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Cyber Risk Insurance Policy

Prime 100 Pro 100 11 22 © 2024

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COWBELL CYBER RISK INSURANCE DECLARATIONS - PRIME 100 PRO

Policy Number:

Renewal of:

Agency Name:

Agency Address:

Agency Phone #:

Item 1. Named Insured:

Mailing Address:

Email Address:

Item 2. Policy Period: Inception:

Expiration:

(All dates at 12:01 a.m. Standard Time at the address as stated in Item 1)

Item 3. Aggregate Limit: each **Policy Period** for all payments under all Coverages combined.

Item 4. Retroactive Date:

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Item 5. Limits:

	Coverage	*Included (yes/no)*	*Limit of Liability*	*Retention*
(1)	Cowbell Breach Fund			
(2)	Extortion Threats & Ransom Payments			
(3)	Replacement or Restoration of Electronic Data			
(4)	Business Income & Extra Expense			
(5)	Cyber Crime Incidents			
(6)	Cyber Liability			

Item 6. Territorial Scope: Worldwide

Item 7. Extended Reporting Period:

12 Months at an additional 100% of premium
24 Months at an additional 150% of premium
36 Months at an additional 200% of premium
48 Months at an additional 225% of premium
60 Months at an additional 250% of premium
72 Months at an additional 275% of premium

Item 8. Premium:

☐ does not include commission; % of premium will not be paid to broker
☐ does include commission; % of premium will be paid to broker

New Jersey Property-Liability Insurance Guaranty Association Surcharge:

TRIA:

Underwriting Fee:

Total:

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Item 9. Attached Endorsements:

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Item 10. Claims Notice:

In the event of a potential or actual **Claim** or **Cyber Event**, please contact Cowbell at:

Emailed to:
claims@cowbellcyber.ai

Or
Reported at:
1-833-633-8666

Or
Logged in using below URL:
https://console.cowbellcyber.ai

These Declarations along with the completed and signed Application and Policy form with any written endorsements attached hereto shall constitute the entire contract between the **Insureds** and the **Insurer**.

THIS IS A CLAIMS MADE POLICY. PLEASE READ IT CAREFULLY.

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SIGNATURE PAGE

In Witness Whereof, we have caused this policy to be executed and attested, and, if required by state law, this policy shall not be valid unless countersigned by our authorized representative.

Palomar Specialty Insurance Company

(David McDonald Armstrong)
President

(Angela Grant)
Secretary

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Cowbell Cyber Insurance Policy – PRIME 100 PRO

THIS POLICY IS A CONTRACT OF INSURANCE BETWEEN YOU AND US. THIS POLICY CONTAINS ALL THE DETAILS OF THE COVER THAT WE PROVIDE. THIS POLICY CONSISTS OF AND MUST BE READ TOGETHER WITH THE DECLARATIONS PAGE AND ANY ENDORSEMENTS.

THIS POLICY PROVIDES COVERAGE ON A CLAIMS MADE AND REPORTED BASIS AND APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD OR THE OPTIONAL EXTENSION PERIOD (IF APPLICABLE) AND REPORTED TO THE INSURER IN ACCORDANCE WITH THE TERMS OF THIS POLICY. AMOUNTS INCURRED AS DEFENSE EXPENSE UNDER THIS POLICY WILL REDUCE AND MAY EXHAUST THE LIMIT OF LIABILITY AND ARE SUBJECT TO RETENTIONS.

PLEASE READ THE ENTIRE POLICY CAREFULLY.

Throughout this Policy, the words "You" and "Your" refer to the **Named Insured** shown in the Cowbell Cyber Insurance Declarations. The words "We," "Us," and "Our" refer to the company providing this insurance.

In consideration of the payment of premium and in reliance upon all statements made and information furnished to Us, including the statements made in the **Application**, and subject to all terms, conditions, and limitations in this Policy, the **Named Insured** and We agree as follows:

SECTION I – INSURING AGREEMENTS

Coverage is provided under the following Insuring Agreements up to the Limits of Insurance shown in the Cowbell Cyber Insurance Declarations. Only those Coverages with Limits of Insurance shown in the Cowbell Cyber Insurance Declarations apply.

Any **Security Breach**, **Cyber Incident**, **Extortion Threat**, **Cyber Crime Incident**, or **Claim** that arises out of the same facts or circumstances and results in **Loss** under one or more of the following Insuring Agreements will be deemed to be related and, as such, will be deemed to have been **Discovered** during the earliest policy period that any such related **Security Breach**, **Cyber Incident**, **Extortion Threat**, **Cyber Crime Incident**, or **Claim** was **Discovered**.

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1. Cowbell Breach Fund

We will pay for **Loss** resulting from an actual or reasonably suspected **Security Breach**, **Cyber Incident**, or **Extortion Threat Discovered** during the **Policy Period** or any extended reporting period, if applicable.

With respect to this Insuring Agreement 1, **Loss** means:

a. Breach Counsel Expenses

The reasonable and necessary costs and expenses incurred, with Our prior approval, to engage a law firm to coordinate the investigation and response efforts following an actual or reasonably suspected **Security Breach**, **Cyber Incident**, or **Extortion Threat**, including those reasonable and necessary costs and expenses required to comply with **Privacy and Security Regulations** concerning such **Security Breach**, **Cyber Incident**, or **Extortion Threat**.

b. Forensic Expenses

The reasonable and necessary costs and expenses incurred, with Our prior approval, to engage a cybersecurity and/or forensics provider to determine whether a **Security Breach**, **Cyber Incident**, or **Extortion Threat** has occurred or is occurring.

If a **Security Breach**, **Cyber Incident**, or **Extortion Threat** has occurred, the following reasonable and necessary costs and expenses are also included:

i. to investigate the cause, scope, and extent of a **Security Breach**, **Cyber Incident**, or **Extortion Threat** and to identify any affected parties; and

ii. to determine any action necessary to remediate the conditions that led to and/or resulted from a **Security Breach**, **Cyber Incident**, or **Extortion Threat**.

c. Notification Expenses

The reasonable and necessary costs and expenses incurred, with Our prior approval, to notify all parties affected by a **Security Breach**, **Cyber Incident**, or **Extortion Threat** including but not limited to, notice to be transmitted through media:

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i. as required by **Privacy and Security Regulations**; or

ii. on a voluntary basis, subject to Our prior approval.

d. Call Center Expenses

The reasonable and necessary costs and expenses of a company hired by You, with Our prior approval, for the purpose of operating a call center to handle inquiries from the parties affected by a **Security Breach**, **Cyber Incident**, or **Extortion Threat**.

e. Credit/Identity Monitoring Expenses

The reasonable and necessary costs and expenses incurred, with Our approval, to provide credit and identity monitoring services, for a period of up to one year (or more if required by law), to individuals whose **Personal Information** was, or may have been, impacted as a direct result of a **Security Breach**, **Cyber Incident**, or **Extortion Threat**.

f. Public Relations Expense

The reasonable and necessary costs and expenses of a public relations firm and any other reasonable expenses incurred by You, with Our prior approval, to protect or restore Your reputation solely in response to **Negative Publicity** as a direct result of a **Security Breach**, **Cyber Incident**, or **Extortion Threat**.

As used in this provision, **Negative Publicity** means information, which has been made public, that has caused, or is reasonably likely to cause, a measurable decline or deterioration in the reputation of the **Named Insured** or one or more of its products or services.

With respect to this Insuring Agreement 1, **Loss** does not include any costs or expenses associated with upgrading or improving a **Computer System** as a result of a **Security Breach**, **Cyber Incident**, or **Extortion Threat**.

2. Extortion Threats and Ransom Payments

We will pay for **Loss** resulting directly from an **Extortion Threat** that is **Discovered** during the **Policy Period** or an extended reporting period, if applicable.

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With respect to this Insuring Agreement 2, **Loss** means:

a. The reasonable and necessary costs and expenses incurred, with Our approval, of a cybersecurity or incident response provider, designated by Us, to determine the validity and severity of an **Extortion Threat** made against You.

b. Interest costs paid by You for any loan from a financial institution taken by You to pay a **Ransom Payment**.

c. Reward payments paid by You, with Our prior written approval, to an **Informant** which leads to the arrest and conviction of parties responsible for the **Loss**.

As used in this provision, **Informant** means a person, other than an **Employee**, providing information not otherwise obtainable, solely in return for a reward offered by You.

d. The reasonable and necessary costs and expenses incurred, with Our approval, of a cybersecurity or incident response provider, designated by Us, to negotiate a potential **Ransom Payment** with the responsible third-party on Your behalf.

e. A **Ransom Payment**.

As used in this provision, a **Ransom Payment** means a monetary payment made during the **Policy Period** in any form, including virtual currency, to the responsible third-party, with Our prior written approval, to resolve or terminate an **Extortion Threat**.

3. Replacement or Restoration of Electronic Data

We will pay for **Loss** resulting directly from a **Security Breach**, **Cyber Incident**, or **Extortion Threat**, that is **Discovered** during the **Policy Period** or any extended reporting period, if applicable.

With respect to this Insuring Agreement 3, **Loss** means the reasonable and necessary costs and expenses to replace or restore Your **Electronic Data** or **Software** stored on a **Computer System** which is compromised as a direct result of a **Security Breach**, **Cyber Incident**, or **Extortion Threat,** including any associated costs for data entry, reprogramming, and/or computer consultation services.

With respect to this Insuring Agreement 3, **Loss** does not include any cost to duplicate research that led to the development of Your **Electronic Data** or **Software**. To the extent

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that any of Your **Electronic Data** cannot be replaced or restored, We will pay the reasonable and necessary costs and expenses to make this determination. We will also pay the reasonable and necessary cost to replace the **Software** on which such **Electronic Data** was stored with blank **Software** of substantially identical type.

4. Business Income and Extra Expense

We will pay for **Loss**, incurred by You during the **Period of Restoration**, due to an **Interruption** resulting directly from a **Security Breach**, **Cyber Incident**, or **Extortion Threat** that is **Discovered** during the **Policy Period**.

With respect to this Insuring Agreement 4, **Loss** means the actual loss of **Business Income** You sustain and/or **Extra Expense** You incur.

a. **Business Income** means the:

i. measurable net profit, before income taxes, that You would have earned or the net loss, before income taxes, that You are unable to avoid due to a **Security Breach**, **Cyber Incident,** or **Extortion Threat**; and

ii. continuing normal operating expenses incurred, including payroll.

b. **Extra Expense** means the actual costs incurred by You, in excess of Your normal operating expense, to reduce or avoid **Business Income** loss. **Extra Expense** must be in excess of the expenses You would normally incur had there been no **Security Breach**, **Cyber Incident**, or **Extortion Threat**.

Extra Expense does not include:

i. any costs or expenses associated with upgrading, maintaining, repairing, remediating, or improving a **Computer System** as a result of a **Security Breach**, **Cyber Incident**, or **Extortion Threat**.

ii. **Loss** covered under Insuring Agreement 2 – Extortion Threats and Ransom Payments.

5. Cyber Crime Incidents

We will pay for **Loss** resulting directly from a **Cyber Crime Incident** that first occurs, and is first discovered, by You during the **Policy Period**.

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With respect to this Insuring Agreement 5:

a. **Loss** means the **Money** lost due to a **Cyber Crime Incident**.

b. **Client** means any third-party person or entity with whom You entered into a written contract to provide services or deliverables.

c. **Cyber Crime Incident** means:

i. a **Social Engineering Incident;**

ii. a **Reverse Social Engineering Incident**; or

iii. a **Transfer of Funds Loss**.

d. **Money** means currency, coins, or bank notes in current use and having a face value, travelers' checks, register checks, and money orders held for sale to the public.

The term **Money** does not include digital currency or other negotiable and nonnegotiable instruments or contracts representing either **Money** or property.

e. **Reverse Social Engineering Incident** means the intentional use of Your **Computer System**, by a person or organization that is not You, to mislead or deceive Your **Client** or **Vendor** into transferring **Money**, intended for You, to another person or entity.

f. **Social Engineering Incident** means the intentional misleading of You, or Your Employee, to transfer **Money** to a person, place, or account, beyond Your control, resulting directly from Your **Employee's** good faith reliance upon an instruction transmitted via email, purporting to be from:

i. Your **Client** or **Vendor** (other than a financial institution, asset manager, broker-dealer, armored motor vehicle "named insured", or any similar entity); or

ii. Your **Employee**;

but which contained a fraudulent and material misrepresentation and was sent by an imposter.

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g. **Transfer of Funds Loss** means a loss of **Money** directly resulting from the transmission of fraudulent instructions to a financial institution which directs that financial institution to initiate an electronic funds transfer from Your account or otherwise debit Your account.

h. **Vendor** means any third-party person or entity with whom You have entered into a written contract to provide services to You, provided that such person or entity is not owned, operated, or controlled by You.

