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Hinweis: Rechtsverbindlich sind ausschließlich der deutschsprachige Versicherungsschein und die deutschsprachigen Versicherungsbedingungen. Die vorliegende Übersetzung dient ausschließlich Informationszwecken und gewährt keinerlei Rechte.

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Limits of indemnity

Supplementary to the limits of indemnity specified in the insurance policy the following additional limits of indemnity apply to the financial loss liability insurance:

Limit of indemnity for first party loss arising from loss of documents	250,000 €
Limit of indemnity for costs arising from reputational damages	250,000 €
Limit of indemnity for first party loss arising from the withdrawal of the contracting body / Return of Project Costs	250,000 €
Limit of indemnity for fidelity claims	250,000 €
Limit of indemnity for damage or destruction of the website	250,000 €
Limit of indemnity for costs of the defence in criminal proceedings	250,000 €

Deductible

Supplementary to the deductibles specified in the insurance policy the following additional minimum deductible shall apply to the liability insurance:

Minimum deductible for claims asserted before the courts of the USA or Canada	15,000 €
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I. What is insured?**1. Insured activities**

Insurance coverage is provided for claims under a public liability insurance arising from activities of a telecommunications- or IT company, in particular

- production of and trading with soft- and hardware;
- repair, maintenance, modification, implementation of soft- and hardware;
- consulting, training, analysis;
- installation and organisation of networks;
- Internet-providing-services;
- web design and web care;
- operation of computer centres, including hosting, cloud computing, SaaS, etc.;
- data collection and data processing.

2. Advertisement and marketing for the own company

Insurance coverage is provided for claims arising from publications in connection with the products or services of the Policyholder.

3. Financial loss liability insurance

Insurance cover will be provided by the underwriters to the Policyholder and the co-insured persons if they are held liable by third parties on the grounds of statutory liability provisions for a pure financial loss (including any potential immaterial damage).

Pure financial losses are losses which are neither bodily injuries (homicide, physical injury or health injury of humans) nor property damages (damage, ruin, destruction or loss of articles, in particular money, cash and cash equivalents) nor resulting from such losses. A pure financial loss is also deemed to be the loss, the alteration or blocking of electronic data.

The underwriters shall also provide insurance coverage for damage claims, indemnification of wasted expenditure or loss of profit caused by:

- culpa in contrahendo (c.i.c),
- the non-performance or faulty performance of compulsory contract indemnity, or
- the violation of a contractual secondary obligation.

Held covered shall be damages due to delay unless these are based upon an intentionally or gross-negligently faulty assessment of the existing technical, logistic, financial or staff resources.

In excess of the statutory liability insurance, coverage shall be provided also for damage claims, if liability has to be assumed for the failure to comply with the agreed quality (within the framework of e.g. service level agreements) of any property, deliveries or services regardless of fault.

Insurance coverage is provided in the case of the violation of obligations of secrecy and the infringement of industrial property rights and copyrights, as for example:

- personal rights,
- naming rights,
- trademark rights,
- licencing rights.

Also held covered are losses and/or damages which are caused by self-reproducing malicious codes (e.g. viruses, worms, Trojan Horses).

4. What is additionally insured?

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4.1 Third-party losses**4.1.1 Property damage liability insurance**

Further, the underwriters shall grant insurance coverage for claims due to property damages to files, documents and other movable objects which are made accessible by the contracting body within the framework of the completion of works.

4.1.2 Liquidated damages

Insurance coverage is also provided if the Policyholder or any co-insured person has agreed liquidated damages with a contracting body in case a loss and/or damage is caused, provided the underwriters have expressly consented to this agreement and this is documented in the special contractual agreements.

4.2 First party losses

Against assignment of the liability claims to which they are entitled, the underwriters additionally grant insurance coverage to the Policyholder and the co-insured persons within the framework of the after-mentioned provisions for damages incurred by him (first party damages).

4.2.1 Loss of documents

Insurance coverage is also provided for the necessary costs for the recovery of own written documents, which the Policyholder or co-insured subsidiaries require for carrying out the order insofar as a third party had been entrusted with the recovery.

4.2.2 Reputational damage

After previous agreement, the underwriters shall replace the necessary costs for a PR-adviser for the avoidance, removal or minimisation of a substantial reputational damage, if a reputational damage is impending or has already occurred to the Policyholder or the co-insured subsidiaries due to an event insured.

4.2.3 Withdrawal of contracting body/return of project costs

The underwriters shall reimburse the wasted expenditure (material and staff costs including fees of self-employed people and freelancers, but not however any loss of profits) of the Policyholder and the co-insured subsidiaries in the case of a justified withdrawal of their contracting body, insofar as the withdrawal is not based on a deliberately or gross negligently deficient assessment of the existing technical, logistic, financial or staff resources.

A deductible of 10% of the wasted expenditure shall be applicable thereto, but at least however the deductible amount stipulated in the insurance policy.

Insurance coverage shall exclusively apply to contracts concluded after the commencement of insurance. Retroactive insurance coverage for contracts already concluded prior to the inception of insurance shall not be applicable.

4.2.4 Fidelity claims

Insurance coverage is provided for first party damages of the Policyholder and the co-insured subsidiaries which they suffer as a consequence of the intentional realisation of a financial crime by their employees or freelance staff members.

4.2.5 Damage or destruction of the website

Insurance coverage is provided for the necessary costs of restoration of the website of the Policyholder and the co-insured subsidiaries if the same is damaged or destroyed by third parties not belonging to the co-insured persons.

4.2.6 Claims for payment of fees and compensation (for work and services) due

In connection with a possibly insured liability claim the underwriters may – at their own discretion – reimburse claims by the Policyholder and the co-insured subsidiaries for fees and compensation due, if the contractual partner has announced in writing to assert liability claims relating to the same contractual relationship which exceed the sum of the claims for fees or compensation due.

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This is only applicable to the extent that the underwriters' payment of the claims for fees and compensation due will in all likelihood lead to an avoidance of further-reaching legal disputes. To the extent that despite the payment of the claims for fees and compensation due, the enforcement of liability claims will ensue, there will insofar be no claim to fulfilment of these liability claims.

