

AON

City of Reno

Cyber Liability Renewal Proposal Discussion

September 10, 2024



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Executive Summary

2024 – 2025



Executive Summary

2024 – 2025

Aon is pleased to present our Renewal Proposal for City of Reno's 2024 – 2025 Cyber Liability program.

2024 Renewal Strategy:

- Due to the extensive marketing effort for Aon's initial placement in 2023, it was decided to work with AXA XL in securing renewal terms to include improved cover and controlling costs
- Initial feedback from AXA XL indicated a flat to 5% rate reduction
- Aon worked to differentiate the City of Reno with AXA XL using the CyQu output

2024 Renewal Results:

- AXA XL provided two renewal options as follows:
 - Option 1: 'As Expiring', with full limits for Cyber Extortion/Ransomware and PCI-DSS, pricing reflects a 7.5% reduction YoY.
 - Option 2: Increased limits for PCI-DSS, System Failure, Dependent System Failure, and Cyber Extortion/Ransomware. Pricing reflects a 2% increase YoY.
- AXA XL is not open to providing an option for a decreased retention at this time.
- Pricing projection is provide an excess to provide higher limits.

We look forward to finalizing the 2024 renewal and working with you throughout the policy term.

Cyber Program Overview



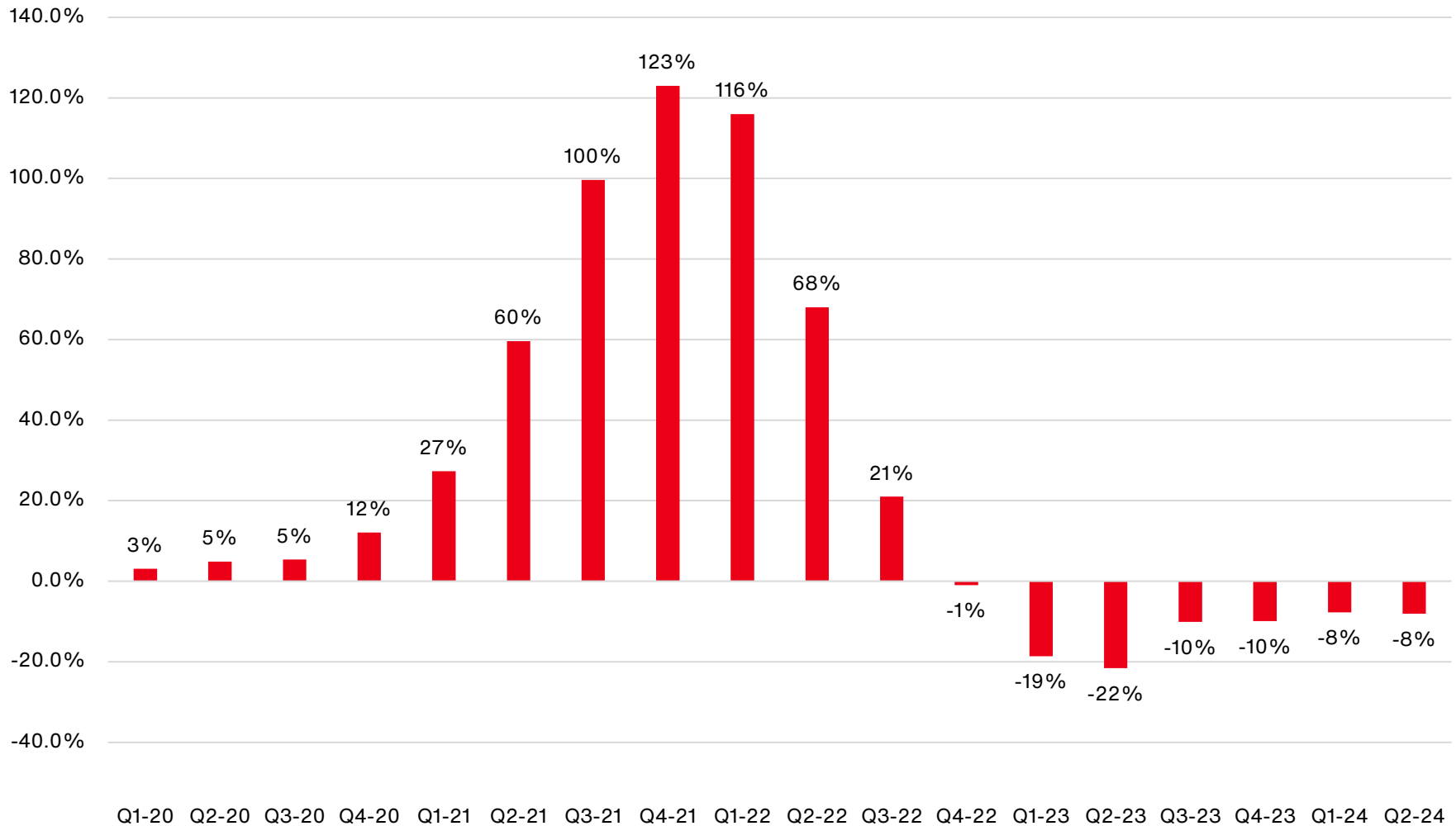
Primary Quote Comparison Overview

	Expiring: AXA XL	AXA XL – Option 1	AXA XL – Option 2
Admitted	No	No	No
Aggregate Limit	\$2,000,000	\$2,000,000	\$2,000,000
Retention	\$500,000	\$500,000	\$500,000
BI/SF Hourly Waiting Period	12 Hours	12 Hours	12 Hours
Premium¹	\$135,000.00	\$124,800.00	\$139,000.00
PPM ²	\$67,500	\$62,400	\$69,500
Premium % Change YOY	N/A	- 7.5%	+ 2%
Insuring Agreements and Limits			
Media Liability	\$2,000,000	\$2,000,000	\$2,000,000
Security Liability	\$2,000,000	\$2,000,000	\$2,000,000
Privacy Liability	\$2,000,000	\$2,000,000	\$2,000,000
Wrongful Collection	Excluded	Excluded	Excluded
Regulatory Proceedings	\$2,000,000	\$2,000,000	\$2,000,000
PCI-DSS	\$250,000	\$2,000,000	\$2,000,000
Breach Event Expenses	\$2,000,000	\$2,000,000	\$2,000,000
Business Interruption	\$2,000,000	\$2,000,000	\$2,000,000
Dependent Business Interruption	\$2,000,000	\$2,000,000	\$2,000,000
System Failure Business Interruption	\$500,000	\$500,000	\$2,000,000
Dependent System Failure	\$500,000	\$500,000	\$2,000,000
Digital Asset Protection	\$2,000,000	\$2,000,000	\$2,000,000
Cyber Extortion / Ransomware	\$500,000	\$2,000,000	\$2,000,000
Bricking	\$2,000,000	\$2,000,000	\$2,000,000
Reputational Harm	\$1,000,000	\$2,000,000	\$2,000,000
Utility Fraud	\$250,000	\$250,000	\$250,000
	\$250,000	\$250,000	\$250,000
Cyber Crime	(Social Engineering, Funds Transfer Fraud, Invoice Manipulation) Includes Callback Provision	(Social Engineering, Funds Transfer Fraud, Invoice Manipulation) Includes Callback Provision	(Social Engineering, Funds Transfer Fraud, Invoice Manipulation) Includes Callback Provision
Commission	21%	21%	21%
Retroactive Date	Full Prior Acts	Full Prior Acts	Full Prior Acts

This is a summary and is not intended to be an exhaustive analysis of all coverage items, exclusions, terms or conditions relevant to all claims and exposure situations. Please refer to the actual policy(ies) for coverage items.