6. Cyber Liability

We will pay for:

a. **Loss** that You become legally obligated to pay and **Defense Expenses** as a result of a **Claim** that is **Discovered** and reported to Us during the **Policy Period** or any extended reporting period, if applicable, for a **Wrongful Act**, or a series of **Interrelated Wrongful Acts**, taking place on or after Your first date of continuous coverage with Us and before the end of the **Policy Period**.

b. **Loss** and **Defense Expenses** as a result of a **Claim** in the form of a **Regulatory Proceeding** that is **Discovered** and reported to Us during the **Policy Period** or any extended reporting period, if applicable, in response to a **Wrongful Act**, or a series of **Interrelated Wrongful Acts**, taking place on or after Your first date of continuous coverage with Us and before the end of the **Policy Period**.

c. **Loss** and **Defense Expenses** as a result of a **Claim** in the form of an action by a **Card Company** for non-compliance with the Payment Card Industry (PCI) Data Security Standards that is **Discovered** during the **Policy Period** and reported to Us during the **Policy Period** or any extended reporting period, if applicable, in response to a **Wrongful Act**, or a series of **Interrelated Wrongful Acts**, taking place on or after Your first date of continuous coverage with Us and before the end of the **Policy Period**.

With respect to this Insuring Agreement 6:

i. **Loss** means

(1) compensatory damages, settlement amounts, and costs awarded pursuant to judgments or settlements;
(2) punitive and exemplary damages to the extent such damages are insurable by law;

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(3) fines or penalties assessed against You to the extent such fines or penalties are insurable by law; or

(4) the monetary amount owed by You under the terms of a PCI merchant services agreement with a **Card Company** as a direct result of a Privacy Event.

Loss does not include:

(1) civil or criminal fines or penalties imposed by law, except civil fines or penalties as provided under Paragraph i.(3) above;

(2) the multiplied portion of multiplied damages;

(3) taxes;

(4) royalties, future profits or charges for goods or services;

(5) the return or repayment of fees;

(6) the amount of any disgorged profits;

(7) the costs incurred in the recall, re-performance or correction of services, content, goods or activities;

(8) the costs to comply with injunctive or other non-monetary relief, including specific performance or any agreement to provide such relief;

(9) liquidated damages pursuant to a contract, to the extent such amount exceeds the amount for which You would have been liable in the absence of such contract, except for amounts under Paragraph i.(4) above; or

(10) matters that are uninsurable pursuant to law.

ii. **Defense Expenses** means the reasonable and necessary fees (attorneys' and experts' fees) and expenses incurred by Us, or by the **Insured** with our approval, in the defense or appeal of a **Claim**, including the cost of appeal, attachment, or similar bonds (without any obligation on Our part to obtain such bonds) but excluding wages, salaries, benefits, or expenses of Your **Employees**.

iii. **Wrongful Act** means any actual or alleged:

(1) **Security Breach**;

(2) Failure to prevent unauthorized access to, or use of, **Personal Information**;

(3) Failure to prevent the transmission of a **Virus** through a **Computer System** into a computer network, any application software, or a computer operating system or related network that is not rented,

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owned, leased by, licensed to, or under the direct operational control of, You; or

(4) Failure to provide notification of any actual or potential **Security Breach** if such notification is required by any security breach notification law;

by, or asserted against, an **Insured**.

iv. **Regulatory Proceeding** means an investigation, demand, or proceeding brought by, or on behalf of, the Federal Trade Commission, Federal Communications Commission, the Department of Health and Human Services, or other administrative or regulatory agency, or any federal, state, local, or foreign governmental entity in such entity's regulatory or official capacity.

Regulatory Proceeding also includes any investigation, demand, or proceeding, brought by an administrative or regulatory agency, involving the **California Consumer Privacy Act** (**CCPA**) and the **General Data Protection Regulation** (**GDPR**).

SECTION II – LIMITS OF INSURANCE

1. Policy Aggregate Limit of Insurance

The most We will pay for all covered **Loss** and **Defense Expenses** is the Policy Aggregate Limit of Insurance shown in the Cowbell Cyber Insurance Declarations. The Policy Aggregate Limit of Insurance shall be reduced by any payment, including **Defense Expenses**, made by Us under the terms of this Policy. Upon exhaustion of the Policy Aggregate Limit of Insurance by such payments, We will have no further obligations or liability of any kind under this Policy.

2. Aggregate Sublimit(s) of Insurance

The Aggregate Sublimit(s) of Insurance set forth in the Cowbell Cyber Insurance Declarations above are part of, and not in addition to, the Policy Aggregate Limit of Insurance. Any such Aggregate Sublimit(s) of Insurance shall be reduced by any payment for **Loss** and, if applicable, **Defense Expenses**, under the Insuring Agreement to which such Aggregate Sublimit of Insurance applies. Upon exhaustion of any Aggregate Sublimit of Insurance by such payments, We will have no further obligations or liability of any kind with respect to **Loss** or **Defense Expenses**, subject to such Sublimit of Insurance.

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SECTION III – RETENTION

Subject to Section II – Limits of Insurance:

1. Under Insuring Agreements 1 – Cowbell Breach Fund, 2 – Extortion Threats and Ransom Payments, 3 – Replacement or Restoration of Electronic Data, 4 – Business Income and Extra Expense, and 5 – Cyber Crime Incidents, We will pay only the amount of **Loss** which is in excess of the Policy Retention amount shown in the Cowbell Cyber Insurance Declarations.

2. Under Insuring Agreement 6 – Cyber Liability:

We will pay only the amount of **Loss** and **Defense Expenses**, which is in excess of the Policy Retention Amount shown in the Cowbell Cyber Insurance Declarations. Such Policy Retention Amount will be borne by You, self-insured, and at Your own risk.

3. The Policy Retention applies separately to each **Security Breach**, **Cyber Incident**, **Extortion Threat**, **Cyber Crime Incident**, **Wrongful Act**, or **Claim**. In the event a **Loss** is covered under more than one Insuring Agreement, only the single highest Policy Retention amount applicable to the **Loss** shall be applied.

SECTION IV – DEFENSE AND SETTLEMENT

The provisions contained within this Section apply only to Insuring Agreement 6 – Cyber Liability.

We shall have the right and duty to select defense counsel and defend an **Insured** against any **Claim** covered under Insuring Agreement 6 – Cyber Liability, even if the allegations of such **Claim** are groundless, false, or fraudulent. However, We shall have no duty to defend an **Insured** against any **Claim** which is not covered under such Insuring Agreement.

We may, upon the written consent of the **Insured**, make any settlement of a **Claim** which We deem reasonable. If the **Insured** withholds consent to such settlement, Our liability for all **Loss** and **Defense Expenses** resulting from such **Claim** will not exceed fifty percent (50%) of the amount for which We could have settled such **Claim**, plus **Defense Expenses** incurred, as of the date We proposed such settlement in writing to the Insured. Upon refusing to consent to a settlement We deem reasonable, the **Insured** shall, at its sole expense, assume all further responsibility for its defense, including all additional **Defense Expenses**, costs associated with the investigation, defense, and/or settlement of such **Claim**.

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SECTION V – EXCLUSIONS

We will not be liable for **Loss** or **Defense Expenses** directly or indirectly based upon, attributable to, or arising out of:

1. Any natural disaster, act of God, or force majeure, including actual or alleged fire, smoke, explosion, lightning, wind, water, flood, earthquake, volcanic eruption, tidal wave, landslide, hail, act of God, rain, tornado, hurricane, solar flare, coronal mass ejection, electromagnetic pulse, epidemic, nature, or any other physical event.

2. Any of the following:

a. War, including undeclared or civil war or civil unrest;
b. Warlike action by military force, including action hindering or defending against an actual or expected attack, by any government, sovereign, or other authority using military personnel or other agents; or
c. Insurrection, rebellion, revolution, usurped power, or action taken by government authority in hindering or defending against any of these.

3. Any actual or alleged dispersal or application of pathogenic or poisonous biological or chemical materials, nuclear reaction, nuclear radiation, or radioactive contamination, or any related act or incident, however caused.

4. **Bodily Injury** or physical damage to or destruction of tangible property, including loss of use thereof.

Bodily injury means bodily injury, sickness, or disease sustained by a person, including death resulting from any of these at any time. It also means mental injury, mental anguish, mental tension, emotional distress, pain or suffering or shock sustained by any person.

However, **Bodily Injury** does not mean mental anguish or emotional distress resulting directly from a **Security Breach, Cyber Incident**, or **Extortion Threat**.

5. Any disruption in normal computer function or network service or function due to insufficient capacity to process transactions or due to an overload of activity on a **Computer System** or network. However, this exclusion shall not apply if such disruption is caused by a **Security Breach**, **Cyber Incident**, or **Extortion Threat**.

6. Any disruption of i) internet service; or ii) any external telecommunication network; regardless of the cause. However, this exclusion shall not apply if such disruption is caused by a denial of service attack under Paragraph b. of Definition 5. Cyber Incident.

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7. Any failure of, reduction in, or surge of power, regardless of the cause.

8. Any actual or alleged violation of the Racketeer Influenced and Corrupt Organizations Act (RICO) and its amendments, or similar provisions of any federal, state, or local statutory or common law.

9. Any malfunction or failure of any satellite.

10. Any actual or alleged oral or written publication of material, if done by an **Insured** or at an **Insured's** direction with knowledge of its falsity.

11. An **Insured's** assumption of liability by contract or agreement, whether oral or written. However, this exclusion shall not apply to any liability that an **Insured** would have incurred in the absence of such contract or agreement.

12. Any actual or alleged misappropriation, misuse, infringement, or violation of any patent or trade secret, including any actual or alleged violation of the Patent Act, the Economic Espionage Act of 1996, or the Uniform Trade Secrets Act and their amendments.

13. Any of the following:

a. The actual, alleged, or threatened discharge, dispersal, seepage, migration, release, or escape of **Pollutants** at any time;

b. Any request, demand, order, or statutory or regulatory requirement that any **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify, or neutralize, or in any way respond to, or asses the effects of **Pollutants**; or

c. Any **Claim** brought by, or on behalf of, any governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying , or neutralizing, or in any way responding to, or assessing the effects of **Pollutants**.

14. Any **Claim** or other proceeding against an **Insured** which was pending or existed prior to the **Policy Period** or arising out of the same or substantially the same acts, facts, circumstances, or allegations which are the subject of, or the basis for, such **Claim**, **Suit**, or other proceeding.

15. Any actual or alleged actions or activities related to an **Insured's** practices as an employer including, but not limited to, refusal to employ, termination of employment, coercion, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, discrimination, or malicious prosecution. This exclusion applies:

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a. Whether the injury-causing event described above occurs before employment, during employment, or after employment of that person;
b. Whether the **Insured** may be liable as an employer or in any other capacity; and
c. To any obligation to share damages with or repay someone else who must pay damages because of the injury.

However, this exclusion will not apply to any **Claim** resulting directly from a **Security Breach** related to the **Personal Information** of an **Employee**.

16. Any **Security Breach**, **Cyber Incident**, **Extortion Threat**, **Cyber Crime Incident**, **Wrongful Act**, or **Interrelated Wrongful Acts** that any **Insured** became aware of prior to the effective date of the Policy.

17. The same facts, **Security Breach**, **Cyber Incident**, **Extortion Threat**, **Cyber Crime Incident** **Wrongful Act**, or **Interrelated Wrongful Acts** alleged or contained in any **Claim** which has been reported, or in any circumstances of which notice has been given, under any insurance policy which this Policy is a renewal or replacement.

18. Any actual or alleged criminal, dishonest, malicious, or fraudulent act, error, or omission or any willful violation of any statute or regulation committed by an **Insured**, acting alone or in collusion with others. However, with the exception of **Claims** excluded under Exclusion 12., this exclusion shall not apply to any dishonest, malicious, or fraudulent act, error, or omission committed by an **Employee**, without the knowledge of any director, officer, manager, or supervisor, which gives rise to a **Claims** or **Loss** covered under Insuring Agreement 1 – Cowbell Breach Fund or Insuring Agreement 6 – Cyber Liability.

With the exception of **Claims** excluded under Exclusion 12, We will defend an **Insured** against any **Claim** alleging such acts or violations until final adjudication is rendered against that **Insured**. Final adjudication rendered against one **Insured** shall not be imputed to any other **Insured**.

We will not provide indemnification for any **Claim** to which any **Insured** enters a guilty plea or pleads no contest and We will not provide a defense from the time We become aware that any **Insured** intends to so plead.

19. Any action or proceeding brought by, or on behalf of, any governmental authority or regulatory agency including, but not limited to:

a. The seizure or destruction of property by order of a governmental authority; or
b. Regulatory actions or proceedings brought by, or on behalf of, the Federal Trade Commission, Federal Communications Commission, or other regulatory agency.

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However, this exclusion shall not apply to actions or proceedings brought by a governmental authority or a regulatory agency acting solely in its capacity as a customer of the **Named Insured** or to a **Regulatory Proceeding** covered under part b. of Insuring Agreement 6 – Cyber Liability.

20. Any costs or expenses associated with upgrading or improving a **Computer System** regardless of the reason.

21. Any **Claim** brought or alleged by one **Insured** against another, except for a **Claim** brought or alleged by an **Employee** against an **Insured** as a result of a **Security Breach**, **Cyber Incident**, or **Extortion Threat**.

22. Fines, penalties, or assessments imposed pursuant to contract or agreement, whether oral or written. This exclusion shall not apply to a **Claim** covered under part c. of Insuring Agreement 6 – Cyber Liability.

23. Any costs related to loss of any virtual currency.

24. Any actual or alleged restraint of trade, monopolization, unfair trade, price fixing, violation of the Federal Trade Commission Act, the Sherman Antitrust Act, the Clayton Act, including any amendment thereto or any rule or regulation promulgated under any such statute, or any similar foreign, federal, state, or local statute, rule, or regulation. However, this exclusion shall not apply to a **Claim** alleging unfair or deceptive acts or practices in or affecting commerce under Section 5(a) of the Federal Trade Commission Act (15 U.S.C. 45(a)).

