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## South China Insurance Crypto Cyber Insurance

### (華南產物加密貨幣資訊網路安全保險)條款

111.07.21(111)華產企字第147號函備查

#### 1. COVERAGE

##### 1.1. INSURING CLAUSE

In the event that a Theft of Crypto Assets occurs as a result of either:

- a) an External Cyber Breach; or
- b) a malicious or intentional misbehavior or fraud of an Employee of the Insured

for which the Insured is liable (hereinafter called the Insured Event), such Insured Event occurring during the Policy Period, the Insurer will, subject to the terms and conditions of this policy, indemnify the Insured for its Loss and Defense Costs in accordance with the Basis of Settlement clause below.

##### 1.2. BASIS OF SETTLEMENT

The Insurer shall indemnify the Insured for its Loss which shall be defined as the value of the Crypto Assets minus the remaining Annual Deductible, capped by the remaining Policy Limit and/or respective Sublimit, if any.

The value of the lost Crypto Assets shall be defined as and determined by taking the median of the price of the Crypto Assets on Coinmarketcap (WEBSITE), CryptoCompare (WEBSITE) and Coinbase (WEBSITE) at 12:00 (noon) on the business day immediately preceding the day on which the Theft of Crypto Assets occurred.

The Insurer shall indemnify the Insured for its Defense Costs to a limit of \_\_\_\_\_ in total per policy period. Any payment of Defense Costs shall aggregate and erode the Limits of Liability.

In case of a Loss which is payable under this Policy, and prior to the full Premium being paid by the Insured, the total amount of unpaid Premium shall be due immediately, and may be deducted from any Loss payment by the Insurer.

##### 1.3. LIMITS OF LIABILITY

###### 1.3.1. POLICY LIMITS

The Insurer's liability as calculated according to the provisions of the Basis of Settlement clause shall be limited to the Policy Limit and the Sublimit as specified in the Schedule. Such Policy Limit or Sublimit being the maximum amount payable by

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the Insurer regardless of the number of Insured Events that may take place. The Sublimit is part of the Policy Limit and not in addition.

### 1.3.2. ANNUAL DEDUCTIBLE

The Insurer shall only indemnify the Insured for a Loss after the Annual Deductible has been exhausted, and no further deductible shall be applicable once the Annual Deductible has been exhausted.

### 1.3.3. REINSTATEMENT

- a) following the erosion of the full amount of the **Limit of Liability**, or
- b) in the event that the **Policyholder** reasonably anticipates that the full amount of the **Limit of Liability** may be eroded,

the full **Limit of Liability** under this **Policy** shall, at the **Named Insured's** election, be reinstated subject to the payment of an additional premium calculated at up to 300% of the annual premium hereon, provided that:

- i. any remaining coverage under any **Excess Layer** shall be fully eroded prior to the reinstated cover being utilised;
- ii. at no time shall a reinstatement operate so as to provide the **Insured** with total cover which is greater than the **Limit of Liability**

Such election will not be valid unless the **Insurer** receives written notice of such election within ten (10) days of exhaustion of the **Limit of Liability**; and the additional premium must be paid to the **Insurer** within thirty (30) days of the **Insurer's** receipt of election. The **Insured** may elect to reinstate the **Limit of Liability** only once during the **Policy Period** and, if elected, this **Policy** may not be cancelled by either party except for non-payment of the additional premium. If the **Insurer** does not receive the additional premium as required above, the **Insurer** may cancel this **Policy** immediately and the reinstatement will be voided *ab initio*.

The reinstatement will not apply to, and there will be no coverage under a reinstatement for any **Claim** or incident that arises out of, results from or is related to:

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any act, error, omission, incident, or event or any related or continuing acts, errors, omissions, incidents, or events:

- (i) that have given rise to any **Claim** or **Loss** under this **Policy** or any prior policy of which this **Policy** is a renewal;
- (ii) for which notice has been provided to the **Insurer** under this **Policy** or any prior policy of which this **Policy** is a renewal; or
- (iii) known to the Insured's Chief Executive Officer, Chief Financial Officer, Chief Information Security Officer, General Counsel, Group Chief Information Security Officer, or Managing Director of Group Insurance, or their respective successors, at the time the reinstatement takes effect.