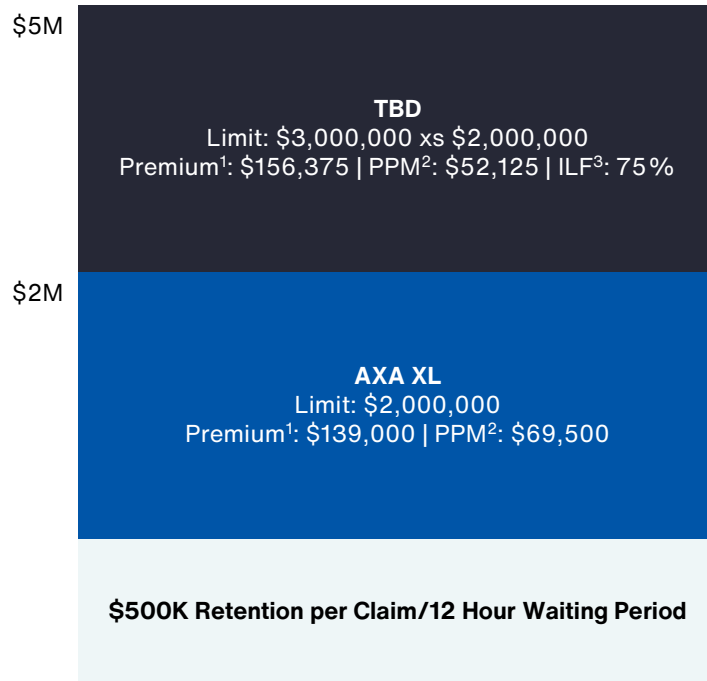
2020–2024 Cyber Premium Changes by Quarter

Average Year-over-Year Change (Same Clients)



Hypothetical Excess Pricing

Pricing based off AXA XL primary option 2



1. Does not include taxes and fees
2. PPM = Premium per Million
3. ILF = Increased Limit Factor

This is a summary and is not intended to be an exhaustive analysis of all coverage items, exclusions, terms or conditions relevant to all claims and exposure situations. Please refer to the actual policy(ies) for coverage items.

Total Limit: \$5,000,000
Retention: \$500,000 Per Claim
Primary Retroactive Date: Full Prior Acts
Coverage:

Program Limits

- Media Liability
- Security Liability
- Privacy Liability
- Regulatory Proceedings
- PCI-DSS
- Breach Event Expenses
- Business Interruption
- Dependent Business Interruption
- System Failure
- Dependent System Failure
- Digital Asset Protection
- Cyber Extortion / Ransomware
- Bricking
- Reputational Harm

Program Sub-limits

- Utility Fraud - \$250K
- Cyber Crime - \$250K

Premium¹: \$295,375.00

Next Steps and Subjectivities



Next Steps and Subjectivities

Next Steps:

- Call to discuss as necessary
- Choose appropriate renewal option
- Review primary insurer approved vendor panel and confirm no changes to scheduled vendors
- Connect internally to confirm no incidents/claims need to be noticed to the expiring policy i.e. Change Healthcare, CrowdStrike, Microsoft Azure etc.
- Complete outstanding subjectivities
- Provide Aon with written authority to bind by September 27, 2024

Subjectivities:

- Signed and Dated Applications
- **AXA XL**
 - Confirmation if RDP is exposed externally



Preferred Vendors & Resources

AXA XL

Incident Response Law Firms/Breach Coach		Digital Forensic & Incident Response		Notification, Printing & Call Center	Credit Monitoring/Identity Protection & Restoration
BakerHostetler	Hunton Andrews Kurth	Stroz Friedberg , Aon Cyber Solutions	Kroll	Epiq	Epiq
Ballard Spahr	McDonald Hopkins	Ankura	Mandiant	Experian	Experian
Borden Ladner Gervais	Mullen Coughlin	Arete Advisors	PNG Cyber	IDX	IDX
Cipriani & Werner	Norton Rose Fulbright	Booz Allen	Redpoint Cybersecurity	Kroll	Kroll
Constangy, Brooks, Smith & Prophete	Orrick Herrington & Sutcliffe	Charles River Associates	SecureWorks	TransUnion	TransUnion
Dolden Wallace Folick	Shook, Hardy & Bacon	CrowdStrike	S-RM Intelligence and Risk Consulting		
Fasken	Troutman Pepper	Kivu	Sylint		
Freeman Mathis & Gary	Wilson Elser	KPMG	Unit 42		
Holland & Knight					

Data Recovery/Restoration & Remediation		Cyber Extortion		Public Relations	Scheduled Vendors & Rate Caps
Stroz Friedberg , Aon Cyber Solutions	Kivu	Ankura	DigitalMint	Edelman	
Ankura	Kroll	Arete Advisors	Kivu	FleishmanHillard	
Arete Advisors	MoxFive	Booz Allen	Redpoint Cybersecurity	FTI Consulting	
Booz Allen	Redpoint Cybersecurity	Charles River Associates	SecureWorks	Kroll	
Charles River Associates	SecureWorks	Coveware	S-RM Intelligence and Risk Consulting		
Coveware	Unit 42	Cypher	Unit 42		
Fenix24					

AXA XL panel vendor list as of July 8, 2024. For the most up to date list of providers and contact information, please click [Here](#)

AXA XL Proactive Services

Complimentary Benefits for Policyholders

Onboarding and Claims Consultation

Always available for on-boarding and claims consultation calls to provide information and recommendations on vendors, the types of prevention and recovery services that can benefit your organization, to help you better understand the claims process, and to put you in contact with experts and specialists that can further assist you.

Online Portal - CyberRiskConnect.com

Complimentary access to AXA XL's CyberRiskConnect.com portal which is updated with the latest resources to help your organization successfully understand and mitigate exposures, establish a response plan, and minimize the effects of a breach on your organization.

Complimentary One-Hour Pre-Incident Consultations

AXA XL partners with a panel of expert vendors to offer one-hour complimentary consultation services. These one-hour pre-incident consultations can cover a wide array of topics including cybersecurity and incident preparedness, governance, risk, incident response, and more.

Discounted Proactive Services

AXA XL offers clients access to discounted rates for proactive services with best-in-class vendors including SentinelOne and Safe Security.

AXA XL policyholder complimentary services as of July 17, 2024. For the most up to date list of services and contact information, please click [Here](#)

Claims Reporting Roadmap

AXA XL

You are here: Your firm has suffered a security incident. The clock is now ticking. It's time to do right by your customers, employees, shareholders and others. A quick, effective response will help you to avoid lawsuits and regulatory inquiries.



Immediately gather your internal team and review your incident response plan.



Call the AXA XL Breach Hotline at 855-566-4724; then contact the pre-approved expert privacy attorneys to determine legal applicability of actions, to respond to reporting requirements, and to maintain privilege. These lines are monitored seven (7) days a week. Leave a voicemail message. Contact your Aon broker to provide formal notice to AXA XL.