25. Any of the following:

a. The actual or alleged purchase, or sale of, or offer to purchase or sell any securities or any violation of the Securities Exchange Act of 1934 or the Securities Act of 1933 and any amendments thereto or any other foreign, federal, state, or local statute, or any rule or regulation promulgated under such statutes, that regulates the offering, sale, or purchase of securities.

b. Any **Claim** brought by any security holder of the **Named Insured**, in their capacity as such, whether directly, by class action, or derivatively on behalf of the **Named Insured**.

26. Any of the following:

a. The actual or alleged collection, use, processing, sharing, sale, possession, retention, security, or destruction of, or profit from biometric information by or

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on behalf of an **Insured**, including the use of an **Insured's** products or services in furtherance of or in connection with such activities;

b. any actual or alleged failure by or on behalf of an **Insured** to adequately notify or obtain proper consent for the collection, acquisition, or use of biometric information or other personal information by or on behalf of an **Insured**, including the use of an **Insured's** products or services in furtherance of or in connection with such activities; or

c. any actual or alleged violation of any local, state, federal, or foreign statute, law, regulation, or common law in connection with an activity described in paragraphs a. and b. above, including under the Illinois Biometric Information Privacy Act (BIPA), or any amendments thereto;

27. Any **Claim** arising out of, caused by, or related to a **Technology Errors & Omissions Wrongful Act**.

For purposes of this exclusion, the following definitions apply:

a. **Technology Errors & Omissions Wrongful Act** means:

i. With respect to the performance or failure to perform **Technology Services**:

1. a negligent act, error, omission, or misrepresentation by an **Insured** or by any person or entity on the **Named Insured's** behalf; or
2. an unintentional breach of a contractual obligation of the **Named Insured** by an **Insured** or by any person or entity on the **Named Insured's** behalf; and

ii. With respect to **Technology Products**:

1. a negligent act, error, omission, or misrepresentation, or unintentional breach of a contractual obligation of the **Named Insured** by an **Insured**, that results in the failure of **Technology Products** to perform the intended function or serve the intended purpose;
2. an **Insured's** failure to comply with any applicable legal standard of fitness for a particular purpose; or
3. copyright infringement by the **Named Insured**.

b. **Technology Services** means the following services performed for others for compensation by an **Insured** or by any other person or entity for whom the **Insured** is legally liable:

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i. analysis, design, integration, wiring, cabling, or conversion of computer and electronic technology systems or networks;

ii. designing, developing, programming, servicing, distributing, licensing, installing, maintaining, and repairing computer software, computer code, and computer firmware or hardware;

iii. education and training in the use of computer hardware or software;

iv. information services;

v. computer consulting;

vi. computer and network security services, including but not limited to providing content filtering, patch administration and security audits;

vii. internet services; or

viii. data processing in connection with any of the above listed services, including but not limited to storing, collecting, compiling, processing, mining, conversion, encryption, recording, or analysis of data.

c. **Technology Products** means any computer hardware, firmware, software, or related electronic product, equipment, or device, specifically designed or intended for use in connection with any **Technology Services**, telecommunication systems, or telecommunication service that is created, manufactured, developed, distributed, licensed, leased, or sold by the **Insured** or for any **Insured** by others acting under the **Insured's** trade name.

28. With respect to Insuring Agreement 4 – Business Income and Extra Expense:

a. Any **Security Breach** or **Cyber Incident** occurring at or impacting a **Third Party** that is not an **Insured**.

b. Any **Extortion Threat** made against a **Third Party** that is not an **Insured**.

29. With respect to Insuring Agreement 5 – Cyber Crime Incidents:

a. Any actual or alleged infringement of, violation of, misappropriation of, or assertion of any right or interest in any:

i. patent, copyright, trademark, trade dress, certification mark, service mark, expression, idea, likeness, name, slogan, style of doing business, symbol, title, trade secret, or other intellectual property right by or on behalf of any **Insured**; or

ii. software or computer code or its source content or material by or on behalf of any **Insured**.

b. Any fraudulent, dishonest, or criminal act by any **Employee** or authorized representative of the **Named Insured**, whether acting alone or in collusion with others.

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c. The establishment of any credit or similar promise to pay, or to any party's use of, or acceptance of, any credit card, debit card, or similar instrument, whether or not genuine.

d. Any investment or ownership in any corporation, partnership, real property, or similar instrument, whether or not such an investment is genuine.

e. A kidnap, ransom, or other extortion payment surrendered as a result of a threat to do bodily harm to any natural person or a threat to harm, take, or transfer property.

SECTION VI – CONDITIONS

1. Cancellation

a. The first **Named Insured** shown in the Cowbell Cyber Insurance Declarations may cancel this Policy by mailing or delivering to Us advance written notice of cancellation.

b. We may cancel this Policy by mailing or delivering to the **Named Insured** written notice of cancellation at least:

i. 10 days before the effective date of cancellation if We cancel for nonpayment of premium; or

ii. 30 days before the effective date of cancellation if We cancel for any other reason.

c. We will mail or deliver Our notice to the first **Named Insured's** last mailing address known to Us.

d. Notice of cancellation will state the effective date of cancellation. The **Policy Period** will end on that date.

e. If this Policy is canceled, We will send the first **Named Insured** any premium due. If We cancel, the refund will be prorated. If the first **Named Insured** cancels, the refund may be less than pro rata. The cancellation will be effective even if We have not made or offered a refund.

f. If notice is mailed, proof of mailing will be sufficient proof of notice.

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2. Changes

This Policy contains all the agreements between You and Us concerning the insurance afforded. The first **Named Insured** shown in the Declarations is authorized to make changes in the terms of this Policy with Our approval. This Policy's terms can be amended or waived only by endorsement issued by Us and made a part of this Policy.

3. Examination of Your Books and Records

We may examine and audit Your books and records as they relate to this Policy at any time during the **Policy Period** shown in the Declarations and up to three years afterward.

4. Inspections and Surveys

We have the right to: i) make inspections and surveys at any time; ii) give You reports on the conditions We find; and iii) recommend changes.

We are not obligated to make any inspections, surveys, reports, or recommendations, and any such actions We do undertake relate only to insurability and the premiums to be charged. We do not make safety inspections. We do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. And We do not warrant that conditions: i) are safe or healthful; or ii) comply with laws regulations, codes, or standards.

Paragraph 2 of this condition applies not only to Us, but also to any rating, advisory, rate service, or similar organization which makes insurance inspections, surveys, reports, or recommendations.

5. Premiums

The first **Named Insured** shown in the Cowbell Cyber Insurance Declarations: i) is responsible for the payments of all premiums; and ii) will be the payee for any return premiums We pay.

6. Transfer of Your Rights and Duties Under This Policy

Your rights and duties under this Policy may not be transferred without Our written consent, except in the case of death of an individual **Named Insured**.

If You are a sole proprietor and You die, Your rights and duties will be transferred to Your legal representative but only while acting within the scope of duties as Your legal representative. Until Your legal representative is appointed, anyone having proper

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temporary custody of Your property will have Your rights and duties but only with respect to that property.

7. Subrogation

With respect to any payment made by Us under this Policy, We shall be subrogated to the **Insured's** rights of recovery to the extent of such payment. The **Insured** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable Us to bring suit in the **Insured's** name. Any recoveries, less the cost of obtaining them, will be distributed as follows:

a. To You, until You are reimbursed for any **Loss** and **Defense Expenses** You sustain that exceeds the sum of the Policy Limit;
b. Then to Us, until We are reimbursed for the payment made under this Policy; and
c. Then to You, until You are reimbursed for that part of the payment equal to the Policy Retention Amount, if any.

8. Bankruptcy

Your bankruptcy, or the bankruptcy of Your estate if You are a sole proprietor, will not relieve Us of Our obligations under this Policy.

9. Representations

You represent that all information and statements contained in the **Application** are true, accurate, and complete. All such information and statements are the basis for Our issuing this Policy. Misrepresentation of any material fact may be grounds for the rescission of this Policy.

10. Changes in Exposure

a. Acquisition or Creation of Another Organization

If before or during the **Policy Period**:

i. You acquire securities or voting rights in another organization or create another organization which, as a result of such acquisition or creation, becomes a **Subsidiary**; or
ii. You acquire any organization through merger or consolidation;

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then such organization will be covered under this Policy but only with respect to **Wrongful Acts, Cyber Incidents, Security Breaches, Extortion Threats**, and **Cyber Crime Incidents** which occurred after the effective date of such acquisition or creation; provided, with regard to Paragraphs a.(i) and a.(ii). above, You:

(1) give Us written notice of the acquisition or creation of such organization within ninety (90) days after the effective date of such action;
(2) obtain Our written consent to extend the coverage provided by this Policy to such organization; and
(3) upon obtaining Our consent, pay Us an additional premium.

b. Acquisition of Named Insured

If during the **Policy Period**:

i. the **Named Insured** merges into or consolidates with another organization, such that the **Named Insured** is not the surviving organization; or
ii. another organization, or person or group of organizations and/or persons acting in concert, acquires securities or voting rights which result in ownership or voting control by the other organization(s) or person(s) of more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for the election of directors, trustees, or managers (if a limited liability company) of the **Named Insured**;

then the coverage afforded under this Policy will continue until the end of the **Policy Period**, but only with respect to **Claims** arising out of **Wrongful Acts, Cyber Incidents, Security Breaches, Extortion Threats**, and **Cyber Crime Incidents** which occurred prior to the effective date of such merger, consolidation, or acquisition.

The full annual premium for the **Policy Period** will be deemed fully earned immediately upon the occurrence of such merger, consolidation, or acquisition of the **Named Insured**.

The **Named Insured** must give written notice of such merger, consolidation, or acquisition to Us as soon as practicable, together with such information as We may reasonably require.

c. If, before or during the **Policy Period**, an organization ceases to be a **Subsidiary**, the coverage afforded under this Policy with respect to such **Subsidiary** will continue until the end of the **Policy Period** but only with respect to **Claims** arising out of **Wrongful Acts, Cyber Incidents, Security Breaches, Extortion Threats**, and

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Cyber Crime Incidents which occurred prior to the date such organization ceased to be a **Subsidiary.**

11. Other Insurance

Under Insuring Agreements 1 – Cowbell Breach Fund, 2 – Extortion Threats and Ransom Payments, 3 – Replace or Restoration of Electronic Data, or 4 – Business Income and Extra Expense:

a. If any covered **Claim** or **Loss** is insured by any other valid policy, then this Policy shall apply as primary only in excess of the amount of any deductible, whether such other policy is stated to be primary, contributory, excess, contingent, or otherwise, unless such other policy is written specifically excess of this Policy by reference in such other policy to this Policy's policy number.

Under Insuring Agreements 5 – Cyber Crime Incidents or 6 – Cyber Liability:

a. This Policy is specifically excess of, and will not contribute with, any other valid and collectible crime insurance available to You, whether or not such other insurance is written specifically as excess over this Policy.

b. This Policy is also in excess of any retention or deductible applicable to such other insurance, which You must pay before We will be obligated to make any payment under this Policy.

c. Any payments we make under this Insuring Agreement 5, including those made in excess of any other valid and collectible insurance, is subject to the Policy Retention stated in the Cowbell Cyber Insurance Declarations.

d. When this Policy is excess, We shall have no duty under Insuring Agreement 6 – Cyber Liability to defend the **Insured** against any **Claim** if any other insurer has a duty to defend the **Insured** against that **Claim**.

12. Legal Action Against Us

No person or organization has a right: i) to join Us as a party or otherwise bring Us into a **Suit** asking for damages from an **Insured**; or ii) to sue Us under this Policy unless all of its terms have been fully complied with.

A person or organization may sue Us to recover on an agreed settlement or on a final judgment against an **Insured**, but We will not be liable for damages that are not payable under Insuring Agreement 6 – Cyber Liability or that are in excess of the Policy Aggregate

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Limit of Insurance. An agreed settlement means a settlement and release of liability signed by Us, the first **Named Insured** and the claimant or the claimant's legal representative.

You may not bring any legal action against Us involving **Loss**: i) unless You have complied with all the terms of this Policy; ii) until ninety (90) days after You have filed proof of loss with Us; and iii) unless brought within two (2) years from the date You reported the **Loss** to Us.

If any limitation in this condition is prohibited by law, such limitation is amended so as to equal the minimum period of limitation provided by such law.

13. Separation of Insureds

Except with respect to the Policy Aggregate Limit of Insurance, and any rights or duties specifically assigned in Insuring Agreement 6 – Cyber Liability to the first **Named Insured**, this Policy applies separately to each **Insured** against whom a **Claim** is made.

14. Duties in the Event of Claim or Loss

After a situation that results in, or may result in, a **Loss** covered under this Policy is **Discovered**, You must notify Us in writing as soon as practicable, but not to exceed thirty (30) days from the date **Discovered**, and cooperate with Us in the investigation and settlement of the **Claim** or **Loss**. Additionally:

a. Under Insuring Agreements 1 – Cowbell Breach Fund, 2 – Extortion Threats and Ransom Payments, 3 – Replacement or Restoration of Electronic Data, 4 – Business Income and Extra Expense, and 5 – Cyber Crime Incidents, You must:

i. notify local law enforcement officials;
ii. submit to examination under oath at our request and give Us a signed statement of Your answers; and
iii. at Our request give Us a detailed, sworn proof of loss within one hundred twenty (120) days.

