



General Insurance Conditions (GIC)

# Cyber Insurance Companies

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# Key points at a glance

This overview informs you about the material content of the insurance contract, in accordance with Art. 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 referred to as "AXA"), a stock corporation domiciled in Winterthur and a subsidiary of the AXA Group.

## What is insured?

Cyber own-damage event:

The insurance covers the restoration of your own electronic data caused by a cyber own-damage event.

The insurance also covers loss of earnings and additional costs arising from a business interruption, incurred due to insured loss or damage.

Cyber liability event:

The insurance covers claims for damages on account of financial loss which are asserted against the policyholder or an insured person on the basis of statutory liability provisions. These include claims due to

- destruction of, damage to, modification, non-availability or loss of a third party's data which was in the possession of the policyholder or of a party to whom the policyholder had entrusted such data;
- destruction of, damage to, modification, non-availability or loss of data on a third party's IT systems;
- breaches of data protection;
- breach of the confidentiality of information or loss of confidential information.

Online payment system:

As an option, the insurance can cover financial losses incurred due to the manipulation of online banking or of an online payment system.

## What does the insurance not cover?

The insurance does not cover, among others, claims arising from:

- loss or damage due to warlike events, civil unrest or terrorism;
- loss or damage in connection with the deliberate use of pirated copies by the policyholder or an insured person;
- personal injury and property damage;
- loss or damage in connection with virtual currencies.

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

## What benefits does AXA provide?

In connection with an insured cyber own-damage event, AXA indemnifies the costs of restoring the insured data, the costs of removing malware from the policyholder's IT system, as well as insured loss of earnings and additional costs.

In connection with an insured cyber liability event, AXA indemnifies the amount that the policyholder must pay to the claimant as indemnity, within the scope of coverage and statutory liability provisions.

The indemnity is limited to the amount of insurance stated in the application and the policy for each group or coverage module.

Any applicable deductible and any indemnity limits are stated in the application and/or the policy.

## How high is the premium and when is it due?

The premium and due dates are defined in the application and/or the policy.

## What are the policyholder's main obligations?

Among other obligations, the policyholder must

- perform a full data backup and restoration check at least once a week;
- store data backups, programs and licenses in such a way that they cannot be damaged or destroyed together with the originals;
- use protective systems (such as internet protection programs, antivirus software or firewalls) and keep them updated.

## When does the insurance begin and end?

The insurance begins on the date shown in the application and 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.

The insurance contract renews by one year at a time unless it is terminated on expiry. A contract concluded for less than one 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 obligation pursuant to the Liechtenstein Law on Insurance Contracts and the Liechtenstein Insurance Supervision Act, the policyholder has the right to withdraw during a four-week period from receipt of the policy.

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

## 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 taken out. The scope of coverage is governed by the policy, these General Insurance Conditions (GIC) and any Special Insurance Conditions (SIC) that may apply. The insurance covers events that occur during the contract term. The contract term is stated in the policy.

### A2 Territorial validity

The insurance covers claims arising from damage or losses occurring anywhere in the world. The insurance does not cover liability claims that are judged under US or Canadian state, provincial or federal law. Furthermore, the insurance does not cover costs incurred in the US or Canada, or enforceable rulings and settlements in those countries. The territorial validity also applies to cost coverage.

### A3 Temporal validity

#### A3.1 Cyber own-damage event

The insurance covers cyber own-damage events that occur during the contract term. If the date of the damage cannot be established with certainty, the date on which it was first established counts as the definitive date, irrespective of the party by whom such date was established.

#### A3.2 Cyber liability event

The insurance covers claims arising from a cyber liability event which are asserted against an insured person during the term of this contract. The insurance does not cover claims arising from a cyber liability event which was caused before this contract was concluded for the first time. If the date of causation of the damage cannot be established with certainty, the date on which the damage was first established counts as the definitive date. On expiration of this contract, the coverage also includes losses or damage caused during the contract term for which claims are asserted within the two years following the expiration of this contract. The total of all the claims resulting from the same cause and the consequences of several actions or omissions in a single case are considered to be one single event. This is described as a serial claim (serial loss). The number of claimants, parties claiming or eligible claimants is irrelevant in such a case. Claims arising from damage that occurred during the contract term are insured only if filed with AXA within 60 months after the contract ends or coverage lapses.