An AXA XL Claims Specialist will assist with identifying the resources needed to respond to the event and will provide consent as required.



Debrief with AXA XL Cyber Claims.

Some important things to cover:

- When and how discovered
- Type of event
- Who attacked
- Extent of attack
- Impact on business
- Type of data at risk
- # and location of people potentially impacted
- Ransom demand and threat actor



Consult with your expert privacy attorney on the current situation and begin to determine what next steps are necessary.



- 1 Engage a pre-approved computer forensics firm to determine existence, cause and scope of the breach.
- 2 Engage ransomware response vendor if necessary.
- 3 Determine if a public relations or crisis communication firm is required.
- 4 Consult with experts to determine if notifications are necessary. If so, decide who needs to be notified and utilize a pre-approved vendor.
- 5 After assessing the notification requirements, determine if a call center is required and contact a pre-approved vendor.
- 6 Decide if credit or identity monitoring is necessary. If so, contact the proper credit and identity monitoring firm.
- 7 Consider engaging forensic accountant; set up method to track and document cyber-related expenses.

Execute your Response Plan.

Please note that the above flowchart is intended to serve as a high-level guide throughout the claims management process. Please refer to your policy(ies) for more affirmative guidelines regarding claims reporting and the applicability of coverage for said incident. By no means does the above flowchart represent or guarantee the applicability of coverage for each event; coverage determinations are subject to the policy terms and conditions.

Disclosures



Compensation for the Value We Deliver

Aon is an insurance broker and, when serving as your retail insurance broker, in addition to or in lieu of compensation you may pay, Aon may earn compensation which relates in whole or in part to your insurance placement.

For policy level commissions, Aon endeavors to receive compensation using standard commission rates by line of business that we seek to achieve with insurers in advance of individual policy placements. We believe this creates a fairer marketplace among insurers and allows our insurers to focus on the client's needs and risk history, not on commission rate negotiation. In turn, because insurers will be evaluated on their capabilities, clients will be able to more easily compare quotes.

Aon's standard commission rates differ by line of business and, when placed in the U.S. market, are up to the following commission rates: Aviation, 17.5%; Casualty, 18.5%; Cyber, 17.5%; Energy, 20%; Entertainment, 20%; Environmental, 18%; Marine 20%; Med Mal/ Healthcare, 17.5%; Professional/ E&O, 17.5%; Property, 18%; Product Recall, 20%; Financial Lines, 18%; Healthcare, 20%; Surety, 35%; Terrorism, 25%; Trade Credit, 17.5%; and Workers Compensation, 15%. Where an Aon broker is placing a policy in the London or Bermuda market, Aon endeavors to earn 20% on those lines of business. Where Aon has created a facility with proprietary terms and conditions negotiated, the Aon standard commission rates range from 20% – 22.5%. Some lines of business are not conducive to standardization because they are subject to state filing regulations, state specific rates and/or industry-specific rates. The standard commission rates we achieve do not include program business (e.g.: franchises, sponsored groups) or large deductible programs.

In addition, Aon provides certain administrative and other related placement services to markets. Compensation of up to 7.5% for these services may take the form of a national additional commission (NAC) or a subscription market brokerage (SMB). Collecting these commissions will not change the premium quoted.

Compensation paid to Aon may vary based upon a number of factors, including the insurance contract and the insurer you select, the volume of business and/or profitability of business we place with each insurer. Therefore, Aon may be considered to have an incentive to place insurance coverages with a particular insurance company

If you are interested in receiving Aon's standard commission grid and/or a Commission Disclosure Report identifying the individual commission rates on your placements or compensation expected to be received based in whole or in part on any alternative quotes, ask your Account Executive or write us at aon.us.broking@aon.com.

Insured's Acknowledgement and Instruction to Bind

We hereby acknowledge receipt and review of the information presented in the Renewal Proposal ("Proposal") dated September 10, 2024 for Cyber and provided in the Compensation for the Value We Deliver disclosure. We hereby instruct Aon Risk Services West, Inc. ("Aon", "Commercial Risk Solutions") to bind the insurance program(s) selected by Us and understand that Our instruction to bind constitutes an acceptance of the terms and conditions and payments described in this Renewal Proposal, including the Commercial Risk Solutions U.S. Business Terms, the Additional Business Terms for Programs Placed through Aon's Global Broking Center London (GBCL), and the General Data Protection Regulation (GDPR).

Aon offers Data and Analytics tools that provide you access to reports and analytics including those related to insurers' capabilities, benchmarking and program design. To receive and access Aon's Data and Analytics tools and information over the course of the service period herein, Aon assesses a Data and Analytics charge, separate from any premiums due and calculated based on an amount of [\$____ or \$675 calculated per policy up to a maximum annually of \$20,000] where legally permitted to do so. This fee is fully earned upon invoicing. Aon's Data and Analytics tools contain no recommendations, suggestions or advice about the suitability of an insurer's products or services for You or Your organization's needs and does not take into account individual circumstances. Before acting on the information contained within these tools, You should evaluate your individual needs and/or those of Your organization and assess Your objectives and situation, and if necessary, seek appropriate advice, including from your Aon broker. You acknowledge that the Data and Analytics charge is not a requirement of nor is it a condition to receiving Aon's brokerage services or to the purchase of insurance policies and is in addition to any other compensation earned by Aon hereunder.

____ AXA XL Option 1

____ AXA XL Option 2

Date

On Behalf of City of Reno

Commercial Risk Solutions U.S. Business Terms

As Your broker of record, Commercial Risk Solutions U.S. (“Aon,” “We” or “Us” or “Our”) commits to the timely and thorough disclosure of placement strategies, marketing options and broking results. The services We provide to You, Our client (“Client” or “You” or “Your”) will be subject to these Commercial Risk Solutions U.S. Business Terms which, unless You and We agree in writing otherwise, are applicable to Our services to You.

Our Services

We deliver Our services based on the information You give Us or which is given to Us expressly on Your behalf. In preparation for placing or renewing Your insurance coverage, We will consult with You regarding insurance market conditions, the insurers We suggest be approached, Our recommended program options to pursue, and Our marketing strategy on Your behalf. By the conclusion of the marketing process, We will provide You with written information regarding the coverage details, policy terms and conditions provided by the markets.

We will assist You in gathering and preparing the underwriting information and completing insurance applications. We rely on You for the accuracy and completeness of any information You or anyone else provides to Us on Your behalf. We will also rely on You to provide Us promptly with the information needed to deliver the services and to update any information provided where there has been a material change to that information that may affect the scope of delivery of the services, such as the nature of the risk, the insured entities, property values and descriptions of persons to be covered. Applications requiring signature will be signed by You.

We will obtain Your instructions to Us to bind specific programs based on the program proposal We provide. We expect You to carefully review all documents We give You, including binders, policies and endorsements, and to advise Us immediately if You detect any mistakes or believe the contents do not address Your needs or instructions.

Aon will administer Your relationship with insurance companies including, where applicable, issues such as billings in connection with selected programs, data reporting, and compliance with negotiated requirements.

We will provide services unless and until either of us notifies the other that Aon is no longer acting as Your broker of record. Subject to applicable state law and contractual arrangements with insurers, any commissions to which We were entitled are fully earned.