In addition, under Insuring Agreement 2 – Extortion Threats and Ransom Payments, You must also:

(1) determine that the **Extortion Threat** has actually occurred; and
(2) with respect to **Ransomware**, make every reasonable effort to access Your **Electronic Data** from backup, if any, and to remediate the cause of the **Ransomware**; and

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(3) make every reasonable effort to immediately notify Us before making any **Ransom Payment** based upon the **Extortion Threat**; and

(4) approve any **Ransom Payment** based upon the **Extortion Threat**.

b. Under Insuring Agreement 6 – Cyber Liability, You must:

i. immediately record the specifics of the **Claim** and the date **Discovered**;

ii. immediately send Us copies of any demands, notices, summonses, or legal papers received in connection with the **Claims**;

iii. authorize Us to obtain records and other information; and

iv. assist Us, upon Our request, in the enforcement of any right against any person or organization which may be liable to You because of a **Loss** to which this Policy may also apply.

You will not, except at Your own cost, voluntarily make a payment, assume any obligation or incur any expense without Our consent.

15. Automatic Extended Reporting Period

If this Policy is canceled or non-renewed for any reason other than non-payment of premium, We will pay for **Loss** (and **Defense Expenses** under Insuring Agreement 6 – Cyber Liability) resulting directly from any covered **Security Breach**, **Cyber Incident**, **Extortion Threat**, **Cyber Crime Incident,** or **Claim** taking place prior to the end of the **Policy Period** or, in the event of cancellation, prior to the effective date of cancellation of this Policy, which is **Discovered** no later than sixty (60) days from the date of that cancellation.

However, this extended period to **Discover** such **Loss** terminates immediately upon the effective date of any other insurance obtained by You, whether from Us or another insurer, replacing in whole or in part the coverage afforded under this Policy, whether or not such other insurance provides coverage for **Loss** resulting directly from any **Security Breach**, **Cyber Incident**, **Extortion Threat**, **Cyber Crime Incident**, or **Claim** taking place prior to its effective date.

16. Additional Extended Reporting Period

If this Policy is canceled or non-renewed for any reason other than non-payment of premium, the **Named Insured** will have the right to purchase an Additional Extended Reporting Period within sixty (60) days after the end of the **Policy Period**. Such Additional Extended Reporting Period will be for a period of:

12 Months at an additional 100% of premium

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24 Months at an additional 150% of premium
36 Months at an additional 200% of premium
48 Months at an additional 225% of premium
60 Months at an additional 250% of premium
72 Months at an additional 275% of premium

The Additional Extended Reporting Period is non-cancelable and the additional premium for the Additional Extended Reporting period will be fully earned at the time of purchase.

The Additional Extended Reporting period does not increase or reinstate any limits of insurance and does not provide coverage for any **Security Breach**, **Cyber Incident**, **Extortion Threat**, **Cyber Crime Incident**, or **Claim** which first takes place after the end of the **Policy Period**. A change in terms, conditions, exclusions, or premiums of this Policy will not be considered a non-renewal for purposes of triggering the **Named Insured's** right to purchase an Additional Extended Reporting Period.

This extended period to **Discover** such **Loss** terminates immediately upon the effective date of any other insurance obtained by You, whether from Us or another insurer, replacing in whole or in part the coverage afforded under this Policy, whether or not such other insurance provides coverage for **Loss** resulting directly from any **Security Breach**, **Cyber Incident**, **Extortion Threat**, **Cyber Crime Incident**, or **Claim** taking place prior to its effective date.

17. Valuation – Settlement

All premiums, limit(s) of insurance, Retention amounts, **Loss**, **Defense Expenses**, and any other monetary amounts under this Policy are expressed and payable in the currency of the United States of America. If judgment is rendered, settlement is agreed to, or another component of **Loss** under this Policy is expressed in any currency other than United States of America dollars, payment under this Policy shall be made in United States dollars at the rate of exchange published in The Wall Street Journal on the date the final judgment is entered, settlement amount is agreed upon, or the other component of **Loss** is due, respectively.

a. With respect to **Loss** covered under Insuring Agreement 4 – Business Income and Extra Expense, the amount of **Business Income** will be determined based on consideration of:

i. the net income generated before the **Interruption** occurred;
ii. the likely net income generated if no **Interruption** had occurred, but not including any net income that would likely have been earned as a result of an increase in the volume of business due to favorable business conditions

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caused by the impact of the **Security Breach**, **Cyber Incident,** or **Extortion Threat** on customers and other businesses;

iii. the operating expenses, including payroll, necessary to resume business activities with the same quality of service that existed before the **Interruption**; and

iv. other relevant sources of information, including Your financial records and accounting procedures, bills, invoices, and other vouchers, and debts, liens, and contracts.

b. With respect to **Loss** covered under Insuring Agreement 4 – Business Income and Extra Expense, the amount of **Extra Expense** will be determined based on:

i. necessary expenses that exceed the normal operating expenses that would have been incurred during the **Period of Restoration** if no **Interruption** had occurred; and

ii. necessary expenses that reduce the **Business Income Loss** that otherwise would have been incurred during the period of coverage.

18. Confidentiality

Under Insuring Agreement 2 – Extortion Threats and Ransom Payments, **Insureds** must make every reasonable effort not to divulge the existence of this coverage.

19. Territory

This Policy covers **Wrongful Acts**, **Security Breaches**, **Cyber Incidents**, **Extortion Threats**, and **Cyber Crime Incidents** which occurred anywhere in the world. However, **Suits** must be brought in the United States of America (including its territories and possessions), Puerto Rico, or Canada.

20. Policy Bridge – Discovery Replacing Loss Sustained

If this Policy replaces insurance that provided You with an extended period of time after cancellation or nonrenewal in which to **Discover Loss** resulting directly from any **Security Breach**, **Cyber Incident**, **Extortion Threat**, **Cyber Crime Incident** or **Claim** and which did not terminate when this Policy became effective:

We will not pay for any **Loss** resulting directly from any **Security Breach**, **Cyber Incident**, **Extortion Threat**, **Cyber Crime Incident**, or **Claim** that occurred during the **Policy Period** of that prior insurance which is **Discovered** during such extended period of time, unless the amount of that **Loss** exceeds the Limit of Insurance and Retention Amount of that

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prior insurance. In that case, We will pay for the excess **Loss** subject to the terms and conditions of this Policy.

Condition 11 – Other Insurance does not apply to this condition.

21. Nonrenewal

If We decide not to renew this Policy, We will mail or deliver to the first **Named Insured** written notice of the nonrenewal not less than thirty (30) days before the expiration date.

If notice is mailed, proof of mailing will be sufficient proof of notice.

SECTION VII – DEFINITIONS

1. **Application** means the signed application for this Policy, including any attachments and other materials submitted in conjunction with the signed application, digital or otherwise.

2. **Card Company** means American Express, Discover Financial Services, JCB international, MasterCard Worldwide, Visa Inc., or any other credit card company that requires its merchants to adhere to the Payment Card Industry (PCI) Data Security Standards.

3. **Claim** means:

a. A written demand for monetary or nonmonetary relief, including but not limited to injunctive relief;
b. A civil proceeding commenced by the service of a complaint or similar proceeding
c. Under Paragraph b. of Insuring Agreement 6 – Cyber Liability only, a **Regulatory Proceeding** commenced by the filing of a notice of charges, formal investigative order, service of summons, or similar document; or
d. Under Paragraph c. of Insuring Agreement 6 – Cyber Liability only, an action brought by a **Card Company** of the payment Card Industry (PCI);

against any **Insured** for a **Wrongful Act**, including any appeal therefrom.

Multiple **Claims** that have as a common nexus any: (1) fact, circumstance, situation, event, transaction or cause; or (2) series of causally connected facts, circumstances, situations, events, transactions or causes, will be considered a single **Claim** and such **Claim** will be deemed to have been made on the date the first such **Claim** was made against any **Insured**.

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4. **Computer System** means any computer, including transportable or handheld devices, electronic storage devices, and related peripheral components; any system and applications software, or any related telecommunications networks connected to, or used in connection with, such computer or devices: i) which collects transmits, processes, stores, or retrieves Your **Electronic Data**; and ii) which is:

   a. Owned by You;
   b. Leased by You and operated by any **Insured**;
   c. Owned and operated by an **Employee** who has agreed in writing to Your personal device use policy; or
   d. Operated by an authorized **Third Party**, but only with respect to Your **Electronic Data**.

5. **Cyber Incident** means:

   a. Any i) **Hacker** attack; ii) malicious code; or iii) **Virus** that is directed at, enacted upon, or introduced into a **Computer System** and is designed to access, alter, corrupt, damage, delete, destroy, disrupt, encrypt, use or prevent or restrict access to, or the use of any part of a **Computer System** or Your **Electronic Data** or otherwise disrupt its normal functioning or operation.

   Recurrence of the same **Virus** after a **Computer System** has been restored shall constitute a separate **Cyber Incident**.

   b. Any denial of service attack specifically directed at You which disrupts, prevents, or restricts access to or use of a **Computer System** or otherwise disrupts the normal functioning or operation of a **Computer System**.

6. **Discovery** or **Discovered** means the time when any **Insured** first becomes aware of facts which would cause a reasonable person to believe that a **Loss** covered by this Policy has been or will be incurred, regardless of when the act or acts causing or contributing to such **Loss** occurred, even though the exact amount or details of **Loss** may not then be known.

   Discovery or **Discovered** also means the time when any **Insured** first receives notice of an actual or potential **Claim** in which it is alleged that You are liable to a third party under circumstances which, if true, would constitute a **Loss** under this Policy.

7. **Electronic Data** means information, facts, images, or sounds stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software) on electronic storage devices including, but not limited to, hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices, or any other media which are used with electronically controlled equipment. **Electronic Data** is not tangible property.

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Electronic Data does not include Your **Electronic Data** that is licensed, leased, rented, or loaned to others.

8. **Employee** means any past, present, or future person employed by the **Named Insured** as a permanent, part-time, seasonal, eased, or temporary employee, a volunteer, an **Executive**, or an **Independent Contractor**, but only while in the course of their performance of business operations on behalf of, or at the direction of, the **Named Insured**.

9. **Executive** means any past, present, or future partner, director, officer, trustee, or board member (or the equivalent positions) of the **Named Insured**, but only while in the course of their performance of business operations on behalf of the **Named Insured**.

10. **Extortion Threat** means a threat or series of related threats:

    a. To perpetrate a **Cyber Incident**;
    b. To disseminate, divulge, or utilize: i) Your proprietary information; or ii) weakness in the source code within a **Computer System** by gaining unauthorized access to a **Computer System**;
    c. To destroy, corrupt, or prevent normal access to a **Computer System** (including Your **Electronic Data**) by gaining or having gained unauthorized access to a **Computer System**;
    d. To inflict **Ransomware** on a **Computer System**;
    e. To publish Your client's or **Employee's Personal Information**.

    Extortion Threat does not include a threat or series of threats to any **Third Party**.

11. **Hacker** means a person who accesses a **Computer System** (including Your **Electronic Data**) who is: i) not authorized to have such access; or ii) authorized to have such access but who uses such access in an unauthorized manner.

12. **Independent Contractor** means any person or entity contracted by the **Named Insured** to perform the same business operations as the **Named Insured**, but only while in the course of their performance of such business operations on behalf of, or at the direction of, the **Named Insured**.

13. **Insured** means any **Named Insured** and its **Employees**.

14. **Interrelated Wrongful Acts** means all **Wrongful Acts** that have as a common nexus any: i) fact, circumstance, situation, event, transaction, or cause; or ii) a series of casually connected facts, circumstances, situations, events, transactions, or causes.

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15. **Interruption** means the actual and measurable interruption or degradation in performance of Your **Computer System** which causes You to be unable to continue normal business operations. **Interruption** also means a voluntary shutdown, with Our prior approval, of Your **Computer System** when such action is taken to minimize, avoid, or reduce the impact of a **Security Breach** or **Cyber Incident**.

16. **Loss** means the definitions set forth in each of the respective Insuring Agreements of this Policy.

17. **Named Insured** means the entity or entities shown in the Declarations and any **Subsidiary**.

18. **Period of Restoration** means the continuous period of time that begins at the time the **Interruption** starts and ends when Your **Computer System** is reasonably restored or repaired (or, upon review by Us, should have been restored or repaired) to a similar level of functionality and service that existed prior to the **Interruption**. In no event will the **Period of Restoration** exceed ninety (90) days.

19. **Personal Information** means any information not available to the general public for any reason through which an individual may be identified including, but not limited to, an individual's:

    a. Social security number, driver's license number, or state identification number;
    b. Protected health information;
    c. Financial account numbers;
    d. Security codes, passwords, PINs associated with credit, debit, or charge card numbers which would permit access to financial accounts; or
    e. Any other nonpublic information as defined in **Privacy and Security Regulations**.

20. **Policy Period** means the period of time from the inception date of this Policy shown in the Declarations to the expiration date shown in the Declarations, or its earlier cancellation or termination date, and specifically excludes any extended reporting period.

21. **Pollutants** means any solid, liquid, gaseous, or thermal irritant or contaminant, whether occurring naturally or otherwise, including smoke, vapor, soot, fumes, acids, alkalis, chemicals, nuclear materials, radiation, magnetic or electromagnetic fields, frequencies, air emissions, odors, fibers, mold, fungus, germs, asbestos, asbestos products, or waste. Waste includes materials to be recycled, reconditioned, or reclaimed.