### A4 Contract term

The contract begins on the date shown in the policy. It is valid for the term shown in the policy, after which it is automatically renewed for one more year. 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 insurance coverage that may be in place ends 3 days after notification of such rejection reaches the applicant.

### A5 Termination of the contract

**A5.1 Termination effective at the end of the insurance year**  
Either contract party may terminate the contract in writing as of the end of the 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 loss which AXA indemnifies, the contract can be terminated:

- by the policyholder, no later than 14 days after he has become aware of the indemnity payment, whereby coverage ends 14 days after AXA receives the notice of termination.
- by AXA, at the latest when the indemnity payment is made, whereby coverage ends 4 weeks after the policyholder receives the notice of termination.

**A5.3 Termination in case of risk increase**  
A11.2 applies.

### A6 Premiums

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

### A7 Amounts of insurance and sublimits

The amounts of insurance or the sublimits constitute a single guarantee per insurance year. If the claims, losses and costs – including those in connection with risks to which sublimits apply – per event exceed the amounts of insurance stipulated in the policy, AXA shall pay no more than the amounts of insurance (maximum compensation).

## A8 Deductible

The deductibles stated in the policy are applicable. The deductible will be subtracted from the damage calculation. It also applies to costs such as those for defense against unjustified claims or crisis management. If multiple coverages are triggered for the same loss event, the deductible will only be subtracted once.

## A9 Duty of care and other obligations

### A9.1 Definition

The policyholder is obligated to exercise duty of care. In particular, the policyholder must implement measures as required by the circumstances in order to protect insured data against the insured risks.

### A9.2 Measures

The policyholder must implement measures to ensure that licenses, programs and data are immediately available for normal use again after a loss. A full data backup must be performed at least once a week and the data restoration must be checked on a regular basis (at least every three months) with respect to its functionality. In amendment of Part E, operating systems or software do not fall under the definition of data (as long as it is not software produced internally). Data backups, programs and licenses must not be stored in such a way that they could be damaged, destroyed or misappropriated together with the originals. At least one weekly backup of data must be stored separately from the network of the policyholder. In addition, this network-independent data backup must be stored in a room that is separate from the one in which the relevant servers are located.

### A9.3 Protective systems

The policyholder must use an operating system that is supported by the manufacturer, for which regular security updates are provided, and must use protective systems (e.g. internet protection programs, antivirus software and firewalls) and keep them updated. The security updates recommended by the manufacturer for operating systems, user programs and software in connection with online shops and websites must also be carried out as promptly as possible.

### A9.4 Breach of duties of care

If breach of duties of care, security regulations or other obligations are culpably breached, the indemnity can be reduced commensurate with the scope to which the breach has caused or influenced the damage. If, in the event of a claim, it is discovered (for example) that the last data backup was performed more than one week ago, only the costs that would have been incurred if the data backup had been performed as required will be taken into account for the calculation of the damage.

## A10 Information obligations

### A10.1 Communication with AXA

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

### A10.2 Risk increase or reduction

A11.2 applies.

### A10.3 Termination of the contract

A5 applies.

## A11 Risk increase

### A11.1 Information obligation

Every significant change in any material circumstance relevant to the assessment of the risk must immediately be notified to AXA in writing. If such notification is culpably omitted, the indemnity can be reduced commensurate with the scope to which the omission has caused or influenced the damage. For example, a risk increase occurs if the revenue via the web shop as specified on conclusion of the contract increases by more than 25%.

### A11.2 Risk increase

If the risk increases, AXA may raise the premium accordingly for the remainder of the contract term, or may terminate the contract. The policyholder has the same right of termination if no agreement is reached on the premium increase. The notice period is 14 days, calculated from the date of receipt of the notification or communication. The contract ends 4 weeks after the notice of termination has reached the other party. In either case, AXA can collect the additional premium from the start of the risk increase until the contract expires.

## A12 Principality of Liechtenstein

If the policyholder is resident in the Principality of Liechtenstein or if the policyholder's registered office is located in the Principality, references to provisions of Swiss law in the insurance contract documentation shall relate to the corresponding provisions of Liechtenstein law.