Surplus Lines and Other Government Taxes

Insurance may not be available in the admitted marketplace for the terms and conditions specified by the Client. In such event, Aon’s insurance proposal may include one or more insurers not licensed to transact insurance in the states of exposure and such coverage may be placed as surplus lines coverage pursuant to applicable insurance laws governing the placement of insurance with non-admitted insurers. Persons and entities insured by surplus lines insurers cannot avail themselves of the protection and recovery afforded by the state insurance guaranty funds in the event the surplus lines insurer should become insolvent. The states do not audit the finances or review the solvency of surplus lines insurers.

In some instances, these insurance placements made by Aon or its affiliates on the Client’s behalf may require the payment of state surplus lines, excise or other taxes and/or fees in addition to the premium itself. Aon will endeavor to identify any such tax and/or fee in advance, but in all instances the payment of these taxes and/or fees will remain the responsibility of the Client. Aon will invoice the Client for the payment of such taxes and fees where it is Aon’s responsibility to do so.

Client Responsibilities

Aon will deliver the Included Services based upon the information that the Client and its representatives provide. The Client is responsible for the accuracy and completeness of the information and Aon accepts no liability

Commercial Risk Solutions U.S. Business Terms

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under any circumstances, including all costs and expenses, howsoever arising from the Client's failure to provide accurate and complete information to Aon. Aon must receive promptly the information to deliver the Included Services as well as the Client's prompt updates to any information where there has been a material change which may affect the scope or delivery of the Included Services, such as a change in the nature of the risk, insured entities, property values and persons or entities to be covered. An inflationary environment and supply chain delays, among other factors, increase losses and therefore the Client is encouraged to engage professional appraisers to conduct current property valuations to help avoid underinsured losses or delays in loss adjustments.

To the extent that any portion of Aon's compensation, by operation of law, agreement or otherwise, becomes adjusted or credited to the Client, it is the Client's responsibility to disclose the actual net cost of the brokerage and insurance costs You have incurred to third party(ies) having an interest in such amounts.

Claims Notification to Insurers

Unless Aon has a specific signed agreement with the Client to the contrary, it is the Client's responsibility to take such steps as are necessary to notify directly those insurers whose policies may apply to any circumstances, occurrences, claims, suits, demands and losses in accordance with the terms and conditions of Your policies. Aon assumes no duty or responsibility with respect to such notifications or monitoring the Client's obligation to place insurers on notice unless undertaken in a separate written agreement. The Client may send copies of such notices to members of Aon staff for informational purposes only, but the receipt of such notice by Aon shall not create additional duties or obligations owed by Aon to the Client nor constitute notice to Your insurers.

Contract and Lease Review; General Advice

In instances where Aon provides summaries of contractual requirements or provisions, or any suggested additional or alternative wordings to any contract or lease at the Client's request, such language must be reviewed by the Client's legal advisor before You take action based upon Aon's statements. Aon does not and cannot provide legal advice as to whether the Client's insurance program covers legal obligations contained in the Client's contracts or leases. All descriptions of the insurance coverages are subject to the terms, conditions, exclusions and other provisions of the policies or any applicable regulations, rating rules or plans. Furthermore, it is understood that none of the services provided by Aon are of a legal nature and Aon shall not give legal opinions or provide legal advice or representations.

Confidentiality

Aon takes client confidentiality seriously. We have established controls to protect Your information. We are willing to enter an agreement as You may require for the protection of Your confidential data. The Client acknowledges and agrees that the work products provided by Aon are not to be distributed, used or relied upon by third parties without the written consent of both Aon and the Client, except as may be required by Your legal, accounting and non-insurance financial advisors who agree to be bound by this confidentiality agreement.

Intermediaries

Aon encourages its retail brokers to approach markets directly (without an intermediary) wherever possible. However, where Aon believes it is in the Client's best interest, We may recommend the use of intermediaries, including but not limited to co-brokers, sub-brokers, managing general

Commercial Risk Solutions U.S. Business Terms

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agents/managing general underwriters, wholesale brokers, or reinsurance brokers (collectively, “Intermediary”) to assist in the procurement and servicing of the Client’s insurance. Aon prefers, wherever possible, to use the services of an Aon–affiliated Intermediary and Aon shall not be responsible for a non–Aon affiliated Intermediary’s actual or alleged acts, errors, or omissions or those of its officers, directors or employees. Any and all compensation earned by an Intermediary in connection with the programs shall be in addition to the compensation paid to Aon and shall not be credited against the Fee, if any.

Use of Non–personal Data and Information

Client acknowledges that the Aon Group (as defined below) gathers non–personal data about its clients and their related parties in respect of services provided and, where applicable, clients’ (re)insurance placements, including but not limited to names, industry codes, policy types, premium and policy expiration dates, claims and other loss related services, as well as information about the insurance companies that provide coverage to Aon’s clients to compete for such clients’ (re)insurance placements. This information may be shared, subject to local law restrictions, among Aon affiliated businesses, as well as with third–party service providers acting on Aon’s behalf, on a global basis to help carriers strengthen their value proposition to clients with a focus on creating distinctive value for clients. In addition to being used to provide customized services and recommendations to Aon’s clients, the information may be used for (i) identifying client opportunities; (ii) optimizing and improving Aon products, services and operations; (iii) creating industry reports, conducting benchmarking and undertaking market research; (iv) providing and developing analytical solutions; and (v) performing statistical, financial and risk modelling, among other services. Aon Group members may earn compensation for providing such services to their clients, service

providers, (re)insurers and other business partners.

Due to the global nature of services provided by the Aon Group, information that the Aon Group receives may be transmitted, used, stored and otherwise processed outside of the country where the Client submitted the information.

For purposes of this section, ‘Aon Group’ means the Aon group of entities worldwide, being Aon plc, Aon’s ultimate parent company, and all its subsidiaries, related/associated companies, affiliates as well as joint ventures of such subsidiaries, related/associated companies and affiliates.

Use of Logos

Unless otherwise instructed by the Client, Aon will use the Client’s logo, pictures, and other publicly available information to effectively market the Client’s Programs or for use in Aon’s business records.

Premium Remittance

Premiums paid by the Client to Aon for remittance to insurers and Client premium refunds paid to Aon by insurance companies for remittance to the Client are deposited into fiduciary accounts in accordance with applicable insurance laws until they are due to be paid to the insurance company or the Client. Subject to such laws and the applicable insurance company’s consent, where required, Aon will retain the interest or investment income earned while such funds are on deposit in such accounts.

Jury Waiver

Each party agrees to waive its right to a trial by jury in any lawsuit or other legal proceeding against the other party and/or its parent(s), affiliates, or subsidiaries, in connection with, arising out of or relating to these Commercial Risk Solutions U.S. Business Terms or any services provided

Commercial Risk Solutions U.S. Business Terms

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to the Client by Aon or its affiliates. In any such action or legal proceeding, neither party shall name, as a defendant any individual employee, officer or director of the other party or its parent(s), affiliates or subsidiaries.

