



General Insurance Conditions (GIC)

Fidelity Insurance

Version 10.2024

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Key points at a glance

This overview provides you with information about the key content of the insurance contract in accordance with Art. 3 of the Federal Act on Insurance Contracts (ICA). The rights and obligations of the contracting parties arise on conclusion of the insurance contract, in particular on the basis of the application, the policy, the insurance conditions and the statutory provisions.

Who is the insurance carrier?

The insurance carrier is AXA Insurance Ltd., General Guisan-Strasse 40, 8401 Winterthur (hereinafter referred to as "AXA"), a stock corporation with registered office in Winterthur and a subsidiary of the AXA Group.

What is insured?

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

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

The insurance also covers costs:

- for loss assessment and legal action;
- in connection with breaches of data protection;
- for crisis communication (reputation costs);
- for the prevention of further loss events of the same type (crisis consulting).

The exact scope of coverage is found in the insurance conditions and in the quote/policy.

This is property and casualty insurance pursuant to the Insurance Contract Act.

What is not covered?

The insurance does not cover:

- financial loss in connection with locations outside Switzerland and the Principality of Liechtenstein;
- financial loss caused by a person of trust who has a financial interest of over 30% in an insured company;
- acts of a person of trust who has already caused a financial loss due to an abuse of trust, if a person tasked with the management or supervision of the insured companies was aware of this;
- fines and punitive or exemplary damages;
- indirect financial loss due to business interruption, for example;
- bodily injury and property damage;
- financial loss in connection with cyber events.

The exact scope of coverage and the exclusions are found in the insurance conditions and in the quote/policy.

What indemnities does AXA provide?

AXA pays:

- the financial loss suffered by an insured company (own damage);
- the amount of compensation that an insured company is required to pay the injured party based on its statutory liability;
- the costs of defense against unjustified claims in connection with insured loss events.

Any applicable indemnity limits or sublimits are specified in the application and the policy.

How much is the premium and when is it due?

The amount of the premium is set out in the policy. The premium is due on the first day of each insurance year.

What are the policyholder's main obligations?

The policyholder and the insured companies must:

- notify AXA as soon as possible about the occurrence of any event whose likely consequences could affect the insurance;
- on request, provide AXA with detailed and truthful information about the time, circumstances and extent of the loss;
- at AXA's request, seek criminal prosecution, file claims for damages against those responsible for the loss and assign the corresponding claim to AXA;
- provide written notice of any increase in risk immediately, at the latest by the end of the insurance year;
- eliminate, at their own expense, any hazardous situation that could lead to an insured loss.

Additional duties and obligations are found in the insurance conditions and in the quote/policy.

When does the notice of claim need to be filed?

If an event occurs that is likely to affect the insurance, the insured companies must notify AXA as quickly as possible.

When does the insurance begin and end?

The insurance commences on the date specified in the policy. AXA may reject the application up until the date on which it issues the policy or a definitive cover note. The insurance is valid for the period specified in the policy.

Unless the insurance contract is terminated on expiry, it is automatically renewed for another year. An insurance contract concluded for less than one year expires on the date specified in the policy.

What loss or damage is insured in terms of time?

The insurance covers financial loss that occurs during the period in which the policy is in effect. The relevant date for this purpose is the date on which a representative of an insured company initially discovers the financial loss, provided that the representative is not the offender.

How to exercise the right of withdrawal.

The policyholder may withdraw from the contract with AXA within 14 days of its acceptance. This deadline is met if AXA receives notice of withdrawal in writing or in another form of text (e-mail, for example) by no later than the last day of the withdrawal period.

On withdrawal, any indemnity that has been received will have to be paid back.

Special information for the Principality of Liechtenstein

The applicant is bound by the application to conclude an insurance contract within two weeks of submitting or sending the application.

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

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

What definitions apply?

The key terms are explained in Part E under “Definitions.”

What data does AXA use and how?

AXA uses data in compliance with the applicable statutory provisions. More information may be found at [AXA.ch/data-protection](https://www.axa.ch/data-protection).

General Insurance Conditions (GIC)

Part A Underlying Provisions of the Insurance Contract

A1 Scope of the contract

The policy specifies what insurance has been taken out. The policy, these General Insurance Conditions (GIC) and any Special Insurance Conditions (SIC) provide information about the scope of coverage.