22. **Privacy and Security Regulations** means any local, state, federal, and foreign identity theft and privacy protection laws, legislation, statutes, or regulations that requires: i)

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notice to persons whose **Personal Information** was, or was likely to have been, accessed or acquired by an unauthorized person; or ii) notice to regulatory agencies of such incident.

23. **Ransomware** means any software that is used to demand a ransom payment by: i) restricting access to a **Computer System**; or ii) encrypting Your **Electronic Data** held within a **Computer System**.

24. **Security Breach** means a privacy breach that includes the acquisition of **Personal Information** held within a **Computer System,** while in the care, custody, or control of the **Insured** or authorized **Third Party** by a person: i) not authorized to have access to such information; or ii) authorized to have access to such information but whose access results in the unauthorized disclosure of such information.

25. **Software** means operations and applications, codes, and programs by which **Electronic Data** is electronically collected, transmitted, processed, stored, or received. **Software** does not include **Electronic Data**.

26. **Subsidiary** means any organization in which more than fifty percent (50%) of the outstanding securities or voting rights representing the present right to vote for the election of directors, trustees, managers (if a limited liability company), or persons serving in a similar capacity is owned, in any combination, by one or more **Named Insureds**.

27. **Third Party** means any entity that You engage under the terms of a written contract to perform services for You.

28. **Virus** means any kind of malicious code designed to damage or destroy any part of a **Computer System** (including Your **Electronic Data**) or disrupt its normal functioning.

29. **Wrongful Act** means any actual or alleged:

a. **Security Breach**;

b. Failure to prevent unauthorized access to, or use of, electronic data containing identity information;

c. Failure to prevent the transmission of a **Virus** through a **Computer System** into a computer network, any application software, or a computer operating system or related network that is not rented, owned, leased by, licensed to, or under the direct operational control of the **Insured**; or

d. Failure to provide notification of any actual or potential **Security Breach** if such notification is required by any security breach notification law;

by, or asserted against, an **Insured**.

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Notice of Privacy Policies & Practices

Overview	Understanding How We Use Your Personal Information
Why are you receiving this notice?	Financial Institutions like Palomar Specialty Insurance Company choose how they share your personal non-public information. Federal and state law gives consumers the right to limit some but not all sharing of that information. Federal law also requires that we tell you how we collect, share and safeguard your non- public personal information. You are receiving this Privacy Notice because our records show that either you are the owner of an insurance policy or you are (or are authorized to act on behalf of) a current or former insured, future beneficiary and/or claimant under a policy, product or service issued by Palomar Specialty Insurance Company and its affiliates.
What types of information do we collect?	The types of non-public information we collect and share depends on the product or service you have with us. This information can include: ● Information included on your applications or other forms. (For example, name and address) ● Information about your transactions with us or our affiliates. (For example, services purchased and payment history) ● Information from consumer reporting agencies and insurance-support organizations. (For example, claims history) ● Information from other sources. (For example, demographic information) ● Information from visits to our web site. ● Information about persons other than the individual(s) proposed for coverage. (For example, resident relatives)
What do we do with the non-public personal information we collect?	WE SHARE YOUR NON-PUBLIC PERSONAL INFORMATION IN THE COURSE OF SUPPORTING YOUR INSURANCE COVERAGE AS AUTHORIZED BY LAW OR WITHYOUR CONSENT. THIS INCLUDES SHARING, AS PERMITTED BY LAW, YOUR NON-PUBLIC PERSONAL INFORMATION WITH AFFILIATED PARTIES AND NONAFFILIATED THIRD PARTIES IN THE COURSE OF SUPPORTING YOUR INSURANCE COVERAGE. IN THE FOLLOWING SECTION WE LIST THE REASONS WE CAN SHARE YOUR NON-PUBLIC PERSONAL INFORMATION AND WHETHER OR NOT YOU CAN OPT OF THIS SHARING. If you are a resident of the European Union, your personal data may be transferred to destinations outside the European Economic Community (“EEA”) and we will ensure that it is treated securely and in accordance with the applicable law.

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Notice of Privacy Policies & Practices

Reasons we may share your personal information	Does company share?	Can you opt out or limit sharing or is your authorization required?
For our everyday purposes – to affiliates and non-affiliates to process your transactions, administer your insurance coverage, maintain your account and report to credit bureaus	Yes	No
For our marketing purposes or for joint marketing with other businesses	No	N/A
For our affiliates' everyday purposes – transaction and experience information	Yes	No
For our affiliates' everyday business purposes – creditworthiness	No	N/A
For our affiliates to market to you	Yes	No
For our non-affiliates to market to you	No	N/A

Collection and safeguarding information	
How often does the Company notify me about their practices?	We must notify you about our sharing practices when you receive your policy and each year while you are a customer, or when legal and other material changes require a revision.
Why and how does the Company collect my non-public personal information?	We collect non-public personal information when you apply for insurance or file an insurance claim to help us provide you with our insurance products and services and determine your eligibility. We may also ask you and others for information to help us verify your identity in order to prevent money laundering and terrorism. We collect personal information from the following: ● Applications, forms and telephone, web site or written contact. This information can include social security numbers, driver's license numbers. ● Your transaction(s) with us, our affiliates and other non-affiliated third parties may include appraisers, investigators, insurance companies, etc. Information in a report prepared by an insurance support organization may be retained by that organization and provided to others.

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Notice of Privacy Policies & Practices

How does the Company safeguard my non-public personal information?	Employees who have access to your non-public personal information are required to maintain and ensure the confidentiality of that information. Access to your personal information might be needed to conduct business on your behalf or to service your insurance coverage. In addition, we may maintain physical, electronic and procedural measures to protect your personal information in compliance with applicable laws and regulatory standards.
What non-public personal information does the Company disclose?	We may provide to an affiliated or non-affiliated party the same non-public personal information listed above in the section entitled, "What information do we collect?"

Glossary	**Terms you should know**
Definitions	
Everyday business purposes	The actions necessary for financial companies like the Company to conduct business and manage customer accounts, such as: ● Processing transactions, mailing and auditing services ● Administering insurance coverage, product, services or claims ● Providing information to credit bureaus ● Protecting against fraud ● Responding to court/governmental orders or subpoenas and legal investigations ● Responding to insurance regulatory authorities
Affiliates	Financial or non-financial companies related by common ownership or control ● Company affiliates include insurance and non-insurance companies under common ownership with the Company and that provide insurance and non-insurance products or services
Non-affiliates	Financial or non-financial companies that are not related by shared ownership or control. We do not rent or sell your non-personal public information. However, we may share your information with companies that we pay to perform business services for us. When we disclose information to others to perform these services, they are required to take appropriate measures to protect this information and use it only for purposes of performing the business services. ● The Company does not share information with non-affiliates to market to you.
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. ● The Company does not jointly market.
Changes to Privacy Notice; contact information	The Company may change the policies, standards and procedures described in the Privacy Notice at any time to comply with applicable

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laws and/or to conform to our current practices. We will notify you of material changes.

Should you have any questions about your contract with us, contact your agent.

If you have questions specific to our Privacy Notice, contact our Privacy department:
Palomar Specialty Insurance Company, Attn: Privacy Office, 7979 Ivanhoe Ave, Suite 500, La Jolla CA 92037 or via email at privacy@palomarspecialty.com

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Notice of Privacy Policies & Practices

For Residents of Arizona, California, Connecticut, Georgia, Illinois, Maine, Massachusetts, Minnesota, Montana, New Jersey, Nevada, North Carolina, North Dakota, Ohio or Virginia:

You have the following individual rights under state law:
Except for certain documents related to claims and lawsuits, you have the right to access the recorded personal information that we have collected about you which we reasonably can locate and retrieve. To access your recorded personal information you must submit a written request describing the information you seek, and send your written request to: Palomar Specialty Insurance Company, Attn: Privacy Office, 7979 Ivanhoe Ave. Suite 500, La Jolla CA 92037 or via email at privacy@palomarspecialty.com. If you would like a copy of your recorded personal information that we reasonably can locate and retrieve, we may charge you a reasonable fee to cover the costs incurred in providing you a copy of the recorded information. We may also direct you to a consumer reporting agency to obtain certain consumer report information.

Generally, the majority of the recorded non-public personal information we collect and have in our possession is from policy applications or enrollment forms you submit to obtain our products and services, and is reflected in your statements and other documentation you receive from us. If you believe that the personal information we have about you in our records is incomplete or inaccurate, please let us know at once in writing, and we will investigate and correct any errors we find.

You also have the right to request the correction, amendment, or deletion of recorded personal information about you that we have in our possession. You must make your request in writing and send your written request to: Palomar Specialty Insurance Company, Attn: Privacy Office, 7979 Ivanhoe Ave, Suite 500 La Jolla CA 92037 or via email at privacy@palomarspecialty.com.

The Privacy Notice is sent on behalf of Palomar Specialty Insurance Company and Palomar Insurance Holdings, Inc.

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Endorsement Effective Date:

ADVISORY NOTICE TO POLICYHOLDERS

U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC")

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No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Policyholder Notice provides information concerning possible impact on your insurance coverage due to the directives issued by OFAC and possibly by the U.S. Department of State. **Please read this Policyholder Notice carefully.**

OFAC of the U.S. Department of Treasury administers and enforces economic and trade sanctions policy on Presidential declarations of "National Emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers

as *Specially Designated Nationals* and *Blocked Persons.* This list can be found on the U.S. Department of Treasury's website (www.treas.gov/ofac)

In accordance with OFAC regulations, or any applicable regulation promulgated by the U.S. Department of State, if it is determined that you or another insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is identified by OFAC as a *Specially Designated National* or *Blocked Person*, this insurance will be considered a blocked or frozen contract and all provisions of this insurance will be immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, neither payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

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Policy Number:
Endorsement Issued Date:
Endorsement Effective Date:

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

TRADE OR ECONOMIC SANCTIONS

This endorsement modifies insurance provided under the following:

COWBELL CYBER INSURANCE POLICY – PRIME 100 PRO

This insurance does not provide any coverage, and We shall not make payment of any **Claim** or provide any benefit hereunder, to the extent that the provision of such coverage, payment of such C**laim**, or provision of such benefit would expose Us to a violation of any applicable trade or economic sanctions, laws, or regulations, including but not limited, to those administered and enforced by the United States Treasury Department's Office of Foreign Assets Control (OFAC).

All other terms and conditions remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

CRYPTOJACKING LOSS ENDORSEMENT

CRYPTOJACKING LOSS AGGREGATE SUBLIMIT OF INSURANCE: $ _____
CRYPTOJACKING LOSS RETENTION: $ _____

This endorsement modifies insurance provided under the following:

COWBELL CYBER INSURANCE POLICY – PRIME 100 PRO

Unless modified by this Cryptojacking Loss Endorsement, all provisions of the Policy to which this endorsement is attached, as well as all terms and conditions, remain unchanged and applicable.

This endorsement extends certain coverages. The headers in this endorsement are only for convenience. Please read the entire policy carefully to determine rights, duties, and what is not covered.

In consideration of the premium charged for the Policy, it is hereby understood and agreed that:

I. The following Insuring Agreement is added to **SECTION I – INSURING AGREEMENTS:**

Cryptojacking Loss

Subject to the Cryptojacking Loss Aggregate Sublimit of Insurance and Cryptojacking Loss Retention set forth above, We will pay for **Loss** sustained by You that is **Discovered** during the Policy Period and reported in accordance with Condition **14. Duties in the Event of Claim or Loss** in **SECTION VI – CONDITIONS**.

With respect to this Cryptojacking Loss Insuring Agreement:

a. **Loss** means the **Unauthorized Access** or **Unauthorized Use** of **Computer Systems** to mine for **Digital Currency** that directly results in additional costs incurred by You for electricity, natural gas, oil, or internet; provided, however, that such additional costs are:

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1. incurred pursuant to a written contract between You and the respective utility provider, which was executed before the **Loss** first occurred;
2. billed to You by statements issued by the respective utility provider, which include usage or consumption information;
3. not charged to You at a flat fee that does not scale with the rate or use of the respective utility; and
4. incurred pursuant to statements issued by the respecting utility provider and due for payment during the **Policy Period**.

b. **Digital Currency** means a type of digital currency that:

1. requires cryptographic techniques to regulate the generation of units of currency and verify the transfer thereof;
2. is both stored and transferred electronically; and
3. operates independently of a central bank or other central authority.

c. **Unauthorized Access** means the gaining of access to your **Computer System** by a person who is not authorized to have such access.

d. **Unauthorized Use** means the use of your **Computer System** by a person who is authorized to have access to **your Computer** System but uses such access in an unauthorized manner.

II. The following is added to **SECTION II – LIMITS OF INSURANCE, 2. Aggregate Sublimit(s) of Insurance:**

The most We will pay for all **Loss** covered under the Cryptojacking Loss Insuring Agreement is the Cryptojacking Loss Aggregate Sublimit of Insurance shown in this endorsement, which is part of, and not in addition to, the Policy Aggregate Limit of Insurance. Upon exhaustion of any Aggregate Sublimit of Insurance by such payments, We will have no further obligations or liability of any kind with respect to **Loss** subject to such Sublimit of Insurance.

III. The Following is added to **SECTION III – RETENTION**

Under the Cryptojacking Loss Insuring Agreement, We will pay only the amount of **Loss** which is in excess of the Cryptojacking Loss Retention set forth in this endorsement.