Insurance Proposals and Summaries

Aon's insurance documents containing proposals to bind coverage, summaries of coverages, and certificates of insurance placed are furnished to clients as a matter of information for Our clients' convenience. These documents summarize proposed and placed policies and are not intended to reflect all the terms, conditions and exclusions of such policies. Moreover, the information contained in these documents reflects proposed or placed coverage as of the effective dates of the proposed policies or the date of the summaries and does not include subsequent changes. These documents are not themselves insurance policies and do not amend, alter or extend the coverages afforded by the proposed or placed policies. The insurance afforded by the proposed or placed policies is subject to all the terms, conditions and exclusions contained in such policies as they are issued by the insurers.

Insurer Solvency

While Aon only engages insurers who meet certain requirements as established by Us from time to time, We make no representation, guarantee or warranty as to the solvency or ability of any insurer to pay any amounts for insurance claims or otherwise.

Pricing

Aon does not and cannot guarantee the availability or price of insurance for the Client's risks and is not responsible for fluctuation in the premiums charged by insurers. Aon will rely on the Client to review and approve any calculation or estimation of premium and Aon is not responsible for any

loss occasioned as a result of Aon's calculation or estimation of premium and statutory charges that may apply to the Client's insurance.

Mutual Limited Waiver of Liability

Neither party to these Commercial Risk Solutions U.S. Business Terms shall be liable to the other for any indirect, incidental, special, consequential, exemplary, punitive or reliance damages (including, without limitation, lost or anticipated revenues, lost business opportunities or lost sales or profits, whether or not either party has been advised of the likelihood of such damages) or for any attorney's fees (whether incurred in a dispute or an action against the other, or as alleged damages that any party incurred in any insurance coverage dispute, or otherwise) arising out of services provided by Aon or its affiliates.

Standard Terms and Conditions

Aon assumes no responsibility for the adequacy or effectiveness of programs or coverages that We did not implement or place.

Any loss control services, summaries and/or surveys performed by Aon are advisory in nature and are for the sole purpose of assisting the Client in Your development of Your risk control and safety procedures. Such services and/ or surveys are limited in scope and do not constitute a safety inspection nor verify that the Client is in compliance with federal, state and local laws, statutes, ordinances, recommendations, regulations, consensus codes or other standards.

Insurance Producer's Role and Compensation

The role of the insurance producer such as Aon in any particular transaction involves review with insurance purchasers about the benefits and terms and conditions of insurance contracts and selling insurance. Compensation is paid to the producer based on the insurance contract the

Commercial Risk Solutions U.S. Business Terms

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producer sells. Depending on the insurer(s) and insurance contract(s) the purchaser selects, as well as the arrangement between the producer and the purchaser, compensation will be paid by the insurer(s) selling the insurance contract or by another third party. Such compensation may vary depending on a number of factors, including the insurance contract(s) and the insurer(s) the purchaser selects.

Unless applicable state law and regulation or contractual agreement between Aon and insurers states otherwise, any commission that Aon is entitled to receive for any placements is fully earned at inception of the insurance programs described in Our insurance proposals and Aon is entitled to retain such commissions in the event of a midterm cancellation of coverage or a reduction in coverage resulting in a premium adjustment.

To the extent that any portion of Aon's compensation as reflected on its invoices becomes adjusted or credited to Our client, it is the client's responsibility to disclose the actual net cost to the client of the brokerage and insurance costs incurred to third party(ies) having an interest in such amounts.

In placing, renewing, consulting on or servicing Your insurance coverages, Aon and its affiliates ("Aon") may participate in contingent commission arrangements with insurance companies that provide for additional compensation, if, for example, certain underwriting, profitability, volume or retention goals are achieved. Such goals are typically based on the total amount of certain insurance coverages placed by Aon with the insurance company or the overall performance of the policies placed with that insurance company rather than on an individual policy basis. As a result, Aon may be considered to have an incentive to place Your insurance coverages with a particular insurance company.

You may obtain information about compensation expected to be received by Aon based in whole or in part on the sale of insurance to You, and (if

applicable) compensation expected to be received based in whole or in part on any alternative quotes presented to You by Aon by contacting Your Account Executive or emailing: aon.us.broking@aon.com.

Limitation of Liability

Aon's liability to the Client, in total, for the duration of our business relationship for any and all damages, not otherwise waived under these Commercial Risk Solutions U.S. Business Terms, including costs, expenses and attorneys' fees incurred in any underlying action by the Client that may be or are characterized as "compensatory or other damages", whether based on contract, tort (including negligence), or otherwise, in connection with or related to Our services (including a failure to provide a service) or any other service that We provide shall be limited to a total aggregate amount of US \$2.5 million ("Liability Limitation"), to the fullest extent permitted by law.

This Liability Limitation shall apply to the Client and extend to the Client's parent(s), affiliates, subsidiaries, and their respective directors, officers, employees and agents (hereinafter, each a "Client Related Entity") wherever located that seek to assert claims against Aon, and its parent(s), affiliates, subsidiaries and their respective directors, officers, employees and agents (each an "Aon Related Entity"). Nothing in this Liability Limitation section implies that Aon or any Aon Related Entity owes or accepts any duty or responsibility to Client or any Client Related Entity.

If the Client or any Client Related Entity asserts any claims or makes any demands against Commercial Risk Solutions or any Aon Related Entity for a total amount in excess of this Liability Limitation, then the Client agrees to indemnify Aon for any and all liabilities, costs, damages and expenses, including attorneys' fees, incurred by Aon or any Aon Related Entity that exceeds this Liability Limitation.

General Data Protection Regulation (GDPR)

This GDPR schedule ("**GDPR Schedule**") forms part of the Engagement Letter ("**Agreement**") between Aon and Client (each a "**Party**" and together the "**Parties**") and any applicable Statement of Work (as defined below).

To the extent that the provisions of this GDPR Schedule conflict with, or are inconsistent with, any provisions in the Agreement, the GDPR Schedule shall prevail.

1. DEFINITIONS AND INTERPRETATION

- a. In this GDPR Schedule the following terms shall have the following meanings:

"Affiliate" means, with respect to a Party, an entity that is Controlled by, Controlling or in common Control with that Party, where "Control" means the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting shares, by contract or otherwise;

"Agreement Personal Data" means any personal data (including any sensitive or special categories of data) that is transmitted, stored or otherwise processed under or in connection with the Agreement;

"Aon Group" means the Aon group of entities worldwide, being Aon PLC, Aon's ultimate parent company, and all its subsidiaries, related/associated companies, Affiliates as well as joint ventures of such subsidiaries, related/associated companies and Affiliates;

"DP Laws" means any applicable data protection and privacy laws relating to the protection of individuals with regards to the processing of personal data including but not limited to (i) the General Data Protection Regulation (EU) 2016/679 ("GDPR"); (ii) the GDPR as transposed into the national laws of the United Kingdom ("UK GDPR"); (iii) Directive 2002/58/EC ("ePrivacy Directive"); (iv) the California Consumer Protection Act of 2018 ("CCPA") and any corresponding or equivalent United States state

or federal laws or regulations including any amendment, update, modification to or re-enactment of such laws (together "US Privacy Laws"); and (v) any corresponding or equivalent national laws or regulations including any amendment, supplement, update, modification to or re-enactment of such laws;

"Personal Data Breach" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to the Agreement Personal Data;

"Restricted Transfer" means a transfer of the Agreement Personal Data between Client and Aon which, in the absence of the SCCs, would be unlawful under DP Laws;

"SCCs" means (i) the standard contractual clauses set out in Commission Implementing Decision (EU) 2021/914 for the transfer of personal data to third countries pursuant to the GDPR, as updated, amended, replaced and superseded from time to time ("EU SCCs"); and/or (ii) the UK IDTA;

"Statement of Work" means a statement of work, work order or other document ancillary to the Agreement, under which Aon or its Affiliates agree or have agreed to provide services to Client or its Affiliates; and

"UK IDTA" means either the International Data Transfer Agreement (the "IDTA") or the International Data Transfer Addendum to the EU Commission Standard Contractual Clauses (the "UK Addendum")

General Data Protection Regulation (GDPR)

Continued

issued by the UK Information Commissioner under section 119A(1) Data Protection Act 2018.

