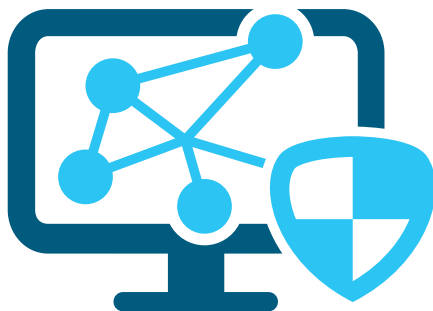


PROFESSIONAL INDEMNITY

FOR DIGITAL PROFESSIONS



My business. My Insurance.

exali.com

PROFESSIONAL INDEMNITY

for Digital Professions

Foreword

The self-employed, freelancers and companies that are predominantly active in the field of digitalization bear great responsibility because the quality of their results depend on the workforce, ability to act and turnover from their clients and principals. As an exali.com customer, you can rely on this: We bear this responsibility together with you.

From our point of view, this includes optimal insurance protection that takes into account the special risks of the digital world. More than twelve years ago, we began specializing as an insurance broker in industry-specific coverage for IT & engineering contractors, creative & marketing professionals, business consultants and other digital professions. We continuously take into consideration all fields of activity that exist in your fast-moving business today and in the future. Based on our experience in professional indemnity insurance with more than 20,000 freelancers and companies in Europe, we know what is particularly important in the event of a claim.

Uncomplicated claims handling is an extremely important factor for exali.com when designing wording for European insurance contracts with worldwide coverage. Just as your customers and clients nowadays come from all over Europe or even the whole world, so too are the potential claims international. Our expertise in Europe and our network of lawyers and claims specialists in almost all regions of the world are the right solution. We have always pushed for better wordings and enhancements of the coverage in Germany, Austria, Switzerland and beyond, many of which have now become market standard.

We are consistently developing our current European professional indemnity wording for digital professions, so that you can always say: „My business. My insurance.“



Ralph Günther

Founder and Chairman of the exali AG Board

Your Professional Indemnity Insurance at a glance

As part of a blanket (inclusive) coverage of your profession, the „Professional Indemnity Insurance for Digital Professions“ is aimed at freelancers, the self-employed and companies in the following fields:

- Information technology (IT)
- Telecommunications technology (Telco)
- Creative & marketing professionals
- Business consultants
- and digital professions

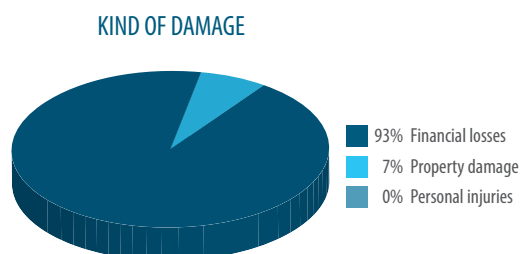
Advantages of our blanket coverage of your profession

In a blanket coverage of your profession, not every single activity has to be listed as in a catalogue. Limitations in your insured professional profile are specified in the exclusions defined under section E of the wording. Especially in the case of activities changing due to the project and the technical progress in the digital working environment, we find this method better suited to avoid serious insurance gaps.

Insured risks in the focus

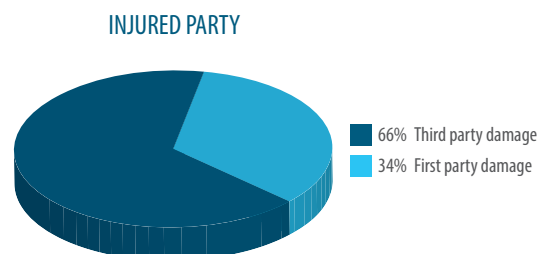
Financial losses

Our broad-based claims study from 2017 speaks a clear language: financial losses account for 93% of all claims in the digital professions. That's why our professional indemnity insurance focuses especially on comprehensive coverage for financial losses. So if a piece of work for a client doesn't go to plan, you can have the peace of mind that you're properly covered. You can find the specifications for the insurance of financial losses under section A of the wording.



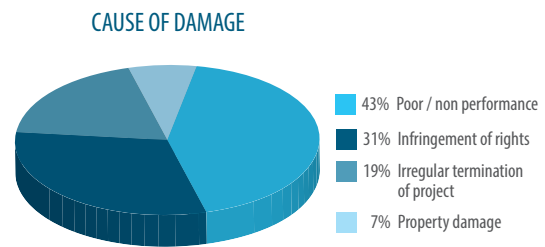
First-party Claims

We also found that a good 1/3 of all claims were first-party (you are the injured party). Therefore, our professional liability also covers certain first-party claims. For this purpose, the basic coverage can be additionally extended with the optional „First-Party Cyber and Data Risks Insurance (FPC)“ to protect you against the increasing risks caused by cyber-crime (see also paragraphs A.3 and A.8 - A.10 of insurance wording).



Violation of rights / legal infringement

Since almost 1/3 of all claims investigated by exali are caused by the violation of third-party rights, our professional indemnity offers optimal protection, e.g. for the unfair advertising, free competition, confidential obligations, data protection laws, as well as advertising and publication risks. Even patent infringement is standard coverage.



Passive legal expenses insurance

However, professional liability does not only pay compensation for damage. It also covers the legal expenses associated with a claim. Even if you have to defend yourself against an unjustified claim, your insurance covers the legal expenses as well as possible expert and court attendance expenses.

Our Mission: to be comprehensible and precise

When formulating the insurance wording, our goal is to make the text easy for the reader to understand. The structure of the individual paragraphs with helpful headings, as well as the table of contents and index, are designed to make it easier for readers to find their way around and find „What is insured?“ and „What is excluded?“

Since we do not believe in the „one size fits all“ principle, we have structured our offering in a modular fashion. The optimal coverage is divided into three insurance modules, for each of which different insurance sums can be selected. The basis is the Liability Insurance for financial losses which can be extended by a General Liability Insurance. A further additional module is „First-Party Cyber and Data Risks Insurance (FPC)“. Thanks to these building blocks, our Professional Indemnity Insurance can be adapted to your individual risk situation. True to our motto: My business. My insurance.

With exali.com, you can add one of the modules at any time - even during the term of the contract - as long as no damage has yet occurred.

exali.com customer service

If you have any questions about the coverage of our Professional Indemnity Insurance, our team of experts is of course available to you at any time and without obligation - without a call centre or a waiting line!

Phone: +49 (0) 821 80 99 46 - 0

E-mail: info@exali.com

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SCOPE OF INSURANCE COVERAGE

A. FINANCIAL LOSS INSURANCE (FLI)

The sum insured for financial losses in the insurance policy applies to the individual financial loss liability policy. The deductible for financial losses noted in the insurance policy applies.

1. Insured fields of activity

1.1 Insured professional activities in the ICT sector

Insurance coverage is provided for liability claims resulting from the activities of an information technology and telecommunications company or IT freelancers in terms of a blanket (inclusive) coverage, **in particular**

IT services

- hardware manufacture, implementation, repairs, maintenance, trade;
- software manufacture (programming), implementation, maintenance, modification, trade;
- IT and TC consulting, training, analysis;
- preparation of IT expert reports and IT expert activities;
- planning, set-up and organisation of networks;
- operation of computer centres, data collection, storage, processing.

Online services

- domain service, web design, search engine optimising (SEO), search engine marketing (SEM);
- provider and hosting services;
- host, content, access providing, Cloud computing;
- Software as a Service (SaaS), Infrastructure as a Service (IaaS), Platform as a Service (PaaS);
- web, domain, server and e-mail hosting.

Telecommunication services

- set-up, implementation, repair, maintenance and trade involving telecommunications hardware, particularly telephone systems, TC devices, VoIP, telephone lines;
- brokerage and consulting for mobile, telephone and data rates.

1.2 Insured professional activities as a consultant

Insurance coverage is provided for liability claims resulting from the activities as a consulting company or as a freelance consultant in terms of a blanket (inclusive) coverage, **in particular**

Management consulting

- organisational and development consulting, strategic consulting, compliance consulting;
- quality control consulting, risk management consulting;
- technical/logistics consulting;
- project management;
- health and safety consulting;
- legally admissible foreign trade consulting, political lobbying activities;

- coaching and organisation of training;
- corporate finance consulting, turnaround management consulting;
- advisory services for the establishment, reorganisation, restructuring and dissolution of companies;
- development of action recommendations and support with implementation;
- publications and activities as expert, insofar as these activities are related to the insured activity areas.