All other terms and conditions remain unchanged.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

POST BREACH REMEDIATION COVERAGE ENDORSEMENT

POST BREACH REMEDIATION AGGREGATE SUBLIMIT OF INSURANCE: $ _____
POST BREACH REMEDIATION RETENTION: $ _____

This endorsement modifies insurance provided under the following:

COWBELL CYBER INSURANCE POLICY – PRIME 100 PRO

Unless modified by this Post Breach Remediation Coverage Endorsement, all provisions of the Policy to which this endorsement is attached, as well as all terms and conditions, remain unchanged and applicable.

This endorsement extends certain coverages. The headers in this endorsement are only for convenience. Please read the entire policy carefully to determine rights, duties, and what is not covered.

In consideration of the premium charged for the Policy, it is hereby understood and agreed that:

I. The following Insuring Agreement is added to **SECTION I – INSURING AGREEMENTS:**

Post Breach Remediation:

Subject to the Post Breach Remediation Aggregate Sublimit of Insurance and Post Breach Remediation Retention set forth above, We will pay **Loss** incurred with **Our** prior written approval during the Policy Period and reported in accordance with Condition **14. Duties in the Event of Claim or Loss** in **SECTION VI – CONDITIONS**, to resolve any vulnerabilities or weaknesses in your **Computer System** that are identified by an independent security firm after a **Cyber Incident**, **Security Breach**, or **Extortion Event**. The upgrades or improvements must be determined by the independent security firm to reduce the probability or potential damage from a **Cyber Incident**, **Security Breach**, or **Extortion Event** in the future.

With respect to this Post Breach Remediation Insuring Agreement:

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a. **Loss** solely means:

i. labor costs incurred by an independent security firm to determine whether any vulnerabilities or weaknesses exist in Your **Computer System** that are identified by an independent security firm after a **Cyber Incident**, **Security Breach**, or **Extortion Event**; and

ii. labor costs incurred to resolve any vulnerabilities or weaknesses in Your **Computer System** that are identified by an independent security firm after a **Cyber Incident**, **Security Breach**, or **Extortion Event**.

II. The following is added to **SECTION II – LIMITS OF INSURANCE, 2. Aggregate Sublimit(s) of Insurance:**

The most We will pay for all **Loss** covered under the Post Breach Remediation Insuring Agreement is the Post Breach Remediation Aggregate Sublimit of Insurance shown in this endorsement, which is part of, and not in addition to, the Policy Aggregate Limit of Insurance. Upon exhaustion of any Aggregate Sublimit of Insurance by such payments, We will have no further obligations or liability of any kind with respect to **Loss** subject to such Sublimit of Insurance.

III. The Following is added to **SECTION III – RETENTION**

Under the Post Breach Remediation Insuring Agreement, We will pay only the amount of **Loss** which is in excess of the Retention set forth in this endorsement.

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CONTINGENT BUSINESS INTERRUPTION ENDORSEMENT

CONTINGENT BUSINESS INTERRUPTION AGGREGATE SUBLIMIT OF INSURANCE: $ _____
CONTINGENT BUSINESS INTERRUPTION RETENTION: $ _____

This endorsement modifies insurance provided under the following:

COWBELL CYBER INSURANCE POLICY – PRIME 100 PRO

Unless modified by this Contingent Business Interruption Endorsement, all provisions of the Policy to which this endorsement is attached, as well as all terms and conditions, remain unchanged and applicable.

This endorsement extends certain coverages. The headers in this endorsement are only for convenience. Please read the entire policy carefully to determine rights, duties, and what is not covered.

In consideration of the premium charged for the Policy, it is hereby understood and agreed that:

I. The following Insuring Agreement is added to **SECTION I – INSURING AGREEMENTS:**

Contingent Business Interruption

Subject to the Contingent Business Interruption Aggregate Sublimit of Insurance and Contingent Business Interruption Retention set forth above, We will pay for **Loss**, incurred by You during the **Period of Restoration**, due to an **Interruption** resulting directly from a **Security Breach, Cyber Incident**, or **Extortion Threat** that is **Discovered** during the **Policy Period**.

With respect to this Contingent Business Interruption Insuring Agreement:

a. **Loss** means the actual loss of **Business Income** You sustain and/or **Extra Expense** You incur as a result of an **Interruption** of a **Third Party's System**, but only if such **Interruption** would have been covered under this Policy if such **Third Party** had been an **Insured**, applying the same terms and conditions

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herein.

b. **Business Income** means the:

i. measurable net profit, before income taxes, that You would have earned, or the net loss, before income taxes, that You are unable to avoid due to a **Security Breach, Cyber Incident**, or **Extortion Threat**; and

ii. continuing normal operating expenses incurred, including payroll.

c. **Extra Expense** means the actual costs incurred by You, in excess of Your normal operating expense, to reduce or avoid **Business Income** loss. **Extra Expense** must be in excess of the expenses You would normally incur had there been no **Security Breach**, **Cyber Incident**, or **Extortion Threat**.

Extra Expense does not include:

i. any costs or expenses associated with upgrading, maintaining, repairing, remediating, or improving a **Computer System** as a result of a **Security Breach, Cyber Incident,** or **Extortion Threat**; or

ii. **Loss** covered under Insuring Agreement 2 – Extortion Threats and Ransom Payments.

d. **Interruption** means the actual and measurable interruption or degradation in performance of a **Third Party's System** which causes You to be unable to continue normal business operations. **Interruption** also means a voluntary shutdown, with Our prior approval, of a **Third Party's System** when such action is taken to minimize, avoid, or reduce the impact of a **Security Breach** or, **Cyber Incident**, or **Extortion Threat**.

e. **Third Party's System** means any computer, including transportable or handheld devices, electronic storage devices, and related peripheral components; any system and applications software, or any related telecommunications networks connected to, or used in connection with, such computer or devices: i) which collects transmits, processes, stores, or retrieves Your **Electronic Data**; ii) which is owned or leased by a **Third Party**; and iii) which is operated by an authorized **Third Party**, but only with respect to your **Electronic Data**.

II. The following is added to **SECTION II – LIMITS OF INSURANCE, 2. Aggregate Sublimit(s) of Insurance:**

The most We will pay for all **Loss** covered under the Contingent Business Interruption

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Insuring Agreement is the Contingent Business Interruption Aggregate Sublimit of Insurance shown in this endorsement, which is part of, and not in addition to, the Policy Aggregate Limit of Insurance. Upon exhaustion of any Aggregate Sublimit of Insurance by such payments, We will have no further obligations or liability of any kind with respect to **Loss** subject to such Sublimit of Insurance.

III. The Following is added to **SECTION III – Retention**

Under the Contingent Business Interruption Insuring Agreement, We will pay only the amount of **Loss** which is in excess of the Retention set forth in this endorsement.

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SYSTEM FAILURE LOSS ENDORSEMENT

SYSTEM FAILURE LOSS AGGREGATE SUBLIMIT OF INSURANCE: $ _____
SYSTEM FAILURE LOSS RETENTION: $ _____

This endorsement modifies insurance provided under the following:

COWBELL CYBER INSURANCE POLICY – PRIME 100 PRO

Unless modified by this System Failure Loss Endorsement, all provisions of the Policy to which this endorsement is attached, as well as all terms and conditions, remain unchanged and applicable.

This endorsement extends certain coverages. The headers in this endorsement are only for convenience. Please read the entire policy carefully to determine rights, duties, and what is not covered.

In consideration of the premium charged for the Policy, it is hereby understood and agreed that:

I. The following Insuring Agreement is added to **SECTION I – INSURING AGREEMENTS:**

System Failure Loss

Subject to the System Failure Loss Aggregate Sublimit of Insurance and System Failure Loss Retention set forth above, We will pay for **Loss** incurred by You during the **Period of Restoration**, due to an **Interruption** resulting directly from a **System Failure** that is **Discovered** during the **Policy Period** and reported in accordance with Condition **14. Duties in the Event of Claim or Loss** in **SECTION VI – CONDITIONS**.

With respect to this System Failure Loss Insuring Agreement:

a. **Loss** means the actual loss of **Business Income** You sustain and/or **Extra Expense** You incur.

b. **Business Income** means the:

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i. measurable net profit, before income taxes, that You would have earned or the net loss, before income taxes, that You are unable to avoid due to a **System Failure**; and

ii. continuing normal operating expenses incurred, including payroll.

c. **Extra Expense** means the actual costs incurred by You, in excess of Your normal operating expense, to reduce or avoid **Business Income** loss. **Extra Expense** must be in excess of the expenses You would normally incur had there been no **System Failure**.

Extra Expense does not include any costs or expenses associated with upgrading, maintaining, repairing, remediating, or improving a **Computer System** as a result of a **System Failure**.

d. **System Failure** means:

i. an accidental, unintentional, or negligent act or an error or omission committed by You or a **Third Party** in the course of:

a. Data processing, programming, maintenance, service, conversion, modifying, handling, developing, or maintaining **Electronic Data** or **Software**; or
b. Operating, maintaining, or repair of Your **Computer System**, including the collection, compilation, processing, warehousing, mining, storage, or management of data.

ii. the physical theft of hardware, or components thereof, controlled by You on which **Electronic Data** is stored, by a person other than You, from premises occupied and controlled by You.

II. The following is added to **SECTION II – LIMITS OF INSURANCE, 2. Aggregate Sublimit(s) of Insurance**:

The most We will pay for all **Loss** covered under the System Failure Loss Insuring Agreement is the System Failure Loss Aggregate Sublimit of Insurance shown in this endorsement, which is part of, and not in addition to, the Policy Aggregate Limit of Insurance. Upon exhaustion of any Aggregate Sublimit of Insurance by such payments, We will have no further obligations or liability of any kind with respect to **Loss** subject to such Sublimit of Insurance.

III. The Following is added to **SECTION III – RETENTION**

Under the System Failure Loss Insuring Agreement, We will pay only the amount of **Loss** which is in excess of the Retention set forth in this endorsement.

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All other terms and conditions remain unchanged.

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IMPERSONATION FRAUD COVERAGE ENDORSEMENT

IMPERSONATION FRAUD AGGREGATE SUBLIMIT OF INSURANCE: $ _____
IMPERSONATION FRAUD RETENTION: $ _____

This endorsement modifies insurance provided under the following:

COWBELL CYBER INSURANCE POLICY – PRIME 100 PRO

Unless modified by this Impersonation Fraud Coverage Endorsement, all provisions of the Policy to which this endorsement is attached, as well as all terms and conditions, remain unchanged and applicable.

This endorsement extends certain coverages. The headers in this endorsement are only for convenience. Please read the entire policy carefully to determine rights, duties, and what is not covered.

In consideration of the premium charged for the Policy, it is hereby understood and agreed that:

I. The following Insuring Agreement is added to **SECTION I – INSURING AGREEMENTS:**

Impersonation Fraud:

Subject to the Impersonation Fraud Aggregate Sublimit of Insurance and Impersonation Fraud Retention set forth above, We will pay for **Loss** sustained by You that is **Discovered** during the Policy Period and reported in accordance with Condition **14. Duties in the Event of Claim or Loss** in **SECTION VI – CONDITIONS**, resulting from an **Impersonation Fraud Incident.**

With respect to this Impersonation Fraud Insuring Agreement:

a. **Loss** means:

i. The reasonable and necessary costs and expenses incurred, with Our prior approval, to engage a law firm and/or a public relations firm to advise You

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and to notify potentially affected individuals of an **Impersonation Fraud Incident**;

ii. The reasonable and necessary costs and expenses incurred, with Our prior approval, to engage a third-party vendor to remove a website designed to fraudulently impersonate You;

iii. The reasonable and necessary costs and expenses to reimburse any individual for their loss of money as a direct result of an **Impersonation Fraud Incident**; and/or,

iv. **Defenses Expenses**, damages, fines, and/or penalties, where insurable by law, as a result of a **Claim** that is **Discovered** and reported to Us during the **Policy Period** or any extended reporting period, if applicable, arising directly from an **Impersonation Fraud Incident** that takes place on or after Your first date of continuous coverage with Us and before the end of the **Policy Period**.

Loss does not include any damages, costs, fees, penalties, or **Defense Expenses** arising out of any actual or alleged infringement of, violation of, misappropriation of, or assertion of any right or interest in any patent, copyright, trademark, trade dress, certification mark, service mark, expression, idea, likeness, name, slogan, style of doing business, symbol, title, trade secret, or other intellectual property right.

b. **Impersonation Fraud Incident** means any fraudulent electronic communications or websites intended to impersonate You, Your website, or Your **Computer System**.

II. The following is added to **SECTION V – EXCLUSIONS**:

With respect to the Impersonation Fraud Insuring Agreement:

a. Any **Impersonation Fraud Incident** resulting from a **Security Breach**, **Cyber Incident**, or **Extortion Threat**.

III. The following is added to **SECTION II – LIMITS OF INSURANCE, 2. Aggregate Sublimit(s) of Insurance:**

The most We will pay for all **Loss** covered under the Impersonation Fraud Insuring Agreement is the Impersonation Fraud Aggregate Sublimit of Insurance shown in this endorsement, which is part of, and not in addition to, the Policy Aggregate Limit of Insurance. Upon exhaustion of any Aggregate Sublimit of Insurance by such payments, We will have no further obligations or liability of any kind with respect to **Loss** subject to such Sublimit of Insurance.

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IV. The Following is added to **SECTION III – RETENTION**

Under the Impersonation Fraud Insuring Agreement, We will pay only the amount of **Loss** which is in excess of the Retention set forth in this endorsement.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

WEBSITE MEDIA CONTENT LIABILITY ENDORSEMENT

WEBSITE MEDIA CONTENT LIABILITY AGGREGATE SUBLIMIT OF INSURANCE: $ _____
WEBSITE MEDIA CONTENT LIABILITY RETENTION: $ _____

This endorsement modifies insurance provided under the following:

COWBELL CYBER INSURANCE POLICY – PRIME 100 PRO

Unless modified by this Website Media Content Liability Endorsement, all provisions of the Policy to which this endorsement is attached, as well as all terms and conditions, remain unchanged and applicable.

This endorsement extends certain coverages. The headers in this endorsement are only for convenience. Please read the entire policy carefully to determine rights, duties, and what is not covered.

In consideration of the premium charged for the Policy, it is hereby understood and agreed that:

I. The following Insuring Agreement is added to **SECTION I – INSURING AGREEMENTS:**

Website Media Content Liability

Subject to the Website Media Content Liability Aggregate Sublimit of Insurance and Website Media Content Liability Retention set forth above, We will pay for **Loss** that the insured becomes legally obligated to pay and **Defense Expenses** as a result of a **Claim** that is **Discovered** during the **Policy Period** and reported to Us during the **Policy Period** in accordance with Condition **14. Duties in the Event of Claim or Loss** in **SECTION VI – CONDITIONS**, for one or more of the following acts first committed on or after the retroactive date and before the end of the **Policy Period** in the course of Your display of **Media Material** on Your Website or on social media web pages created and maintained by, or on behalf of, You:

a. invasion of or interference with an individual's right of publicity, including commercial appropriation of name, persona, voice, or likeness; or

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b. plagiarism, piracy, or misappropriation of ideas under implied contract; or

c. infringement of copyright; or

d. infringement of domain name, trademark, trade name, logo, title, metatag, slogan, service mark, service name; or

e. improper deep-linking or framing within electronic content.

With respect to this Website Media Content Liability Insuring Agreement:

a. **Media Material** means any information in electronic form, including words, sounds, numbers, images, or graphics and shall also include advertising, video, streaming content, webcasting, online forums, bulletin boards, and chat room content, but does not mean computer software or the actual goods, products, or services described, illustrated, or displayed in such **Media Material**.

II. Exclusions Applicable to the Website Media Content Liability Insuring Agreement:

We will not be liable for **Loss** or **Defense Expenses** directly or indirectly based upon, attributable to, or arising out of:

1. An actual or alleged infringement of, violation of, misappropriation of, or assertion of any right to or interest in any:

a. Patent, copyright, trademark, trade dress, certification mark, collective mark, service mark, expression, idea, likeness, name, slogan, style of doing business, symbol, title, trade secret, or other intellectual property right by, or on behalf of, any **Insured**.

However, this Exclusion does not apply to a **Claim** resulting from an act based upon, attributable to, or arising out of infringement of copyright, or infringement of domain name, trademark, trade name, trade dress, logo, title, metatag, slogan, service mark, service name in the course of Your display of **Media Material** on Your website or on social media web pages created and maintained by or on behalf of You; or

b. Software or computer code or its source content or material by or on behalf of any **Insured.**

III. The following is added to **SECTION II – LIMITS OF INSURANCE, 2. Aggregate Sublimit(s) of Insurance:**

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The most We will pay for all **Loss** covered under the Website Media Content Liability Insuring Agreement is the Website Media Content Liability Aggregate Sublimit of Insurance shown in this endorsement, which is part of, and not in addition to, the Policy Aggregate Limit of Insurance. Upon exhaustion of any Aggregate Sublimit of Insurance by such payments, We will have no further obligations or liability of any kind with respect to **Loss** or **Defense Expenses** subject to such Sublimit of Insurance.

IV. The Following is added to **SECTION III – RETENTION**

Under the Website Media Content Liability Insuring Agreement, We will pay only the amount of **Loss** or **Defense Expenses** which is in excess of the Retention set forth in this endorsement.

All other terms and conditions remain unchanged.

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TELECOMMUNICATIONS FRAUD ENDORSEMENT

TELECOMMUNICATIONS FRAUD AGGREGATE SUBLIMIT OF INSURANCE: $ _____
TELECOMMUNICATIONS FRAUD RETENTION: $ _____

This endorsement modifies insurance provided under the following:

COWBELL CYBER INSURANCE POLICY – PRIME 100 PRO

Unless modified by this Telecommunications Fraud Endorsement, all provisions of the Policy to which this endorsement is attached, as well as all terms and conditions, remain unchanged and applicable.

This endorsement extends certain coverages. The headers in this endorsement are only for convenience. Please read the entire policy carefully to determine rights, duties, and what is not covered.

In consideration of the premium charged for the Policy, it is hereby understood and agreed that:

I. The following Insuring Agreement is added to **SECTION I – INSURING AGREEMENTS:**

Telecommunications Fraud:

Subject to the Telecommunications Fraud Aggregate Sublimit of Insurance and Telecommunications Fraud Retention set forth above, We will pay for a monetary **Loss** sustained by **You** that is **Discovered** during the **Policy Period** and reported in accordance with Condition **14. Duties in the Event of Claim or Loss** in **SECTION VI – CONDITIONS**, directly resulting from an intentional unauthorized access to Your **Telephone System** by a third party.

With respect to this Telecommunications Fraud Insuring Agreement:

a. **Loss** solely means the monetary cost of unauthorized calls or unauthorized use of **Your Telephone System's** bandwidth, including but not limited to phone bills.

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b. **Telephone System** means the VoIP phone system directly under **Your** control.

II. The following is added to **SECTION II – LIMITS OF INSURANCE, 2. Aggregate Sublimit(s) of Insurance:**

The most We will pay for all **Loss** covered under the Telecommunications Fraud Insuring Agreement is the Telecommunications Fraud Aggregate Sublimit of Insurance shown in this endorsement, which is part of, and not in addition to, the Policy Aggregate Limit of Insurance. Upon exhaustion of any Aggregate Sublimit of Insurance by such payments, We will have no further obligations or liability of any kind with respect to **Loss** subject to such Sublimit of Insurance.

III. The Following is added to **SECTION III – RETENTION**

Under the Telecommunications Fraud Insuring Agreement, We will pay only the amount of **Loss** which is in excess of the Retention set forth in this endorsement.

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BRICKING COSTS ENDORSEMENT

BRICKING COSTS AGGREGATE SUBLIMIT OF INSURANCE: $ _____
BRICKING COSTS RETENTION: $ _____

This endorsement modifies insurance provided under the following:

COWBELL CYBER INSURANCE POLICY – PRIME 100 PRO

Unless modified by this Bricking Costs Endorsement, all provisions of the Policy to which this endorsement is attached, as well as all terms and conditions, remain unchanged and applicable.

This endorsement extends certain coverages. The headers in this endorsement are only for convenience. Please read the entire policy carefully to determine rights, duties, and what is not covered.

In consideration of the premium charged for the Policy, it is hereby understood and agreed that:

I. The following Insuring Agreement is added to **SECTION I – INSURING AGREEMENTS:**

Bricking Costs

Subject to the Bricking Costs Aggregate Sublimit of Insurance and Bricking Costs Retention set forth above, We will pay for **Loss** directly resulting from a **Security Breach**, **Cyber Incident**, or **Extortion Threat** first **Discovered** during the **Policy Period**, or any extended reporting period, if applicable, and reported in accordance with **Condition 14. Duties in the Event of Claim or Loss** in **SECTION VI – CONDITIONS**.

With respect to this Bricking Costs Insuring Agreement:

a. **Loss** means the reasonable and necessary costs, subject to Our prior consent, to replace hardware, including but not limited to, computers or any associated devices or equipment operated by, and either owned by or leased to, You that is damaged, impaired, or rendered inoperable due to corruption or

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destruction of software or firmware as a direct result of a **Security Breach**, **Cyber Incident**, or **Extortion Threat**. Coverage for such costs is limited to costs incurred to achieve functionally equivalent devices that existed prior to the **Security Breach**, **Cyber Incident**, or **Extortion Threat** that are commercially available.

b. **Loss** does not include any sums related to labor costs associated with installing, connecting, or setting up the hardware.

II. The following is added to **SECTION II – LIMITS OF INSURANCE, 2. Aggregate Sublimit(s) of Insurance:**

The most We will pay for all **Loss** covered under the Bricking Costs Insuring Agreement is the Bricking Costs Aggregate Sublimit of Insurance shown in this endorsement, which is part of, and not in addition to, the Policy Aggregate Limit of Insurance. Upon exhaustion of any Aggregate Sublimit of Insurance by such payments, We will have no further obligations or liability of any kind with respect to **Loss** subject to such Sublimit of Insurance.

III. The Following is added to **SECTION III – RETENTION**

Under the Bricking Costs Insuring Agreement, We will pay only the amount of **Loss** which is in excess of the Retention set forth in this endorsement.

IV. Exclusion **4** in **SECTION V – EXCLUSIONS** is deleted in its entirety and replaced with the following:

4. **Bodily Injury** or physical damage to or destruction of tangible property, including loss of use thereof. However, this exclusion shall not apply to any **Loss** covered under **SECTION I – INSURING AGREEMENTS**, **Bricking Costs**.

Bodily Injury means bodily injury, sickness, or disease sustained by a person, including death resulting from any of these at any time. It also means mental injury, mental anguish, mental tension, emotional distress, pain or suffering or shock sustained by any person.

However, **Bodily Injury** does not mean mental anguish or emotional distress resulting directly from a **Security Breach**.

All other terms and conditions remain unchanged.

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WAR EXCLUSION ENDORSEMENT

This endorsement modifies the insurance provided under the following:

COWBELL CYBER RISK INSURANCE POLICY – PRIME 100 PRO

In consideration of the premium charged, it is agreed that the **Policy** is amended as follows:

I. **SECTION V** - Exclusion 2. is deleted and replaced with the following:

2. Any of the following:

a. **War;**
b. **Cyber War**.

This exclusion applies notwithstanding anything to the contrary in this **Policy** or any appendix or endorsement added to this **Policy**.

II. For the purpose of this endorsement only, the following is added to **SECTION VII- DEFINITIONS**:

Cyber War means any harmful act, conducted using a **Computer System** (or series of related, repeated, or continuing harmful acts conducted using one or more **Computer System**), directed against one or more **Computer System** that is committed by, or at the direction or under the control of, a sovereign state;, and which:

1) is conducted as part of a **War**; or
2) causes a major detrimental impact on:
   i) the functioning of another sovereign state due to disruption to the availability, delivery, or integrity of any **Essential Service** in that other sovereign state; and/or
   ii) the security or defense of another sovereign state,

provided, however, that **Cyber War** shall not mean the direct or indirect effect of such harmful act(s) which causes a major detrimental impact on a sovereign state as described in part 2(i) and/or part 2(ii) above, on a **Computer System** operated by, and either owned by or

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leased to, the **Named Insured** or operated by a **Third Party** that is not physically located in a sovereign state which has suffered such major detrimental impact described in part 2(i) and/or part 2(ii) above.

III. For the purpose of this endorsement only, the following is added to **SECTION VII-DEFINITIONS**:

Essential Services means a service that is essential for the maintenance of vital functions of a sovereign state, including but not limited to financial institutions and associated financial market infrastructure, emergency services, health services, utility services, and/or services that are essential for the maintenance of the food, energy, and/or transportation sector.

IV. For the purpose of this endorsement only, the following is added to **SECTION VII-DEFINITIONS**:

War means the use of physical force by a sovereign state against another sovereign state (whether war be declared or not) or as part of a civil war, rebellion, revolution, insurrection, and/or military or usurped power

All other terms and conditions remain unchanged.

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BLANKET ADDITIONAL INSURED COVERAGE ENDORSEMENT

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This endorsement modifies insurance provided under the following:

COWBELL CYBER INSURANCE POLICY – PRIME 100 PRO

Unless modified by this Blanket Additional Insured Coverage Endorsement, all provisions of the Policy to which this endorsement is attached, as well as all terms and conditions, remain unchanged and applicable.

This endorsement extends certain coverages. The headers in this endorsement are only for convenience. Please read the entire policy carefully to determine rights, duties, and what is not covered.

In consideration of the premium charged for the Policy, it is hereby understood and agreed that:

I. The following Insuring Agreement is added to **SECTION I – INSURING AGREEMENTS, 6. Cyber Liability:**

d. **Loss** and **Defense Expenses**, on behalf of any **Additional Insured**, as a result of a **Claim** that is **Discovered** during the **Policy Period** and reported to Us during the **Policy Period** or any extended reporting period, if applicable, for a **Wrongful Act**, or a series of **Interrelated Wrongful Acts**, taking place on or after Your first date of continuous coverage with Us and before the end of the **Policy Period**.

However, this coverage will only apply if:

i. prior to such **Claim** being made against the **Additional Insured**, the **Named Insured** entered into a written agreement with the Additional Insured that requires the **Insured Organization** to indemnify such **Additional Insured**;

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ii. such coverage is limited to **Loss** and **Defense Expenses** which, had the **Claim** been made against the **Named Insured**, would be covered under this Policy; and

iii. such **Claim** against the **Additional Insured** is solely as a result of any actual or alleged **Wrongful Act** by, or asserted against, the **Additional Insured**.