The terms "controller", "data subject", "personal data", "processing", "processor", "sensitive personal data", "special categories of data", "supervisory authority" and "transfer" shall have the same meanings ascribed to them under the DP Laws.

- b. Capitalised terms not defined in Clause 1.1 shall have the meaning ascribed to them elsewhere in the Agreement.
- c. Except as modified below, the terms of the Agreement shall remain in full force and effect.

2. PROVISIONS APPLICABLE TO CONTROLLER SERVICES

- a. The Parties envisage that under this GDPR Schedule, each Party is a separate controller of the Agreement Personal Data processed for the provision of the services applicable to the Agreement listed in Appendix 1 ("Controller Services").
- b. If the Parties or their Affiliates (as applicable) enter into a Statement of Work, under which Aon agrees to provide services to Client which:
 - i. are listed in Appendix 1 then the relevant services shall be deemed applicable for the purposes of Appendix 1 from the date of that Statement of Work; or
 - ii. are not covered by Appendix 1, then the Parties or their Affiliates (as applicable) may agree in writing to update Appendix 1 to insert details of the relevant services.
- c. Each Party agrees for its own part that, to the extent that it processes Agreement Personal Data as a separate controller:
 - i. it will observe all applicable requirements of DP Laws and this

GDPR Schedule in relation to its processing of Agreement Personal Data; and

- ii. all Agreement Personal Data collected or sourced by it or on its behalf for processing in connection with the Agreement or which is otherwise provided or made available to the other Party shall have been collected or otherwise obtained in compliance with DP Laws, and may be processed, disclosed and transferred as described in or in connection with the Agreement.
- d. Aon and Aon Affiliates may process, transfer and disclose personal data as described in Aon's privacy notice in particular for (i) the delivery of the Controller Services; (ii) administration of engagement and general correspondence with Client; (iii) screening of individuals associated with Client against international sanctioned parties lists; and (iv) aggregation, de-identification and, where feasible, full anonymisation of personal data for benchmarking, market research and data analysis purposes associated with the development of Aon Group's products and services.
- e. The Parties will work together in good faith to ensure information prescribed by DP Laws is made available to relevant data subjects, including where necessary the Client's provision of such information to data subjects on Aon's behalf.
- f. Each Party shall implement appropriate technical and organisational security measures in relation to the processing of the Agreement Personal Data under or in connection with the Agreement, which shall ensure a level of security appropriate to the risk including, as appropriate, (i) pseudonymisation and encryption; (ii) the ability to

General Data Protection Regulation (GDPR)

Continued

- ensure the ongoing confidentiality, integrity, availability and resilience of processing systems and services; (iii) the ability to restore the availability and access to the Agreement Personal Data in a timely manner in the event of a physical or technical incident; and (iv) a process for regularly testing, assessing and evaluating the effectiveness of those measures.
- g. Aon shall maintain a global data governance framework which mandates strict technical and organisational security measures applicable to the processing of Agreement Personal Data including those relating to, without limitation, access control, data handling, malware protection, security organisation, system configuration and hardening, personnel security, physical security, business continuity plans and disaster recovery and third party security.
 - h. Aon shall retain the Agreement Personal Data pursuant to its corporate record retention schedules for the purposes of meeting Aon's legal and regulatory obligations, and enabling Aon to establish, exercise or defend legal claims.
 - i. If either Party receives any complaint, notice or communication from a supervisory authority which relates to the other Party's: (i) processing of the Agreement Personal Data; or (ii) potential failure to comply with DP Laws in respect of the Agreement Personal Data, that Party shall direct the supervisory authority to the other Party.
 - j. If a data subject makes a written request to a Party to exercise any of their rights in relation to the Agreement Personal Data that concerns processing of the other Party, that Party shall direct the data subject to that other Party.
 - k. If either Party becomes aware of a Personal Data Breach that requires notification to a supervisory authority, it shall notify the
 - l. other Party without undue delay, and each Party shall co-operate with the other, to the extent reasonably requested, in relation to any notifications to supervisory authorities and/or to affected data subjects.
 - l. The Parties acknowledge that Agreement Personal Data may be transferred or otherwise processed or transferred outside the United Kingdom and the European Economic Area ("International Transfers") provided that such International Transfer is made in compliance with DP Laws, including, if applicable, by adoption of SCCs, or such other international transfer mechanism that effectively complies with DP Laws.
 - m. With respect to Restricted Transfers, the SCCs are hereby incorporated into this Agreement by reference and will come into effect upon the commencement of any such Restricted Transfer, and the following terms shall apply. In each case, the data exporter is the Party or its Affiliates (as applicable) disclosing the personal data and the data importer is the Party or its Affiliates (as applicable) receiving the personal data:
 - i. where a Restricted Transfer is subject solely to the GDPR the following terms shall apply:
 - 1. Annex IA of the EU SCCs will be populated with the details of the Parties set out in the Agreement, Annex IB of the EU SCCs will be populated with the description of processing of personal data set out in Appendix 1 to this GDPR Schedule; and
 - 2. For the purposes of Module 1 of the EU SCCs: clause 7 and the optional language in clause 11(a) shall not apply, the supervisory authority for the purposes of clause 13(a) shall be

General Data Protection Regulation (GDPR)

Continued

determined by the place of establishment of the data exporter, the governing law and choice of forum and jurisdiction stipulated in the Agreement shall apply to the extent that it is the law and the courts of an EU member state otherwise it shall be those of the Republic of Ireland, and the technical and organizational security measures set out in Clauses 2.6 and 2.7 shall apply. The frequency of the transfer shall be continuous, as necessary to deliver the Controller Services, and retention shall be determined by Aon's corporate record retention schedules and policies.

- ii. where a Restricted Transfer is subject to both GDPR and UK GDPR the following terms with respect to the UK Addendum shall, in addition to Clause 2.13(a) above, also apply:
 - 1. the EU SCCs shall be read in accordance with, and deemed amended by, the provisions of Part 2 (Mandatory Clauses) of the UK Addendum; and
 - 2. the Parties confirm that the information required for the purposes of Part 1 (Tables) of the UK Addendum is set out in the Agreement.
- iii. where a Restricted Transfer is subject solely to the UK GDPR the Parties confirm that the information required for the purposes of Part 1 (Tables), Part 2 (Extra Protection Clauses) and Part 3 (Commercial Clauses) of the IDTA is set out in the Agreement and Appendix 1 to this GDPR Schedule and the technical and organizational security measures set out in Clauses 2.6 and 2.7 shall apply.
- n. For the avoidance of doubt (and without prejudice to third party

rights for data subjects under the SCCs) the Parties hereby submit to the limitations stipulated in the Agreement with respect to their respective liability towards one another under the SCCs.

