.

E12 Perpetrator

A perpetrator is defined as anyone who commits a criminal act or any other intentional act as per E11. Such acts can be committed either by lone offending, co-offending or indirect perpetration or also by participation (through incitement or complicity).

E13 Financial loss

Financial loss is a loss quantifiable in monetary terms which is not attributable to any bodily injury or property damage. Costs of crisis management and the theft of monetary assets, data and property are also equivalent to financial loss.

E14 Insured companies

Insured companies are the natural person(s), legal entity (entities) or partnership(s) listed in the policy as policyholder(s), together with the policyholder's subsidiaries in Switzerland and the Principality of Liechtenstein as listed, provided that the conditions below are met.

Subsidiaries are defined as legally independent companies (legal entities) of which, on the basis of voting rights, the policyholder either directly or indirectly

- owns over 50 %; or
- owns 20 % – 50 % and on which the policyholder can be proven to exercise a controlling influence.

E15 Insurance year

The insurance year is deemed to be the period for which the annual premium is calculated, i.e. from the beginning of the day on which the annual premium is due until the end of the day before the day on which the premium for the next insurance year is due.

E16 Persons of trust

Persons of trust are deemed to be the following individuals, at the time when the loss is caused:

- a) employees, including trainees and apprentices, who work for an insured company;
- b) active representatives of an insured company;
- c) temporary staff working for an insured company, such as loaned or temporarily hired employees, or employees with a fixed-term contract;
- d) persons working on the instructions of an insured company or of an enterprise mandated by an insured company in a capacity that resembles employment (e.g. as security, maintenance or cleaning staff);
- e) lawyers, fiduciaries, auditors, tax advisors and their employees who perform standard professional activities on the instructions of an insured company;
- f) persons contracted by an insured company, or by an enterprise mandated by an insured company, for the purpose of installing, maintaining or managing IT systems (hardware) or for developing, managing or maintaining IT programs (software).

The individuals referenced in E16 a) and b) continue to be regarded as persons of trust for 90 days after they cease their work for an insured company.

The individuals referenced in E16 c) to f) are only regarded as persons of trust during their contractual activities for an insured company. AXA indemnifies damage caused by such persons only if no other insurer is under an obligation to indemnify.

E17 Representatives of the insured companies

Representatives of the insured companies are those persons tasked with managing or supervising the company – these include, but are not limited to, executive and general managers, members of the board of directors and members of the board of trustees. The auditor is not regarded as a representative of the insured companies.

Part F

Data Protection

While preparing and executing the contract, AXA becomes aware of the following data:

- customer information (name, address, date of birth, gender, nationality, bank account details, etc.), stored in electronic customer files;
- application information (on the risk to be insured, answers to the questions in the application, reports by claims adjusters, information on claims experience from the previous insurer, etc.), stored in the policy files;
- contract information (contract term, insured risks and indemnities, etc.), stored in contract administration systems such as physical policy files and electronic risk databases;
- payment information (dates of premium payments, amounts owed, reminders, credit balances, etc.), stored in debt collection databases;
- any available claims information (claim notifications, investigation reports, invoices, etc.), stored in physical claims dossiers and electronic claims application systems.

This information is needed in order to investigate and assess the risk, manage the contract, collect the premiums on time and handle the matter correctly in the event of a claim. The data must be stored for at least ten years after the contract has ended; claims data must be stored for at least ten years after the claim has been settled. AXA undertakes to treat the information it receives as confidential.

AXA is authorized to obtain and process the data necessary for managing the contract and handling claims. If necessary, the data may be exchanged with third parties involved, such as reinsurers and other participating insurers, pledge holders, authorities, lawyers and external claims adjusters. Information may also be passed on to liable third parties and their liability insurers in order to enforce recourse claims. AXA is authorized to inform third parties (e.g. the relevant authorities) to whom insurance coverage has been confirmed if the insurance is suspended, amended or terminated.

Information may also be shared for the purpose of uncovering or preventing insurance fraud.

AXA has the right to request relevant data from external providers in order to assess the customer's creditworthiness.

To simplify administrative procedures, AXA Group companies operating in Switzerland and the Principality of Liechtenstein grant each other access to the following data:

- master data
- basic contract data
- claims summary
- customer profiles

This data is also used for marketing purposes; advertisements may be sent to the policyholder. Persons who do not wish to receive promotional material can give notice of this by calling 0800 809 809 (AXA 24-hour phone line).

Mutual access to health data is excluded.



Need to file a claim?

It's easy and fast – notify us of your claim online at:

www.axa.ch/report-claim

AXA
General-Guisan-Strasse 40
P.O. Box 357
8401 Winterthur
AXA Insurance Ltd.

www.axa.ch
www.myaxa.ch (customer portal)