Human resource consulting & project placement

- human resource consulting / placement;
- project placement of IT and consulting projects;
- provision of temporary labour, insofar as insured persons are provided to third parties for carrying out IT activities;
- headhunter, recruiter, e-recruiter;
- preparation of psychological appraisals;
- outsourcing and outplacement consulting;
- adjustment and implementation of EDP programs.

Trainer/Coach/Mediator

- trainer and coach, in particular personal development, rhetoric, communication;
- freelance instructor (e.g. training, seminars), moderator, supervisor, (business) mediator.

Auditor / Certifier

- auditor and certifier for ISO, IEC standards and similar domestic certifications.

Consulting services for private individuals with regard to the following:

- family and education, marriage and wedding;
- nutrition and food products; movement, fitness and sport;
- household interiors, debt and budgeting, spirituality.

External specialists and authorised agents

External specialists, authorised agents and advisors for

- data privacy, (in particular as an external data protection officer in terms of the General Data Protection Regulation (GDPR) or the corresponding foreign laws (including US data protection laws));
- environmental protection, business protection, safety at work, first aid, fire safety, equipment protection;
- compliance, money laundering, sanctions.

1.3 Professional activities in the media industry (e.g. media agency)

Insurance coverage is provided for liability claims resulting from the activities in the media industry in terms of a blanket (inclusive) coverage, **in particular**

Advertising agencies

- online marketing agency, e.g., affiliate, SEO, SEM, CRO, Social Media;
- internet agency, e.g., web design, web development, applications, programming, hosting;
- graphic agency, e.g., graphic design (digital and print), corporate design, logo development (CI), illustration;
- photo agency (footage) and agencies active in CG, image and advertising video production;
- text agency, e.g., communication, research, editorial, journalism, proofreading, translation, corporate publishing;
- communication agency, e.g. PR agency.

Film industry

- agencies in the field of production management, directing, camera work, lighting and sound engineering;
- agencies in the field of CGI, image and advertising film production.

Artists

- photographer;
- painter, sculptor, digital artist, media and conceptual artist;
- musician, conductor, singer, DJ, composer, actor;
- writer, poet, author.

Others

- artist agency, e.g. in the field of placement of filmmakers, actors or other artists;
- marketing consulting, market research and opinion research;
- event agency, e.g. in the field of event planning, organisation and support during the conduction of events;
- picture agency (footage);
- blogger;
- self-publishing / self-publisher.

1.4 Professional activities in the service sector

- virtual assistance / office service companies;
- surveyors and experts;
- accountants (financial and payroll accounting);
- detective agencies and private investigators
- tourist guides / travel guides, food tour guides

1.5 Professional activities in the healthcare sector

- psychological coaching (without billing via health insurance companies), thearapist, life coach, mental health coach
- speech therapist, language therapist
- fitness trainers / personal trainers, fitness instructor / gym instructor
- yoga teacher, Zumba teacher

1.6 Interim management

Insurance coverage is provided for temporary management / interim management in the insured activity area, as long as the insured person is not active as an executive body (e.g. as managing director) and unless the co-insurance of the executive body's activity is not set out differently in the insurance policy.

2. Liability scope**2.1 Definition of financial loss**

Financial losses are damages that are not personal injuries (death, injury to body or health) or property damages (physical damages, spoilage, destruction or loss of items, in particular money and symbols with monetary value), or that are derived from such damages.

2.2 Extended definition of financial losses

Financial losses also include the loss, modification or blocking of electronic data.

2.3 Statutory liability

The insurer provides the insured party with insurance coverage if they are sued by a third-party due to statutory liability provisions as stipulated by private law regarding a financial loss.

2.4 Liability under public law

The insurer grants the insured party insurance coverage if they are sued by a third-party due to statutory liability provisions as stipulated by civil law regarding a financial loss.

2.5 Contractual liability

The insurer also provides the insured persons with insurance coverage for third-party claims for damages, reimbursement of unsuccessful expenses or lost profits due to

- culpability during contract negotiations,
- non-fulfilment or defective performance of a contractual service obligation,
- violation of a contractual supplemental obligation.

2.6 Liability regardless of negligence or fault

The insurer also provides the insured persons with insurance coverage for third-party claims for damages, reimbursement of unsuccessful expenses or lost profits if liability arises from a deviation of the agreed characteristics of items, deliveries or services (e.g. in line with Service Level Agreements) regardless of negligence or fault.

3. Additional extension of cover for financial loss indemnity insurance

3.1 Damages caused by delay

The insurer also provides the insured persons with insurance coverage for third-party claims for damages, reimbursement of unsuccessful expenses or lost profits due to delayed performance.

3.2 Third-party data and cyber damages

The insurer also provides the insured persons with insurance coverage for third-party claims for damages, reimbursement of unsuccessful expenses or lost profits

- due to the violation of confidentiality obligations,
- due to the infringement of applicable data protection laws (e.g. the applicable version of the European General Data Protection Regulation (GDPR) or contractual provisions that provide a protection level that corresponds to the aforementioned laws and regulations or comparable foreign legal standards,
- that are (also) caused by an infringement of cyber rights in the form of the transmission of a self-reproducing malicious code (e.g. viruses, worms, trojans) and due to unauthorised third parties gaining access to data during internet use (e.g. information piracy, denial-of-service attacks).

3.3 Infringement of industrial property rights, publication risks

The insurer also provides the insured persons with insurance coverage for third-party claims for (intangible) damages, reimbursement of unsuccessful expenses or lost profits

- due to the infringement of intellectual property rights and (industrial) property rights, such as
 - trademarks, domains, licences and copyrights,
 - rights to names and personal rights (including damages for pain and suffering),
 - competition and anti-trust laws and unfair advertising,
- due to claims as a result of publications (e.g. on websites, in social media or blogs) in connection with the insured persons' products and services.

3.4 Infringement of patent rights

The insurer also provides the insured persons with insurance coverage for third-party claims for (intangible) damages, reimbursement of unsuccessful expenses or lost profits due to the infringement of patent rights in connection with the insured activity.

For this extended cover, a damage limit applies within the context of the sum insured for financial losses with a maximum of € 100,000 per insured event / year. The deductible for financial losses noted in the insurance policy applies. In line with the damage limit, any out-of-court and court attendance expenses that are required to defend against the claim are also insured.

3.5 External data protection officer/ External EU data protection representative

The insurer also provides coverage for third-party claims based on fines, penalties, contractual penalties or indemnities of a punitive nature which the principal has to pay as a result of the insured's poor performance or non-performance in his role as designated data protection officer/EU data protection representative and which the principal claims from the insured by way of recourse.

3.6 Contract penalties and lump-sum damage compensation

The insurer also provides the insured persons with insurance coverage for contract penalties that are due to the breach of non-disclosure, confidentiality or data privacy agreements/statements.

Insurance coverage is also provided if the insured persons and a principal have agreed on a lump-sum damage compensation amount in the event that damages are caused.

3.7 Anti-Discrimination

The insurer also provides the insured persons with insurance coverage for third-party claims for damages, reimbursement of unsuccessful expenses or lost profits, which are asserted as a result of the insured persons' insured professional activities because of discrimination or an infringement of a regulation designed to protect against discrimination.

4. First-party loss insurance

The insurer provides the insured persons with insurance coverage, against assignment of the latter's liability claims, in line with the following components (4.1 to 4.4) with regard to financial losses or property damage suffered by the insured persons (first-party loss).

With regard to the following components (4.1 to 4.4) of the first-party loss insurance policy, the noted damage limits apply within the context of the sum insured for financial losses. The deductible for financial losses noted in the insurance policy applies.

4.1 Loss of reputation

The insurer provides the insured persons with insurance coverage for the required costs for an external PR consultant to prevent, rectify or reduce an imminent or already existing loss of reputation, if the loss is connected to an insured claim and the involvement of the consultant and the associated costs were coordinated with the insurer in text form prior to the consultant's involvement.

For this extended cover, a damage limit applies within the context of the sum insured for financial losses with a maximum of € 300,000 per insured event / year.

4.2 Modification or blocking of own website

The insurer provides the insured persons with insurance coverage for the required costs incurred by the latter due to the modification or blocking of their website as a result of unauthorised third-party interference, as long as the purpose of the costs is to reverse the modification or blocking.