4.2.7 Costs of criminal defence

In the defence against a criminal accusation which could result in a liability claim falling within the insurance coverage, the underwriters will replace the necessary out-of-court and court costs of the defence lawyer, including the costs of proceedings with which action is taken against a court summons of the Policyholder or a co-insured person.

II. What is not insured?

No insurance coverage shall be provided for

1. claims
 - 1.1 for fulfilling the performance owed,
 - 1.2 for supplementary performance or rectification of defects,
 - 1.3 due to guarantee promises; this shall not be applicable to claims for damages, if liability has to be assumed for the failure to comply with the agreed quality of property, deliveries or services regardless of fault,
 - 1.4 for reduction of the price,
 - 1.5 due to self-remedy of defects by the claimant or other third parties within the framework of the warranty,
 - 1.6 due to withdrawal from or unwinding of the contract;
2. claims where the damage is caused deliberately or due to intentional non-compliance with the law, regulation or order of the contracting body; however, underwriters will take over the defence of liability claims until the intentional breach of duty is determined by final judgement, decision of a mediator or acknowledgement by the insured persons; in this case the Policyholder is obligated to reimburse all benefits paid by the underwriters for this insured event;
3. claims due to product defects (e.g. hardware, software), which exclusively fall within the responsibility of a third party (e.g. manufacturer or supplier), insofar as the Policyholder has waived his right of recourse against this third party on the grounds of contractual agreements;
4. claims due to the failure or the faulty provision of internet providing-or telecommunication services by third parties as well as the provision of buildings, premises or technical infrastructure (e.g. water- and electricity supplier) through third parties, insofar as the Policyholder has waived his right of recourse against this third party on the grounds of contractual agreements;
5. claims arising from
 - 5.1 the purchase of, sale of or trading with any kind of securities, including the use of confidential information (e.g. insider information) or the violation of laws or regulations to be applied thereto (e.g. U.S. Securities Act of 1933, Securities and Exchange Act of 1934);
 - 5.2 the violation of the Racketeer Influenced and Corrupt Organizations Act 18 USC Sections 1961 ff., including the amending provisions thereto;
 - 5.3 the violation of the Employee Retirement Income Security Act of 1974, including the amending provisions thereto as well as any corresponding provisions of other legislative organs (e.g. the federal states, communities, municipalities);
 - 5.4 acts by the state, administrative decisions or investigations by authorities in the USA or Canada;
6. claims arising from monetary penalties, fines, contractual penalties or punitive

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Section A – Financial Loss Liability Insurance

Net IT by Hiscox

- damages (e.g. punitive or exemplary damages),
7. claims arising from the recall of products and the costs associated therewith;
 8. claims arising from the violation of regulations of the antitrust or competition laws;
 9. claims arising from the violation of patent rights;
 10. claims arising from deliveries and services in connection with the planning, construction, manufacturing, monitoring, controlling or delivery of nuclear or atomic installations;
 11. claims
 - 11.1 by the Policyholder and the co-insured persons against each other, unless agreed otherwise;
 - 11.2 by partners of the Policyholder with unlimited personal liability, if they are general partnerships, private limited partnerships or partnerships under the Civil Code (BGB-partnership);
 - 11.3 by companies, which are associated with the Policyholder or his partners through majority interest;
 12. claims for damages arising from high-energy ionising radiation (e.g. radiation of radioactive substances) as well as electro-magnetic fields;
 13. claims due to activities, for which there is an obligation to take out insurance or which are subject to a compulsory liability insurance;
 14. claims arising from damages attributable to asbestos, asbestos-containing substances or asbestos-containing products;
 15. claims arising from damages which are caused or augmented by the threat or use of violence, in particular war, civil war, terrorism.

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I. What is insured?

Insurance coverage is provided for the operating mode specified in the insurance policy/certificate within the framework of the following risks:

1. Product liability- and services risk

Underwriters shall provide insurance coverage to the Policyholder and the co-insured persons, if they are held liable by a third party on the grounds of statutory liability claims for a personal injury, property damage or any pure financial loss resulting therefrom due the following activities:

- manufacture of products,
- trading with goods,
- services as for example advice, maintenance.

Underwriters shall also provide insurance coverage for damage claims, indemnification of wasted expenditure or loss of profit caused by:

- culpa in contrahendo (c.i.c),,
- the non-performance or faulty performance of compulsory contract indemnity, or
- the violation of a contractual secondary obligation.

Held covered shall be damages due to delay unless these are based upon an intentionally or gross-negligently deficient assessment of the existing technical, logistic, financial or staff resources.

In excess of the statutory liability insurance, coverage shall be provided also for damage claims, if liability has to be assumed for the failure to comply with the agreed quality (within the framework of e.g. service level agreements) of any property, deliveries or services regardless of fault.

2. Premises risk

Underwriters shall provide insurance coverage to the Policyholder and the co-insured persons, if they are held liable by a third party on the grounds of statutory liability claims for a personal injury, property damage or any pure financial loss resulting therefrom due to operational risks (premises risk).

Underwriters shall also provide insurance coverage for damage claims, indemnification of wasted expenditure or loss of profit caused by:

- culpa in contrahendo (c.i.c),
- the non-performance or faulty performance of compulsory contract indemnity, or
- the violation of a contractual secondary obligation.