#### 1.4. **EXCLUSIONS**

It is agreed that this Policy does not cover Loss, damage, cost or expense of whatsoever nature arising from:

- 1.4.1. Any Acts of Terrorism, provided that this exclusion will not apply to Cyber Terrorism.
- 1.4.2. Any War, invasion or war like operations (whether war be declared or not), hostile acts of sovereign or local government entities, civil war, rebellion, revolution, insurrection, martial law, usurpation of power, or civil commotion assuming the proportions of or amounting to an uprising provided that this exclusion will not apply to Cyber Terrorism;
- 1.4.3. Any total or partial interruption or reduction in performance or complete outage of power, heating, lighting, water, electricity, utility, internet or any other telecommunication including cable or satellite; provided however, that this exclusion shall only apply to such power, heating, lighting, water, electricity, utility, internet, cable, satellite or any other telecommunication that are outside of the Insured's control and management.
- 1.4.4. Any ionizing radiations from or contamination by radioactivity from any nuclear fuel, nuclear plant, nuclear weapon or from any nuclear waste or from the combustion of nuclear fuel.
- 1.4.5. Any radioactive, nuclear, toxic, chemical, biological, bio-chemical or electromagnetic weapon.
- 1.4.6. Directly or indirectly caused by, resulting from or in connection with space weather defined as conditions on the sun and in the solar wind, magnetosphere, ionosphere and thermosphere that can influence the performance and reliability of space-borne and ground-based technological systems such as satellite navigation systems unless such damage, cost, or expense results from an Insured Peril;

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- 1.4.7. Confiscation, nationalization, requisition or destruction of or damage to property by or under the order of any governmental or public or local authority;
- 1.4.8. Any bodily injury, psychological harm, emotional distress, anguish, trauma, illness, an ailment or death suffered by a person.
- 1.4.9. Any costs associated with Crypto Assets being unavailable following an Insured Event where the Insured Event has not also resulted in a Theft of Crypto Assets.
- 1.4.10. Any Loss or Theft of Crypto Assets that was enabled by a malicious or intentional act/omission, or fraud by either the Registered Licensee or owner of the Crypto Assets or their Employee(s). However, this exclusion will not apply if both an Insured Employee and either an Employee or member of the senior management of the Registered Licensee or the owner of the Crypto Assets worked together to cause the Theft of Crypto Assets.

## 2. GENERAL TERMS AND CONDITIONS

### 2.1. REPRESENTATIONS AND WARRANTIES

By accepting this Policy, the Insured represents and warrants that:

- 2.1.1. It is purchasing the coverage described in this Policy with full knowledge and acceptance of its terms and conditions without any reliance on any representation, warranty, advice or other statement by the Insurer or any of its representatives or advisors regarding any legal, tax or accounting implications or requirements of the coverage described in this Policy.
- 2.1.2. It owes a duty to the Insurer to disclose any and all information that is materially relevant to the Insurer so as to enable it to determine whether to provide this Policy.
- 2.1.3. The information and material disclosed to the Insurer is complete and accurate in any and all material manner and not misleading and no information or material has not been disclosed to the Insurer that, if disclosed to the Insurer would, individually or taken together, materially affect the issuance of this Policy or Insurer's liability hereunder in any material manner.
- 2.1.4. No Key Person has any actual knowledge or information of any matter, fact or circumstance which is likely to give rise to a Loss as of the Inception Date.

### 2.2. NOTIFICATION OBLIGATIONS

- 2.2.1. The Insured shall advise the Insurer in the form attached hereto as Appendix A of all new Registered Licensees on a quarterly basis. It is a condition precedent to indemnification under this Policy that the Registered Licensee has been disclosed to the Insurer at the end of the relevant quarter.

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**2.2.2.** The Insured shall inform the Insurer about additional crypto assets that can be managed by the Insured's Secure Institutional Digital Asset Wallet Service on a quarterly basis. The Insurer reserves the right to refuse adding certain Crypto Assets, by providing notice to the Insured within 15 days after receipt of such additional crypto assets that these additional crypto assets shall not be included in the definition of Crypto Assets as set forth in the Policy. If the Insurer does not provide such notice, those additional crypto assets shall be deemed included in the Crypto Assets definition set forth in this Policy after the expiration of this 15 day period.

### **2.3. NO BENEFIT TO THIRD PARTIES**

Except as expressly set forth in this Policy, none of the provisions in this Policy shall be for the benefit of or be enforceable by any person other than the Insured and its respective permitted successors and assignees.

The Insured may disclose the existence of the cover provided by the Limit of Liability and the nature of liability indemnified. Detailed policy language may only be shared with prospective or actual clients that have entered into a non-disclosure-agreement with the Insured. Any promotional or informational documentation provided to the Insured's actual or prospective customers which references or discusses the content of this policy must be approved in writing by the Insurer.

