

MAXIMA CYBER SECURE LIABILITY INSURANCE

PROSPECTUS

(RETAIL)

Introduction

Maxima Cyber Secure Liability Insurance is designed to protect against various cyber exposure associated with business.

The policy has two main Insuring clauses:

- **Insuring Clause A – First Party Cover**

1. **Incident and breach response** - The Insurer will pay for any of the following reasonable and necessary costs incurred by the Insured as a result of an actual or suspected Cyber incident and/or Data breach
 - a. an Expert to investigate and establish the cause of the Cyber incident;
 - b. an Expert to contain the Cyber incident and if necessary, eliminate components thereof (such as deleting Malware or disabling breached user accounts);
 - c. an Expert to document and report to Insured on the Cyber incident;
 - d. compliance with applicable Data protection laws following a Data breach (such as notifying Insured's Regulatory authority or Data subjects);
 - e. operation of an in-house or external crisis management centre (including a telephone hotline), which may be run by Insured's employees or Experts, who may require overtime wages for the first 30 days after an Insured event has been reported to the Insurer;
 - f. purchase of credit and identity Theft monitoring services for the benefit of Data subjects affected by a Data breach, subject to Insurer's prior written consent;
 - g. an Expert to manage and protect Insured's reputation until the end of the Reputational protection period after an Insured event;
 - h. Legal defence costs incurred to respond to or defend action taken by regulatory authorities; and reimbursement of any legally insurable administrative fines and penalties imposed by Insured's Regulatory authority as a direct result of a Data breach
2. **Restoration** - The Insurer will pay any Data restoration loss (reasonable and necessary costs and expenses incurred to restore and configure Insured's Data, Insured's Software and Insured's computer system to the closest possible condition in which they were immediately before the Cyber incident or Data breach) incurred by the Insured as a direct result of a Cyber incident or a Data breach.
3. **Business Interruption** - The Insurer will pay the Insured for Insured's Loss of gross profit and Increased cost of working incurred during the Indemnity period as a direct result of the total or partial unavailability or degradation in service of Insured's Computer systems caused by a Cyber incident
4. **Cyber Extortion** - The Insurer will reimburse Insured for any Ransom the Insured pays (where legally permissible and subject to Insurer's prior written consent) and any reasonable and necessary costs to resolve a Cyber-extortion. If so requested by the Insurer, the Insured must notify any

relevant law enforcement authorities of the Cyber-extortion

- **Insuring Clause B – Third Party Claims**

1. **Confidentiality and Privacy Liability** - The Insurer will pay any sums for which the Insured is legally liable arising from a Third party claim for a Data breach relating to Confidential information or Personal Data of a Third party (including Personal Data of Insured's employees), or for infringement of applicable Data protection laws.
2. **Network Security Liability** - The Insurer will pay any sums for which Insured is legally liable arising from a Third party claim for a Cyber incident on Insured Computer systems which has resulted in:
 - a) damage to, alteration of, destruction of, unauthorised access to, unauthorised disclosure of Data stored on third parties' Computer systems;
 - b) interruption or degradation of services of third parties' Computer systems.
3. **Media Liability** - The Insurer will pay any sums for which Insured is legally liable arising from a Third party claim for:
 - a) defamation;
 - b) breach of copyright, title, slogan, trademark, trade name, service mark, service name or domain name; or
 - c) breach or interference of privacy rights; resulting from Insured's Online media activities.

The Insurer will also reimburse Insured's Legal defence costs incurred with Insurer's consent.

The above is an outline of the policy wording, for better clarity kindly refer the policy wording.

What the Policy does not cover?

This policy does not cover liability in connection with below:

- Prior Act
- Infrastructure
- Terrorism
- SRCC
- War
- Pollution
- Willful Act
- Fines and Penalties
- Bodily Injury
- Intellectual Property

The above is just an outline; for complete list of exclusions, please refer the policy wordings.

What is the Sum Insured?

In Cyber insurance policy, the sum insured is referred to as Aggregate Limit of Liability. This limit is fixed as any one Occurrence and in the Aggregate. Any one Occurrence means the maximum we will pay

for a single incident and the Aggregate limit is the maximum which we will pay for all claims under the policy during the Policy period. The limit of Indemnity is to be decided by the Insured based upon their own and industry experience.

What should be the Retention under the policy?

The **Waiting period** and each **Retention** as stated in the **Policy Schedule**, being the period or amount, which **Insured** must cover before the cover provided by this policy responds.