Insurance coverage is in particular provided for the following risks:

1. the participation in or realisation of business travels,
2. the organisation and performance of company events, seminars or training courses and the participation in fairs, exhibitions or events; excluded therefrom shall be events of any kind which are not carried out for the own company,
3. the use of premises, e.g. as owner, tenant, leaseholder or lessee, which are used for the operation of the Policyholder; not included under the coverage are airfields,
4. the keeping and use of stacker trucks, forklift trucks, self-propelled work machines, trailers as well as motor vehicles of any kind not requiring a licence and not subject to compulsory insurance, respectively with a maximum speed of 20 km/h; insurance coverage will only be provided if the driver is in possession of the required driving licence,
5. the assignment of security forces, data protection officers, company medical officers or persons assigned with the attendance of the business premises,
6. the operation of health care or social service facilities and company sports clubs,

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Section B – Public Liability Insurance

which are exclusively intended for the insured business operation,

7. the employment of a factory- or company fire brigade,
8. the damage to, destruction or loss of objects (not however money, securities, deeds, jewellery or valuables) of company staff and visitors,
9. the disappearance or loss of third-party keys or third-party code cards to doors or locking systems, if those were lawfully in possession of the Policyholder or any co-insured persons; insurance coverage extends to include the necessary costs for changes or replacements of the locks, locking systems, keys or code cards as well as temporary physical protection of business premises,
10. the occupation as building owner as well as the ownership of a building site, if claims are asserted by reason of the violation of the legal duty to implement safety precautions,
11. the damage to rented, hired, leased buildings or premises (damages to rented property), insofar as it does not relate to an environmental risk; not included under the coverage are damages caused by wear and tear, excessive use or stress as well as the damage to fixtures (e.g. kitchen appliances, furniture, heaters or sanitary installations) and glass; within the framework of business travels, damage to fixtures and furnishings is held covered,
12. any works on and with third-party property,
13. the loading and unloading of means of conveyance and containers.

3. Environmental liability insurance

Underwriters provide insurance coverage to the Policyholder and the co-insured persons, if these are held liable by a third party on the basis of legal liability provisions for damages caused by environmental impact.

Damages caused by environmental impact are deemed to be damages where substances, tremors, noises, pressure, rays, gases, vapours or heat/warmth spread, also gradually, in soil, air or water with a different speed.

4. Environmental damage insurance

- 4.1 Underwriters provide insurance coverage to the Policyholder and the co-insured persons, if these are held liable by reason of legal duties under public law for remedying environmental damages on the basis of the Environmental Damage Law.

Environmental damage is deemed to be

- damage to protected species and natural habitats,
- water damage,
- land damage.

- 4.2 Insurance coverage shall also be provided, where the Policyholder is held liable by a public authority or any other third party to indemnify the costs for remedial measures/obligations of the afore-mentioned kind. For that matter, it is irrelevant as to whether the Policyholder is held liable under public or private law.

However, excluded from insurance coverage remain all claims, which could be asserted against the Policyholder already on the grounds of legal liability provisions under private law, even without the existence of the Environmental Damage Act or any other national implementation acts based upon the EU-Directive on environmental liability (2004/35/EC).

- 4.3 Insurance coverage extends to include the following risks and activities:

- 4.3.1 installations, operating equipment, activities on own or third-party real estate premises, unless they fall within Section B II.2.2 to II.2.5,
- 4.3.2 manufacture or delivery of products not included under Section B I.4.3.3 after they were put into circulation,

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Section B – Public Liability Insurance

- 4.3.3 planning, manufacture, delivery, assembly, disassembly, maintenance or servicing of installations pursuant to Section B II.2.2 to II.2.5 or any parts which are apparently designed for those installations, where the Policyholder is not the owner of the installations.

Insurance coverage is exclusively provided for environmental damages as a direct consequence of a sudden and accidental disruption of the intended operational use of the Policyholder or the third party occurring during the effectiveness of the insurance contract (disruption of operations).

Even without the occurrence of a disruption of operations, insurance coverage will be provided within the framework of Section B I.4.3.2 for environmental damages through manufactured or delivered products. The same applies within the framework of Section B I.4.3.1 to environmental damages through storage, use of or any other handling of third-party products within the meaning of Section B I.4.3.2. In the cases of sentences 1 and 2 insurance coverage shall only be provided, where the environmental damages are attributed to a construction-, production or instruction error of these products. However, insurance coverage will not be provided, if the error could not have been discovered on the basis of the state of science and technology at the time the products were brought into circulation (development risk).

II. What is not insured?

1. General risk exclusions (for Section B I.1. to B I.4.)

No insurance coverage is provided for:

1.1 claims

- for fulfilling the performance owed,
- for supplementary performance or rectification of defects,
- due to contractual penalties,
- due to guarantee promises,
- for reduction of the price,
- due to self-remedy of defects by the claimant or other third parties within the framework of the warranty,
- due to withdrawal from or unwinding of the contract,
- for indemnification due to delay of the service, insofar as this is based upon an intentionally or gross-negligently faulty assessment of the existing technical, logistic, financial or staff resources,

- 1.2 claims where the damage is caused deliberately or due to intentional non-compliance with the law, regulation or order of the contracting body; however, underwriters will take over the defence of liability claims until the intentional breach of duty is determined by final judgement, decision of a mediator or acknowledgement by the insured persons; in this case the Policyholder is obligated to reimburse all benefits paid by the underwriters with regard to this insured event,

- 1.3 claims due to product defects (e.g. hardware, software), which exclusively fall within the responsibility of a third party (e.g. manufacturer or supplier), insofar as the Policyholder has waived his right of recourse against this third party on the grounds of contractual agreements,

1.4 claims arising from

- the purchase of, sale of or trading with any kind of securities, including the use of confidential information (e.g. insider information) or the violation of laws or regulations to be applied thereto (e.g. U.S. Securities Act of 1933, Securities and Exchange Act of 1934);
- the violation of the Racketeer Influenced and Corrupt Organizations Act 18 USC Sections 1961 ff., including the amending provisions thereto;
- the violation of the Employee Retirement Income Security Act of 1974, including the amending provisions thereto as well as any corresponding provisions of other legislative organs (e.g. the federal states, communities,

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municipalities);

- acts by the state, administrative decisions or investigations by authorities in the USA or Canada;