A2 Territorial scope

The insurance is valid worldwide.

A3 Trigger

A3.1 Policy period

The insurance covers financial loss that occurs during the policy period. This period is deemed to be:

- the contract term of this policy;
- the term of any contracts with AXA replaced by this policy;
- any extended coverage period granted by AXA.

A3.2 Date of loss occurrence

The relevant date for this purpose is the date on which a representative of an insured company initially discovers the financial loss, provided that the representative is not the offender. For liability claims pursuant to B1.2, the date on which AXA becomes aware of the financial loss is relevant, if this occurred at an earlier date. AXA's indemnity and its limits, including those with respect to sums insured and deductibles, are based on the conditions of the insurance contract that were valid at the time of the 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 deemed to be the date on which a representative of an insured company initially discovers the first of the financial losses belonging to the series, provided that the representative is not the offender. For liability claims pursuant to B1.2, the date on which AXA becomes aware of the financial loss is relevant, if this occurred at an earlier date. If the initial discovery was made prior to the start of the contract, none of the claims arising from financial loss in this series are insured.

A3.4 Expansion of indemnity or the scope of coverage

If the insured indemnity or the scope of coverage is extended, insurance coverage is provided under the new agreements only if no representative of the insured company (other than the actual offender) was aware of any act defined in B1 prior to the date on which the amendment to the contract entered into effect.

A3.5 Prior acts coverage

Financial loss caused prior to the initial commencement of the contract is insured only if the policyholder can credibly demonstrate that no representative of the business (other than the actual offender) was aware of the loss when the contract was concluded.

A3.6 Extended coverage period

A3.6.1 Removal of a subsidiary

If a subsidiary leaves the group of co-insured companies, the insurance covers financial losses during the period when the subsidiary was co-insured if the financial loss is proven to have been caused prior to its departure, although a representative of an insured company (other than the actual offender) only became aware of the loss within 90 days of the departure.

This premium-free extended coverage period will cease to apply if the loss claimed is covered in full or in part by another insurance contract.

A3.6.2 On expiry of the insurance

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

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

AXA automatically grants the policyholder a premium-free extended coverage period of 90 days. The period applies for financial loss that is proven to have been caused prior to the expiry of the last contract term of this policy, although a representative of an insured company (other than the actual offender) only became aware of the loss within this 90-day period. The indemnity provided by AXA is limited to the as yet unused portion of the sum insured or sublimit available for the last insurance year.

If the loss is covered in full or in part under another insurance contract, the premium-free extended coverage period will not apply.

- **Extended coverage period for up to 60 months, subject to a premium**

For an additional premium, the policyholder also has the option of purchasing a non-lapsable extended coverage period for up to a maximum of 60 months from the date of expiry of the last term of the contract. In this case, coverage is in place within the scope of the policy in respect of financial loss that is proved to have been caused prior to the expiry of the last contract term of this policy, although a representative of an insured company (other than the actual offender) only became aware of this loss within the agreed period. An application for an extended coverage period must be submitted to AXA in writing no later than 30 days following expiry of the last term of the contract.

In this case, AXA reserves the right to define the conditions and premium for the extended coverage period. The provisions pursuant to A4, 3rd paragraph remain reserved.

The notice of claim must be received by AXA no later than 30 days following expiry of the extended coverage period. Otherwise, in partial amendment of A8.1, there will be no insurance coverage.

A4 Term of the contract

The insurance contract begins on the date specified in the policy. It is concluded for the term specified in the policy, after which it is automatically renewed for another year. If the contract is concluded for less than one year, it expires on the date specified in the policy. Any provisional insurance that may be in place expires once the policy is issued.

AXA may reject the application. Any provisional insurance coverage that may be in place will expire three days following receipt of the notice of rejection by the person making the application. In this case, this person will owe the pro rata premium for the period of coverage.

If bankruptcy proceedings are initiated against the policyholder, the contract will remain in place and the bankruptcy administrator is required to comply with it.

A5 Termination of the contract

A5.1 Ordinary termination

Either contracting party may terminate the contract in writing or in another form of text (e-mail, for example) as of the end of any insurance year, subject to compliance with a period of notice of three months (annual right of termination).

A5.2 Termination in the event of a claim

After a claim for which AXA provides payment, the policyholder may terminate the contract no later than 14 days after it becomes aware of the payment. Coverage ends 30 days following receipt by AXA of the notice of termination.

