COMPENSA
VIENNA INSURANCE GROUP

Cyber Fraud Insurance

Insurance Product Information Document

Company: **Compensa Vienna Insurance Group ADB Latvian branch**

Product: **Fraud Insurance for Business customers**

This document provides a general description of the product. Complete information before the insurance contract is concluded and throughout its term is available in the insurance policy and other documents. The Insurance Terms and Conditions, which contain comprehensive information about the insurance product, are published on the Insurer's website at https://compensa.lv/.

This document does not reflect the individual terms of a specific contract. The territorial scope, sums insured, deductibles, insured core risks and insured additional risks, if selected by the Policyholder, are specified individually in each insurance contract.

What is this type of insurance?

Cyber Fraud Insurance is property, financial loss and general liability insurance intended for business customerss. It protects the company's financial interests in connection with cyberattacks, computer fraud and data breaches. Business interruption losses may also be insured if stated in the policy.

What is insured?

Cyberattacks

- ✔ Costs of data restoration and malware removal.
- ✔ Costs of restoring IT systems and computer equipment and, where computer equipment is damaged, repair costs.
- ✔ Reasonable expert, crisis-management and necessary additional IT costs incurred to mitigate losses.
- ✔ Computer fraud
- ✔ Direct financial losses resulting from unauthorised payments or access.
- ✔ Losses caused by social engineering or fraudulent payment instructions.
- ✔ Reasonable incident investigation costs.

Data breach – liability

- ✔ Financial losses caused to third parties.
- ✔ Non-pecuniary damage, if provided for in the contract.
- ✔ Legal defence and litigation costs.

Additional cover – business interruption, if stated in the insurance policy:

- ✔ Reduction in gross profit and fixed costs.
- ✔ Loss of rental income.
- ✔ Reasonable additional costs for restoring operations, crisis management and communications.
- ✔ Additional cover applies only where the business interruption was directly caused by an insured cyber risk.

Insurance cover applies only to the risks and additional covers stated in the insurance policy.

What is not insured?

- ✘ Losses caused by disruptions to external services, such as electricity, internet or telecommunications, unless directly caused by an insured risk.
- ✘ Losses caused by pirated, unlicensed or improperly used software.
- ✘ Losses caused by acts of the Policyholder or related persons, unless those acts result from an external unlawful cyberattack.
- ✘ Losses caused by infringements of intellectual property rights.
- ✘ Losses caused by system defects, configuration or programming errors, wear and tear or obsolescence, unless directly related to an insured risk.
- ✘ Ransom payments in cases of cyber extortion, unless the risk is specifically insured.
- ✘ Losses caused by human error, unless directly related to an insured risk.
- ✘ Under the liability section: bodily injury, death, property damage, fines, taxes and liability arising solely from contractual obligations.
- ✘ Losses caused by war, terrorism, civil unrest or breaches of sanctions.
- ✘ The complete list of insurance exclusions is stated in the Insurance Terms and Conditions and the insurance policy.

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Are there any restrictions on cover?

- ! The sum insured and deductible are stated in the insurance policy; claims paid reduce the remaining sum insured.
- ! Interrelated events occurring within 30 calendar days are treated as a single insured event.
- ! Losses or events known before the contract was concluded are not covered.
- ! Failure to comply with material information-system security requirements may affect the insurance indemnity if it is connected with the occurrence of the loss.
- ! Indemnity is paid only for losses supported by documentary evidence.

Where am I covered?

✔ The territorial scope of insurance cover is stated in the insurance policy, while insurance claims are handled in Latvia.

What are my obligations?

- Provide the Insurer with accurate, complete and timely information and the necessary documents.
- Maintain appropriate information-system security, including a firewall, antivirus software, regular updates and separately stored data backups.
- Inform and train employees and other authorised users regarding cybersecurity requirements.
- Before making payments, verify the legitimacy of the transaction and the accuracy of the payment details, and do not make a payment where fraud is suspected.
- Immediately take reasonable measures to prevent or mitigate losses.
- Notify the Insurer immediately, but no later than within 3 days, of a potential or actual insured event.
- Where reasonably necessary, notify the credit institution, the State Police, Latvia's Information Technology Security Incident Response Institution CERT.LV or the competent authority of the relevant country if the loss occurred abroad.
- Cooperate with the Insurer and submit the information and documents necessary to assess the insured event and the losses.
- Inform the Insurer if losses are recovered in full or in part after indemnity has been paid.

When and how do I pay?

The amount of the insurance premium, the payment method and the due date are stated in the insurance policy.

When does the cover start and end?

- Insurance cover starts and ends on the date and at the time stated in the insurance policy, provided that the premium or its first instalment has been paid in accordance with the insurance contract.
- Cover may end earlier in the circumstances specified in the insurance contract, the Insurance Terms and Conditions or applicable laws and regulations.
- If the entire sum insured for a specific risk has been paid, insurance cover for that risk ends.

How can I cancel the contract?

- The insurance contract may be terminated early in the circumstances and according to the procedure specified in the insurance contract and applicable laws and regulations.
- A request to terminate the policy must be submitted in accordance with the procedure stated in the insurance policy, specifying the requested information and the desired termination date.
- If the insurance premium has been paid in advance, the unused portion is refunded in accordance with the insurance contract and applicable laws and regulations.