- 1.5 claims arising from monetary penalties, fines, contractual penalties or punitive damages (e.g. punitive or exemplary damages);
- 1.6 claims arising from the recall of products and the costs associated therewith;
- 1.7 claims arising from deliveries and services in connection with the planning, construction, manufacture or supply of air- and spacecraft including the control and supervision of the air- and space traffic,
- 1.8 claims arising from deliveries and services in connection with the planning, construction, manufacture, supervision, control or supply of nuclear or atomic plants,
- 1.9 claims arising from activities for which there is an obligation to take out insurance or which are subject to a compulsory liability insurance;
- 1.10 claims arising from the use, keeping or possession of an aircraft, watercraft or motor vehicle unless this is expressly held covered;
- 1.11 claims arising from personal injuries caused by industrial accidents or occupational diseases within the meaning of the German Social Code Volume VII or caused by work-related accidents of civil servants within the meaning of the provisions of civil service law, which are inflicted upon members of the same administrative office, as well as claims caused by industrial accidents, occupational diseases or work-related accidents of civil servants pursuant to the provisions of foreign legal systems; notwithstanding anything contained herein, insurance coverage shall be provided for claims against the Policyholder or co-insured persons asserted by way of legal recourse;
- 1.12 claims
 - by the Policyholder and the co-insured persons against each other,
 - by partners of the Policyholder with unlimited individual liability, if they are general partnerships, private limited partnerships or partnerships under the Civil Code (BGB-partnership);
 - by companies, which are associated with the Policyholder or his partners through majority interest;

this does not apply to personal injuries or property damages within the framework of the premises risk, provided it does not refer to damages to rented property;
- 1.13 claims arising from deliveries and services for weapon systems;
- 1.14 claims arising from damages to third-party movable objects and all financial losses resulting therefrom, if the Policyholder has rented, leased, hired, borrowed these objects or obtained them through unlawful interference with the possession of another or if these objects are the subject-matter of a special custody agreement;
- 1.15 claims arising from damages caused by high-energy ionising radiation (e.g. radiation of radioactive substances) as well as electromagnetic fields;
- 1.16 claims arising from damages attributable to
 - genetic engineering works,
 - genetically modified organisms (GMO),
 - products, which contain components consisting of genetically modified organisms (GMO) or which are manufactured by means of GMOs;
- 1.17 claims arising from damages attributable to asbestos, asbestos-containing substances or asbestos-containing products;
- 1.18 claims arising from damages caused or increased by the threat or use of violence, in particular war, civil war, terrorism.

2. Additional risk exclusions for damages arising from environmental impacts (for Section B

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I.1. to B I.4.)

No insurance coverage shall be provided for:-

- 2.1 damages caused by environmental impacts through installation risks arising from the storage of water pollutant substances in small containers (e.g. barrels, canisters, cans, bottles) with a total holding capacity of more than 1.000 l/kg and an individual holding capacity of more than 100 l/kg for each container as well as heating oil tanks of more than 15.000 l/kg;
- 2.2 claims caused by environmental impacts arising from installations of the Policyholder, designed for the production, processing, storage, landfill/deposit, transportation or draining of water pollutant materials (WHG-Anlagen/installations subject to the Water Management Act), insofar as the installation risk is not expressly held covered;
- 2.3 claims caused by environmental impacts arising from installations within the meaning of the Environmental Liability Act (UHG-Anlagen; installations pursuant to annex 1 and annex 2 of the UHG/Environmental Liability Act);
- 2.4 claims caused by environmental impacts arising from installations of the Policyholder, which - pursuant to any provisions for the purpose of environmental protection – are subject to an obligation to obtain a permit or a duty to disclose, (other installations subject to declaration.); however, heating oil tanks with up to 15.000 l/kg are held covered irrespective of any possible declaration duty;
- 2.5 claims caused by environmental influences arising from sewage works – except for domestic sewage works and fat/grease separators – of the Policyholder or by the dumping or discharging of substances into a body of water or by the impact on a body of water in such way that the physical, chemical or biological properties and condition of the water are changed (sewage works - and impact risk);
- 2.6 claims caused by environmental influences arising from the planning, manufacturing or delivery, assembly, disassembly, maintenance or servicing of installations pursuant to Section B 2.1 to 2.4 of the present insurance conditions, which are visibly designed for such installations (environmental recourse risk), unless these are expressly held covered;
- 2.7 claims caused by damages which are or have been caused by the fact that during the handling of water-polluting substances, the same are spilled, drip (off), are drained off, vaporise, evaporate, or enter the soil or any body of water in a similar way; this shall not apply insofar as such processes result from any operational disruption;
- 2.8 claims caused by damages arising from operationally inevitable, necessary or accepted influences on the environment; this does not apply where the Policyholder furnishes proof that according to the state of the art at the time of the environmental influences causing the damage, he was not obliged to notice the possibility of such damages under the given circumstances of the individual case;
- 2.9 claims due to
 - damages already occurred prior to the inception of contract,
 - damages for which subject to previous insurance contracts insurance coverage is provided or should have been applied for,
 - damages resulting from the Policyholder purchasing or taking possession of premises after the inception of the insurance policy, which at that time had already been affected by an environmental impact;
- 2.10 claims caused by damages arising from the ownership, possession or operation of installations or facilities for final disposal of waste;
- 2.11 claims caused by damages arising from waste produced or delivered by the Policyholder after the delivery;
- 2.12 claims caused by damages consequent upon the change of the genotype/genetic make-up (genome), occurring from the second generation;

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Section B – Public Liability Insurance

- 2.13 claims caused by damages as a consequence of the shift of the reservoir of the ground water or its flow characteristics;
- 2.14 claims in connection with environmental damages in the USA or Canada.
- 3. Additional risk exclusions in the environmental damage insurance (for Section B I.4.)