AXA waives its right to terminate the contract in the event of a claim.

A5.3 Termination in the event of an increase in risk

A10.1.5 and A10.1.6 apply.

A6 Premiums

A6.1 Premium amount and due date

The premium specified in the policy is due on the first day of each insurance year; the due date for the first premium is specified in the invoice. In the event of installment payments, the installments due during the insurance year are deemed to be deferred. AXA may add a surcharge to each installment.

A6.2 Premium calculation

The persons of trust as defined in E16 a) - c) who are working for the insured companies when the contract is concluded or renewed are decisive for the calculation of the premium. The premium is calculated on the basis of the number of full-time equivalents (FTEs), not including apprentices and trainees. The exact premium calculation is set out in the policy.

A7 Deductible

D2 applies.

A8 Duty of care and other obligations

A8.1 Breach of obligations and duty to notify

If insured companies breach an obligation with which they are required to comply (pursuant to A8.2, D4.1, D4.2.3, for example) or the duty to notify and provide information (pursuant to A10.1.4, D3, for example), coverage will lapse. Coverage will not lapse, however, if the insured companies prove that the breach did not have any effect on the occurrence of the insured event and the scope of the indemnity owed by AXA, or that the breach, under the circumstances, can be regarded as having occurred though no fault of their own.

A8.2 Elimination of a hazardous condition

The insured companies are required to eliminate, at their own expense, any hazardous condition that could result in a loss. AXA can request that a hazardous condition be eliminated within a reasonable period of time.

A8.3 Duty of care and other obligations in the event of a claim

D3 and D4 apply.

A9 Duty to provide information

A9.1 Communication with AXA

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

A9.2 Increase or decrease in risk

A10.1.4 and A10.2 apply.

A9.3 Claims

D3 applies.

A10 Increase or decrease in risk

A10.1 Increase in risk

A10.1.1 Newly added persons of trust

If additional new persons of trust pursuant to E16 are added after the contract is concluded, they are also insured from the date they are added (contingent insurance).

A10.1.2 Newly added companies

If the policyholder founds or acquires a business in which it has a holding of more than 50%, this business will likewise be insured from the date of foundation or acquisition, provided that this business is located in Switzerland or the Principality of Liechtenstein and the purpose of its business is identical to that of the policyholder (contingent insurance).

A10.1.3 Change of material circumstances

If a circumstance changes that is material for assessing the risk and whose scope was identified by the contracting parties when answering the questions in the application, the insurance coverage will also extend to such change within the scope of the insurance conditions (contingent insurance).

A10.1.4 Duty to notify

The policyholder must, by no later than the end of the insurance year, notify AXA in writing or in another form of

text (e-mail, for example) of the increase in risk, and must include the following information in the notification:

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

A10.1.5 **Rights of AXA**

AXA reserves the following rights in respect of the newly added companies or change in risk:

- to redefine the premium and conditions retroactively;
- to reject their inclusion;
- to terminate the contract within 14 days following receipt of notification.

For newly added persons of trust, AXA has the right pursuant to A6.2 to apply a premium based on the applicable rate retroactively from the date on which they joined. If AXA refuses to accept the new business or the changed risk, or if it terminates the contract, the contingent insurance or the contract will end 30 days after the written rejection or notice of termination is received by the policyholder.

AXA is entitled to the premium corresponding to the risk from the date on which coverage began to the date on which the contingent insurance 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 provisions. AXA is entitled to the premium corresponding to the risk from the date on which coverage began to the date on which the contingent insurance or the contract ends.

A10.1.7 **Difference in limits coverage**

By way of amendment to D1.3.3, if the new risk is also covered by another fidelity insurance that is liable to indemnify for the same loss or serial loss, AXA will pay only that portion of the compensation that exceeds the sum insured or sublimit of the other fidelity insurance (difference in limits coverage).

A10.2 Decrease in risk

In the event of a significant decrease in risk, the policyholder is entitled to terminate the contract in writing or in another form of text (e-mail, for example) by giving a period of notice of four weeks, or to request a reduction in premium.

If the policyholder requests a reduction in premium, AXA will reduce the premium correspondingly from the date on which it receives notification from the policyholder. If the policyholder is not in agreement with the reduction in premium, it may terminate the contract in writing or in another form of text (e-mail, for example) within 30 days of receipt of notification of the new premium by giving a period of notice of four weeks.