## A13 Applicable law and place of jurisdiction

### A13.1 Applicable law

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

### A13.2 Place of jurisdiction

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

## A14 Sanctions

The obligation to indemnify shall lapse to the extent and for as long as amounts due under this contract are barred on account of statutory sanctions relating to business, trade or finance.

## Part B

### Scope of coverage

#### B1 Cyber own-damage event

##### B1.1 Restoration costs

##### B1.1.1 Subject of the insurance

The insurance covers the policyholder's own electronic data. The policyholder's own data is defined as data created or purchased by the policyholder himself, used for his own purposes and located on the policyholder's IT system or on cloud computing systems.

##### B1.1.2 Insured risks

The insurance covers destruction of, damage to, loss, modification or non-availability of the policyholder's own electronic data, caused by a cyber own-damage event. The insurance covers also covers the costs of restoration in case of blackmail, e. g. via ransomware.

##### B1.1.3 Compensation

For a maximum period of one year after the occurrence of the damage, AXA covers:

- the restoration costs incurred by the policyholder due to a cyber own-damage event;
- the restoration costs for own data stored on cloud computing systems, but only to the extent that such costs must be borne by the policyholder (subsidiary coverage);
- the costs of removing malware from the policyholder's IT system;
- the costs of acquiring new licenses if their acquisition is unavoidable and the obligations as per A9.2 have been met.

The insurance does not cover payments made in response to blackmail.

##### B1.2 Business interruption

##### B1.2.1 Insured object

The insurance covers:

##### • Loss of earnings

Revenue is insured as loss of earnings. "Revenue" is defined as follows:

- for trading businesses, as the revenue from the sale of traded goods;
- for service-sector businesses, as the revenue from the services provided;
- for manufacturing businesses, as the revenue from the sale of goods produced.

##### • Additional costs

AXA covers additional costs actually incurred, i.e. exceptional cost-effective expenditure required due to the circumstances and for operational reasons in order to maintain operations to the expected extent for the duration of the interruption.

Additional costs are deemed to include loss minimization costs, i.e. expenditure to minimize the loss during the indemnity period which is incurred by the eligible claimant in compliance with the obligation to minimize losses as per D1.4.

##### B1.2.2 Insured risk

The insurance covers loss or damage due to an interruption that occurs if it is temporarily impossible to continue the operation insured under the policy, or if such operation can only be continued in part.

The interruption must have been caused by a cyber own-damage event. The policyholder must prove that

there is an adequate causal connection between the insured event that led to the loss/damage and the loss/damage resulting from the interruption.

##### B1.2.3 Compensation

AXA is liable for the loss or damage for a maximum of one year from the occurrence of the loss event (indemnity period).

The qualifying period is 12 hours. Business interruptions of less than 12 hours are not insured.

Compensation comprises:

##### • Loss of earnings

AXA compensates the difference between revenue generated during the indemnity period and revenue expected without the business interruption, minus the difference between the projected and actual costs laid out. AXA indemnifies unproductive expenses if the damage occurs in an associated maintenance facility or in a research or development laboratory. These expenses are calculated on the basis of the costs that are charged to the facility during the interruption, but not past the indemnity period.

##### • Additional costs

AXA pays compensation for additional costs as per B1.2.1. Supplements for shift and night work, overtime allowances or the engagement of additional staff (temporary employees) are compensated if AXA has stated its agreement in advance.

Costs saved are deducted.

##### • Special circumstances

The calculation of the loss must take account of circumstances that would have influenced revenue during the indemnity period even if the interruption had not occurred.

If operations are not resumed after the loss event, AXA covers only the effective ongoing running costs, to the extent that they would have been covered by gross profit had there been no interruption. The calculation is based on the presumed length of the interruption within the indemnity period.

Loss assessment is based on numbers provided by companies insured under the policy which are directly and indirectly affected by the loss. Increased earnings or reduced costs in another insured company that can offset lost gross profit either in full or in part will be taken into account (interdependency losses).

Circumstances not insured pursuant to B1.2.3 sixth bullet, letters c-e, are disregarded when calculating the loss.

##### • Underinsurance

If the revenue underlying the contract was defined as too low, the loss will be reimbursed only in the ratio of the declared amount to the assessed amount. In this case, the financial year stated in the policy serves as the basis.