Not insured are duties or claims arising from damages, irrespective of whether or not these have already had considerable negative impact on the conservation state of species and natural habitats or bodies of water or constitute a danger to the human health,

 - 3.1 to ground water,
 - 3.2 through the production, delivery, use or release/disposal of sewage sludge, sullage, slurry, solid manure, plant protective agents, fertilisers, or pesticides, unless these substances enter the environment against their intended purposes and unintentionally through sudden and accidental events or these substances are suddenly washed away through precipitation or drift off into other premises not in possession of the Policyholder;
 - 3.3 arising from any disease of the animals which belong to the Policyholder or any co-insured persons or are kept or sold by them. Insurance coverage shall be provided, if the Policyholder or any co-insured persons prove that they have acted neither intentionally nor gross-negligently,
 - 3.4 occurring on the premises (to soil or waters) of the Policyholder or any co-insured persons which are or have been in possession of the Policyholder or any co-insured persons or which are rented, leased, hired or borrowed by them or were obtained through unlawful interference with possession. This shall also apply insofar as they relate to any protected species or natural habitats therein;
 - 3.5 which occur outside the scope of applicability of the EU-Directive on environmental liability (2004/35/EC),
 - 3.6 insofar as these duties or claims exceed the legal liability of the Policyholder or any co-insured persons due to contractual agreement or promise,
 - 3.7 insofar as these duties or claims are directed against those persons having caused the damage through consciously deviating from official orders or decrees directed to the Policyholder or each co-insured person which serve the protection of the environment,
 - 3.8 insofar as these duties or claims are directed against those persons having caused the damage by deliberately failing to observe the guidelines or instructions for the use, for regular controls, inspections or maintenance given by the manufacturers or to be complied with according to the state of the art and technology or by deliberately failing to carry out necessary repairs,
 - 3.9 insofar as these duties or claims are directed against persons who despite having been aware of their defectiveness or harmfulness have caused the damage by
 - putting products into circulation; or
 - rendering works or other services,
 - 3.10 as a consequence of interim or final dumping or other disposal of waste without the official permit required there-for, with an inaccurate or insufficient declaration or at a place which is not officially approved to the necessary extent for the purpose thereof.

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Section C –General Regulations for the Liability and Environmental Damage Insurance (Sections A and B)

I. Who is insured?

1. Co-insured persons

Co-insured persons are

- the members of the Policyholder's management,
- the employed staff members of the Policyholder,
- the members of temporary employment agencies, trainees and student trainees integrated into the Policyholder's business operation,
- the freelancers integrated into the Policyholder's business operation (natural persons), insofar as they act in the name and upon orders of the Policyholder,
- subsidiaries of the Policyholder at home as well as in the countries of the European Economic Area (EEC).

Any claims against subsidiaries outside the EEC are included under the insurance coverage to the extent that they are expressly specified as co-insured persons in the insurance policy.

2. Sub-contractors

Co-insured shall be liability claims due to loss and/or damage caused by a sub-contractor or vicarious agent assigned by the Policyholder. Not insured shall be the personal liability of these sub-contractors or vicarious agents, insofar as they are no co-insured persons.

3. New subsidiaries

Where a company becomes a subsidiary through foundation or purchase during the period of contract, insurance coverage shall be granted automatically for events insured after the time of foundation or purchase.

Where the turnover of the newly founded or purchased subsidiary amounts to more than 20 per cent of the consolidated turnover sum of the Policyholder at the time the acquisition becomes effective, insurance coverage will only be provided subject to the agreement on an adjustment of conditions and premium.

This does not apply to companies outside the EEC as well as to events insured,

- based on breaches of duty for which insurance coverage is provided under another insurance contract, or
- based on breaches of duty which were known to the Policyholder or the co-insured persons at the time of acquisition or foundation.

4. Representatives clause

Representatives within the meaning of this contract are

- the members or the board (in the case of stock corporations),
- the executive directors (in the case of limited liability companies),
- the general partners/partners with unlimited liability (in the case of private limited partnerships),
- the partners (in the case of general partnerships),
- the partners (in the case of BGB companies/partnerships organised under the German Civil Code),
- the owners (in the case of individual enterprises),
- in the case of other forms of enterprises (e.g. cooperatives, associations, clubs, corporations under public law, municipalities) the representative bodies appointed according to the statutory provisions,

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Section C –General Regulations for the Liability and Environmental Damage Insurance (Sections A and B)

- the head of the legal department as well as employed risk managers,
- in the case of foreign firms the group of people corresponding to the above.

II. Event insured

1. Event insured in the financial loss and public liability insurance as well as in first party insurance
An event insured is deemed to be the loss occurrence which directly causes the damage to the third party or the Policyholder through personal injury, property damage or financial loss. The point in time when the loss and/or damage is caused shall not be relevant.
2. Event insured in the first party insurance in the case of withdrawal of the contracting body
The event insured in the first party insurance in the case of withdrawal of the contracting body is deemed to be the first declaration of the withdrawal by the contracting body in text form.
3. Event insured in the environmental liability insurance and environmental damage insurance
The event insured is the verifiable first ascertainment of the damage through the injured party, the responsible authority, any other third party or the Policyholder. It is not important as to whether or not the cause or the extent of the damage or the possibility of the assertion of claims or the duty to conduct remedial acts was already noticeable at that time.
Even without an event insured having occurred, underwriters replace after an interruption of the operations or on the grounds of an official directive, any expenses of the Policyholder for measures to avert or minimise any otherwise inevitably occurring damage. The ascertainment of the interruption of operations or the official directive must fall within the period of the forward insurance.
4. Serial loss
Several events insured occurring during the insured period and based upon the same cause or causes with an internal, in particular factual and temporal connection shall be deemed to be one single event insured having occurred at the time the first of these events insured has occurred.
5. Accumulation clause
The underwriters' duty to indemnify will be limited to the highest of the agreed sums insured if for one and the same breach or for one and the same loss event insurance coverage is provided through several insurance contracts of the Hiscox Group or several modules of this insurance contract.
There will be no accumulation of the sums insured.