A11 Principality of Liechtenstein

If an insured company has their domicile or registered office in the Principality of Liechtenstein, the references to provisions of Swiss law contained in the insurance contract documents shall be construed as referring to the corresponding provisions of Liechtenstein law.

A12 Applicable law and place of jurisdiction

A12.1 Applicable law

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

A12.2 Place of jurisdiction

The ordinary courts of Switzerland and, in the case of policyholders having their place of domicile or registered office in the Principality of Liechtenstein, the ordinary courts of Liechtenstein, have exclusive jurisdiction over any disputes arising out of or in connection with the insurance contract, including any legal action filed by insured companies or third parties for indemnification.

A13 Place of performance

Compensation paid to the insured company or third parties under this contract is to be paid exclusively to the registered office of the policyholder or to the registered office of AXA.

A14 Sanctions

Insurance coverage does not apply insofar and as long as applicable legal economic, trade or financial sanctions inhibit indemnification under this contract.

Part B

Scope of Insurance – General Provisions

B1 Insured risk

B1.1 Own loss

B1.1.1 Caused by a person of trust

- **Loss due to criminal acts and other intentional acts**
The insurance covers financial loss (which, pursuant to E11, also includes the theft of monetary assets, data and property) suffered by the insured company due to criminal acts and other intentional acts committed by a person of trust. Such loss is also insured if the person of trust committed the criminal act or other intentional act jointly with a third party.
- **Loss due to the betrayal of trade and business secrets**
The insurance also covers financial loss suffered by an insured company due to the betrayal of trade and business secrets. In amendment of B3.4, the insurance also covers the insured company's loss of profit in such cases.

B1.1.2 Caused by a third party

- **Social engineering (human hacking)**
The insurance covers financial loss suffered by an insured company as a result of a social engineering attack. However, the insurance **does not cover** expenses and costs as a result of acts that predated the social engineering attack and represent a cyber event.

B1.2 Liability claims

B1.2.1 Caused by a person of trust

- **Loss due to criminal and other intentional acts**
The insurance covers financial loss (which, pursuant to E11, also includes the theft of monetary assets, data and property) suffered by an insured company because a person of trust directly inflicts a financial loss on a third party through criminal and other intentional acts for which the insured company is liable.
- **Loss due to the betrayal of trade and business secrets**
The insurance also covers financial loss in connection with the criminal betrayal of trade and business secrets for which an insured company is liable. In amendment of B3.4, the insurance also covers the loss of profit suffered by the injured third parties in such cases.

B1.2.2 Caused by a third party

- **Social engineering (human hacking)**
The insurance covers financial loss as a result of a social engineering attack that constitutes grounds for liability of an insured company towards another third party. However, the insurance **does not cover** expenses and costs as a result of acts that predated the social engineering attack and represent a cyber event.

B2 Insured locations

The insurance covers all locations (plants, branch offices, warehouses, etc.) of the insured companies in Switzerland and the Principality of Liechtenstein.

The insurance **does not cover** locations of the insured companies outside these two countries.

B3 General exclusions

B3.1 Financial interests

The insurance does not cover financial loss caused by a person of trust who has a direct or indirect financial interest of more than 30% in an insured company.

B3.2 Repeat offenders

The insurance does not cover criminal acts and other intentional acts committed 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 was 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.

B3.3 Punitive fines and punitive compensation

The insurance does not cover contractual penalties, fines, financial penalties, or claims for punitive compensation, including punitive, exemplary or multiple damages.

B3.4 Indirect financial loss

The insurance does not cover financial loss caused indirectly (such as loss of profit, business interruption, loss arising due to an infringement of intellectual property rights, reputational damage) unless such loss is expressly included in the coverage on the basis of the policy or these GIC.

B3.5 Warlike, terrorist and other special events

The insurance does not cover financial loss in connection with warlike events, neutrality violations, terrorism, revolution, rebellion, uprising, civil unrest and measures taken to contain such events, or in connection with strikes, kidnapping, extortion and ransom demands, or in the case of labor law claims.
Cover will apply only if the policyholder proves that the loss is in no way related to such an event.

B3.6 Bodily injury or property damage

The insurance does not cover bodily injury or property damage unless such injury or damage is expressly included in the insurance on the basis of the policy or these GIC.