- o. To the extent that there is any conflict or inconsistency between the terms of the SCCs and the terms of the Agreement, the terms of the SCCs shall take precedence.
- p. If, and to the extent that, the European Commission or the United Kingdom issues any amendment to, or replacement of, the EU SCCs or the UK IDTA pursuant to Article 46(5) or Article 46 of the GDPR or UK GDPR, the Parties agree in good faith to take such additional steps as necessary to ensure that such replacement terms are implemented across all transfers.
- q. If, at any time, a supervisory authority or a court with competent jurisdiction over a Party mandates that transfers from controllers in the EEA or the United Kingdom to controllers established outside the EEA or the United Kingdom must be subject to specific additional safeguards (including but not limited to specific technical and organisational measures), the Parties shall work together in good faith to implement such safeguards and ensure that any transfer of personal data is conducted with the benefit of such additional safeguards.

General Data Protection Regulation (GDPR)

Continued

Appendix 1. Controller Services

Description of processing

Where applicable, for the purposes of the SCCs, Agreement Personal Data is processed for the purposes of providing the Controller Services listed below and is processed for the duration of the Agreement. Processing operations may be set out more specifically in the Agreement and/or any applicable Statement of Work

Solution Line	Service	Type of Personal Data	Categories of Data Subject
Commercial Risk Solutions and Reinsurance Solutions	<p>(I) Insurance and reinsurance broking and consultancy services and (II) Aon M&A and Transaction Solutions (AMATS):</p> <p>(I) Advising on insurance and/or reinsurance contracts ("Contracts"), arranging deals in Contracts, making arrangements with a view to transactions in Contracts, dealing as agent in Contracts, and assisting in the administration and performance of Contracts and consulting on risks and insurance and re-insurance claims;</p> <p>(ii) Advising on risk and insurance, risk and insurance due diligence, cyber security consultancy and cyber due diligence, human capital due diligence (pensions, health and benefits, compensation), IP consultancy.</p>	<ul style="list-style-type: none">• Basic personal details (name, address, date of birth, age, gender, nationality)• Family, lifestyle and social circumstances• Employment and professional qualifications• Information on account opening forms• Identification and verification data (including images of ID card or passport)• Financial details• Information about shareholdings where relevant to the insurance• Insurance details (type and amount of insurance, details of claim)• Medical history where relevant to the services	<ul style="list-style-type: none">• Insured individuals• Claimants• Beneficiaries

Appendix



Detail of Current Primary Policy

Effective Date	Expiration Date	Insurance Company (Paper Name)
September 30, 2024	September 30, 2025	Indian Harbor Insurance Company (AXA XL)
Defense Provisions		
Type of Defense	Duty to Defend	
Choice of Counsel	Insurer will select and appoint defense counsel	
Hammer Clause	70/30	
Settlement within Retention	Allowed, up to 50% of retention	
Notice of Claims	Insured must provide written notice to the Insurer as soon as reasonably practicable	
Business Interruption Provisions		
Period of Indemnity	Period of time that begins at the end of the waiting period and continues until the Insured Company's operations are restored to the condition that existed immediately prior to the incident	
Proof of Loss	Required within three (3) months, after the first discovery	
Endorsements		
<div><div><div>1. AXA XL Cyber Breach Hotline</div><div>2. U.S. Treasury Department's Office of Foreign Assets Control (OFAC)</div><div>3. Privacy Policy</div><div>4. Fraud Notice</div><div>5. In Witness – Indian Harbor Insurance Company</div><div>6. Claims Reporting Information</div><div>7. Terrorism Insurance Coverage and Premium Disclosure</div><div>8. Service of Process</div><div>9. Dependent Business Interruption</div><div>10. System Failure</div><div>11. Dependent Business Interruption – System Failure</div><div>12. PCI-DSS Full Limit</div><div>13. Privacy Regulatory Endorsement</div></div><div><div>14. Law Enforcement Cooperation Endorsement</div><div>15. Consequential Reputation Loss</div><div>16. Amended BI and EE to include Voluntary Shutdown – Full Limit</div><div>17. Bricking Coverage Endorsement – Full Limit</div><div>18. Cyber Crime Endorsement</div><div>19. Utility Fraud Endorsement - \$250K</div><div>20. Cyber-Extortion Reimbursement & Ransomware Event</div><div>21. Amended Definition of Network Endorsement – BYOD/WF</div><div>22. Middle Market Panel Endorsement (without unauthorized collection and use carve back)</div><div>23. War Exclusion Endorsement</div></div></div>		

This is a summary and is not intended to be an exhaustive analysis of all coverage items, exclusions, terms or conditions relevant to all claims and exposure situations. Please refer to the actual policy(ies) for coverage items

Major Market Topics – Cyber

Q3 2024 - [Aon's U.S. Cyber Insurance: Market Trends and Opportunities](#)

Global IT Outage	<ul style="list-style-type: none">• CrowdStrike Outage: Aon Cyber Solutions Update• On July 19, 2024, many organizations around the world experienced an outage following a recent update of the CrowdStrike solution. The Falcon Sensor on Windows platforms is the only known component to be affected. At the time of writing, there is no evidence to suggest that this situation is the result of an external compromise.• The global cyber insurance loss impacts at this point are still very much unknown, but the outage is expected to impact business interruption coverages including system failure and the dependent BI insuring agreements. In the short term, we do expect cyber insurers to increase the number of questions asked around the usage of cyber security platforms such as CrowdStrike
War Exclusion	<ul style="list-style-type: none">• Insurers continue to review exclusionary language related to war, cyber terrorism, and state-backed attacks.• Throughout 2H 2023 and 1H 2024, US insurers continue to review their War Exclusion language, and some have taken the approach of the LMA approved war exclusions and removing the traditional Cyber Terrorism carve-back.• There remains a lack of consistency in the global marketplace.
Privacy Litigation	<ul style="list-style-type: none">• Increased privacy claims related to Pixel Tracking and BIPA.• Insurers are continuing to review policy language and coverage related to wrongful collection.
Ransomware	<ul style="list-style-type: none">• Ransomware incidents continue to rise and impact the supply chain.• Dependent Business Interruption is a significant concern as large vendor incidents can trigger numerous policies as a result of a single event.• Insurers are continuing to grapple with underwriting to systematic events that can lead to aggregation issues.
SEC Cyber Disclosure	<ul style="list-style-type: none">• On July 26, 2023, the SEC adopted rules requiring public companies to disclose material cybersecurity incidents within 4 business days (upon determination of materiality) and make annual disclosures concerning their cybersecurity risk management, strategy, and governance.• SEC Sharpens Focus on Cybersecurity with New Disclosure Rule.
Artificial Intelligence	<ul style="list-style-type: none">• Cybercriminals are leveraging AI and machine learning to automate and scale attacks.• Many software development AI tools are trained on open-source code – this can be considered unlicensed use and copyright.• Adopt an AI Approach with Confidence, for CISOs and CIOs

Important Notice

Claims Made Policies



Claims Made Policies

E&O/Cyber Liability policies often are claims made, which means that coverage applies to claims made during the policy period or extended reporting period (if applicable).



Reporting Requirements

E&O/Cyber Liability policies generally require reporting of claims during the policy period in which they were made. Failure to do so can result in denial of coverage.