III. Period of insurance

1. Forward insurance
Insurance coverage extends to include all events insured occurring during the period of the insurance contract.
This does not apply to events insured,
 - for which insurance coverage exists under any other insurance contract; or
 - the occurrence of which was anticipated by the Policyholder or any co-insured person upon submission of the contract declaration.
2. Extended reporting period
Insurance coverage will only be granted for events insured which are notified to the underwriters no later than 10 years following the termination of the insurance contract.
3. Subsidiary retroactive insurance in the case of existence of a previous contract
Insurance coverage extends to include also events insured occurring prior to the conclusion of the insurance contract, if the contract directly follows another insurance

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Section C –General Regulations for the Liability and Environmental Damage Insurance (Sections A and B)

contract of the same kind and the event insured is no longer covered therewith due to expiry of any run-off cover period or extended reporting period. No retroactive insurance coverage shall be granted, if the previous contract provides for a run-off cover period or extended reporting period of less than two years, the event insured could have been notified to the previous insurer prior to the expiry of the run-off cover period or extended reporting period or the event insured was known to the Policyholder or the co-insured person being held liable before submission of the contract declaration. Insurance coverage is limited to the extent of the previous contract, if it is smaller. To the extent retroactive insurance coverage is granted, the insurance conditions agreed at the commencement of the first insurance year shall be applicable.

4. Retroactive insurance

Moreover, retroactive insurance coverage for events insured occurring prior to the termination of the insurance contract shall only be granted in the case of an express agreement.

If retroactive insurance coverage is agreed, no insurance coverage will be provided for events insured,

- for which insurance coverage exists under any other insurance contract; or
- the occurrence of which was known to the Policyholder or any co-insured person before submission of the contract declaration. Insofar as retroactive insurance coverage is effective, the insurance conditions agreed upon the commencement of the first insurance year shall be applicable.

IV. Territorial limits

Insurance coverage shall be provided worldwide.

For claims which are asserted before the courts of the USA or Canada or based upon the breaches of the laws of these two countries.

For claims asserted before the courts of the USA or Canada or which are based upon breaches of the laws of these countries, insurance coverage will only be provided for pure financial losses. This limitation does not apply to liability claims arising from

- the participation in or the realisation of business travels,
- the participation in fairs, exhibitions or events,
- indirect exports of products or services to the USA or Canada; an indirect export shall be deemed to have occurred if products or services have reached the USA or Canada, without the Policyholder or the co-insured person having caused that.

V. Insurer's Benefits

1. Insurance coverage

Insurance coverage of the liability insurance extends to include the meeting of valid and the defence against invalid liability claims in court as well as out-of-court and arbitral proceedings through the underwriters. Within the framework of arbitration proceedings this shall however only apply insofar as the conduct of proceedings, in particular the choice of arbitrator and the rules of arbitration procedure are left to the underwriters.

Insurance coverage of the environmental damage insurance extends to include the assessment of the legal liability, the defence of invalid claims and the release from valid remediation- and cost assumption obligations vis-à-vis a public authority or any other third party.

The insurance cover of the first party insurance shall extend to include the reimbursement of the first party losses.

This applies only to the extent that the liability claim, the remediation- and cost assumption obligations or the first party loss exceeds the agreed deductible. In this case the deductible will be deducted from the liability sum, the costs for performance of remedial measures and the duty of cost assumption or the first party loss.

2. Meeting of a claim under the insurance contract

Underwriters remit the amount to be paid latest within one week after its due date, and any possible pensions with effect of their due dates for payment.

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Section C –General Regulations for the Liability and Environmental Damage Insurance (Sections A and B)

3. Defence of a liability claim

Underwriters assume the defence of the claim and bear the necessary out-of-court and court costs. Included therein are also the costs of a negative declaratory action or intervention by third party to support one of the litigants conducted by the Policyholder or any co-insured person with the approval of the underwriters.

If, in criminal proceedings on the grounds of an environmental damage or environmental crime which might result in a remediation- and cost assumption obligation falling within the insurance coverage, underwriters elect or approve of the appointment of a defence lawyer to act on behalf of the Policyholder, any costs incurred for the defence lawyer, whether in accordance with a set scale of fees or with a higher scale of fees specifically agreed, will be borne by the underwriters.

4. Interim injunction, injunctive relief, revocation

Further, underwriters shall bear the necessary out-of-court and court costs for the defence of proceedings, with which the order of an interim injunction against the Policyholder or a co-insured person is requested. This applies also to orders or actions the subject-matter of which are an entitlement to injunctive relief or revocation and which are connected with a possible event insured.

5. Costs

Costs are deemed to be lawyers-, experts-, appraisers-, witnesses-, court-, travel costs and costs for minimisation and settlement of losses.

Further, costs within the framework of the environment damage insurance are deemed to be costs for administrative proceedings as well as remediation costs. Remediation costs are costs for the primary remediation, the supplementary remediation and the compensating remediation. For the remediation of damages to the soil underwriters shall replace the costs for the required measures which at least guarantee that the respective pollutants are removed, controlled, confined or reduced, so that the damaged soil - considering its given present use or permitted future use at the time of the damage - no longer constitutes a considerable risk for an impairment of human health.

Costs not incurred upon instruction or at the instigation of the underwriters, in particular costs for a lawyer assigned without the underwriters' approval, will not be reimbursed. Not reimbursed either shall be the costs for a third-party-notice for court action against the underwriters and costs incurred to the Policyholder or a co-insured person for the correspondence required on the occasion of an event insured.

6. Miscellaneous

Moreover, underwriters shall replace the necessary costs of a procedure in order to proceed against a summons of the Policyholder or a co-insured person insofar as the summons is connected with an insured liability claim.

7. Indemnity limits

7.1 For each event insured

Underwriters' indemnity for each event insured shall be limited to the agreed sum insured or the limit of indemnity. Costs or other expenses will not be deducted therefrom. Insofar as claims are asserted before the courts of the USA or Canada the costs incurred there-for will however be deducted from the agreed sum insured or limit of indemnity.

7.2 For each insurance year /annual limit

Underwriters' indemnity for each insurance year shall be limited to the agreed annual limit. Costs or other expenses will be deducted therefrom.

7.3 Reimbursement of costs where the indemnity limit is exceeded

If the claim asserted exceeds one of the indemnity limits, the underwriters shall bear the costs only to the extent, in which they would also have been incurred in the case of a claim in the amount of the indemnity limit.