B3.7 Cyber events

The insurance does not cover financial loss in connection with cyber events as defined in E1.

B3.8 Unauthorized commerce

The insurance does not cover financial loss that is attributable to external influences such as fluctuations in value, price losses and/or poor returns or to aleatory contracts, unless such a contract resulted in the unjust enrichment of the person of trust or of a third party that this person of trust intended to enrich.

Salaries, fees, commissions, remuneration, bonuses, profit sharing and other payments including salary increases and promotion bonuses are not deemed to constitute unjust enrichment hereunder.

B3.9 Unlawful or immoral business purpose
The insurance does not cover financial loss if the business purpose pursued proves to be unlawful or immoral, particularly any such business purpose that is in connection with any form of investment fraud (such as a snowball system).

Part C

Scope of Insurance – Special Provisions

C1 Crisis management

C1.1 Costs of loss assessment and legal action

In the case of an insured event and by prior agreement, AXA will cover the costs of an external service provider to:

- investigate the origin of the loss;
- Introduce immediate measures;
- determine the party that caused the loss;
- determine the amount of the loss;
- enforce claims for damages.

C1.2 Breaches of data privacy

In the case of an insured event and by prior agreement, AXA will cover the costs of identifying the persons affected if data privacy is breached. These costs also include the cost of notifications to the persons affected by the insured companies themselves or by means of a notification service. The costs for communication with the competent authorities are also insured.

If an authority initiates criminal, supervisory or administrative proceedings as a result of a data breach, AXA will cover the costs incurred by an insured company as a result (such as attorney fees, court costs, investigation costs and fees for expert opinions) as well as the costs awarded against an insured company in the proceedings. AXA may refuse to cover costs if filing an appeal is unlikely to be successful.

C1.3 Crisis communication (reputation costs)

If the policyholder faces the threat of critical media reporting due to an event that is likely to be insured pursuant to these GIC, AXA will reimburse the expenses required to immediately prevent or mitigate potential reputational damage. AXA will cover the costs of a PR agency appointed in consultation with AXA or by AXA in order to assist and support the policyholder.

C1.4 Crisis consulting

In the case of an insured event and by prior agreement, AXA will cover the costs of advising the policyholder on preventing further loss events of the same kind.

C2 Abuse of corporate identity

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

- to correct entries and/or make reinstatements in official registers;
- to defend against claims, complaints or proceedings brought against the insured company under civil or criminal law;

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

C3 Contractual penalties

In partial amendment of B3.3 and B3.4, the insurance covers the amount of a contractual penalty that the insured company is required to pay due to a breach of contract resulting from an event insured under this contract.

Part D

Claims

D1 Indemnities

D1.1 Compensation in case of own loss

Within the scope of coverage, AXA pays the financial loss suffered by the insured company as well as the costs it incurs due to this loss.

D1.2 Compensation for liability claims

D1.2.1 Compensation for justified claims

AXA will pay, within the scope of the insurance and statutory liability, the amount that the insured company, or AXA as its insurer, is required to pay the injured party as compensation. AXA may pay compensation directly to the injured party.

D1.2.2 Defense against unjustified claims

In the case of an insured event, AXA assumes the defense against unjustified or excessive claims for damages that are brought against an insured company or against AXA as its insurer.

D1.3 Limitation of indemnities

D1.3.1 Scope of indemnity

AXA's indemnification of all financial losses and costs is limited to the sum insured specified in the policy. A sublimit (limited amount within the sum insured) that is set out in the policy or these GIC may apply for individual risks included in the insurance.

If the financial losses and costs (including the financial losses and costs in connection with risks to which sublimits apply) per event or serial loss exceed the sum insured specified in the policy, AXA will pay no more than the sum insured (maximum compensation). The sum insured or sublimit is reduced by the agreed deductible in each case.

D1.3.2 Single aggregate

The sum insured or sublimit constitutes a single aggregate for each insurance year. It is paid out no more than once for all financial losses and costs claimed during the same insurance year.

D1.3.3 Other insurance

If another insurer is liable to indemnify for the same loss or serial loss, the payment made by AXA will be limited to that part of the compensation:

- that exceeds the sums insured or sublimits of the other insurance (difference in limits coverage); or
- that exceeds the scope of coverage of the other insurance (difference in conditions coverage).

Any indemnity paid under another policy will be deducted from the sum insured and sublimits under this contract.

