

## Summary of Key Changes - Cyber Event Protection Policy

### Summary of Key Changes from CEP-004.1 to CEP-004.2

This document provides a summary of changes to the Emergence Cyber Event Protection policy. It follows the sectional layout of the policy. It is not an exhaustive summary, nor does it form part of the policy wording. Emergence policies are available on the Emergence website: <https://www.emergenceinsurance.com.au>.

**Please read the policy wording in its entirety for full details of cover and to ensure it meets your requirements.**

#### About Emergence Insurance Pty Ltd

Policy Reference	Description
Throughout the policy wording	<p><i>Emergence has updated it's contact information</i></p> <p>Email: info@emergenceinsurance.com.au</p> <p>Telephone: 1300 799 562</p> <p>Postal address: GPO Box 327 Sydney, NSW 2001</p>

#### Complaints and Dispute Resolution Process

Policy Reference	Description
Complaints and Dispute Resolution Process	<p><i>The 4.2 policy wording incorporates the current Lloyds Complaints clauses. Previously we issued an endorsement on the Schedule including these words. Contact information has also been updated.</i></p> <p>If <b>you</b> have any concerns or wish to make a complaint in relation to this <b>policy</b> or <b>our</b> services, please let <b>us</b> know and <b>we</b> will attempt to resolve <b>your</b> concerns in accordance with <b>our</b> Internal Dispute Resolution procedure. Please contact Emergence in the first instance:</p> <p>Complaints Officer Emergence Insurance Pty Ltd <b>By Phone:</b> 1300 799 562 <b>By Email:</b> info@emergenceinsurance.com.au <b>By Post:</b> Emergence Complaints, GPO Box 327 Sydney, NSW 2001</p> <p><b>We</b> will acknowledge receipt of <b>your</b> complaint and do <b>our</b> utmost to resolve the complaint to <b>your</b> satisfaction within ten (10) business days.</p>

	<p>If <b>we</b> cannot resolve <b>your</b> complaint to <b>your</b> satisfaction, <b>we</b> will escalate <b>your</b> matter to Lloyd’s Australia who will determine whether it will be reviewed by their office or the Lloyd’s UK Complaints team. Lloyd’s contact details are:</p> <p>Lloyd’s Australia Limited  <b>By Phone:</b> +61 2 8298 0783  <b>By Email:</b> idraustralia@lloyds.com  <b>By Post:</b> Suite 1603 Level 16, 1 Macquarie Place, Sydney NSW 2000</p> <p>A final decision will be provided to <b>you</b> within thirty (30) calendar days of the date on which <b>you</b> first made the complaint unless certain exceptions apply.</p> <p><b>You</b> may refer <b>your</b> complaint to the Australian Financial Complaints Authority (‘AFCA’), if <b>your</b> complaint is not resolved to <b>your</b> satisfaction within thirty (30) calendar days of the date on which <b>you</b> first made the complaint or at any time. AFCA can be contacted as follows:</p> <p><b>By Phone:</b> 1800 931 678  <b>By Email:</b> info@afca.org.au  <b>By Post:</b> GPO Box 3, Melbourne VIC 3001  <b>Website:</b> www.afca.org.au</p> <p><b>Your</b> complaint must be referred to AFCA within two (2) years of the final decision, unless AFCA considers special circumstances apply. If <b>your</b> complaint is not eligible for consideration by AFCA, <b>you</b> may be referred to the Financial Ombudsman Service (UK) or <b>you</b> can seek independent legal advice. <b>You</b> can also access any other external dispute resolution.</p>
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## General Insurance Code of Practice

Policy Reference	Description
General Insurance Code of Practice	<p><i>The 4.2 policy wording incorporates the current GICOP clauses.</i></p> <p>The Insurance Council of Australia Limited has developed the General Insurance Code of Practice (“the Code”), which is a voluntary self-regulatory code. The Code aims to raise the standards of practice and service in the insurance industry.</p> <p>Lloyd’s has adopted the Code on terms agreed with the Insurance Council of Australia. For further information on the Code please visit <a href="http://www.codeofpractice.com.au">www.codeofpractice.com.au</a></p> <p>The Code Governance Committee (CGC) is an independent body that monitors and enforces insurers’ compliance with the Code. For more information on the Code Governance Committee (CGC) go to <a href="http://www.insurancecode.org.au">www.insurancecode.org.au</a>.</p>

Section E – What Certain Words Mean	
Policy Reference	Description
IT contractor	<p><i>Amended wording to replace the definition of IT contractor.</i></p> <p><b>IT contractor</b> is a person contracted to provide, maintain, service or manage information technology services or infrastructure.</p>
<p>*New Definition*</p> <p>Delayed Revenue</p>	<p><i>Definition introduced to reinforce that revenue delayed is not revenue lost.</i></p> <p><b>delayed revenue</b> means <b>revenue</b> earned in the period of 90 days after the end of the <b>indemnity period</b> which would have been earned during the <b>indemnity period</b> if the <b>cyber event</b> did not happen.</p> <p><i>Delayed Revenue definition is applied within the definitions of Impact on Business Costs and Preventative Shutdown Allowance.</i></p>
Direct Financial Loss	<p><i>Expansion of definition to clarify what is not included.</i></p> <p><b>Direct financial loss</b> does not include digital currencies, gift cards, vouchers, coupons or reward points.</p>
Data Restoration Costs	<p><i>Expansion of definition to clarify that the policy does not provide cover betterment.</i></p> <p>data restoration costs incurred in restoring or replacing <b>your</b> data or programs in <b>your IT infrastructure</b> that have been lost, damaged or destroyed and the cost to mitigate or prevent further damage and includes the cost of <b>you</b> purchasing replacement licenses, if necessary, but does not include any betterment or any costs related to redesign, replication or reconstitution of proprietary information, facts, concepts or designs.</p>

Section F – Exclusions	
Policy Reference	Description
Exclusion 7	<p><i>Amended wording to clarify exclusion 7 applies to Section B of the policy only.</i></p> <p><b>we</b> will not pay a <b>loss that you</b> are legally liable for arising out of a <b>claim</b> under Section B of the <b>policy</b> for an action brought against <b>your</b> directors or officers acting in that capacity or an action against <b>you</b> for an error or omission while acting in a professional or fiduciary capacity or as an <b>IT contractor</b>.</p>
Exclusion 8	<p><i>Amended wording to clarify exclusion 8 applies to Section B of the policy only.</i></p> <p><b>we</b> will not pay a <b>loss that you</b> are legally liable for arising out of a <b>claim</b> under Section B of the <b>policy</b> in connection with any products, hardware, software, software as a service, platform as a service, infrastructure as a service, or related services or IT infrastructure <b>you</b> sell, lease, license or otherwise provide to others for a fee.</p>
<p>*New exclusion*</p> <p>Exclusion 25</p>	<p><i>New exclusion to address recall, redesign, or rectification exposures of those providing IT to others for a fee are excluded.</i></p> <p>in respect of the recall, redesign or rectification of any products, hardware, software, software as a service, platform as a service, infrastructure as a service, or related services or IT infrastructure <b>you</b> sell, lease, license or otherwise provide to others for a fee.</p>
<p>*New exclusion*</p> <p>Exclusion 26</p>	<p><i>New exclusion to address warranty exposures of those providing IT to others for a fee are excluded.</i></p> <p>in respect of any warranty for any products, hardware, software, software as a service, platform as a service, infrastructure as a service, or related services or IT infrastructure <b>you</b> sell, lease, license or otherwise provide to others for a fee.</p>

Emergence Insurance Pty Ltd (ABN 46 133 037 153, AFSL 329634) ('Emergence') acts under a binding authority given to it by certain Underwriters at Lloyd's.

More information on Emergence can be found on our website: [www.emergenceinsurance.com.au](http://www.emergenceinsurance.com.au)

You can contact us at:

Email: [info@emergenceinsurance.com.au](mailto:info@emergenceinsurance.com.au)

Telephone: 1300 599 762