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I. Premium payment 1. First or single premium

The single or first premium is to be paid immediately following receipt of the insurance certificate. Where the single or first premium has not been paid by the time the insured loss occurs, underwriters shall not be liable to indemnify, unless the Policyholder is not responsible for the failure to pay. However, underwriters will be exempt from their duty to indemnify only, if they have indicated to the Policyholder such legal consequences of the failure to pay the premium through separate notification in text form or through a demonstrative reference note in the insurance certificate/policy.

For as long as the single or first premium is not paid in time, underwriters shall be entitled to withdraw from the contract, unless the Policyholder is not responsible for the failure to pay.

2. Subsequent premiums

The subsequent premiums are to be paid immediately after receipt of the premium invoice. If a subsequent premium is not paid in time, underwriters may in text form and at the Policyholder's expense set a term of payment of least two weeks. The determination will only be effective, if the outstanding amounts of premium, interests and costs are numbered individually and those legal consequences associated with the expiry of the time-term are stated therein. For combined contracts underwriters will respectively specify the amounts separately. If the event insured occurs after the expiry of the time term and if upon occurrence the Policyholder is in default with payment of the premium or the interests or costs, underwriters shall not be liable to indemnify.

After expiry of the time term underwriters may cancel the insurance contract without observance of a notice period, if the Policyholder is in default with the payment of the amounts due. Underwriters are entitled to connect the cancellation with the determination of the term of payment in such way, that it becomes effective upon expiry of the time term, provided the Policyholder is in default with the payment by this time. Express reference thereto will be made by underwriters to the Policyholder in the cancellation notice. Cancellation shall become ineffective, if the Policyholder renders payment within one month following the cancellation or the expiry of the time-term, unless the event insured has already occurred.

3. Direct debit procedure

Where it is agreed that underwriters debit the premiums directly from an account, the following shall apply:

If the direct debiting cannot be effected in due time for reasons for which the Policyholder is responsible, or should the Policyholder object to a justified direct debiting, the premium is deemed to not have been paid in due time.

Where the direct debiting of the amount fails for reasons, for which the Policyholder is not responsible, the premium is deemed to not have been paid in time only, if the Policyholder fails to pay within two weeks following the written request for payment. Underwriters shall not be liable to attempt any further direct debiting.

4. Premium adjustment

4.1 Change of the turnover

Insofar as the premium is calculated on the basis of the Policyholder's turnover, the Policyholder shall be obligated at underwriters' request to report in text form any changes in the consolidated annual turnover less any turnover tax (amendment notification). For the purpose thereof, underwriters will submit to the Policyholder a questionnaire to be replied within a period of three months. Upon underwriters' request, statements are to be evidenced through the account books or any other proofs.

If the annual turnover changes the premium adjustment must be made for the entire ongoing period of insurance. For previous periods of insurance, no premium adjustment will be made.

If the Policyholder fails to submit the amendment notification in time, underwriters shall – instead of adjusting the premium – be entitled to again demand payment of

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the premium agreed for the ongoing period. If the amendment notification is later submitted within a period of one month after receipt of the underwriters' request for subsequent payment, the Policyholder's duty to pay the premium again shall lapse and underwriters will make a premium adjustment.

4.2 Adjustment of the premium rate

The premium rate is assessed in consideration of our calculation principles (e.g. loss- and cost expenses, cancellation rate, portfolio composition) and with regard to the acknowledged principles of actuarial mathematics and actuarial practice.

Should a change of the premium rate result therefrom, we are entitled to adjust the premium rate applicable to existing contracts. This new premium rate will become applicable upon commencement of the next period of insurance, if the new premium rate is notified to the Policyholder no later than three months prior to the commencement of the new period of insurance with special reference to change.

In the case of such a change of the premium rate the Policyholder may cancel the insurance contract within a period of one month following notification by the underwriters, at the earliest with effect from the time the change becomes effective. Otherwise the contract will be continued with the changed premium rate.

II. Pre-contractual Duties to Disclose

1. Disclosure of circumstances relevant to the risk

Until submission of the contract declaration by the Policyholder, the same shall be obliged to disclose to underwriters all risk-relating circumstances known to him that are relevant for the underwriters' decision to conclude this contract.

Relevant shall be deemed to be those risk-relating circumstances, about which the underwriters have asked the Policyholder in text form.

2. Consequences of a breach of duty

Should the Policyholder breach his duty to correctly and fully disclose circumstances relevant to the risk, underwriters may have the right to withdraw from the contract. This shall not apply, where the Policyholder has violated his duty to disclose neither deliberately nor gross negligently. In this case underwriters shall however be entitled to cancel the contract with a notice period of one month.

3. Withdrawal after occurrence of the event insured

In the case of a withdrawal subsequently to the occurrence of the event insured underwriters shall not be liable to indemnify, unless the breach of the duty to disclose relates to a circumstance, which neither is the cause for the occurrence or the ascertainment of the loss event, nor for the ascertainment or the scope of the underwriters' duty to perform. If the Policyholder has fraudulently violated his duty to disclose, underwriters shall not be liable to indemnify.

4. Duties to disclose of co-insured persons

The Policyholder's duties to disclose and the legal consequences of their violation shall accordingly apply to any co-insured persons.

III. Duties Following the Occurrence of the Event Insured

1. Notification of certain circumstances

The Policyholder must notify the underwriters immediately after becoming aware of:

- 1.1 the occurrence of an event insured,
- 1.2 the assertion of a liability claim directed against him or any co-insured persons,
- 1.3 court or preliminary proceedings, payment orders, arrests, fixed penalty orders, third-party notices, preliminary injunctions, independent proceedings for taking evidence and applications for legal aid by the claimant, directed against him or any co-insured persons; as well as
- 1.4 within the framework of the environmental liability or environmental damage insurance any disruption of operations, official order or official authorities initiating

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actions against him as well as any duties to inform which he is obliged to fulfil with regard to the responsible authorities.

2. Seeking specific legal remedies

Without waiting for the underwriters' instructions, the Policyholder has to file an objection and to seek legal remedies within the time limit against any court orders or administrative orders for compensation.