The provisions pursuant to A3.6 remain reserved.

D1.3.4 Internal costs for claims settlement

AXA's internal costs for the settlement of claims are not deducted from the sum insured, nor are they taken into account when determining the deductible. Internal costs are deemed to be exclusively the costs to be incurred by AXA for its employees.

D1.4 Condition for the obligation to indemnify

In order to receive compensation, the insured company must prove the grounds for liability and the amount of damages owed by a specifically identified offender.

If the insured company cannot identify the offender, AXA will nevertheless pay the compensation:

- if the criminal proceedings were discontinued or the offender was acquitted because it was not possible to prove intent on his or her part and
- if the incurred loss is in all probability an insured loss.

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

- to request that criminal proceedings be brought against a specifically identified or unknown offender;
- to file a claim for damages against the party responsible for the loss and to grant a power of attorney to the lawyer designated by AXA for this purpose.

D2 Deductible

D2.1 Per event

The insured company must pay the deductible specified in the policy for each loss event. A special deductible may be set out in the policy for individual risks. The deductible also applies to costs e.g. pursuant to C1. This applies regardless of whether the claims for financial losses are made against an insured company and/or against AXA as its insurer.

D2.2 In the event of multiple coverages

If multiple coverages with identical deductibles are triggered for the same insured event, the insured company will be required to pay the deductible only once. If deductibles with different amounts were agreed for these coverages, the insured company will pay at most the highest of the agreed deductibles.

D2.3 Reimbursement

The deductible is charged in advance to the insured company. If AXA indemnifies the injured party without first subtracting the deductible, the insured company must reimburse AXA for the amount of the deductible, waiving any objections. The same applies if AXA pays the costs for the engagement of third parties (such as experts, lawyers or courts) directly.

D2.4 Statutory requirements

If the law prescribes a lower deductible than the deductible specified in the policy, the statutory deductible will apply in relation to the injured party.

D3 Notice of claim and duty to provide information

D3.1 Notice of claim

If an event occurs that is likely to affect the insurance, the insured companies must notify AXA as quickly as possible. Within the scope of an extended coverage period pursuant to A3.6, the insured companies must have sent the notice of claim to AXA no later than 30 days after expiry of the extended coverage period. Otherwise, in partial amendment of A8.1, there will be no insurance coverage. If an injured party contacts AXA directly, AXA will so inform the insured company affected.

D3.2 Duty to provide information

The insured companies must at all times, as quickly as possible and at their own expense:

- on request, provide AXA with detailed and truthful information about the time, circumstances and extent of the loss;
- provide AXA with all requested information and documents that could help to clarify the case;
- on request, grant AXA access to books and records.

D4 Claims handling

AXA will handle any claim made if the insured own loss or liability claim exceeds the deductible and the sum insured has not yet been exhausted. AXA has the right to handle claims even if the claims do not exceed the deductible.

D4.1 Own damage

AXA will verify 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 company's target financial situation with its current financial situation or presenting statistically derived data is not deemed to be proof of financial loss. The insurance provides cover pursuant to C1.1 for the loss assessment and legal costs of a third party.

D4.2 Liability claims**D4.2.1 Management of claims handling**

AXA conducts negotiations with the injured party at its own expense. In doing so, AXA acts as representative of the insured companies. The manner in which AXA settles the claims of the injured party is binding on the insured companies.

AXA has the right to refrain from handling claims itself. In this case, AXA will advise the insured company in writing that it may appoint a lawyer in agreement with AXA. The other duties and obligations in the event of a claim continue to apply without change.

D4.2.2 Duties of the insured companies

The insured companies must assist AXA in handling claims at their own expense. This applies, in particular, to establishing the facts and the loss, as well as to defending against claims. The duty to provide assistance also applies in the event of litigation or if the claims are brought against AXA as their liability insurer.