II. For the purpose of coverage under the Blanket Additional Insured Coverage Endorsement only:

Additional Insured means any person(s) or organization(s) the **Named Insured** has agreed, in a written contract or agreement, to add as an **Additional Insured** to a policy providing the type of coverage afforded by this Policy.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NEW JERSEY AMENDATORY

This endorsement modifies insurance provided under the following:

Cowbell Cyber Insurance Policy – PRIME 100 PRO

A. The following is added to the policy:

Section VIII – Coverage Extension:

The term spouse includes a party to a civil union recognized under New Jersey law.

B. Pursuant to New Jersey law, this Policy cannot be canceled or nonrenewed for any underwriting reason or guideline which is arbitrary, capricious or unfairly discriminatory or without adequate prior notice to the **Named Insured**. The underwriting reasons or guidelines that an insurer can use to cancel or nonrenew this Policy are maintained by the insurer in writing and will be furnished to the **Named Insured** and/or the **Named Insured's** lawful representative upon written request. This provision shall not apply to any policy which has been in effect for less than 60 days at the time notice of cancellation is mailed or delivered, unless the Policy is a renewal policy.

C. Paragraph **b.** under **1. Cancellation** of **Section VI – Conditions** is replaced by the following:

b. If this Policy has been in effect for less than 60 days, We may cancel this Policy for any reason, subject to the following:

i. We may cancel this Policy by mailing or delivering to the **Named Insured**, and any person entitled to notice under this Policy, written notice of cancellation at least:

(a) 10 days before the effective date of cancellation if We cancel for:

(1) Nonpayment of premium; or

(2) Existence of a moral hazard, as defined in N.J.A.C. 11:1-20.2(f) as follows:

"The risk, danger or probability that the insured will destroy, or permit to be destroyed, the insured property for the purpose of collecting the insurance proceeds. Any change in the circumstances of an insured that will increase the probability of such a destruction may be considered a 'moral hazard'; and

"The substantial risk, danger or probability that the character, circumstances or personal habits of the insured may increase the possibility of loss or liability for which an insurer will be held responsible. Any change in the character or circumstances of an individual, corporate, partnership or other insured that will increase the probability of such a loss or liability may be considered a 'moral hazard'."

(b) 30 days before the effective date of cancellation if We cancel for any other reason.

ii. In the notice of cancellation which is sent to the **Named Insured**, We will state the reason for cancellation.

D. The following is added to Paragraph **1. Cancellation** of **Section VI – Conditions:**

g. Cancellation Of Policies In Effect For 60 Days Or More

i. If this Policy has been in effect for 60 days or more, or is a renewal of a policy We issued, We may cancel this Policy only for one or more of the following reasons:

(a) Nonpayment of premium;

(b) Existence of a moral hazard, as defined in N.J.A.C. 11:1-20.2(f);

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(c) Material misrepresentation or nondisclosure to Us of a material fact at the time of acceptance of the risk;

(d) Increased hazard or material change in the risk assumed which We could not have reasonably contemplated at the time of assumption of the risk;

(e) Substantial breaches of contractual duties, conditions or warranties that materially affect the nature and/or insurability of the risk;

(f) Lack of cooperation from the **Insured** on loss control matters materially affecting insurability of the risk;

(g) Fraudulent acts against Us by the **Insured** or their representative that materially affect the nature of the risk insured;

(h) Loss of or reduction in available insurance capacity;

(i) Material increase in exposure arising out of changes in statutory or case law subsequent to the issuance of the insurance contract or any subsequent renewal;

(j) Loss of or substantial changes in applicable reinsurance;

(k) The violation of any local fire, health, safety, building or construction regulation or ordinance with respect to any insured property or its occupancy which substantially increases any hazard insured against under this Policy;

(l) Failure by the **Insured** to provide reasonable and necessary underwriting information to Us upon written request therefore and a reasonable opportunity to respond;

(m) Agency termination, provided:

(1) We document that replacement coverage at comparable rates and terms has been provided to the **Named Insured**, and We have informed the **Named Insured**, in writing, of the right to continue coverage with Us; or

(2) We have informed the **Named Insured**, in writing, of the right to continue coverage with Us, and the **Named Insured** has agreed, in writing, to the cancellation or nonrenewal based on the termination of the **Named Insured's** appointed agent; or

(n) Any other reasons in accordance with Our underwriting guidelines for cancellation of commercial lines coverage.

ii. If We cancel this Policy based on Paragraph **i.(a)** or **i.(b)** above, We will mail or deliver a written notice, to the **Named Insured** and any person entitled to notice under this Policy, at least 10 days before the effective date of cancellation. If We cancel this Policy for any other reason listed above, We will mail or deliver a written notice to the **Named Insured** and any person entitled to notice under this Policy not more than 120 days nor less than 30 days before the effective date of such cancellation.

iii. In the notice of cancellation which is sent to the **Named Insured**, We will state the reason for cancellation. For cancellation due to the nonpayment of premium, the notice will state the effect of nonpayment by the due date. Cancellation for nonpayment of premium will not be effective if payment of the amount due is made before the effective date set forth in the notice.

iv. Notice will be sent to the last mailing addresses known to Us, by:

(a) Certified mail; or

(b) First-class mail, if We have obtained from the post office a date-stamped proof of mailing showing names and addresses.

v. We need not send notice of cancellation if the **Named Insured** has:

(a) Replaced coverage elsewhere; or

(b) Specifically requested termination.

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E. Paragraph **21. Nonrenewal** under **Section VI – Conditions** is replaced by the following:

21. Nonrenewal

a. We may elect not to renew this Policy for any reason permitted to cancel it. If We elect not to renew this Policy, We will mail a notice of nonrenewal, stating the reasons for nonrenewal, to the **Named Insured** at least 30 days but not more than 120 days before the expiration date of this Policy. If this Policy does not have a fixed expiration date, it shall be deemed to expire annually on the anniversary of its inception.

b. This notice will be sent to the **Named Insured** at the last mailing address known to Us, by:

i. Certified mail; or

ii. First-class mail, if We have obtained from the post office a date-stamped proof of mailing showing the **Named Insured's** name and address.

c. We need not mail or deliver this notice if the **Named Insured** has:

i. Replaced coverage elsewhere; or

ii. Specifically requested termination.

F. The following is added to **6. Cyber Liability** of **Section I – Insuring Agreements**:

v. Payment Card Industry Loss:

(a) Means any of the following:

(1) Assessments, including card reissuance costs and fraud recoveries, and contractual fines or penalties that the organization is legally obligated to pay under the terms of a **Payment Card Service Agreement**, if any;

(2) Compensatory awards or judgments, including prejudgment and post-judgment interest; or

(3) Monetary settlements.

(b) Shall not include:

(1) Taxes, fines, penalties or assessments imposed by law, including punitive, exemplary or multiple damages, and other than assessments and contractual fines or penalties that the organization is legally obligated to pay under the terms of a **Payment Card Service Agreement**;

(2) Any amounts that are uninsurable under the law pursuant to which this Policy shall be construed;

(3) Restitution, disgorgement, royalties, unjust enrichment or any profits or advantage the **Insured** was not legally entitled to; or

(4) Interchange fees or rates, discount fees, processing fees.

G. Under **With respect to this Insuring Agreement 6** of **6. Cyber Liability** of **Section I – Insuring Agreements,** the following changes are made:

a. Under item **i.**, the following is added to **Loss means:**

(5) Monetary settlements.

(6) The sum of money which an organization is legally obligated to deposit in a fund as equitable relief for the payment of consumer claims due to a settlement or an adverse judgment resulting from a **Claim**.

(7) Compensatory awards or judgments, including prejudgment and post-judgment interest; or

b. Under item **i.**, **(3)** from **Loss does not include** is replaced by**:**

(3) Taxes, fines, penalties or assessments imposed by law, including punitive, exemplary or multiple damages;

c. Under item **i.**, the following is added to **Loss does not include:**

(11) Restitution, disgorgement, royalties, unjust enrichment or any profits or advantage the **Insured** was not legally entitled to; or

(12) Restitution, disgorgement, royalties, unjust enrichment or any profits or advantage the organization was not legally entitled to; or

(13) Chargebacks, interchange fees or rates, discount fees, processing fees or any costs to replace any payment cards whose card numbers were or may have been compromised.

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(14) Fines or penalties assessed against an organization by a governmental or regulatory agency, including punitive, exemplary or multiple damages

H. The following is added to **6. Cyber Liability** under **Section I – Insuring Agreements:**

d. Payment Card Industry Liability

We will pay for **Payment Card Industry Loss** that the organization becomes legally obligated to pay and **Defense Expenses** as a result of a **Claim** for a **Wrongful Act** or a series of **Interrelated Wrongful Acts** taking place on or after the Retroactive Date, if any, and before the end of the **Policy Period**.

I. The following is added to Paragraph **2. Aggregate Sublimit(s) of Insurance** under **Section II – Limits Of Insurance:**

Insuring Agreement **6.d.** Payment Card Industry Liability for all **Payment Card Industry Loss** and **Defense Expenses** incurred as a result of a **Claim** is the Payment Card Industry Loss Sublimit Of Insurance.

J. Paragraph **11.** under **Section V – Exclusions** is replaced by the following:

11. Breach Of Contract And Assumed Liability

Based upon, arising out of or attributable to an **Insured's** assumption of liability by contract or agreement, whether oral or written.

However, this exclusion shall not apply to:

a. Any liability that an **Insured** would have incurred in the absence of such contract or agreement; or

b. A violation of a **Payment Card Service Agreement**.

K. Section VII – Definitions is amended as follows:

1. Paragraph **3. Claim** is amended to include the following:

Under Payment Card Industry Liability Insuring Agreement of this endorsement:

e. A written request for mediation or demand for arbitration against an **Insured**; or

f. A written request to toll or waive a statute of limitations relating to a potential **Claim** described in Paragraphs **a.,b., e.;**

brought by a:

i. Card company;

ii. Issuing bank or any financial institution that issues credit cards to consumers on behalf of card companies;

iii. Payment card processor; or

iv. Acquiring bank or any financial institution that maintains the organization's bank account; in its capacity as such.

2. The following is added to Paragraph **29. Wrongful Act**:

With respect to Insuring Agreement **6.d.** Payment Card Industry Liability:

Any actual or alleged noncompliance with Payment Card Industry Data Security Standards.

L. The following is added to **Section VII – Definitions**:

30. Payment Card Service Agreement means a written contract between an organization and acquiring bank, payment card processor or payment card brand that establish the terms and conditions regarding acceptance or processing of payment cards, including rules requiring the merchant to comply with Payment Card Industry Data Security Standards.

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POLICY DOCUMENTATION DELIVERY METHOD CONSENT

The insurance provider is required by law to obtain your consent to engage in electronic delivery of your policy and related forms. By signing below you agree to use electronic mail, electronic correspondence and electronic signatures rather than paper alternatives. These forms include:

- Policy documents
- Notices of Cancellation and Nonrenewal
- Other forms related to your policy

Disclosure

If You elect to have all correspondence, including Notices of Cancellation and Nonrenewal, for Your policy sent to You by electronic delivery, it is Your responsibility to update Your email address should it change at any time during the life of the policy. Further, Your election shall remain in effect until You formally withdraw your consent to electronic delivery. Your withdrawal should be sent to Cowbell Insurance Agency, along with your name, policy number, effective date and a description of what you are requesting.

Cowbell Insurance Agency LLC
ATTN: Policy Support
6800 Koll Center Pkwy, Suite 250
Pleasanton, CA 94566

-OR-

support@cowbellcyber.ai

Policyholder/Applicant Signature:

Date:

Name of Authorized Representative:
[Please Print Legibly]

Title of Authorized Representative:

Email Address for Contact:
[Please Print Legibly]

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POLICYHOLDER DISCLOSURE
NOTICE OF TERRORISM INSURANCE COVERAGE

You are hereby notified that under the Terrorism Risk Insurance Act, as amended, you have a right to purchase insurance coverage for losses resulting from acts of terrorism. *As defined in Section 102(1) of the Act*, as amended: The term "act of terrorism" means any act or acts that are certified by the Secretary of the Treasury – in consultation with the Secretary of Homeland Security, and the Attorney General of the United States – to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Any coverage you purchase for "acts of terrorism" shall expire at 12:00 midnight December 31, 2027, the date on which the Terrorism Risk Insurance Act Program is scheduled to terminate, or the expiry date of the policy whichever occurs first, and shall not cover any losses or events which arise after the earlier of these dates.

YOU SHOULD KNOW THAT WHERE COVERAGE IS PROVIDED BY THIS POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM, SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THE FORMULA, THE UNITED STATES GOVERNMENT GENERALLY REIMBURSES 80% BEGINNING ON JANUARY 1, 2020, OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE. THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS THAT MAY BE COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A $100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURERS' LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS $100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED $100 BILLION, YOUR COVERAGE MAY BE REDUCED.

Acceptance or Rejection of Terrorism Insurance Coverage

☐ I hereby elect to purchase terrorism coverage for a prospective premium of $_____

☐ I hereby decline to purchase terrorism coverage for certified acts of terrorism. I understand that I will have no coverage for losses resulting from certified acts of terrorism.

_____ _____
Policyholder/Applicant's Signature Insurance Company

_____ _____
Print Name Policy Number

_____
Date

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