For this extended cover, a damage limit applies within the context of the sum insured for financial losses with a maximum of € 300,000 per insured event / year.

4.3 Loss of working documents for completing the assignment

The insurer will reimburse the required costs for the return or restoration of own documents (including electronic documents) that an insured person requires to complete an engagement.

For this extended cover, a damage limit applies within the context of the sum insured for financial losses with a maximum of € 300,000 per insured event / year.

4.4 Domain protection insurance

The insurer provides the insured persons with insurance coverage in the event that third parties cause the loss of domain name rights or gain control over the insured persons' homepage, with the result that the domain can no longer be accessed by third parties or can no longer be controlled or modified by the insured parties.

The insurer will reimburse the costs that are additionally incurred by the insured persons and that are directly connected to the recovery of the domain name, power of control or renewed activation of the domain.

For this extended cover, a damage limit applies within the context of the sum insured for financial losses with a maximum of € 5,000 per insured event / year.

5. Legal expenses insurance

With regard to the following paragraphs (5.1 to 5.3) of the legal expenses insurance policy, a compensation limit for damages of € 300,000 per insured event/year applies within the boundaries of the sum insured for financial losses. The deductible for financial losses given in the insurance policy applies.

5.1 Remuneration right protection

The insurer provides the insured with insurance coverage for the statutory litigation costs (expenses for lawyers, courts, experts and witnesses) in the judicial enforcement of owed and undisputed (in terms of merit and extent) payment claims (fee or wage claims) of the insured persons against their principals, if the claimant has declared that he will offset his own damage compensation claims against the request for payment and can provide evidence of a payment agreement between the insured and the claimant.

5.2 Criminal law protection

In the case of criminal proceedings due to a damage event that may result in liability damages covered by the policy, the insurer provides the insured with coverage for the court and legal defence costs in accordance with the Fee Ordinance. In addition, the insurer will also reimburse costs agreed upon with the defence even if they exceed the Fee Ordinance, as long as these costs were approved by the insurer before.

5.3 Insolvency challenge protection

In the event that insolvency proceedings are commenced against the assets of a principal of an insured person and the insolvency administrator subsequently challenges a fee or wage payment which the principal paid to the insured company during the term of this insurance contract, the insurer will reimburse the resulting expenses agreed upon beforehand for a legal investigation of the legitimacy of the insolvency challenge and - if this approach is considered promising - the cost of legal recourse against the insolvency challenge.

6. Add-on: First-Party Cyber and Data Risks Insurance (if agreed upon in the insurance policy)

With regard to the following components (6.1 to 6.2) of the First-Party Cyber and Data Risks Insurance (FPC), the noted compensation limits apply within the boundaries of the insured for financial losses.

An deductible of € 1,000 per damage event applies, unless otherwise agreed upon in the insurance policy.

6.1 First-party cyber loss insurance

The insurer provides the insured parties with insurance coverage for the damage, destruction, modification, blocking or misuse

- of the IT systems (including the Intranet, network, computer systems of commissioned Cloud or SaaS service providers),
- the programmes, or
- the electronic data of the insured persons

as a result of an unauthorised interference by

- a third party (e.g. hacking), or
- a co-insured person on the job with malice aforethought damaging the insured persons' IT/ computer systems (breach of trust regarding own computer systems).

The insurer will reimburse

- all adequate and required costs incurred by the insured persons for restoring or repairing the website, the Intranet, the network, the computer systems, the programmes or the data that is electronically stored by the insured persons. Required costs refer to costs designed to avert data modification or blocking, or to restore the same to their original condition,
- all expenses that would not normally be incurred in the insured persons' operation and that must be incurred as a result of the interruption in order to continue operations (additional costs). Additional costs may be incurred for
 - the use of external facilities, particularly IT/computer systems,
 - the use of external services (e.g. IT services, office services, IT forensics),
 - the measures that are required to inform the customers.

The compensation that is provided may not lead to a situation of enrichment.

Depending on the agreement in the insurance policy, this add-on is subject to an indemnity limit within the scope of the sum insured for financial losses with a maximum of € 50,000, € 100,000 or € 150,000.

6.2 First-party data loss insurance

The insurer provides the insured persons with insurance coverage for infringements of data rights as a result of unauthorised third-party interference (e.g. hacking), such as

- unauthorised appropriation (e.g. through the theft of data carriers or devices),
- access to and use/disclosure of personal data that was made available to the insured persons in line with the insured activity.

The insurer will reimburse required and reasonable costs for

- external computer forensic analyses to confirm the data breach and determine the cause,
- the identification of the affected persons,
- the fees of external lawyers and other costs incurred in connection with determining the applicable reporting and notification obligations and the preparation and distribution of the notifications and reports in accordance with the regulations,
- the provision of information and advice to data owners (e.g. through a Call Center),

- the provision of credit protection and credit monitoring services for affected persons, insofar as the data breach affects the social insurance number, driver's licence or other identification data which can be used to open bank accounts or conclude insurance contracts, or that such services are required by law. Costs will be paid for for a maximum of one year,
- crisis management and public relations measures that are designed to mitigate insured damages in connection with data breaches, and that were approved by the insurer.

Depending on the agreement in the insurance policy, this add-on is subject to an indemnity limit within the scope of the sum insured for financial losses of a maximum of € 50,000, € 100,000 or € 150,000.

6.3 Hotline for cyber emergencies

In the event of cyber emergencies, the 24-hour hotline can be reached at the following number: **+49 (0) 821 80 99 46 - 270**

7. Add-on: Engineering Activities (ENG) (if agreed upon in the insurance policy)

Insurance coverage applies to liability claims arising from engineering services provided, in particular hardware and software development in the machinery and plant sector, embedded software;

- Machine and plant testing, supervision of commissioning;
- Quality management and assurance;
- Technical drawing, construction, CAD, CAM;
- Technical consultancy for enterprises, in particular purchasing, strategy, process design;
- Activities as technical expert.

Insurance coverage within the scope of this additional module is granted for engineering services, insofar as these are provided in a supporting and/or consulting capacity. On the policyholder's part, only a limited service and no final engineering work is owed, in the sense of a plant, machine or other parts.

Based on the policyholder's products and plans, no machines, plants, final engineering works or other parts, shall be put into series production directly and without approval and acceptance by the principal.

B. GENERAL LIABILITY INSURANCE (GLI)

(if agreed upon in the insurance policy)

The sum insured for personal injury and property damages (and resulting financial losses) in the insurance policy applies to the business, product, and environmental general liability insurance/environmental damage insurance. The deductible for personal injury and property damages noted in the insurance policy applies.

1. Liability scope

1.1 Definition of personal injury and property damage

Personal injury refers to health problems, injury or death of a person as a result of an insured damage event.

Property damage refers to the damage or destruction of an item as a result of interference with the same, whereby the usability of the item for its original purpose is financially impaired. Also insured are claims due to the loss of items, insofar as the insured persons are liable for such losses.

1.2 Statutory liability

The insurer provides the insured party with insurance coverage if they are held responsible by a third-party due to statutory liability provisions as specified by civil law with respect to personal injuries, property damage and the resulting financial losses.

1.3 Liability under public law

The insurer provides the insured persons with insurance coverage if they are held responsible by a third-party due to statutory liability provisions as specified by civil law with respect to personal injuries, property damages and the resulting financial losses.

1.4 Contractual liability

This also applies to third-party claims for damages, reimbursement of unsuccessful expenses or lost profits due to

- culpability during contract negotiations,
- non-fulfilment or defective performance of a contractual service obligation,
- breach of contractual supplemental obligations.

1.5 Liability regardless of negligence or fault

Insurance coverage is also provided for third-party compensation for damages, reimbursement of unsuccessful expenditures or lost profits if liability arises from a deviating of the agreed specifications of goods, deliveries or services (e.g. in line with Service Level Agreements) regardless of negligence or fault.

2. Insured risks

2.1 Product and service liability

The insurer provides the insured persons with insurance coverage if they, on the basis of the insured activity, are held responsible by third-parties for personal injury, property damage or resulting financial losses, particularly in connection with the following activities:

- the manufacture of products,
- the trade of merchandise,
- services such as consulting, maintenance.

2.2 Business location risk

Insurance coverage is provided for liability claims due to the operation of a business, in particular as a result of:

- the participation in or organisation of business travel,
- the organisation and implementation of company events, seminars or training,
- the organisation and conducting of events for the (insured) company,
- participation in trade fairs, exhibits or events,
- the use of land, buildings or premises of the insured persons as owners, tenants, lessees or beneficiaries solely for the insured activities, for the insured persons' residential purposes. In this case, claims from a violation of safety obligations that are required of the insured persons in their aforementioned capacities are insured (e.g. building maintenance, lighting, cleaning, salting of ice and removal of snow on footpaths). Air landing sites are not insured;
- the rental, leasing or other kinds of usage of developed and undeveloped land, buildings or premises of the insured parties to third-parties, up to a gross annual lease value of € 250,000. In this case, claims from a violation of safety obligations that are required of the insured persons in their aforementioned capacities are insured (e.g. building maintenance, lighting, cleaning, salting of ice and removal of snow on footpaths). Air landing sites are not insured;
- keeping and using motor vehicles of all types with a maximum speed of 20 km/h that don't need to be licenced and insured (insurance coverage will only be provided if the driver has the required driving licence),
- the use of security personnel, data protection officers, company doctors or persons responsible for managing the company property,
- the operation of health or social facilities and company sports associations, which are intended solely for the insured operation,
- the activities of a plant or company fire department,
- damages to, destruction or loss of items (but not money, securities, documents, jewellery, valuables) of company employees and visitors,
- the loss of external keys or external code cards for doors or locking systems, if these are in the legal possession of the insured persons (the insurance coverage includes the costs for required modifications or replacements of locks, locking systems, keys or code cards, and temporary measures designed to secure the property),
- activities as owner and due to the ownership of a building lot, if claims are asserted due to a breach of liability for premises,
- damages to or the destruction of rented, borrowed or leased buildings and premises (rental property damages), insofar as it does not concern an insured environmental risk,
- the loading and unloading of means of transport and containers,
- activities (e.g. processing, repair or inspection) performed on or with external items,
- damage to, destruction or loss of third-party moveable items and all resulting financial losses, insofar as the insured persons have rented, leased or borrowed these items for a period of up to six months (damage to items in the care of the insured). A compensation limit of € 50,000 per insured event / year applies within the boundaries of the sum insured for personal injury and property damages,
- the use, possession or ownership of radio-controlled aircraft and/or a drone for taking pictures, thermal and video recordings for the company's purposes. The weight of the radio-controlled aircraft and/or drone (including camera) may not exceed 5 kg. Regular maintenance of the radio-controlled aircraft and/or drone, particularly the repair of obvious defects, is mandatory. Furthermore, insurance coverage only exists if the pilot can provide a valid licence (if legally required).
- the operation of photovoltaic and solar heat systems.

2.3 Environmental liability insurance

The insurer provides the insured persons with insurance coverage if they are taken to task by a third party on the basis of statutory liability provisions with respect to damages resulting from environmental impacts.

Damages due to environmental impacts are those damages whereby substances, tremors, noises, pressure, radiation, gases, vapours or heat spread (also gradually) in the soil, air or water at varying speeds.

2.4 Environmental damages insurance

The insurer provides the insured persons with insurance coverage for claims under public law for the rehabilitation of environmental damages that apply to damage events concerning protected species, natural habitats, bodies of water or the soil.

The insurer will also reimburse the insured persons' expenses for measures designed to prevent or mitigate otherwise unavoidable damages following a disruption in operations or as a result of an official order, even if an insured event does not occur. The determination of the disruption to operations or official order must be made within the pre-insurance period.

C. INSURED PERSONS

1. Co-insured persons

Insured persons in terms of this insurance contract are the insured companies and co-insured persons when they perform the insured activity.

Co-insured persons are

- the policyholder's statutory representatives,
- the policyholder's managing and other salaried employees, casual workers, volunteers, apprentices, unpaid trainees, interns and working students,
- employees of temporary labour companies integrated into the policyholder's operations,
- freelancers (natural persons) integrated into the policyholder's operation, insofar as they are active in the name of and on behalf of the policyholder,
- shareholders, limited partners, members of Supervisory Boards and Advisory Boards (natural persons), if they perform an activity insured under this contract in the name and on behalf of the policyholder.

Insured companies are

- the policyholders,
- subsidiaries, branch offices and offices of the policyholder in domestic countries and the countries of the European Economic Area (EEA) or the United Kingdom (UK),
- subsidiaries of the policyholder outside of the EEA and the UK, if they are explicitly named in the insurance policy.

2. Subcontractors

Insurance coverage is also extended to third-party liability claims against the insured persons from the engagement of external companies / subcontractors.

The personal liability of the external companies/subcontractors and their employees is not insured.

3. Representatives

In the case of conduct attributed to others, the following are considered representatives as defined by the contract:

- the owners (for individual companies),
- the managing directors (for companies with limited liability),
- the general partners (for limited partnerships),

- the partners (for general partnerships),
- the shareholders (for companies under civil law),
- in the case of other corporate forms (e.g. cooperatives, associations, clubs, corporate entities under public law, local authorities), the most senior representative bodies appointed in accordance with the statutory provisions,
- the members of the Executive Board (for public companies),
- in the case of foreign companies, the group of persons that corresponds to the above definitions.

4. Activities outside the company

Insurance coverage is also provided for insured activities that are performed by the managing director/s of the company as a co-insured person in his or her own name outside of the company.

The relevant annual fees from such contracts or activities must be offset against those of the company and be reported.

5. Syndicate

Insurance coverage also applies for participation in syndicates. This is also the case if the liability claim is directed against the syndicate itself. If tasks are divided internally, insurance coverage is provided for damage arising from a task ased by the insured party; otherwise, it is provided for the part of the insured parties percentage of contribution in the syndicate.

D. GEOGRAPHIC SCOPE

Worldwide insurance coverage is provided for financial losses.

Worldwide insurance coverage is provided for personal injury, property damages and resulting financial losses with the following exception for the US.

With regard to personal injury, property damages and resulting financial losses that are brought before US courts or that are based on a violation of the laws of these states, insurance coverage will only be provided in the following cases:

- participation in or organisation of business travel,
- participation in trade fairs, exhibits or events,
- for indirect exports of products or services to the US (an indirect export occurs if products or services make their way to the US even though this was not initiated by the insured persons).

If the insurer is not able to render contractually-owed services abroad for legal reasons, such services must be rendered to the insured persons at the latter's registered office. In that case, only the insured persons themselves have a claim to performance.

E. RISK EXCLUSIONS

1. General risk exclusions

No insurance coverage is provided for the following:

1.1 Claims due to a conscious breach of duty, in particular a knowing deviation from the law, regulations or instructions of the principal. However, the insurer pays for the defence against liability claims up to the determination of the intentional damage caused or the conscious breach of duty by judgment or other factual determination of a court, decision of a mediator, acknowledgment or another agreement. In the event of a determination of the above, the insured persons are obliged to repay all of the payments that the insurer has provided for this insured event,

1.2 Claims for the provision of the owed service,

1.3 Claims to supplementary performance, rectification of defects or mitigation,

1.4 Claims for damages due to a delay in performance as a result of a conscious incorrect assessment of the existing technical, logistical, financial or personnel resources,

1.5 Claims for damages due to a justified withdrawal by the principal as a result of a conscious incorrect assessment of the existing technical, logistical, financial or personnel resources,

1.6 Claims due to the claimant's or other parties' own action in line with the warranty,

1.7 Claims based on guarantee commitments and success commitments (this does not apply to claims for compensation if there is no fault-independent liability for the deviation from the agreed quality of goods, deliveries or services),

1.8 In the absence of a different provision for the principal's withdrawal in the Special Conditions, claims from a withdrawal or rescission of the contract,

1.9 Claims due to penalties, fines, contract penalties or compensation with a punitive character (e.g. punitive or exemplary damages), unless they are explicitly deemed as co-insured,

1.10 Claims

- of the co-insured companies and the co-insured persons against each other,
- of the insured companies' shareholders with unlimited personal liability, if the company is a general partnership or limited partnership,
- of liquidators, receivers or liquidators of the insured persons,
- of companies that are affiliated with the insured persons or its shareholders through majority holdings, or that are under shared business management, this does not apply to personal injury or property damage in line with the operational facility risk, insofar as it does not concern damages to rental items,

1.11 Claims due to executive activities, e.g., as a member of the management team, Management Board, Supervisory Board or Advisory Board of public or private companies, clubs or associations,

1.12 Claims as a result of activities for which there is a statutory obligation to obtain insurance or compulsory cover, unless otherwise agreed upon in the insurance policy,

1.13 Claims based on damage caused or increased by the threat or use of force, in particular war, civil war, terrorism,

1.14 Claims due to the activity as architect or engineer pursuant to the Fee Ordinance for Architects and Engineers, particularly due to the planning, design or calculation of factories, buildings, machines and system components including construction supervision (architect and engineer risk),

1.15 Claims due to the purchase, sale or trade of all types of securities,

1.16 Claims due to the recall of products and associated costs.

Additional risk exclusions in the area of engineering

No insurance cover is granted for damage resulting from exceeding the contractually owed performance of the policyholder himself with regard to the further use, utilisation, further development, placing on the market, sale or transfer, in particular

- Object damage to final engineering works, plants, machines or other parts due to planning services;
- Damages from product and producer liability.

This also applies to a third party or transfer of the contractually owed service to the principal of the policyholder or to a third party.

2. Special risk exclusions under financial loss liability insurance

No insurance coverage is provided for the following:

Claims due to the loss or deficient provision of internet providing or telecommunication services by third parties and the provision of buildings, premises or technical infrastructure (e.g. water and electricity suppliers) by third parties. This only applies to the extent that the insured persons have waived their right of recourse against this third party on the basis of individual contractual agreements,

Claims due to an infringement of patent rights, which are asserted before US courts or that are based on a violation of the laws of these states.

For the activities as management and human resource consultant, no insurance coverage is provided for the following, in addition to Section E of the agreed insurance terms and conditions:

- 2.1 Claims from prospectus liability,
- 2.2 Claims due to the placement or sale of insurance policies and investment products, and because of the activities as an investment, insurer or asset advisor,
- 2.3 Claims due to the appraisal of companies or parts of companies, or due to the placement or sale of companies or parts of companies,
- 2.4 Claims due to the activity as an architect or engineer pursuant to the Fee Ordinance for Architects and Engineers, particularly due to the planning, design or calculation of factories, buildings, machines and system components including construction supervision (architect and engineer risk),
- 2.5 Claims due to activities that cause changes to soil, water or air,
- 2.6 Claims due to the calculation of construction periods or delivery dates, or from exceeding preliminary estimates.

For the activities as a media agency, no insurance coverage is provided for the following, in addition to Section E. of the agreed insurance terms and conditions:

- 2.7 Claims concerning activities in the field of product design and industrial design,
- 2.8 Claims due to the publication of unconstitutional, racist or anti-Semitic contents,
- 2.9 Claims concerning activities in the field of tabloid journalism,
- 2.10 Claims due to incorrect predictions or calculations regarding promised vouchers, rebates or other profits in advertising, in contests or other games of chance,
- 2.11 Claims due to damages as a result of organising or carrying out competitions, lotteries or other games of chance,
- 2.12 Claims due to the implementation of direct mailing and lettershop services.

3. Special risk exclusions under general liability insurance

(if agreed upon in the insurance policy)

No insurance coverage is provided for the following:

- 3.1 Claims resulting from deliveries and services for weapon systems,
- 3.2 Damages to external moveable items and all resulting financial losses, if the insured persons have rented, leased or borrowed, or have obtained the same through unlawful interference with the possession of another, for more than six months, or if these items form the subject of a special custody agreement, insofar as it does not concern subsequent property damages in connection with the availability of data centre services,
- 3.3 Personal injuries due to accidents at work or occupational diseases within the meaning of the German Social Code VII or due to work accidents within the meaning of civil service regulations that are inflicted on members of the same department as well as claims due to work accidents, occupational diseases or occupational accidents according to the provisions of foreign legal systems; notwithstanding this, the insurance coverage applies for claims against the insured, which are asserted through recourse,
- 3.4 Claims resulting from the use, holding or possession of an air craft, water or motor vehicle, unless these claims are explicitly co-insured,
- 3.5 Claims resulting from deliveries and services in connection with the planning, engineering, manufacturing or delivering of air or space craft, including the management and monitoring of aviation and aerospace traffic,
- 3.6 Claims from deliveries and services in connection with the planning, engineering, manufacture, monitoring, management or delivery of nuclear or atomic systems,
- 3.7 Claims due to damages that can be traced back to
 - genetic engineering activities,
 - genetically modified organisms (GMO),
 - products with GMO components, or that are produced with the use of GMO,
- 3.8 Claims due to events of any kind, which are not organised for the company (organiser liability for third parties),
- 3.9 Claims resulting from the wear and tear, excessive stress and compensation for furnishings (e.g. kitchen appliances, furniture, heating units) and glass in the case of rented or leased buildings or premises (damages to rental items). Damage to furniture in the context of business travel is insured,
- 3.10 Claims due to product defects (e.g. hardware, software), that are solely the responsibility of third parties (e.g. manufacturer or supplier). This only applies to the extent that the insured persons have waived their right of recourse against this third party on the basis of individual contractual agreements,
- 3.11 Claims due to damages that can be traced back to asbestos, asbestos-containing substances or asbestos-containing products.
- 3.12 Excluded from insurance cover are activities as a guide, organiser or instructor of extreme and high-risk sports and sports which require safety equipment, such as (non-exhaustive list)
 - Climbing and via ferrata
 - Survival training and camps
 - Enduro/Motocross Tours and Downhill Biking
 - Kite surfing and diving
 - Base or bungee jumping

4. Exclusions under environmental liability and environmental damages insurance

No insurance coverage is provided for the following:

- 4.1 Damages due to environmental impacts caused by installation risks, from the storage of substances that are harmful to water in small containers (e.g. barrels, canisters, tins, bottles) with a total holding capacity of more than 1,000 l/kg, and an individual holding capacity of more than 100 l/kg per container, as well as heating oil tanks of more than 15,000 l/kg,
- 4.2 Claims due to environmental impacts from the insured persons' installations that are designed to manufacture, process, store, convey or remove substances that are harmful to water, unless the installation risk is explicitly co-insured,
- 4.3 Claims due to environmental impacts from installations,
- 4.4 Claims due to environmental impacts from the insured persons' installations that are subject to approval or notification obligations according to environmental protection provisions (other installations that must be declared); heating oil tanks with up to 15,000 l/kg are however insured regardless of an applicable declaration obligation,
- 4.5 Claims due to environmental impacts from the insured persons' waste water facilities - except household waste water facilities - or the introduction of substances into a body of water, or an impact on a body of water to the extent that it causes a change in the water's physical, chemical or biological composition (waste water facilities and impact risk),
- 4.6 Claims due to environmental impacts from the planning, manufacture, delivery, installation, dismantling, maintenance and repair of installations pursuant to the above Section 4.1 to 4.4 of these insurance terms and conditions, which are evidently intended for such facilities (environmental recourse risk), unless they are explicitly co-insured,
- 4.7 Claims due to damages that occur or have occurred because the handling of substances that are harmful to water leads to a situation in which these substances spill, drip, run off, evaporate, condensate or similarly penetrate soils or a body of water, this does not apply to the extent that such events are due to a disruption in operations,
- 4.8 Claims due to damages caused by operationally unavoidable, required or tolerated environmental impacts (this does not apply if the insured persons provide supporting evidence that they did not have to recognise the possibility of such damages based on the state of technology at the time of the environmental impacts that caused the damages, given the circumstances of the relevant case),
- 4.9 Claims due to
 - damage that had already occurred at the beginning of the contract,
 - damage for which insurance coverage exists or could have been applied for in accordance with previous insurance contracts,
 - damage resulting from the fact that, after the insurance began, the insured acquired or took possession of property that was already affected by an environmental impact at that point in time,
- 4.10 Claims due to damages from the ownership, possession or operation of facilities or installations for the final storage of waste,
- 4.11 Claims due to damages that occur as a result of waste that is produced or supplied by the insured persons after delivery,
- 4.12 Claims due to damages that occur as a result of genetic modification (changes to the genome), which occur from the second generation onwards,
- 4.13 Claims due to damages resulting from changes in the locations of ground water or its flow properties,

4.14 Claims due to obligations or claims due to damages, regardless of whether these are already having a significant negative impact on the condition of species and natural habitats or bodies of water, or represent a danger to human health

- to groundwater,
- due to the manufacture, delivery, use or release of effluent sludge, slurry, semi-liquid manure, solid manure, herbicides, fertilizers or pesticides, unless these substances reach the environment contrary to regulations and non-intentionally due to sudden and accident-type events, if the substances are suddenly washed away as a result of precipitation or drift onto other properties that are not owned by the insured persons,
- that occurred due to an illness in the animals that belong to the insured persons, or that are held or sold by them. Insurance coverage is provided if the insured persons can prove that they acted neither intentionally nor with gross negligence,
- that occur on the insured persons' property (soil or bodies of water) that is/was owned by the insured persons or that is rented, leased borrowed by them, or that was obtained through unlawful interference with the possession of another. This also applies insofar as it concerns protected species or natural habitats located on the same,
- that occur outside of the scope of the EU Environmental Liability Directive (2004/35/EC),
- insofar as these obligations or claims exceed the statutory obligation of the insured persons on the basis of a contractual agreement or guarantee,
- insofar as these obligations or claims are directed against persons who caused the damages by intentionally failing to comply with official orders or orders designed to protect the environment and which are directed at the insured persons,
- insofar as these obligations or claims are directed against persons who cause the damages by intentionally failing to comply with the guidelines or instructions for use, regular controls, inspection or maintenance that are specified by the manufacturer or that must be adhered to as per the state of technology, or by intentionally failing to carry out the required repairs,
- insofar as these obligations or claims are directed at the persons who have caused the damages by doing the following, in full knowledge of the deficiency or harmfulness:
 - brought products into circulation, or
 - performed work or rendered other services,
- as a result of the interim or final storage or other disposal of waste without the required official approvals, with erroneous or insufficient declarations, or at a location that has not been officially approved for this purpose at the required scope.

5. Special exclusions for the US

No insurance coverage is provided for claims due to

5.1 a violation of the Racketeer Influenced and Corrupt Organizations Act 18 USC Sections 1961 et seq., including the amendment provisions,

5.2 a violation of the Employee Retirement Income Security Act of 1974 including the amendment provisions and the corresponding provisions of other legislative bodies (e.g. that of the federal states, counties/municipalities, cities),

5.3 government actions, administrative decisions or investigations by US authorities.

F. INSURED EVENT AND DEFINITION OF A CLAIM

1. Definition of insured event

Deemed as an insured event is the assertion of a claim against the insured during the contractual term.

Deemed as the time when the claim is asserted is

- the first-time written assertion of a concrete accusation or claim of the damaged party or a person entering into its rights against an insured person,
- the first-time written request of documents or information from an insured person in connection with a presumed or concrete damaging event by a possible party entitled to a claim or an authorised representative,
- the knowledge of an insured person of criminal proceedings initiated against him,
- the written report of an insured person during the contractual term, that he has received knowledge of an act or omission, which could substantiate his liability.

Reports to the insurer are taken into consideration hereby, which include the following details:

- the concrete course of the act or omission, including the time, at which it was carried out,
- the possible implications respective losses owing to the act or omission,
- the personal details of those persons who committed the act or omission,
- the potential claimants (if known with names and addresses).

Reports received after the end of the contract shall be deemed as received on the last day of the contractual term.

If several criteria apply for the same event, the earliest time shall apply. Coverage will exist for possible claims to the extent that such are actually asserted against an insured person at the latest within 24 months from the end of the contract.

2. Insured event under First-Party Cyber and Data Risk Insurance (FPC)

The insured event in the case of cyber damages is the first instance of unauthorised third-party interference.

In the case of a first-party data loss, the insured event refers to the first time that personal data is illegally appropriated, accessed or disclosed by third parties.

3. Serial damage

Multiple insured events that occur during the insured period, which are based on the same or multiple same causes as regards the internal, in particular the objective and time-related context, are deemed a single insured event that occurred at the time the first of the insured insured events occurred, even if they occur in different insurance periods or during the extended reporting period.

4. Cumulative clause

The insurer's service obligation is limited to the highest of the agreed sums insured, if insurance coverage is offered for one and the same violation or for one and the same loss event through several insurance contracts with Markel Insurance SE or several extended covers and additional components of this insurance contract. The sums insured are not accumulated.

Where different deductibles have been agreed for the insured event or claim in the relevant insurance contracts, only the lesser of the agreed deductibles will be applied in a cumulative case.

G. INSURED PERIOD

1. Forward insurance, subsidiarity and exclusion of known violations of obligations

The insurance coverage shall comprise all insured events reported during the term of the insurance contract.

This shall not apply to insured events,

- for which insurance coverage exists from another insurance contract or
- which are due to circumstances, which were known to the insured person before submission of the contractual declaration.

2. Extended reporting deadline

Insurance coverage pursuant to the terms and conditions will also exist for insured events reported up to 5 years after termination of the insurance relationship.

3. Extended liability period due to the permanent discontinuation of the insured activities

Where the insurance contract is terminated because of the permanent discontinuation of the insured person's insured activities (e.g. permanent incapacity to work, retirement, quitting the profession, deregistration of the business, switch to salaried position), the insurance coverage will still be provided for a period of five years after the end of the contract for insured events that occur after the end of the insurance contract.

The insurance coverage during this extended liability period will be in line with the insurance scope that existed at the end of the insurance contract, specifically at the amount of the unused portion of the sum insured.

4. Secondary retroactive insurance with pre-contracts

The insurance coverage also includes insured events that occurred before the conclusion of the insurance contract, if the contract immediately follows another insurance contract of the same type, and the insured event is no longer covered by that contract due to the expiry of an additional liability or extended reporting period.

Retroactive insurance coverage is not offered if the pre-contract provides for an additional liability or extended reporting period of less than two years, if the insured event could have been reported to the previous insurer before the expiry of the additional liability or extended reporting period or if the insured company or the co-insured person taken to task were aware of the insured event prior to submitting the contractual statement.

The insurance terms and conditions that were arranged at the beginning of the first insurance year apply.

H. BENEFITS PROVIDED BY THE INSURER

1. Insurance coverage

Insurance coverage under professional indemnity insurance comprises the fulfilment of justified liability claims, and the defence against unjustified liability claims. However, in line with arbitration proceedings, this only applies insofar as the insurer is left in charge of the proceedings, in particular the selection of the arbitrator and the arbitration rules.

First-party loss insurance covers the reimbursement of first-party claims.

This applies only insofar as the liability claim, the costs of remediation and cost-bearing obligation or the first-party claims exceed the agreed deductible. If this is the case, the deductible is deducted from the liability, the costs of remediation and cost-bearing obligation or the first-party claim.

The insurance coverage under environmental damages insurance includes the review of the statutory obligation, the defence against unjustified demands and the release from justified obligations to take remedial action and obligations to ase costs vis-à-vis authorities or another third party.

The insurance coverage under the legal expenses insurance policy comprises the reimbursement of required costs.

2. Indemnity and lump-sum damage compensation

If the legitimacy of the liability claim has been determined with binding effect for the insurer, the latter will indemnify the insured person from the damage compensation claims as determined on the merits and to the extent, and he will authorise the payment of the amount payable no later than one week after the due date.

Where the insured person and a principal have arranged lump-sum damage compensation in the event of damages that would normally be included in the insurance coverage according to the present conditions, the insurer will also indemnify the insured person from the claim to lump-sum damage compensation, if the legitimacy of the claim has been determined in principle with binding effect for the insurer. Lump-sum damage compensation is paid if an insured company and the principal have agreed on a lump-sum amount rather than specifically calculated damages based on a credible estimate of the typically expected damages, so that the only purpose of the lump-sum calculation is to facilitate the provision of evidence rather than serving as a punitive function.

3. Defence against liability claims

The insurer will ase the costs of the insured party – even if unsuccessful – to defend or mitigate the insurance case insofar as the insured party sees a chance of being successful. This also includes the costs of a suit to affirm that the claim by the other party is invalid or the costs of the joinder of parties undertaken by the insured persons with the insurer's consent.

To avoid recourse against the insured, the insurer shall, at the request of the insured and subject to the consent of the co-contractor, bear the necessary and reasonable legal costs of the co-contractor if a claim is made against the co-contractor by a third-party under the provisions of industrial property law, copyright law or competition law and the claim against the co-contractor is based on a breach of duty by the insured.

In the event the insurer requests or approves the appointment of defence counsel for the insured persons during criminal proceedings due to environmental damages or an environmental delict that may result in an obligation to take remedial action and ase costs, which falls under the insurance coverage, the insurer shall be responsible for the costs for the defence counsel as per the fee ordinance or the higher costs separately agreed with the insurer.

4. Injunction, injunctive relief, revocation

The insurer also ases the required out-of-court and court costs for defending against proceedings that aim to bring about the decree of a preliminary injunction against the insured persons. This also applies to orders or lawsuits aimed at obtaining injunctive relief or revocation, and that are connected to a possible insured event.

5. Costs

Costs include the expenses for lawyers, appraisers, experts, witnesses, courts, travel, damage mitigation and claims settlements.

The insurer will reimburse the costs incurred by an insured party for the (unsuccessful) defence against or mitigation of an insured event if the insured person could regard these as necessary based on the circumstances.

Costs related to administrative proceedings and remedial costs are also deemed costs in terms of the environmental damages insurance policy. Remedial costs refer to the costs for primary remediation, supplementary remediation and compensatory remediation. For the remediation of damages to soils, the insurer will reimburse the costs for the necessary measures that at least

ensure that the relevant harmful substances are removed, controlled, curtailed or mitigated, so that the damaged soil no longer poses a serious risk in terms of negatively affecting human health, taking into account the soil's current or admissible future use at the time of the damages.

Costs that are not incurred on the instruction or instigation of the insurer, in particular the costs for a lawyer engaged without the insurer's consent, will not be reimbursed. Also excluded from reimbursement are the costs of a third party notice against the insurer, and costs incurred by the insured persons for the correspondence that is required as a result of an insured event.

6. Miscellaneous

In addition, the insurer will replace the required costs for proceedings designed to address a mons for the insured persons, insofar as the mons is related to an insured liability claim.

7. Maximum limits per insured event

With respect to the professional liability insurance, the insurer's service obligation per insured event is limited to the agreed sum insured or the damage limit. Costs and other expenses will not be applied against the same.

8. Cost calculation US

Where claims are asserted before US courts, such costs will be applied against the agreed sum insured or the damage limit.

9. Maximum limit per extended cover and additional component

The insurer's service obligation per insured event is limited to the aforementioned damage limit per extended cover and per additional component.

10. Maximum limits per insurance year/Annual maximum

The insurer's payments per insurance year are limited to the agreed annual maximum. Costs and other expenses will be applied against the same.

11. Cost reimbursement if maximum limit is exceeded

In the event a claim exceeds one of the maximum limits, the insurer will only be responsible for costs at the amount that would have occurred with a claim at the amount of the respective maximum limit.

I. OBLIGATIONS AFTER THE OCCURRENCE OF THE INSURED EVENT

1. Notification of certain circumstances

The policyholder must inform the insurer of the following within three days after discovery:

- the occurrence of an insured event, the submission of a liability claim directed at the policyholder or co-insured persons,
- court or investigative proceedings, court orders, arrests, penalty orders, third party notices, temporary injunctions, independent proceedings for the taking of evidence and applications for assistance with litigation charges by the claimant, which are directed against the policyholder or co-insured persons,
- in line with the environmental liability or environmental damages insurance policy, a disruption to operations, an official order or official action directed at the policyholder, as well as information obligations incumbent on him vis-à-vis authorities in charge.

2. Filing certain appeals

The policyholder is required to appeal court orders or orders issued by administrative authorities for damage compensation in a timely manner or file the otherwise required appeals without waiting for the insurer's instructions.

3. Acting in accordance with the insurer's instructions

To the extent that this can be reasonably expected, the policyholder is required to act in accordance with the insurer's instructions, ensure that damages are prevented and mitigated, and take all actions that contribute to the clarification of the insured event. He must support the insurer with the defence against damages and the determination of damages and claims adjustment, submit detailed and truthful reports, report all facts of the case that are related to the insured event and the consequences of loss, and send all written material that in the insurer's opinion is important to the assessment of the insured event.

4. Ceding the management of the proceedings to the insurer

In the event of out-of-court or court-based legal disputes or arbitration proceedings regarding a liability claim, the policyholder must cede the management of the proceedings to the insurer, provide the lawyer appointed or designated by the insurer with a power of attorney, and provide all information.

5. Compliance with the insurer's settlement authorisation

The insurer is deemed authorised to submit, on behalf of the policyholder, all out-of-court and court declarations that he considers appropriate to settle or defend against a liability claim.

6. Consequences of a violation of obligation

If the policyholder violates one of the above obligations, the insurer is released from the obligation to pay if the policyholder has intentionally violated the obligation. In the case of a grossly negligent violation of an obligation, the insurer shall be entitled to reduce his benefits by the amount that corresponds to the gravity of the policyholder's negligence. The burden of proof for the non-existence of gross negligence rests with the policyholder. In any case, the insurer shall be obliged to provide benefits insofar as the violation of the obligation was not the cause for the occurrence or determination of the insured event or for the determination or scope of the insurer's service obligation. This shall not apply if the policyholder has violated the obligation with fraudulent intent.

In the case of violations of the policyholder's information or clarification obligations, the insurer will advise the policyholder of the legal consequence of a full or partial release from the obligation to perform in text form.

7. Obligations of co-insured persons

The policyholder's obligations and the legal consequences of a violation of the same also apply accordingly to the co-insured persons.

GENERAL PROVISIONS

J. PREMIUMS

1. First or one-time premium

The one-time or first premium must be paid immediately following receipt of the insurance policy. In the event that the one-time or first premium has not been paid at the time of the insured event, the insurer is not obliged to provide benefits unless the policyholder is not responsible for the non-payment. At the same time, the insurer shall only be released from the obligation to pay if the insurer has notified the policyholder of this legal consequence that results from the non-payment of the premium either by a separate notification in text form or a conspicuous reference in the insurance policy.

As long as the one-time or first premium has not been paid in a timely manner, the insurer shall be entitled to withdraw from the contract, unless the policyholder is not responsible for the non-payment.

2. Follow-up insurance premiums

Follow-up premiums must be paid immediately following receipt of the premium invoice. In the event a follow-up premium is not paid in a timely manner, the insurer may set a payment deadline for the policyholder in text form and at the latter's cost, which must be at least two weeks. This notification is only valid if it lists the outstanding premium amounts, interest and costs in detail, and outlines the legal consequences that are associated with the expiry of this deadline. In the case of combined contracts, the insurer will indicate each amount separately. The insurer is released from the obligation to pay if the insured event occurs after the expiry of the deadline, and the policyholder is in default regarding the payment of premiums or interest or costs.

After the expiry of the deadline, the insurer may terminate the insurance contract without a notice period, if the policyholder is in default with regard to the payment of owed amounts. The insurer may combine the termination and the definition of the payment deadline to the effect that the termination takes effect upon expiry of this deadline if the policyholder is in payment default at that time. The insurer will expressly advise the policyholder of this consequence when the termination is issued. The termination is not valid if the policyholder submits the payment within one month after the termination or the expiry of the deadline, unless the insured event has already occurred.

3. Credit card procedure

If it is agreed that the insurer withdraws the premiums via a credit card, the following applies:

- In the event a withdrawal cannot be completed in a timely manner for reasons that are the responsibility of the policyholder, or if the policyholder objects to a justified withdrawal, the premium will be considered as late.
- In the event the amount cannot be withdrawn for reasons that are not the policyholder's responsibility, the premium will only be considered late if the policyholder fails to submit payment within two weeks of a written payment request. The insurer is not obliged to make subsequent withdrawal attempts.

4. Premium adjustment/Change notification

At the insurer's request, the policyholder is obliged to immediately report any changes to the insured risks and annual net turnover in text form (change notification). To this end, the insurer will send a questionnaire to the policyholder at minimum every year, which must be completed and returned within three months. The information that is entered must be supported by the journals or other records if this is requested by the insurer.

On the basis of the change notification, the premium is calculated for the entire current insurance period. Premiums will be adjusted in the event of changes to insured risks or annual sales revenues. No adjustments will be made for earlier insurance periods.

If the policyholder does not submit the change notification in a timely manner, the insurer may adjust the premium in such way that the premium is calculated in accordance with the next-higher sales revenue category in the premium table for the application model that applies to the insurance contract. For sales revenues that exceed the relevant application model, the calculation will be based on a 20% increase in annual sales revenues.

If the change notification is subsequently submitted by the policyholder within a month of receiving the payment request, the premium will be adjusted solely on the basis of the information in this change notification.

K. INNOVATION CLAUSE FOR FUTURE CONDITIONS

In the event that the insurance terms and conditions that form the basis of this insurance contract are replaced by future insurance terms and conditions, the contents of these new conditions, insofar as they have been amended to the policyholder's benefit and without an additional premium, will apply to the existing insurance contract as of the date the new conditions are released. Newly-added elements, which must be separately selected for the application and that are associated with an additional premium, do not automatically become a part of the insurance contract on account of this innovation clause.

L. PRE-CONTRACTUAL NOTIFICATION OBLIGATIONS

1. Notification of risk-related circumstances

Until such time as the policyholder submits the contractual statement, he must inform the insurer of all risk-related circumstances known to him that are of relevance to the insurer's decision to conclude this contract. Of relevance are those risk-related circumstances about which the insurer has queried the policyholder in text form.

2. Consequences of violation of obligation

The insurer may withdraw from the contract if the policyholder violates his obligation to provide correct and full information regarding risk-related circumstances. This does not apply if the policyholder did not violate his notification obligation in an intentional or grossly negligent manner. In that case, the insurer shall nevertheless have the right to terminate this contract with a notice period of one month.

3. Withdrawal after the occurrence of an insured event

In the event of a withdrawal after an insured event has occurred, the insurer is not obliged to make payments unless the sum of the notification obligation is related to a circumstance that was not a cause for the occurrence or determination of the insured event, or the determination or scope of the insurer's service obligation. The insurer is not obliged to provide benefits if the policyholder has violated his obligation to provide notification with fraudulent intent.

4. Notification obligations of co-insured persons

The policyholder's notification obligations and the legal consequences of an infringement of the same also apply accordingly to the co-insured persons.

M. TERM OF THE INSURANCE CONTRACT AND NOTICE PERIODS

1. Start and end of insurance coverage

The insurance coverage begins and ends on the date indicated in the insurance contract.

2. Contract renewal and general notice period

This insurance contract has been concluded for the duration specified in the insurance policy. It will be automatically extended by another year unless it is terminated by one of the parties with a notice period of one month at the end of the current insurance period.

3. Termination after occurrence of an insured event

Each party shall be entitled to terminate the insurance contract in the event the insurer has accepted the policyholder's claim for release after the occurrence of the insured event, or if he has refused the same without good reason. This also applies if the insurer instructs the policyholder to accept a possible legal dispute regarding the claims of the third party.

Terminations may only be issued within one month of the acknowledgement or rejection of the release of claims or the legal validity of the judgement issued in the legal dispute with the third party.

The insurer must adhere to a notice period of one month. The policyholder may decide whether he wishes to terminate the contract with immediate effect or at the end of the current insurance period.

4. Termination after increase of risk

If the insured risk increases during the insurance period, and the insurer would not have concluded the insurance under these conditions, then the insurer shall be entitled to terminate this contract within 30 days after being informed about the increase of risk. The increase of risk is defined as a significant change in the answers given by the policyholder during the risk survey (in the annual change notification).

5. Termination after lapse of insured risk

If the insured risk ceases to exist during the insurance period, the insurance contract can be terminated from the day on which the insured risk no longer exists. In this case, the policyholder must prove to the insurer in writing that the risk no longer exists (for example, by sending the business deregistration or similar).

N. APPLICABLE LAW AND PLACE OF JURISDICTION

1. Applicable law

This contract is subject to the law, where the policy holder has his permanent place of legal domicile/residence.

Additional regulations on the applicable law are agreed in the country-specific supplementary agreement.

2. Place of jurisdiction for lawsuits against the insurer

Lawsuits against the insurer from the insurance contract may be filed at the court with local jurisdiction over his legal domicile or the legal domicile of the branch office that administers the contract.

Where an insurance broker has brokered or concluded the contract, the court of the place at which the broker had his business location or, in the absence of such, his residence at the time the contract was brokered or concluded, shall also have jurisdiction for lawsuits filed against the insurer from the insurance contract.

With respect to lawsuits from the insurance contract or insurance brokerage, the court in whose district the policyholder has his permanent place of residence/legal domicile or (in the absence of such) his habitual place of abode at the time the lawsuit is filed shall also have local jurisdiction.

3. Place of jurisdiction for lawsuits by the insurer

With respect to lawsuits directed against the policyholder, the court in whose district the policyholder has his permanent place of residence/legal domicile or (in the absence of such) his habitual place of abode at the time the lawsuit is filed shall have exclusive jurisdiction.

O. DATA PROCESSING AND DATA PROTECTION

As part of executing an insurance contract, or in the special case of an online application, we are required to process general and personal data concerning the policyholders and co-insured parties. In doing so, we process personal data concerning the insured parties (e.g. name, address, occupation etc.) insofar as this is necessary for execution of this contract – in particular in the context of risk analysis, issuing policies, and handling damages. Third-party personal data (e.g. data concerning insured parties and claimants) are only processed insofar as this is necessary for pursuing our legitimate interests or the legitimate interests of third parties, and insofar as the interests or basic rights and freedoms of data subjects which require personal data protection do not outweigh these interests.

When processing data, we undertake to observe the relevant data protection regulations and to comply with the legally prescribed technical standards (see Art. 32 GDPR in conjunction with Art. 64 BDSG-neu (German Data Protection Act, new wording) and Art. 25 GDPR in conjunction with Art. 71 BDSG-neu).

All data which we collect in the context of accepting offers, risk analysis, issuing policies and handling damages are compiled by exali.com into an electronic data file under observance of the aforementioned provisions, and in principle are stored for as long as such is necessary for execution of this contract or for the statutory retention periods as stipulated by the legislator.

We ensure that only employees who require access to stored personal data for execution of contract have access to such data. In the context of executing the contract, exali.com, the insurer, the re-insurer, and internal and external auditors may gain access to the electronic data file where absolutely necessary and insofar as the interests or basic rights and freedoms of data subjects who require personal data protection do not outweigh this.

For more information on the collection and processing of personal data, including the rights of data subjects (e.g. the right to object to processing, or the right to erasure) and for the addresses of all relevant contact partners, please see our separate [privacy policy](#) on the exali.com website.

P. PROVISIONS REGARDING SANCTIONS AND EMBARGOS

Notwithstanding the other terms of the contract, the insurance coverage shall only be extended insofar and as long as this is not opposed by statutory economic, trade or financial sanctions or embargoes issued by the European Union or the Federal Republic of Germany, which are directly applicable to the contracting parties.

Such statutory provisions include in particular:

- the provisions of the Foreign Trade Act (AWG),
- the provisions of the Foreign Trade Regulation (AWV),
- the regulations of the European Union, such as Regulation (EU) 961/2010,
- other German statutory provisions,
- other directly applicable provisions of the laws of the European Union.

The same applies to economic, trade or financial sanctions or embargoes that have already been or will be imposed by the United States or the United Kingdom, unless this is opposed by European Union or German regulations.

Q. CONTACT PERSONS

1. Policyholder

The policyholder is required to immediately notify the insurer of changes to his address or name. Notifications, in particular declarations of intent, which are directed to the most recent address of the policyholder known to the insurer, shall be deemed received at such time as they would have been received by the policyholder without a change in address or name and with regular delivery.

2. Broker

The broker who is responsible for the insurance contract is hereby authorised to receive notifications and declarations of intent by the policyholder, co-insured persons and the insurer.

3. Insurer

Markel Insurance SE

Represented by the Management Board: Frederik Wulff, Dr. Ulf Spessert

Sophienstraße 26
80333 Munich

4. Complaints

Complaints may be directed at the insurer, the insurer's contract administration department and the German Financial Services Regulator (BaFin, Insurance Supervision sector, Graurheindorfer Str. 108, 53177 Bonn).

5. General conditions

The General Conditions of this insurance contract may deviate depending on the country-specific regulations of the policyholder's head office. These are regulated in the Special Coverage Agreements.

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Loss of reputation	300.000 €	A.4.1
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Loss of working documents for completing the engagement	300.000 €	A.4.3
Domain protection insurance	5.000 €	A.4.4
Legal expenses insurance	300.000 €	A.5

2. Add-ons (If agreed upon in the insurance policy)

First-Party Cyber and Data Risks Insurance	*50.000 € - 150.000 €	A.6
Custody damage	50.000 €	B.2.2

* You will find your individually selected sum insured in your insurance policy.

exali AG
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