What are the Extensions available under the policy?

- Critical Infrastructure Failure Exclusion with carve back for First Party Forensic Losses
- Regulatory Costs and Fines Cover
- Emergency Costs
- Contractual Penalties
- Crisis Communication Cover
- Consultant Services Cover
- Emergency Incident Response
- Advancement of Defence Costs
- Bilateral Extended Reporting Period
- Pro-active Forensic Services
- Payment Card Industry Fines and Penalties
- Privacy Fines and Investigations
- Amended Definition Of Crisis Expenses To Include Counselling Services
- CONTROL GROUP CLAUSE ENDORSEMENT
- Specific Matter Endorsement
- Additional Insured
- Waiver of Subrogation Extension
- Automatic New Subsidiary Cover
- Tie-In Limit Clause
- Reward Expenses
- Contingent Business Interruption Loss
- Privacy Notification Expenses

Territorial Limits

The territory limits and the Jurisdiction will follow the policy schedule, policy form as extended.

What to Do in Event of a Claim?

- Call Zurich Kotak GIC Call Centre on Toll Free No: 1800-266-4545 OR
- Send Letter via Post / Courier along with details of the loss - as far as practicable OR
- Email us at care@zurichkotak.com
- Zurich Kotak GIC will depute an IRDAI licensed surveyor to attend to the loss
- Please provide necessary assistance to surveyor or company officials for finalization of loss.
- Please furnish required documents and any clarifications that may be sought.

What are the terms of Cancellation?

The insured can cancel the policy at any time during the term, without assigning any reason, by giving notice in writing to the Insurer.

The Insurer shall-

- Refund proportion premium for unexpired policy period, if the term of the policy is upto one year and there is no claim(s) made during the policy period.
- Refund premium for the unexpired policy period, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced.

The Insurer can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the insured.

Grievance

For resolution of any query or grievance, **Insured** may contact the respective branch office of the **Insurer** or may call toll free number 1800 266 4545 or may write an e- mail at care@zurichkotak.com.

In case the **Insured** is not satisfied with the response, **Insured** may contact the Grievance Officer of the **Insurer** at grievanceofficer@zurichkotak.com. In case if the **Insured** is not satisfied with the solution the Grievance Officer has provided, **Insured** can write to seniorgrievanceofficer@zurichkotak.com/
chiefgrievanceofficer@zurichkotak.com.

However, if the resolution provided by the **Insurer** is not satisfactory the **Insured** may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal <https://bima-bharosa.irdai.gov.in>

The **Insured** may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. The details of the Insurance Ombudsman is available at Annexure I of Policy wordings.

The details of the Insurance Ombudsman/ complete Grievance Redressal Process is also available at **Insurer**'s website: www.zurichkotak.com

The updated details of Insurance Ombudsman offices are also available on the website of Council for Insurance Ombudsmen: www.cioins.co.in/Ombudsman

Disclosure to information norm

This Policy has been issued on the basis of the information provided in respect of Insured in the Proposal Form, personal statement and any other details submitted in relation to the Proposal Form/personal statement. The Policy shall be void and all premium paid hereon shall be forfeited to the Insurer, in the event of misrepresentation, mis-description or non-disclosure of any material fact. If at the time of issuance of Policy or during continuation of the Policy, any material fact in the information provided to the Company in the Proposal Form or otherwise, by Insured, or anyone acting on behalf of Insured is found to be incorrect, incomplete, suppressed or not disclosed, wilfully or otherwise, the Policy shall be void, and no benefit will be payable thereunder.

Obligations of the Policyholder:

- Insured should disclose all material information correctly at time of filling the proposal form
- In case of any change / modification / addition to the already declared information, Insured should immediately bring it to Company's notice
- Disclosure of other material information during the policy period.

- Non-disclosure of material information may affect the claim settlement.

The Policy schedule and policy wording is provided on the basis of the duly filled signed, dated and stamped proposal form provided by the Insured. Any deviation may affect the claim settlement.

Note:

For detailed Coverage, Exclusions, Conditions etc., it is recommended to go through the Specimen copy of the Policy Wording which can be collected from any of our branch or downloaded from company web site.

**STATUTORY WARNING - PROHIBITION OF REBATES
(Under Section 41 of Insurance Act 1938)**

1. No person shall allow or offer to allow, either directly or indirectly as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property, in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the Insurer.
2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees