



## CYBER RISK INSURANCE POLICY

### INSURANCE CONDITIONS TO BE ATTACHED TO THE POLICY

This insurance is accepted in accordance with the following insurance conditions:

#### PART 1: CYBER NON-MARINE INSURANCE

##### CHAPTER 1: DEFINITIONS AND SCOPE

##### SECTION 1: DEFINITIONS

- (a) "**Assured**" means the party who is entitled under this Policy to compensation. In respect of liabilities the Assured means the party whose liability for damages is covered.
- (b) "**Assured's Representative**" means any principal, partner, corporate officer, director, general and legal counsel, insurance manager and risk manager of the Assured and any individual in a substantially similar position and shall always include the person effecting this Policy.
- (c) "**Cyber Insurance Event**" means any event, thing, act or omission, as a means for inflicting harm, which gives, or may give, rise to the failure, error, malfunction, disruption, destruction, damage, deletion, change, change of the operation, limitation of availability, unauthorised use, appropriation, publication, dissemination or removal of, or unauthorised access to, the Insured Interest during the Policy Period.
- (d) "**Data**" means any electronic information, including reports, statistics, patterns, logs, trends, databases, metadata and similar high-level collection of data, user data, personal data and other information of a similar nature whether relating to a person or not. Data does not constitute tangible property.
- (e) "**Dependent Business**" means any entity which is not part of the Assured but which provides necessary products or services to the Assured pursuant to a written contract which has been disclosed to the Insurer before the inception of this Policy.
- (f) "**Dependent Business Cyber Event**" means any event, thing, act or omission, as a means for inflicting harm, which arises in a Dependent Business and which gives, or may give, rise to the failure, error, malfunction, disruption, destruction, damage, deletion, change, change of the operation, limitation of availability, unauthorised use, appropriation, publication, dissemination or removal of, or unauthorised access to, the Insured Interest during the Policy Period.
- (g) "**Hardware**" means the tangible aspects of a computing device from software.
- (h) "**Insurer**" means Den Norske Krigsforsikring for Skib Gjensidig forening who under the terms of the Policy has undertaken to grant insurance.

- (i) **"Insured Interest"** means the Data and Network owned by the Assured, operated by the Assured or licensed to the Assured under direct contract with a third party provider.
- (j) **"Network"** means electronic, wireless, web or similar systems (including all software and firmware) used to process Data or other information in analogue, digital, electronic or wireless format, including but not limited to associated input and output devices, computer programs, operating systems, servers, media libraries, mobile devices, Data storage devices, offline storage devices (to the extent they hold Data), networking equipment, wired or wireless peripherals, websites, extranets and electronic back-up facilities and equipment.
- (k) **"Policy"** means the insurance policy issued by the Insurer to the Assured.
- (l) **"Policy Period"** means the insurance period defined in the Policy.
- (m) **"Third Party"** or **"Third Parties"** mean any person or legal entity other than the Assured and the Assured's employees.
- (n) **"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 civil war, rebellion, revolution, insurrection and/or military or usurped power.
- (o) **"Cyber War"** means any harmful act or acts using one or more computer systems directed against one or more computer systems that is committed by, or at the direction or under the control of a sovereign state which (i) is conducted as part of a war; or (ii) causes a major detrimental impact on the functioning of another sovereign state due to disruption to the availability, delivery or integrity of any essential services (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) in that other sovereign state and/or the security or defence of another sovereign state but does not include the direct or indirect effect of such harmful act(s) where the Assured's Network is not physically located in a sovereign state which has suffered such major detrimental impact.

## **SECTION 2: SCOPE OF INSURANCE**

### **Clause 2-1. All cyber risks**

Subject to the exclusions set out in Clause 2-2, this Policy covers the risks, losses, costs, expenses and/or liabilities described in Sections 3, 4, 5 and 6 below arising from any Cyber Insurance Event to which the Insured Interest might be exposed.

### **Clause 2-2. Exclusions**

The following risks, losses, costs, expenses or liabilities are excluded from cover:

- a) This Chapter of the Policy will not cover any liabilities, losses, costs or expenses arising or incurred in circumstances where there has been wilful misconduct on the part of the Assured's Representative, such misconduct being an act intentionally done, or a deliberate omission by the Assured's Representative, with knowledge that the performance or omission will probably result in damage, or

an act done or omitted in such a way as to allow an inference of a reckless disregard of the probable consequences.

- b) This Chapter of the Policy will not cover any failure, error or malfunction caused solely by incorrect or inadequate installation or use by the Assured or the Assured's employees of any computer system, software programme, code or process.
- c) This Chapter of the Policy will not cover any acts, facts, incidents or circumstances, which took place prior to the Policy Period if:
  - the Assured's Representative knew or could have reasonably foreseen before the Policy Period could be the basis of a Cyber Insurance Event during the Policy Period; and which the Assured's Representative did not disclose to the Insurer before the inception of this Policy; or
  - the Assured reported such acts, facts, incidents or circumstances to another insurer prior to the inception of this Policy.
- d) This Chapter of the Policy will not cover death, bodily injury, emotional distress, mental anguish or other mental injuries.
- e) This Chapter of the Policy will not cover any action of, or restrictions or requirements imposed by, a government authority, or government enforcement or investigation of any state or federal regulation, including but not limited to regulations of the United States Federal Trade Commission, Federal Communications Commission or the Securities and Exchange Commission except to the extent covered in Section 6.
- f) This Chapter of the Policy will not cover an actual, alleged or threatened presence, discharge, dispersal, release, or escape of a pollutant; or a governmental or regulatory directive or request to test for, monitor, clean up, remove, contain, treat, detoxify, or neutralize a pollutant, or in any way respond to or assess the effects of a pollutant.
- g) This Chapter of the Policy will not cover any liabilities, losses, costs or expenses arising directly or indirectly out of War or from a Cyber War.
- h) This Chapter of the Policy will not cover the seizure, nationalisation, confiscation or destruction of property or Data by official order of any governmental or public authority.
- i) This Chapter of the Policy will not cover any liabilities, losses, costs or expenses arising directly or indirectly out of failure, interruption or malfunction of financial market infrastructure (securities exchange, central counterparty clearing houses and central securities depositories), digital and internet infrastructure (internet exchange point providers, domain name system service providers, certificate authorities, content delivery network providers, timing servers and electronic communications network infrastructure used for the provision of publicly available electronic communications services which support the transfer of information between network termination points), power, water, oil, gas, electrical, sewage or other utilities, or mechanical infrastructure or services, that are not under the Assured's direct operational control.

- j) This Chapter of the Policy will not cover liability assumed by the Assured under the terms of any contract or agreement or any breach of any express, implied, actual or constructive contract, warranty, guarantee or promise, except this exclusion shall not apply:
- In respect of liability which would have existed even in the absence of such contract or agreement.
  - In respect of a breach of the Assured's own privacy policy or the Assured's network security policy.

### **Clause 2-3. Sanction limitation and exclusion**

The Insurer shall not be deemed to provide cover and the Insurer shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit may expose the Insurer or its reinsurers to any sanction whether primary or secondary, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, the United Kingdom, the United States of America or any State where the Insurer or its reinsurers have their registered office or permanent place of business.

Clause 2-3 shall be paramount and shall override any other clauses inconsistent therewith.

### **Clause 2-4. Burden of proof**

The Assured has the burden of proving that it has suffered a loss of the kind covered by this Policy and of proving the extent of the loss.

The Insurer has the burden of proving that the loss has been caused by a risk that is not covered by this Policy.

### **Clause 2-5. Combination of risks**

If the loss has been caused by a combination of different risks, and one or more of these risks are not covered by this Policy, the loss shall be apportioned over the individual risks according to the influence each of them must be assumed to have had on the occurrence and extent of the loss, and the Insurer shall only be liable for that part of the loss which is attributable to the risk covered by this Policy.

## **SECTION 3: COVER FOR LOSSES, COSTS AND EXPENSES**

### **Clause 3-1. Cyber response costs and expenses**

The Insurer will cover the following cyber response costs and expenses incurred by the Assured in connection with a Cyber Insurance Event first discovered during the Policy Period, provided these are reasonable and necessary:

- a) Costs and expenses for a cyber response consultant, including legal advisors, to handle, respond and project manage the Cyber Insurance Event.
- b) Costs and expenses incurred for the purpose of conducting a review or investigation of the source, scope, extent and nature of the Cyber Insurance Event.

- c) Costs and expenses for a public relations firm or consultant, crisis management firm or law firm in order to prevent or limit adverse effects or negative publicity which may arise from the Cyber Insurance Event.
- d) Costs and expenses to notify the population impacted or potentially impacted by the Cyber Insurance Event and any relevant authority in accordance with applicable privacy regulations.
- e) Costs and expenses to set up and manage a call centre and to provide call centre support to any individuals impacted or potentially impacted by the Cyber Insurance Event.

### **Clause 3-2. Digital asset restoration**

If the Insured Interest has been damaged, deleted, changed or altered, the Insurer will cover reasonable and necessary costs and expenses incurred for the purpose of restoring, updating, repairing, recreating or replacing the Hardware, Network or Data to its original pre-damage condition, including any additional working hours spent by the Assured's employees or costs of procuring external consultancy services for this purpose for a period of up to twelve (12) months from the date the Assured acquired knowledge of the damage, deletion, changes or alteration. The costs and expenses shall be capped at the re-purchase price of the Hardware, Network or Data where it is possible to purchase the same or equivalent Hardware, Network or Data.

If the restorations have resulted in special advantages for the Assured because the Hardware, Network or Data has become improved or more valuable, a deduction from the compensation shall be made limited to the additional costs caused by the improvement.

## **SECTION 4: COVER FOR THIRD PARTY LIABILITIES**

### **Clause 4-1. Main rule**

The Insurer is not liable for the Assured's liability towards Third Parties or the Assured's employees unless otherwise provided herein.

### **Clause 4-2. Privacy regulatory administrative fines and defence**

Provided that such administrative fines are insurable at law, the Insurer will cover the Assured's liability for administrative fines payable to a governmental entity because of regulatory proceedings first made against the Assured during the Policy Period for a breach of applicable data privacy laws and/or regulations where such administrative fines are a direct result of a Cyber Insurance Event in the applicable venue.

The Insurer will also cover reasonable and necessary legal costs and expenses incurred by the Assured, including amounts charged by an attorney in the defence, settlement or appeal of fines mentioned above.

### **Clause 4-3. Liability towards Third Parties**

Subject to Clause 4-5, the Insurer will pay on behalf of the Assured all damages and losses arising out of a claim first made against the Assured during the Policy Period as a result of a Cyber Insurance Event where the Cyber Insurance Event has been caused by a malicious act (being any unauthorised access to or use of the Assured's Network, a Denial of Service attack or any unauthorised introduction, extraction, reproduction, transmission,

deletion, disclosure, damage, corruption or modification of Data, actual or alleged, which could cause a disruption, loss of confidentiality, integrity or availability (partial or total) of the Data or of Network).

#### **Clause 4-4. Defence costs**

The Insurer shall indemnify the Assured from all fees, costs and expenses incurred by the Assured in the investigation, defence, adjustment, settlement or appeal of any claim as a result of a Cyber Insurance Event.

#### **Clause 4-5. Determination of the liability of the Assured**

If the insurance covers the Assured's liability to Third Parties, an injured Third Party does not have a direct claim against the Insurer.

The Insurer will indemnify the Assured's loss as a result of liability that has been established by:

- a) a final and unappealable judgment or order by a competent court;
- b) an arbitration award, if an agreement for a decision by arbitration had been entered into before the dispute arose or was entered into later with the Insurer's consent; or
- c) an amicable settlement approved by the Insurer.

If the Assured has in other cases accepted or settled a claim, the Insurer shall only cover the loss if the Assured proves that the claim was justified, and the amount of any settlement was reasonable.

#### **Clause 4-6. Decisions concerning legal proceedings or appeals – Third Party liability**

If there is disagreement between the Insurer and the Assured concerning the institution of legal proceedings or the lodging of appeals, the matter shall finally be decided by a lawyer appointed by the Nordic Offshore and Maritime Arbitration Association.

The lawyer shall choose the solution which, in lawyer's discretion, is likely to result in the smallest overall loss for the Assured and the Insurer.

If the Assured does not comply with the lawyer's decision, the Insurer whose standpoint has been upheld by the lawyer shall in no case have to cover any liability beyond what the Insurer had agreed to accept when the dispute was submitted to the lawyer. If the Assured institutes legal proceedings or appeals against a judgment contrary to the lawyer's decision, and if the proceedings or appeal result in the Insurer's liability being less than what the Insurer had agreed to accept, the Insurer shall, within the limit of what has been saved, pay a proportionate share of the litigation costs.

### **SECTION 5: COVER FOR CYBERCRIME LOSSES AND LIABILITY**

#### **Clause 5-1. Cyber extortion**

The Insurer will cover reasonable costs and expenses incurred by the Assured and approved by the Insurer, in order to meet, eliminate or remove a threat made during the Policy Period against the Assured to obtain any commitment, information, goods, service, money, virtual currency or any valuables from the Assured by threatening to commit or committing a malicious act (being any unauthorised access to or use of the Assured's

Network, a denial of service attack or any unauthorised introduction, extraction, reproduction, transmission, deletion, disclosure, damage, corruption or modification of Data, actual or alleged, which could cause a disruption, loss of confidentiality, integrity or availability (partial or total) of the Data or of Network) or breach of confidentiality of personal data).

#### **Clause 5-2. Electronic theft**

The Insurer will cover direct loss suffered by the Assured resulting from theft of Data or software that the Assured has a right to or is lawfully in possession of discovered during the Policy Period up to a maximum of USD 250,000.

#### **Clause 5-3. Cyber fraud**

The Insurer will cover direct loss suffered by the Assured as a result of an intentional, unauthorised and fraudulent electronic instruction by a Third Party, who alleges to be acting on behalf of the Assured, to debit, pay, deliver or transfer money, securities or other property of value, without the Assured's consent during the Policy Period up to a maximum of USD 250,000.

#### **Clause 5-4. Manipulation**

The Insurer will cover the Assured's direct loss resulting from security breaches, unauthorised disclosure of sensitive or confidential information or transfers of money, digital assets or Data that the Assured has a right to or is lawfully in possession of, to a Third Party or any of the Assured's employees, accomplished through psychological manipulation of anyone acting on behalf of the Assured, including, inter alia, social engineering, phishing, cloud account credential compromise, malware distribution and payment of falsified invoices during the Policy Period up to a maximum of USD 250,000.

### **SECTION 6: COVER FOR BUSINESS INTERRUPTIONS**

#### **Clause 6-1. Loss of income**

The Insurer will indemnify the loss of income the Assured sustains due to the interruption or necessary suspension of the Assured's business operations during the Period of Restoration (as defined in Clause 6-3 below) as a result of a Cyber Insurance Event first discovered during the Policy Period up to the sublimit set out in the Policy.

The Insurer will further indemnify the loss of income the Assured sustains due to the interruption or necessary suspension of the Assured's business operations during the Period of Restoration (as defined in Clause 6-3 below) as a result of a Dependent Business Cyber Event first discovered during the Policy Period.

#### **Clause 6-2. Exclusion**

The coverage under this Section 6 will not apply to any loss arising out of physical injury to or destruction of any tangible property, including the loss of use thereof; but electronic data will not be considered tangible property.

### **Clause 6-3. Period of Restoration**

The Period of Restoration means the period of time starting when the Cyber Insurance Event or the Dependent Business Cyber Event caused a total or partial interruption, degradation of service or failure of the Assured's business operations, plus a waiting period of 24 hours, ending the earlier of:

- a) the date on which the business operations are, or could have been if the Assured had acted with reasonable speed, restored to the same, or equivalent, condition, functionality and level of service that existed prior to such interruption, degradation or failure; or
- b) 180 days after the beginning of such period.

### **Clause 6-4. Calculation of income losses**

The amount payable as an indemnity for the Assured's loss of income shall be:

- a) the Assured's net income (profit or loss) before tax that would reasonably have been achieved during the Period of Restoration if the covered cause of loss has not occurred, but which was lost; reduced by:
- b) any expenses saved by the Assured which would otherwise have been incurred in producing the income that was lost; and
- c) any losses or expenses covered by the Insurer under Section 2 of this Policy.

If during the Period of Restoration deliverables shall be delivered or services shall be rendered through substitute methods, facilities or personnel, the money paid or payable in respect of such deliverables or services shall be taken into account in arriving at the loss of income.

### **Clause 6-5. Extra expenses**

The Insurer will cover reasonable and necessary extraordinary expenses incurred by the Assured

- a) avoid or minimise the income loss, which it would not have incurred if the Cyber Insurance Event had not occurred, including but not limited to, the cost of renting or leasing equipment, the expenses of moving to temporary premises and the rental expenses of these premises, consultancy fees and Third Party services, substitute work or production procedures, extra labour costs and expenses for special advertising;
- b) preserve critical evidence of any criminal or malicious wrongdoing;
- c) calculate and prepare a claim to be sent to the Insurer, including but not limited to, forensic and accounting Third Party services, procurement costs and extra labour costs.

### **Clause 6-6. Disputes concerning the extent of losses - business interruption**

If the Assured and the Insurer disagree on the extent of the Assured's loss and expenses under Chapter 1 Section 1 5 or Chapter 2 Section 1, either may make a demand for an appraisal of such losses and expenses after which each party shall select a competent appraiser. Each appraiser shall separately determine the Assured's losses and expenses under these clauses. If they fail to agree, they shall submit their differences to



an independent expert who shall provide a final and binding determination. The independent expert shall be an accountant and shall have a senior role within an accountancy firm. The parties shall cover their own costs in connection with the appraisal (including the costs of their appraiser). The cost of the expert shall be shared equally between the parties.

## **SECTION 7: DUTIES OF THE ASSURED**

### **Clause 7-1. Scope of the duty of disclosure**

In connection with the placement of or renewal of the Policy the Insurer may ask for information about matters which may be of significance to their assessment of the risk. The Assured's Representative shall give correct and exhaustive answers to the questions from the Insurer. The Assured's Representative shall also on its own initiative give details of specific circumstances which it should understand are of material significance to the Insurer in the Insurer's assessment of the risk.

### **Clause 7-2. Fraudulent misrepresentation**

If the Assured's Representative has fraudulently failed to fulfil its duty of disclosure, the Policy is not binding on the Insurer. The Insurer may also cancel other insurance contracts it has with the Assured by giving fourteen days' notice.

### **Clause 7-3. Other failure to fulfil the duty of disclosure**

If the Assured's Representative has, at the time the contract is concluded, in any other way failed to fulfil its duty of disclosure, and it must be assumed that the Insurer would have accepted the insurance, but on other conditions, it shall only be liable to the extent that it is proved that the loss is not attributable to such circumstances as Assured's Representative should have disclosed. Liability is limited in the same manner if the Assured's Representative has been in breach of the duty of disclosure after the contract was concluded, unless it is proved that the loss occurred before Assured's Representative was able to correct the information supplied by it. In the cases referred to in this sub-clause, the Insurer may cancel the Policy by giving fourteen days' notice.

### **Clause 7-4. Innocent breach of the duty of disclosure**

If the Assured's Representative has given incorrect or incomplete information without any blame attaching to it, the Insurer is liable as if correct information had been given, but it may cancel the Policy by giving fourteen days' notice.

### **Clause 7-5. Duty of the Assured to give notice**

If the Assured becomes aware that an alteration of the risk will take place or has taken place, it shall, without undue delay, notify the Insurer. If the Assured, without justifiable reason, fails to do so, the Insurer is free from liability, provided that it may be assumed that it would not have accepted the insurance if, at the time the Policy was concluded, it had known that the alteration would take place. If it may be assumed that the Insurer would have accepted the insurance, but on other conditions, it is only liable to the extent that the loss is proved not to be attributable to the alteration of the risk. This applies even if the alteration was not caused by the Assured or took place without its consent, and the Insurer may cancel the Policy by giving fourteen days' notice.

#### **Clause 7-6. Safety regulations**

The Assured shall at all times comply with the safety regulations set out in DNK's member portal. Should the list of safety regulations change during the Policy Period the Insurer shall immediately inform the Assured by way of an update issued from the member portal and the Insurer shall at the same time notify the Assured of the period it has to make any required changes and/or implementations in their Network and the Assured shall make such changes and/or implementations within that period.

#### **Clause 7-7. Breach of safety regulations**

If a safety regulation has been breached, the Insurer shall only be liable to the extent that any loss, cost, expense or liability is not a consequence of the breach, or that the Assured has not breached the safety regulation through negligence.

Negligence by anyone whose duty it is on behalf of the Assured to comply with the regulation or to ensure that it is complied with shall be deemed equivalent to negligence by the Assured itself.

The Insurer has the burden of proving that a safety regulation has been breached. The Assured has the burden of proving that he did not breach the safety regulation through negligence, and that there is no casual connection between the breach of the safety regulation and the loss, cost, expense or liability.

#### **Clause 7-8. Terms of contract**

The Insurer may require that certain terms shall be included in contracts concerning the maintenance or operation of the Assured's Data, Network or computer systems, or that certain terms of contract shall not be included in such contracts.

#### **Clause 7-9. Duty of the Assured to avert and minimise losses**

The Assured shall take all reasonable steps to avoid or mitigate and prevent any loss, damages or any other amounts covered under this Policy and to assist in the defence of all legal actions brought against it by Third Parties or the Assured's employees. Once a loss or potential loss has been discovered or a claim has been made, the Assured must take all reasonable steps to prevent further loss, damages or any other liability that might be covered under this Policy.

Should the Assured fail to fulfil its duty to avert and minimise losses, the Insurer shall not be liable for a greater loss than for which it would have been liable if the duty had been fulfilled.

### **SECTION 8: LIABILITY OF THE INSURER**

#### **Clause 8-1. Insurer's liability for Cyber Insurance Events**

The Insurer is liable for Cyber Insurance Events which are discovered and notified to the Insurer within the Policy Period provided that the Cyber Insurance Event has occurred after the Continuity Date as defined in the Policy Schedule.

### **Clause 8-2. Limit of Insurance**

The Insurer's liability for one Cyber Insurance Event is subject to the Limit(s) and Sublimit(s) of Insurance as set forth in the Policy.

### **Clause 8-3 Series clause**

Where multiple Cyber Insurance Events arise from the same or related event, thing, act or omission these shall for the purpose of this Policy together constitute one Cyber Insurance Event. Such Cyber Insurance Event shall be deemed to have been notified to the Insurer at the time when the first Cyber Insurance Event was notified to the Insurer.

## **SECTION 9: NOTIFICATION AND CLAIMS HANDLING**

### **Clause 9-1. Notification of incidents or claims**

If during the Policy Period, the Assured becomes aware of any acts, facts, or circumstances that could reasonably be a basis for a Cyber Insurance Event, the Assured must give written notice of the following information to the Insurer or The Norwegian Maritime Cyber Resilience Centre ("**NORMA Cyber**") as soon as possible:

- specific details of the acts, facts, or circumstances that could reasonably be the basis for a claim;
- possible damages or other amounts potentially covered under this Policy that may result or have resulted from the acts, facts or circumstances;
- details regarding how the Assured first became aware of the acts, facts, or circumstances; and
- any relevant logs and documentation, which provide further details regarding the acts, facts, or circumstances.

Any subsequent claim arising out of such acts, facts or circumstances, which is the subject of the notice mentioned above, will be deemed to be a claim first made at the time the foregoing written notice was first given to the Insurer.

Notwithstanding Clause 9-2, if any claim or demand is first made before the end of the Policy Period; or any Insured Event is first discovered prior to the end of the Policy Period, it is a condition precedent to coverage under this Policy that the Assured notify the Insurer in writing as soon as reasonably practicable, but in no event later than sixty (60) days after the expiration of the Policy Period. Notice shall be issued to the Insurer together with every demand, notice, summons, or other process received by the Assured in connection with such claim or demand or together with all available pertinent acts, facts and details regarding the loss or the Cyber Insurance Event.

If the Assured is unable to provide notification required under this Policy due to a prohibition by any governmental authority, the Assured will use its best efforts to provide the Insurer with allowable information to put the Insurer on notice of a covered or potentially covered matter until such time that details can be legally provided.

01.04.2024

It is the sole responsibility of the Assured to report any matter to any applicable governmental, regulatory or law enforcement authorities if appropriate.

A claim and/or any loss shall be considered to be reported when notice is first given to Insurer by the Assured.

#### **Clause 9-2. Time limit for notification of a Cyber Insurance Event**

The Assured shall lose any right to compensation unless the Assured gives notice to the Insurer of any event which might become a Cyber Insurance Event within twelve (12) months of the Assured becoming aware of it.

#### **Clause 9-3. Response to incidents**

Norma Cyber shall be the primary provider of the cyber response services listed in Clause 3-1. Where necessary, Norma Cyber will appoint third party service providers to assist in the handling of the incident. The Assured shall cooperate with Norma Cyber and any appointed third party service providers and give them full access to the Assured's Network, including but not limited to computer system, software application, cloud storage, access to third party service providers, or any other access reasonably required by Norma Cyber or any appointed third party providers.

#### **Clause 9-4. Prior approval from Insurer**

The Assured shall not admit liability, settle any claim or waive any right of recourse or recovery against a Third Party without the prior approval of the Insurer.

### **SECTION 10: SETTLEMENTS AND RECOVERIES**

#### **Clause 10-1. Assured's duty of disclosure in claims settlements**

The Assured shall provide the Insurer with such information and documents as are available to it and are required by the Insurer for the purpose of settling the claim. If the Assured, intentionally or through gross negligence, fails to fulfil its duties according to this sub-clause, the Insurer is only liable to the extent it would have been liable if the Assured had fulfilled its duty.

If the Assured has acted fraudulently, the Insurer is free from liability. In such case, the Insurer may also cancel any insurance contract it has with the Assured by giving fourteen days' notice.

#### **Clause 10-2. Claims adjustment**

The Insurer shall issue a claims adjustment for the Cyber Insurance Event within 30 days of receiving all necessary information and documents.

#### **Clause 10-3. Due date**

Compensation is payable 30 days after the date when the claims adjustment is or should have been issued.

#### **Clause 10-4. Payment on account**

If the Assured, before the adjustment can be issued, proves that it has incurred, or will in the near future incur, major expenses or losses which are covered by this Policy, the Assured is entitled to an appropriate payment

on account. If the payment on account concerns expenses which the Assured has not yet paid, the Insurer has the right to pay the amount directly to the Third Party concerned.

The rules contained in the preceding sub-clause do not apply if the Insurer has reasonable doubts as regards its liability. A payment on account by the Insurer in no way affects the question of its liability to the Assured.

#### **Clause 10-5. Rates of exchange**

If the Assured has made disbursements in a currency other than that of the Limit of Insurance, conversion shall be based on the rate of exchange on the date of disbursement. If disbursements become payable at a certain time and the Assured without due reason fails to pay them when due, the Assured may not claim compensation at a higher rate of exchange than the rate effective on the due date. If the Assured has, in consultation with the Insurer, purchased foreign currency in advance, the rate of exchange on the date of such purchase shall be applied.

If the Insurer is liable for costs that have not been paid when the adjustment is issued, conversion shall be based on the rate of exchange on the date that the adjustment is issued.

#### **Clause 10-6. Interest**

The Assured is entitled to interest on outstanding claims owed when sixty days have passed since notification of the Cyber Insurance Event was sent to the Insurer. When the Insurer is liable for reimbursing an amount paid by the Assured, the liability to pay interest arises sixty days after the amount was paid, at the earliest.

If the Insurer is liable for compensating the Assured's loss of income, the liability to pay interest does not arise until 30 days after expiry of the period for which the Insurer is liable.

The annual rate of interest is six months LIBOR + two percentage points, but minimum 2 percentage point. Interest is to be calculated as at 1<sup>st</sup> January of the year the Policy comes into force at the average rate for the last two months of the preceding year.

#### **Clause 10-7. Other insurance**

Coverage afforded hereunder shall apply only as excess over any valid and collectible insurance or indemnity available to the Assured, including any self-assured retention or deductible portion thereof, unless such other insurance is written only as specific excess insurance over the Limit of Insurance of this Policy.

#### **Clause 10-8. Recoveries from Third Parties – subrogation**

If any payment is made under this Policy and there is available to the Insurer any of the Assured's rights of recovery against a Third Party or the Assured's employees, then the Insurer shall maintain all such rights of recovery. The Assured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Assured shall do nothing to prejudice such rights without Insurer's prior written approval. Any recoveries shall be applied first to subrogation expenses, second to damages, defence costs, regulatory investigation costs, regulatory penalties and any other amounts paid by Insurer, and lastly to the Deductible. Any additional amounts recovered shall be paid to the Assured.

### **Clause 10-9. Decisions concerning legal proceedings or appeal – recovery claims**

If there is a disagreement between the Insurer and the Assured concerning the institution of legal proceedings or the lodging of appeals concerning claims for damages against Third Parties or the Assured's employees, the provisions of Clause 4-6 shall apply.

### **SECTION 11: OPTIONAL EXTENSION PERIOD**

Upon non-renewal or cancellation of this Policy (except for non-payment of premium) the Assured has the option of purchasing for an additional premium an optional extension period. Coverage provided for such an optional extension period will only apply to claims first made against the Assured, and reported to the Insurer, during the optional extension period. The purchase of the optional extension period will in no way increase the Limit(s) and Sub-Limits of insurance.

### **SECTION 12: PREMIUM AND CHANGES TO POLICY**

#### **Clause 12-1: Premium and cancellation**

The Assured is liable to pay the premium. Unless otherwise agreed, the premium falls due on demand. If premium is not paid at the proper time, the Insurer may cancel this Policy by giving fourteen days' notice. If premium is paid before expiry of the time-limit, the notice of cancellation no longer applies.

#### **Clause 12-2. Changes to the Policy**

Any changes to the terms of the Policy must be agreed in writing.

### **SECTION 13: GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION**

#### **Clause 13-1. Governing law and jurisdiction**

The Policy shall be governed and construed in accordance with the laws of Norway, but the provisions of the Insurance Contracts Act of 16 June 1989 shall not apply. Subject to Clause 13-2, the Courts of Norway shall have exclusive jurisdiction.

#### **Clause 13-2. Arbitration clause (NOMA)**

Any dispute arising out of or in connection with this insurance contract, including any disputes regarding the existence, breach, termination or validity hereof, shall be finally settled by arbitration under the rules of arbitration procedure adopted by the Nordic Offshore and Maritime Arbitration Association (Nordic Arbitration) and in force at the time when such arbitration proceedings are commenced. Nordic Arbitration's Best Practice Guidelines shall be taken into account. The place of arbitration shall be Oslo, Norway.

## **PART II: CYBER MARINE INSURANCE FOR VESSELS**

### **Clause 1-1. Risks insured**

This insurance covers all cyber risks to which a vessel listed in Appendix 1 (the "**Vessel**") may be exposed where such cyber risks are excluded under the Vessel's hull and machinery insurance and are not covered by the Vessel's hull and machinery war risk insurance.

### **Clause 1-2. Application of the Nordic Marine Insurance Plan 2013**

Part One of the Nordic Marine Insurance Plan 2013, version 2023 applies to this insurance (the "**Nordic Plan**"). It is agreed that disputes shall be referred to arbitration as per Clause 1-4B of the Nordic Plan.

### **Clause 1-3. Interests insured**

Subject to the sum insured per Vessel as determined in Appendix 1 this insurance covers:

- a) total loss and damage as per Chapter 10, 11 and 12 of the Nordic Plan;
- b) collision liability as per Chapter 13 of the Nordic Plan;
- c) hull interest/freight interest as per Chapter 14 of the Nordic Plan; and
- d) loss of hire as per Clause 1-4 below.

### **Clause 1-4 – Loss of hire – physical damage**

The insurance covers the assured's loss of income as described in Clause 16-1 first subsection of the Nordic Plan. This insurance does not cover the assured's loss of income as described in Clause 16-1 second subsection of the Nordic Plan.

The loss of hire insurance is covered as an "open policy" and subject to a standard deductible period of 5 days with a maximum recovery of 180 days per casualty and in all.

Cover for loss of hire is limited to the sum insured or sub-limits stated in the Policy for loss caused by one occurrence, but not exceeding in aggregate USD 25,000,000 per occurrence and in aggregate for the total liability per annum of the Insurer.

Other than as specifically provided for above, the provisions of Chapter 16 of the Nordic Plan apply.

### **Clause 1-5 – Hardware**

This insurance also covers reasonable and necessary costs and expenses to restore, update, repair, recreate or replace hardware (being the tangible aspects of a computing device from software ("**Hardware**") on board the Vessel to its original pre-condition where there is no physical damage to the Hardware but where software has been damaged, deleted, changed or altered so that there is loss of use or functionality of the Hardware on board the Vessel. The costs and expenses shall be capped at the re-purchase price of the Hardware where it is possible to purchase the same or equivalent Hardware.

01.04.2024

If the restorations have resulted in special advantages for the assured because the Hardware has become improved or more valuable, a deduction from the compensation shall be made limited to the additional costs caused by the improvement.

**Clause 1-6. Excluded losses**

Losses which are covered under the Assured's Additional Limited Cover for Marine Cyber Attacks as defined in Clause 15 of DNK's Conditions attached to the War Risk Insurance Policy are excluded from this Cyber Marine Insurance.

Losses which are covered under the Vessel's hull and machinery insurance and or the Vessel's hull and machinery war risk insurance are excluded from this Cyber Marine Insurance.