##### • Provisional revenue

The provisional revenue stated in the policy serves as the basis. The policyholder must report the definite revenue amount no later than 6 months after the end of the financial year that was stated. If this report is not submitted, the provisional revenue taken as the basis shall be deemed definitive. If this amount proves to be

<p>too low, compensation will be reduced in accordance with the aforementioned clause 4, Underinsurance.</p> <ul style="list-style-type: none"> <li>AXA shall not be liable for loss or damage: <ul style="list-style-type: none"> <li>a) that is attributable to bodily injury;</li> <li>b) that is attributable to circumstances that have no adequate causal connection with the cyber own-damage event;</li> <li>c) in connection with public law orders;</li> <li>d) in connection with changes to, expansions of or upgrades to the IT system carried out after the loss event.</li> </ul> </li> <li>Furthermore, the insurance does not cover contingent business interruption due to third-party companies. Contingent business interruption is deemed to include, in particular, damage or losses in third-party companies which lead to an interruption of the policyholder's own business although none of the policyholder's own data is affected.</li> </ul>	<p>B1.5.2 Persons without the necessary expertise, who are related to one of the parties or otherwise biased, can be rejected as claims adjusters. If the reason for the rejection is in dispute, the decision rests with the competent judge, who then appoints the claims adjuster or umpire if the objection is upheld.</p> <p>B1.5.3 The claims adjusters are responsible for establishing the cause, detailed circumstances and amount of damage. If there are any discrepancies between the assessments, the umpire decides on the remaining points in dispute within the upper and lower limits of both assessments.</p> <p>B1.5.4 Within the scope of their authority, the claims adjusters' assessments are binding, unless they are proven by one party to vary significantly from the actual circumstances.</p> <p>B1.5.5 Each party pays for its own claims adjuster. Each party pays for half of the costs of the umpire.</p>
<p><b>B1.3 Loss assessment</b></p>	<p><b>B2 Cyber liability event</b></p>
<p>B1.3.1 Both the policyholder and AXA can demand to have the loss assessed immediately. The loss must be assessed either by the parties themselves, by a jointly nominated claims adjuster, or through a loss adjustment procedure. Each party can request a loss adjustment procedure as per B1.5.</p> <p>B1.3.2 The policyholder must provide proof of the occurrence of the event and of the amount of the loss at its own expense.</p> <p>B1.3.3 In case of insurance on third-party account, AXA reserves the right to assess the damage only with the policyholder.</p> <p>B1.3.4 AXA may decide which companies should rectify the damage.</p> <p>B1.3.5 The business interruption loss is determined at the end of the indemnity period. It can, however, be assessed earlier if both parties agree.</p> <p>B1.3.6 The measures ordered by AXA or by third parties engaged by AXA in order to assess, minimize or prevent a loss, or to safeguard or assert rights of recourse, in no way constitute acknowledgment of the obligation to indemnify.</p>	<p><b>B2.1 Subject of the insurance</b></p> <p>AXA offers coverage against claims for damages arising from a cyber liability event which are brought against the policyholder or an insured person on account of financial loss on the basis of statutory liability provisions.</p> <p>The insurance covers claims arising from</p> <ul style="list-style-type: none"> <li>destruction of, damage to, loss, modification or non-availability of a third party's data which was in the possession of the policyholder or of a party to whom the policyholder had entrusted such data;</li> <li>destruction of, damage to, loss, modification or non-availability of data on a third party's IT systems;</li> <li>breach of data protection;</li> <li>breach of the confidentiality of data or loss of confidential data. This includes unauthorized publication or breach of copyright, name and trademark rights in connection with data in the possession of the policyholder or of a party to whom such data was entrusted by the policyholder.</li> </ul>
<p><b>B1.4 Payment of indemnity</b></p>	<p><b>B2.2 Insured benefits</b></p>
<p>B1.4.1 The indemnity is due four weeks after all the information necessary for establishing the insurance benefit is available to AXA.</p> <p>Four weeks after the occurrence of the loss, the policyholder may request a first partial payment of an amount derived from the current state of the loss assessment.</p> <p>B1.4.2 AXA's obligation to pay is deferred as long as the indemnity amount cannot be established or paid due to culpable conduct by the policyholder.</p> <p>B1.4.3 In particular, compensation will be deferred for as long as</p> <ul style="list-style-type: none"> <li>the lawful recipient of the insurance benefit has not been clearly established;</li> <li>police or investigating authorities are investigating circumstances in connection with the event;</li> <li>criminal proceedings against the policyholder are still in progress.</li> </ul>	<p>B2.2.1 <b>Compensation for justified claims</b></p> <p>Within the scope of the coverage and the statutory liability provisions, AXA indemnifies the amount that the policyholder must pay to the claimant as indemnity. AXA can pay compensation to the claimant directly.</p> <p>B2.2.2 <b>Defense against unjustified claims</b></p> <p>AXA bears the costs of defense against unjustified or excessive claims for damages.</p> <p>B2.2.3 <b>Amount of indemnity</b></p> <p>In case of cyber liability events, AXA's indemnities for all claims are limited to the amount of insurance stipulated in the policy. This includes claims interest, loss minimization costs, fees for expert opinions and attorneys, court costs, costs of arbitration and mediation, loss prevention costs and other costs, such as counterparties' legal expenses. Certain risks included in the insurance may be subject to a sublimit stipulated in the policy (lower amount within the amount of insurance).</p>
<p><b>B1.5 Loss adjustment procedure</b></p>	<p><b>B2.2.4 Other insurance</b></p>
<p>The following principles apply to the loss adjustment procedure:</p> <p>B1.5.1 Each party appoints a claims adjuster in writing. Before the loss assessment begins, the claims adjusters elect an umpire in writing. If a party fails to appoint its claims adjuster within 14 days after having been requested to do so in writing, the competent judge will appoint one at the request of the other party; the same judge also appoints the umpire if the claims adjusters are unable to agree on one.</p>	<p>If another insurer is obligated to indemnify the same loss, AXA's benefits are limited to that part of the indemnity which exceeds the other insurer's amount of insurance or sublimit (difference in limits coverage). The amount of insurance or sublimit of the other insurer is deducted from the amount of insurance or sublimit defined in the AXA policy.</p>



- B2.2.5 Claims handling**  
AXA will handle claims asserted insofar as they exceed the deductible and the amount of insurance has not yet been used up. AXA conducts negotiations with the claimant at its own expense. In this regard, it acts as the representative of the policyholder or insured person. AXA's settlement of the claimant's claims is binding on the policyholder or the insured person.
- B2.2.6 Legal action**  
If no agreement with the claimant is reached and the latter files suit, AXA will, after consulting with the policyholder or the insured person, nominate the defense attorney, define the defense strategy and outcome (acknowledgment, settlement or judgment), and specify all other precautions relating to the proceedings. In this regard, it acts as the representative of the policyholder or insured person. AXA shall bear the court and attorneys' fees incurred, and has the right to enter into an agreement with the defense attorney regarding the fees. Any costs awarded to the policyholder or the insured person are due to AXA. Any compensation for inconvenience personally awarded to the policyholder or the insured person remains due to the latter parties.
- B2.2.7 Contractual fidelity**  
The policyholder and the insured person are obliged to respect contractual fidelity. They may not enter into direct negotiations regarding compensation claims with the claimant or the claimant's representatives, may not acknowledge any liability or claim, may not conclude any settlement and may not pay any compensation unless AXA gives its consent. The policyholder and the insured person shall not assign coverage claims without AXA's consent and shall not release third parties from liability.
- B2.2.8 Official data protection proceedings**  
If, due to a data protection violation according to B2.1 GIC, an authority initiates criminal, supervisory or administrative proceedings (including investigation costs) against the policyholder or an insured person, AXA shall assume the insured person's resulting costs (such as attorneys' fees, court costs, and fees for expert opinions) as well as the costs of the proceedings.  
If a decision by a court of first or second instance is appealed, AXA can refuse to pay further benefits if the appeal seems unlikely to succeed. AXA can reject an assumption of costs if taking legal measures is unlikely to be successful.  
If it is in dispute whether the event constitutes a third-party liability event, AXA will advance the aforementioned costs. Should it later become apparent that the event does not constitute a third-party liability event, the benefits paid by AXA shall be reimbursed in full. AXA will appoint an attorney, with the policyholder's approval, to represent the latter or the insureds. If none of the attorneys proposed by AXA is accepted, the policyholder must suggest three attorneys from different law firms and from which AXA will select the attorney to be appointed.  
All court and non-court costs awarded to the policyholder belong to AXA to the extent of the benefits paid, except if the compensation is meant to indemnify the policyholder for his/her or their personal efforts and expenses.  
The policyholder must inform AXA immediately about any information regarding the legal proceedings and follow AXA's instructions.

