

SEC Disclosure Costs Endorsement

Effective date of this Endorsement: <Effective Date>

This Endorsement is attached to and forms a part of Policy Number: <Policy Number>
<Insurer> referred to in this endorsement as either the "Insurer" or the "Underwriters"

SEC DISCLOSURE COSTS ENDORSEMENT

This endorsement modifies insurance provided under the following:

<PRODUCT NAME>

As set forth below, this endorsement provides coverage for SEC Disclosure Costs because of an actual or reasonably suspected Data Breach or Security Breach. The Insured Organization may elect to use (a) a securities attorney from a law firm on the Underwriters' panel of legal service providers (defined as a Panel Provider below), or (b) a securities attorney of their choice (defined as a Non-Panel Provider below).

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1. The **COVERAGE SCHEDULE** in the Declarations is amended as follows:

1.1 The Breach Response section is deleted in its entirety and replaced with the following:

	Limit	Retention
Breach Response Costs, including SEC Disclosure Costs of a Panel Provider:	USD <insert value>	USD <insert value>

1.2 The following section is added:

	Limit	Retention
SEC Disclosure Costs:		
of a Non-Panel Provider	USD <insert value>	USD <insert value>

2. Part 1. of the definition of **Breach Response Costs** is amended to include at the end thereof:

This part 1. also includes **SEC Disclosure Costs** of a **Panel Provider**, incurred by the **Insured Organization**.

3. **INSURING AGREEMENTS** is amended to include the following:

SEC Disclosure Costs

To indemnify the **Insured Organization** for **SEC Disclosure Costs** of a **Non-Panel Provider**, incurred by the **Insured Organization**, because of an actual or reasonably suspected **Data Breach** or **Security Breach** that the **Insured** first discovers during the **Policy Period**.

4. **DEFINITIONS** is amended to include the following:

Non-Panel Provider means a securities attorney of the **Insured Organization's** choice that is not a **Panel Provider**.

Panel Provider means an attorney from a law firm on the Underwriters' panel of legal service providers on or after the date that the **Insured** notifies the Underwriters of an actual or reasonably suspected **Data Breach** or **Security Breach**. To access the current panel of legal service providers, visit: [https://www.cyberservices.beazley.com/international/service_providers_international_\(en\).html](https://www.cyberservices.beazley.com/international/service_providers_international_(en).html)

SEC Disclosure Costs means the reasonable and necessary fees of a **Panel Provider** or **Non-Panel Provider** to:

1. advise the **Insured Organization** on whether an actual or reasonably suspected **Data Breach** or **Security Breach** should be reported as a material cyber security incident on Form 8-K or Form 6-K, pursuant to the Securities Exchange Act of 1934, as amended, or any regulation promulgated thereunder, and the appropriate scope and content of any such material cyber security incident filing; and
2. prepare and file such Form 8-K or Form 6-K regarding a material cyber security incident, as referred to in part 1. above, including any necessary subsequent amendments.

SEC Disclosure Costs will also include any associated filing fees.

SEC Disclosure Costs will not include: (i) any fees or costs that are otherwise described in parts 1. through 7. of the definition of **Breach Response Costs**; or (ii) any fees or costs relating to any other disclosures, including any Form 10-K or Form 20-F disclosures.

5. Part 2. of the definition of **Computer Systems** is amended to also apply with respect to coverage under the SEC Disclosure Costs insuring agreement.
6. The definition of **Loss** is amended as follows:
 - 6.1 the first paragraph is amended to include **SEC Disclosure Costs**;
 - 6.2 the following paragraph is added at the end thereof:

With respect to the SEC Disclosure Costs insuring agreement, all acts, errors, omissions or events (or series of related, repeated or continuing acts, errors, omissions or events) giving rise to a **Loss** or multiple **Losses** in connection with such insuring agreement will be deemed to have been discovered at the time the first such act, error, omission or event is discovered.
7. The Trade Practices and Antitrust exclusion and the Racketeering, Benefit Plans, Employments Liability & Discrimination exclusion will not apply to coverage under the SEC Disclosure Costs insuring agreement.
8. **LIMIT OF LIABILITY AND COVERAGE** is amended to include the following at the end thereof:

SEC Disclosure Costs

SEC Disclosure Costs of a **Panel Provider** are subject to the Breach Response Costs limit listed in the Declarations, which is payable pursuant to the Breach Response Costs insuring agreement.

SEC Disclosure Costs of a **Non-Panel Provider** are subject to the SEC Disclosure Costs limit listed in the Declarations, which is payable pursuant to the SEC Disclosure Costs insuring agreement. Such amount is the aggregate amount payable under this Policy pursuant to such insuring agreement and is part of, and not in addition to, the **Policy Aggregate Limit of Liability**.

9. **RETENTIONS** is amended to include the following at the end thereof:

SEC Disclosure Costs

The Retention for Breach Response Costs listed in the Declarations will apply to **SEC Disclosure Costs** of a **Panel Provider**.

The Retention for SEC Disclosure Costs listed in the Declarations will apply to **SEC Disclosure Costs** of a **Non-Panel Provider**.

10. **Notice of Claim or Loss** under **GENERAL CONDITIONS** is amended to include the following at the end thereof:

With respect to **SEC Disclosure Costs**, the **Insured** must notify the Underwriters of any actual or reasonably suspected **Data Breach** or **Security Breach** as soon as practicable after discovery by the **Insured**, but in no event later than 60 days after the end of the **Policy Period**. Notice must be provided through the contacts listed for Notice of Claim, Loss or Circumstance in the Declarations. Notice of an actual or reasonably suspected **Data Breach** or **Security Breach** in conformance with this paragraph will also constitute notice of a circumstance that could reasonably be the basis for a **Claim**.

Any **Claim** arising out of **SEC Disclosure Costs** and that is reported to the Underwriters in conformance with the foregoing will be considered to have been made during the **Policy Period**.

If the **Insured** does not give notice in accordance with the above, then the Underwriters will have no liability under this Policy in respect of **SEC Disclosure Costs**.

All other terms and conditions of this Policy remain unchanged.

Authorized Representative