D4.2.3 Litigation

If no understanding can be reached with the injured party and if this party takes legal action, the following applies:

a) Lawsuit against an insured company

AXA, in consultation with the insured company, appoints the trial lawyer, determines the trial strategy, the outcome of the proceeding (acknowledgment, settlement or judgment) and all other procedural steps. In this regard, it is the representative of the insured company. AXA will cover the legal costs and attorney fees incurred by the insured. It is authorized to reach an agreement with the trial lawyer regarding fees. AXA

is entitled to any attorney fees awarded to the insured company. However, the insured company may retain any compensation awarded to it for its personal efforts.

b) Lawsuit against AXA

AXA appoints the trial lawyer, determines the trial strategy, the outcome of the proceeding (acknowledgment, settlement or judgment) and all other procedural steps. AXA will assume the costs of litigation and attorney fees incurred as part of the insured indemnity. AXA will keep the insured company informed about the proceeding.

c) Lawsuit against an insured company and against AXA

AXA appoints, according to possibility in consultation with the insured company, a trial lawyer to jointly represent the insured company and AXA. D4.2.3 a) and b) apply in all other respects.

D5 Contractual fidelity

The insured company is obligated to maintain contractual fidelity. It may not, without the consent of AXA, conduct any direct negotiations with the injured party, acknowledge any liability or claims, enter into any settlement or pay any compensation. It may not assign coverage claims without the consent of AXA or release third parties from liability.

D6 Right of recourse

Claims, to which the insured company is entitled from persons or third parties responsible for the insured loss are assigned to AXA to the extent of the compensation it has paid.

AXA may 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 Recourse to the insured companies

AXA has a right of recourse against the insured companies, provided that it would be entitled, pursuant to the provisions of the insurance contract or the Federal Act on Insurance Contracts (ICA), to refuse or reduce its insurance payment.

D8 Limitation period under this insurance contract

Any claims under this insurance contract are time-barred five years after the event 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 loss);
 - third parties on the IT system of an insured business or on cloud computing systems used by the insured business which causes damage to 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, a hacker attack, or a denial-of-service attack via networks or via digital data carriers.

E2 Electronic data

Electronic data is information stored on data carriers such as operating systems, programs and user data. Electronic data is not considered to be property.

E3 Denial of service (DoS)

Denial of service is the impairment of a service as a result of an overloading of infrastructure systems, for example. This denial of service must have been caused by a deliberate attack on an IT system.

E4 Third parties

Third parties are defined as all persons that 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 such an attack, 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 includes computer hardware and networks (including software) of any kind that process and store electronic 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, machines and equipment that are integrated into networks.

E8 Malware

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

E9 Serial loss

Several acts by the same person and acts in which several persons are jointly involved are deemed to be a single loss event. The number of injured parties, claimants or persons entitled to claim is irrelevant.

E10 Social engineering (human hacking)

Social engineering occurs when a third party makes personal contact with a person of trust (by telephone or electronically, for example) in order to exploit, under false pretenses, their willingness to help, their good faith or their uncertainty, and to induce them to disclose confidential data such as user names or passwords orally or in writing to the third party, or to perform certain actions (such as a transfer of monetary assets or making delivery of goods).

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 unlawful illegal acts that result in an obligation to pay damages pursuant to legal provisions governing torts are deemed to be criminal acts.

E12 Offender

An offender is deemed to be anyone who commits a criminal act or other intentional act pursuant to E11. Such acts may be committed either alone, jointly, indirectly or as a participant (through incitement or aiding and abetting).

E13 Financial loss

Financial loss is loss measurable in monetary terms that is not attributable to any bodily injury or property damage suffered by the injured party. 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 persons, legal entities or partnerships specified in the policy as policyholder as well as the specified subsidiaries of the policyholder in Switzerland and the Principality of Liechtenstein, provided that the conditions set out below are met.

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

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

E15 Insurance year

The insurance year is defined as the period for which the annual premium is calculated. It begins on the day on which the annual premium is due and ends on the day before the annual premium for the next insurance year is due.

E16 Persons of trust

The following persons at the time when the loss is caused are deemed to be persons of trust:

- 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 a business hired by an insured company in a capacity that resembles employment (such as security, maintenance or cleaning staff);
- e) lawyers, fiduciaries, auditors, tax advisors and their employees who perform standard professional activities on behalf of an insured company;
- f) persons contracted by an insured company, or by a business engaged 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) are deemed to be as persons of trust for a further 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 loss or 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 business (and include, but are not limited to, executive and general managers, members of the board of directors and members of the board of trustees). Auditors are deemed not to be representatives of the insured companies.



Want to file a claim?

It's easy and fast – report your claim online at:

[AXA.ch/report-claim-companies](https://www.axa.ch/report-claim-companies)

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[myAXA.ch](https://www.myaxa.ch) (customer portal)