## B3 Crisis management

- B3.1 Crisis consultancy**  
In case of an insured event, and by prior agreement, AXA shall pay the costs of:
- experts to identify security gaps in the policyholder's IT system;
  - advice for the policyholder on averting further loss events of the same sort;
  - identification of the affected persons if data protection is breached. These costs include the cost of their notification by the policyholder itself or by means of a notification service. The costs for communication with the competent authorities are also insured.
- B3.2 Crisis communication**  
If the policyholder is faced with the risk of critical media reporting due to an event insured under these GIC, AXA shall pay the costs of a PR agency engaged in consultation with AXA to support and assist the policyholder in order to directly avert or minimize potential reputational damage.

## B4 Precautionary inclusion of new companies

Also co-insured provisionally under this policy are new companies (acquired or newly founded) domiciled in Switzerland or the Principality of Liechtenstein, provided the policyholder directly or indirectly holds more than 50% of their share capital. The underinsurance clause of the contractual provisions underlying the policy does not apply if the cause of underinsurance can be attributed to the new companies.

For acquired companies, precautionary inclusion applies only if they are not otherwise insured for the same interests or the same risks and their area of activity corresponds to the insured risk listed in the policy. The policyholder must notify AXA of the following no later than 3 months after the end of the accounting year in which new companies were included:

- The date on which operations commenced or on which the new company was founded or acquired (= commencement of risk);
- sales of the new company or new total sales as a result of these changes.

AXA is entitled to the additional premium retroactive to the commencement of risk.  
The new companies are insured only if this notification is sent within the specified period.  
AXA is entitled to refuse to accept the new risk. In this case, the future risk coverage ends 30 days after receipt of the written rejection by the policyholder.

## B5 Manipulation of online banking or of the online payment system

**If mentioned in the policy, the insurance covers:**

- B5.1 Subject of the insurance**
- B5.1.1 Online banking and online shopping orders**  
Financial loss as a result of a cyber event and due to manipulation of online banking, online payment systems and/or online application programs. A condition of the insurance coverage is, however, that the policyholder follows the recommendations of their financial institution and uses the most secure option for online banking offered by that financial institution. It must, in every



case, include two-factor authentication. For online shopping, it is a condition of the insurance coverage that all data transmitted to the online shop be in encrypted form. If the financial institution or the online retailer covers the loss or damage entirely or in part, AXA will bear the loss or damage, within the framework of the indemnity limit, to the extent that this must be borne by the policyholder.

C1.13 is not applicable.

**B5.1.2 Website, online shop and shipment of goods**  
Financial loss as a result of a cyber event and due to manipulation of the website or of databases and programs linked to it, e.g. the quotation tool, the online shop or the customer database.

The insurance also covers financial loss due to manipulation of the online shop as a result of a cyber event if, as a result, goods ordered from the policyholder were incorrectly delivered or rerouted.

**B5.2 Compensation in case of own damage**  
It is a requirement for a compensation payment that the policyholder should prove the occurrence and amount of the loss or damage. The comparison of a current state with an envisioned state without further information about how the differences arose or statistically derived data shall not constitute adequate proof. In addition, the policyholder must immediately file a criminal complaint.

**B5.3 Compensation in case of liability claims**  
Compensation is governed by B2.

## **B6 Phone hacking**

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**If mentioned in the policy, the insurance covers:**

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Under phone hacking, the unauthorized use of the telephone system by third parties following first-party cyber damage is insured. The resulting financial loss due to the increased telephone bill is compensated.

## **B7 Social engineering**

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**If mentioned in the policy, the insurance covers:**

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The insurance protection also extends to financial losses in the context of social engineering.

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

No coverage exists if it is a cyber event or if the attack was carried out in cooperation with an insured person.

## Part C

### General exclusions

#### C1 General exclusions

The insurance does not cover:

<b>C1.1</b>	loss or damage in connection with warlike events, violations of neutrality, revolution, rebellion, uprising, civil unrest and measures to counter such acts, unless the policyholder can prove that the damage has no connection to such events;	<b>C1.8</b>	claims arising from loss or damage due to further actions by employees after persons charged with managing or supervising the insured companies became aware of an intentional or deliberate act already perpetrated by the same employees;
<b>C1.2</b>	loss or damage of any type that can be traced directly or indirectly to terrorism, regardless of any contributory causes. Terrorism is defined as any act or threat of violence in order to achieve a political, religious, ethnic, ideological or similar aim, provided the act or threat of violence was committed with the intention of spreading fear and terror among the population or parts thereof or to influence a government or public institution;	<b>C1.9</b>	claims arising from loss or damage in connection with virtual currencies such as Bitcoin;
<b>C1.3</b>	loss or damage in connection with the deliberate use of pirated copies by the policyholder or an insured person;	<b>C1.10</b>	claims arising from losses due to the abusive use of credit or bank cards, customer identification or other cards (card abuse);
<b>C1.4</b>	loss or damage in connection with contractual penalties, fines and financial penalties or compensation of a punitive nature;	<b>C1.11</b>	claims arising from damage in connection with voltage fluctuations, power cuts, network overloads due to insufficient bandwidth of the data line or in connection with network interruptions not attributable to a cyber event affecting an insured person;
<b>C1.5</b>	personal injury and property damage;	<b>C1.12</b>	payments made in response to blackmail;
<b>C1.6</b>	claims arising from a contractually assumed liability that goes beyond liability in law;	<b>C1.13</b>	claims arising from damages of the online banking or online payment system. This also includes stock exchange and securities transactions.
<b>C1.7</b>	claims arising from loss or damage in connection with nuclear losses as defined in the Swiss legislation on nuclear energy liability, and the associated costs, in connection with asbestos and with the action of ionizing and non-ionizing radiation and of electromagnetic fields (EMF);	<b>C1.14</b>	<p>The insurance does not cover:</p> <ul style="list-style-type: none"> <li>• Claims of insured persons against other insured persons,</li> <li>• Claims of associated companies (definition according B4) against coinsured associated companies,</li> <li>• Claims of associated companies against the insured as well as</li> <li>• Claims of the insured against coinsured associated companies.</li> </ul> <p>This exclusion shall not apply to claims of an insured person as a result of an event according to B2.1, third point, which leads to an unauthorized disclosure of personal data.</p>

## Part D

### Claims

#### D1 Obligations

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##### D1.1 If an insured event occurs, the policyholder must:

- inform AXA immediately;
- provide information about the cause, amount and detailed circumstances of the loss/damage. Unless agreed otherwise, this information must be provided in writing;
- permit investigations by AXA and provide assistance with its investigations; in particular, the policyholder must permit AXA and the claims adjusters to carry out all investigations of the cause, amount and detailed circumstances of the loss/damage and the extent of the obligation to indemnify; to this end, the policyholder must, at AXA's request, disclose the business accounts, inventories, balance sheets and income statements, statistics, receipts and other information about the course of business in the year before the contract was concluded, those for the current financial year and for the 3 previous years, as well as statements regarding compensation arising from other insurance;
- at the policyholder's own expense, provide the information required to substantiate the indemnity claim and establish the indemnity amount, and submit the relevant documents, for which AXA may set appropriate deadlines;
- make every effort during and after the event in order to minimize the loss, and follow instructions from AXA or AXA's authorized representative while doing so.

##### D1.2 Assessment in the event of a claim

If, in the event of a claim, it is assessed that the IT security precautions or protective systems are inadequate, appropriate measures must be implemented at the policyholder's expense.

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##### D1.3 Breaches of data protection

In cases where data protection is breached, the policyholder must also:

- notify the police immediately and request an official investigation.
- collaborate with the investigating authorities and AXA to take steps in order to identify the perpetrators.

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##### D1.4 Business interruption

In cases of business interruption, the policyholder must also:

- ensure that the loss/damage is minimized during the indemnity period. During the indemnity period, AXA has the right to demand that all precautions it considers suitable be implemented, and to examine the measures that were taken;
- inform AXA when full operations are resumed if such resumption occurs during the indemnity period;
- at AXA's request, provide an interim report at the beginning and end of the interruption or indemnity period. AXA or its claims adjuster are authorized to participate in taking the inventory.