Insurer Approval

E&O/Cyber Liability policies usually require the approval of the insurer(s) prior to selecting breach response vendors or defense counsel, incurring any defense costs, or agreeing to any settlement. Failure to do so can result in denial of coverage.



Note

The above comments are general observations. Please refer to your policy for actual terms and conditions.

This is a summary and is not intended to be an exhaustive analysis of all coverage items, exclusions, terms or conditions relevant to all claims and exposure situations. Please refer to the actual policy(ies) for coverage items

Cyber Insurance

Coverage Descriptions



Breach Event Expenses

Triggered by discovery of a privacy or security incident

Reimbursement coverage for the insured's costs to respond to a data privacy or security incident. Policy triggers may vary but typically are based upon discovery of such an event, or a statutory obligation to notify consumers of such an event. Covered expenses can include computer forensics expenses, legal expenses, costs for a public relations firm and related advertising to restore your reputation, consumer notification, and consumer credit monitoring services.



Cyber Extortion

Triggered by a threat to cause a security failure or privacy breach

Reimbursement coverage for the insured for expenses incurred in the investigation of a threat and any extortion payments made to prevent or resolve the threat.



Digital Asset Protection

Triggered by a network security failure, unless system failure coverage provided

Reimbursement coverage for the insured for costs incurred to restore, recollect, or recreate intangible, non-physical assets (software or data) that are corrupted, destroyed or deleted due to a network security failure.



Computer Hardware Replacement

Triggered by the loss of use of computer hardware/electronic equipment

Reimbursement coverage for the insured for the replacement of computer hardware that has been rendered useless due to unauthorized reprogramming/ransomware. Coverage is sometimes added as its own insuring agreement but is often triggered in conjunction with another insuring agreement, typically network business interruption or data restoration. As such, coverage may only apply if the computer hardware replacement would mitigate business income loss or help restore data/systems.

This is a summary and is not intended to be an exhaustive analysis of all coverage items, exclusions, terms or conditions relevant to all claims and exposure situations. Please refer to the actual policy(ies) for coverage items

Cyber Insurance

Coverage Descriptions



Network Business Interruption

Triggered by a network security failure, unless system failure coverage

Business Interruption – Reimbursement coverage for the insured for actual lost net income, as well as associated extra expense, caused by a computer system outage

- **Security Failure** – Provides coverage for interruption to an insured's business due to an interruption of an insured's computer system due to a malicious attack
- **System Failure** – Provides coverage for interruption to an insured's business due to an interruption of an insured's computer system due to an unintentional/unplanned outage
- **Dependent Security Failure** – Provides coverage for an interruption to an insured's business due to the outage of a computer system of a business on which the insured is dependent on caused by a malicious attack. Coverage varies but can include businesses such as information technology providers (cloud providers) or non-information technology providers. Coverage generally only extends to a dependent business where the insured has a contract in place
- **Dependent System Failure** – Provides coverage for an interruption to an insured's business due to the outage of a computer system of a business on which the insured is dependent on caused by an unintentional/unplanned outage. Coverage varies as described in dependent security failure

Coverage does not typically apply until after the greater of a waiting period or retention. Reimbursement periods vary greatly, but usually reimburse the insured until the restoration of computer systems (up to 120+ days)



Reputational Harm

Triggered by an Adverse Media Event during the Policy Period

Reimbursement coverage for the insured for actual lost net income as a result of an adverse media report of a network security or privacy incident. Reimbursement period (period of indemnity) varies but often ranges from 30 days to 180 days. A waiting period, usually, from 10 hours to 14 days, may also apply. Coverage may not apply if a computer system outage occurs

This is a summary and is not intended to be an exhaustive analysis of all coverage items, exclusions, terms or conditions relevant to all claims and exposure situations. Please refer to the actual policy(ies) for coverage items

Cyber Insurance

Coverage Descriptions



Cyber-Crime

Triggered by theft of money or resources

Reimbursement coverage for the theft of money or resources. Coverage often overlaps significantly with coverage found under a commercial crime policy. Typically only offered at a small sublimit. Cyber-Crime coverage includes social engineering, invoice manipulation, computer fraud, funds transfer fraud, crypto-jacking, and telephone fraud. Coverage names/scope varies and are often intertwined.

- **Social Engineering** – Theft of money due to fraudulent instruction by a person purporting to be authorized to make such instruction (i.e. bad actor pretends to be CFO and instructs accounts payable to wire funds). May contain a condition requiring the insured to call-back or further authenticate the transaction.
- **Invoice Manipulation** – Theft of money due to the use of a computer system to manipulate payment instructions/invoices so that client/customer payments are redirected to a third party.
- **Computer Fraud-Theft** – Theft of money due to the direct or indirect control of an insured's computer system.
- **Funds Transfer Fraud** – Theft of money due to fraudulent instructions to a financial institution to transfer the insured's funds.
- **Crypto-jacking** – Theft of an insured's resources due to the unauthorized access to/use of an insured's computer systems to mine cryptocurrency that results in increased computer hosting costs and/or electricity costs to the insured.
- **Telephone Fraud** – Theft of an insured's resources due to the unauthorized access to/use of an insured's telecom systems that result in increased charges (such as toll call charges).

This is a summary and is not intended to be an exhaustive analysis of all coverage items, exclusions, terms or conditions relevant to all claims and exposure situations. Please refer to the actual policy(ies) for coverage items

Cyber Insurance

Coverage Descriptions



Network Security Liability

Liability coverage for defense costs and damages suffered by others resulting from a failure of computer security, including liability caused by theft or disclosure of confidential information, unauthorized access, unauthorized use, denial of service attack or transmission of a computer virus.



Privacy Liability

Liability coverage for defense costs and damages suffered by others for any failure to protect personally identifiable or confidential third-party corporate information, whether or not due to a failure of network security. Coverage may include: unintentional violations of the insured's privacy policy, actions of rogue employees, and alleged wrongful collection of confidential information.



Regulatory Proceedings Liability

Liability coverage for defense costs for proceedings brought by a governmental agency in connection with a failure to protect private information and/or a failure of network security. Includes coverage for fines and penalties to the extent insurable by law. Compensatory damages, i.e. amounts the insured is required by a regulator to deposit into a consumer redress fund, may be covered.



Payment Card Industry Data Security Standards (PCI-DSS)

Coverage for a monetary assessment (including a contractual fine or penalty) from a Payment Card Association (e.g., MasterCard, Visa, American Express) or bank processing payment card transactions (i.e., an "Acquiring Bank") in connection with an Insured's non-compliance with PCI Data Security Standards.



Media Liability Coverage

Liability coverage for defense costs and damages suffered by others for content-based injuries such as libel, slander, defamation, copyright infringement, trademark infringement, or invasion of privacy. The scope of covered media is variable and can range from the insured's website only to all content in any medium.

This is a summary and is not intended to be an exhaustive analysis of all coverage items, exclusions, terms or conditions relevant to all claims and exposure situations. Please refer to the actual policy(ies) for coverage items

About

Aon plc (NYSE: AON) exists to shape decisions for the better — to protect and enrich the lives of people around the world. Our colleagues provide our clients in over 120 countries with advice and solutions that give them the clarity and confidence to make better decisions to protect and grow their business.

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