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3. Compliance with underwriters' instructions

The Policyholder shall be obligated to arrange – where possible - for the avoidance and minimization of the loss and/or damage by complying with all instructions given by the underwriters and to do everything that serves to clarify the event insured, provided he is not expected to do something unreasonable. He has to support the underwriters in the defence of the claim as well with regard to the ascertainment and settlement of the loss and/or damage, to give full and true accounts of the loss and/or damage, to disclose all circumstances relating to the event insured and its consequences, and to submit all documents which the underwriters deem relevant for the assessment of the claim.

4. Transfer of the conduct of the lawsuit to underwriters

Should a liability claim result in out-of-court or legal suit or arbitration proceedings, the Policyholder has to leave the conduct of the lawsuit to the underwriters, to authorise the lawyer mandated or named by the underwriters and to give every possible information.

5. Compliance with underwriters' settlement authority

Underwriters shall be authorised to give all out-of-court and legal declarations in the name of the Policyholder which they deem expedient in order to settle or defend a liability claim.

6. Consequences of a breach of duty

Should the Policyholder breach any the above duties, underwriters shall be released from their liability to indemnify, if the Policyholder has deliberately violated such duty. In the event of a gross negligent breach of duty, underwriters shall be entitled to curtail their indemnity payment in the proportion corresponding to the degree of the Policyholder's culpability, the onus of proof that no gross negligence has being upon the Policyholder.

In any case, underwriters remain liable to indemnify to the extent that the breach of the duty has neither been the cause for the occurrence or the ascertainment of the event insured, nor for the ascertainment or the scope of the underwriters' duty to perform. This shall not apply, if the Policyholder has fraudulently violated the duty.

If the Policyholder's duties to disclose or inform are violated, underwriters will attach a separate notification indicating in text form the legal consequences of the complete or partial release from the duty to indemnify to the Policyholder.

7. Obligations of co-insured persons

The duties of the Policyholder and the legal consequences of their violation shall accordingly apply to any co-insured persons.

IV. Changes of the Insured Risk

In the case of a change of an insured risk, Sections 23 ff. of the Insurance Contract Act (VVG) shall apply, unless otherwise agreed in this contract.

V. Period of the Insurance Contract

1. Commencement and expiry of the insurance coverage

Insurance coverage commences and expires according to the relevant information given in the insurance policy.

2. Renewal of contract

The insurance contract has been concluded for the period specified in the insurance certificate/policy. The contract shall be tacitly renewed for a further year respectively, unless cancelled by either party with a notice period of one month effective as of the expiry of the current period of insurance.

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VI. Cancellation Following Occurrence of the Event Insured

If the underwriters have accepted or unjustly refused the Policyholder's indemnity claim following the occurrence of the event insured, each party to the contract may cancel the insurance contract. This shall also apply, where the underwriters instruct the Policyholder to allow for a lawsuit to ensue over the third-party claim.

Cancellation shall only be admissible within one month following the acceptance or refusal of the indemnity claim or after the judgement in the lawsuit with the third party becomes legally effective.

Underwriters are to observe a cancellation period of one month. The Policyholder has to cancel with effect from the expiry of the ongoing period of insurance.

VII. Applicable Law and Jurisdictions
1. Applicable law

This contract shall be subject to German law excluding the UN Convention on Contracts for the International Sale of Goods

[http://dict.leo.org/ende/index_de.html - /search=abbr.&searchLoc=0&resultOrder=basic&multiwordShowSingle=onCISG](http://dict.leo.org/ende/index_de.html#/search=abbr.&searchLoc=0&resultOrder=basic&multiwordShowSingle=onCISG)].

2. Place of jurisdiction for actions against the underwriters

Legal actions against the underwriters arising from the insurance contract may be brought at the competent local court of their registered office or the branch office responsible for the contract management.

If the contract has been arranged or concluded by an insurance representative, also the competent local court, where the representative's commercial establishment, or in the absence of a commercial establishment, his domicile was located at the time of the arrangement or conclusion, will also be responsible for actions taken against the underwriters and arising from the insurance contract.

For legal actions arising from the insurance contract or the insurance mediation, the competent local court of the district, in which the Policyholder maintains his domicile or commercial establishment or, failing which, his habitual abode, when the action is taken, will also be responsible.

3. Place of jurisdiction for actions of the underwriters

For legal actions against the Policyholder, the competent local court of the district, in which the Policyholder maintains his domicile or commercial establishment, or, failing which, his habitual abode, when the action is taken, will be exclusively responsible.

VIII. Contact Persons
1. Policyholder

The Policyholder is obligated to immediately notify the underwriters of any changes of address or name. All notices, in particular declarations of intent, directed to the address of the Policyholder last known to the underwriters shall be deemed to have been received by the time, they would have been received by the Policyholder in the course of regular mailing without change of address or name.

2. Underwriter/s

The underwriter/s is/are specified in the insurance policy/certificate.

3. Contract management

Hiscox Europe Underwriting Limited
Establishment for the Federal Republic of Germany
(Zweigniederlassung für die Bundesrepublik Deutschland)
Arnulfstraße 31
D-80636 München

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4. Complaints

Complaints may be addressed to the underwriters, their contract management, the Federal Financial Supervisory Authority, Insurance Supervision Sector (BaFin, Sektor Versicherungsaufsicht, Graurheindorfer Str. 108, 53177 Bonn) or the British Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR, United Kingdom.

In addition, the underwriters are members in the Verein Versicherungsombudsmann e.V. (registered association of insurance ombudsman). Thus, the Policyholder is given the possibility to make use of the independent and neutral Ombudsman, if for once he should not be satisfied with a decision. A respective complaint would have to be addressed by the Policyholder to the address below. The procedure is free of charge for the Policyholder; the right to commence ordinary proceedings remains unaffected thereby.

Versicherungsombudsmann e. V.,
Postfach 08 06 32, 10006 Berlin
Tel.: 01804/22 44 24
Fax: 01804/22 44 25
E-Mail: beschwerde@versicherungsombudsmann.de

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