#### D2 Limitation and forfeiture

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##### D2.1 Limitation

Claims asserted under this insurance contract become time-barred 2 years after the event on which the obligation to indemnify is based.

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##### D2.2 Forfeiture

If AXA refuses to indemnify, the policyholder must take the matter before a court within 2 years after the occurrence of the event. Otherwise, he shall lose his rights.

## Part E

### Definitions

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#### Cloud computing systems

Cloud computing systems make IT infrastructures such as computing capacity, data storage, network capacities or ready-made software available via a network, without the requirement for installation of such infrastructures on the local IT system.

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#### Cyber own-damage event

A cyber own-damage event is an intentional and damaging attack by third parties or insured persons on the policyholder's IT system or on cloud computing systems used by the policyholder. A cyber own-damage event must be caused by malware, hacker attacks or denial-of-service-attacks via networks.

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#### Cyber liability event

A cyber liability event is an intentional attack by third parties on the policyholder's IT system whereby IT systems or data of other third parties are damaged. An intentional attack by insured persons on the IT system of a third party is also deemed to be a cyber liability event insofar as the policyholder's IT system is abused. A cyber liability event must be caused by malware, hacker attacks or denial-of-service-attacks via networks.

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#### Cyber event

Cyber own-damage events and also cyber liability events are deemed to be cyber events.

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#### Data

Data is information stored electronically on data carriers such as operating systems, programs and user data. Data is not considered as property.

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#### Breach of data protection

A breach of data protection is the unauthorized acquisition of, access to and use or disclosure of personal data which was in the possession of the policyholder or of another party to whom the policyholder had entrusted said data. A breach of data protection occurs only if the confidentiality or security of the data is impaired such that the parties affected may incur financial loss, or if the policyholder becomes legally obliged thereby to make this breach known to the affected parties and/or to make it publicly known. In cases of breach of data protection, insured persons are regarded as third parties.

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#### 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.

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#### Third parties

Third parties are deemed to be all parties who are neither policyholders nor insured persons.

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#### 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.

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#### IT system

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.

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#### Bodily injury

Bodily injury is deemed to be death, physical injury or other damage to the health of individuals, including any resulting loss of assets or earnings and claims to satisfaction.

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#### Property damage

Property damage is deemed to be destruction of, damage to or loss of movable and immovable property, including any resultant loss of assets or earnings. Death, injury, other damage to the health of animals and their loss are deemed equivalent to property damage.

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#### Malware

Malware, evilware and junkware are terms 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.

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#### Restoration costs

Restoration costs are the costs of restoring data on data carriers of IT systems to their condition immediately before the loss or damage: reinstallation of operating systems and user programs, restoration of user files from backup copies, re-entry from original documents, etc. Costs of regenerating data are not regarded as restoration costs.

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#### Financial loss

Financial loss is a loss quantifiable in monetary terms which is not attributable to any bodily injury or property damage.

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#### Insured persons

Insured persons are deemed to be:

- representatives of the policyholder and the persons entrusted with the management or supervision of the company, in respect of their activities for the insured company;
- the employees and other auxiliaries of the policyholder (except sub-contractors, etc.), in connection with their activities for the insured company. Members of the board of directors or the board of trustees are not regarded as employees;
- spouses, registered partners, heirs and legal representatives of insured persons, to the extent that claims are asserted against them instead of against the insured persons in respect of the insured activities of the latter.

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#### Policyholder

The policyholder is deemed to be the natural person or legal entity, partnership, corporation or institution designated as the "policyholder" in the policy.

If the policyholder is a partnership or jointly liable community, the partners or jointly liable members are treated in the same way as the policyholder with regard to rights and obligations.

## 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 experts, information on past 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, outstanding amounts, reminders, credit balances, etc.), stored in debt collection databases;
- claims data, if available (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 in the contract, such as reinsurers and other participating insurers, pledge holders, authorities, lawyers and external experts. 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 summaries;
- customer profiles produced.

This data is also used for marketing purposes; advertisements may be sent to the policyholder. Customers 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](http://www.axa.ch/report-claim)**

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

[www.axa.ch](http://www.axa.ch)  
[www.myaxa.ch](http://www.myaxa.ch) (customer portal)