### **2.4. CLAIMS, INSPECTION AND SETTLEMENTS**

**2.4.1.** Upon the Insured becoming aware of any circumstances which may result in a claim under this Policy the Insured, at their own expense, will:

- i. notify the Insurer within 30 days of discovering any Insured Event;
- ii. deliver a Claim Notice in the form attached hereto as Appendix B to the Insurer, signed by an authorized representative of the Insured.
- iii. on the request of the Insurer, produce and furnish to the Insurer any documents, proofs, information, explanation and other evidence as may be reasonably required by the Insurer for the purposes of investigating or verifying the claim;
- iv. permit the Insurer (including auditors or external professional advisors) upon reasonable notice to examine and photocopy the books and records of the Insured as the Insurer may reasonably require for the purpose of investigating or verifying the claims, during normal business hours and at reasonable locations.

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- 2.4.2.** It is a condition precedent to indemnification under this Policy that any such Claim Notice must contain a Claim for Reimbursement and satisfactory Proof of Loss of the Theft of Crypto Assets.
- 2.4.3.** The Insurer retains the right to appoint an independent expert at its own cost to investigate and verify a claim under this Policy;
- 2.4.4.** Where a claim submitted in accordance with this clause gives rise to an indemnity under this Policy, the Insurer shall, in accordance with the terms of this Policy, within 30 days, pay the Insured the amount covered and due at that time.
- 2.4.5.** It is agreed and understood that subject to the terms, definitions, warranties, exclusions, provisions and conditions contained or endorsed or otherwise expressed in the Policy, the Insurer agrees to pay a Loss to a Loss Payee subject to the following:
- i. the Insured must instruct the Insurer in writing to make payment for such Loss to a Loss Payee, and the Insurer's payment to the Loss Payee shall fully and completely extinguish the Insurer's payment obligations to the Insured under the Policy, just as if the Insurer had paid the Loss to the Insured;
  - ii. the Insurer's receipt of full premium before any Loss payment;
  - iii. the Policy is for the sole use and benefit of the Insured. Any Loss Payee shall not be considered an Insured and shall not have any enforceable rights under the policy;
  - iv. the Insured confirms and assumes full liability that a payment to a Loss Payee as described above will not violate currency or exchange or any other laws or regulations; and
  - v. the amount paid for a Loss shall not exceed the limit of liability as set forth in Policy Limit section of the schedule.

## **2.5. SUBROGATION**

The Insured shall preserve any indemnification or other rights against any other person or entity for any Loss and preserve the Insurer's subrogation rights with respect thereto.

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In the event of any payment by the Insurer in connection with this Policy, the Insurer shall be subrogated to, and the Insured shall assign to the Insurer, all of the Insured's respective rights of recovery against any person or entity based upon, arising out of or relating to such payment. If the Insured is unable to assign such rights to the Insurer, or if the Insurer desires, then, instead of assigning such rights to the Insurer, the Insured shall allow the Insurer to bring suit in their name. The Insured shall execute all papers required and take all steps reasonable, necessary or advisable to secure and further such subrogation and assignment rights. In no event shall the Insured waive any rights that could adversely affect any such subrogation or assignment rights. Any amounts recovered by the Insurer in connection with the exercise of its subrogation or assignment rights shall be applied first to reimburse the Insurer for any Loss paid by the Insurer pursuant to this Policy and for any costs or expenses incurred in connection with such recovery and then the remainder of such recovered amounts shall be paid to the Insured.

## **2.6. OFFSETTING RECOVERIES**

Any liability under this Policy shall be reduced by any recoveries (including recoveries from any contractors, subcontractors, suppliers or any other insurance policies or indemnities) actually paid to the Insured or the Loss Payee.

## **2.7. MATERIAL CHANGE IN RISK**

As soon as reasonably practicable, the Insured shall notify the Insurer of any alteration in the Insured's business activities that are within the control of the Insured and that would result in a material change in the risk assumed by this insurance. In the event of such material change the Insurer and the Insured shall endeavor to agree terms to cover this incremental change in risk. In the event that terms cannot be agreed to cover the business activities which constitute the incremental change in risk the Insurer shall, upon notice to the Insured, have no liability for this incremental risk under this Policy.

## **2.8. MISREPRESENTATION AND FRAUD**

This entire Policy will be void if, whether before or after a Loss, the Insured has:

- 2.8.1.** willfully concealed or willfully misrepresented any material fact or circumstances concerning this insurance, the subject thereof, or the interest of an Insured.
- 2.8.2.** made any attempt to defraud the Insurer.

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## **2.9. NO DUTY TO DEFEND**

The Insurer shall not be obligated to defend the Insured in any claim made against the Insured with respect to the Theft of Crypto Assets.

## **2.10. MAINTENANCE OF RECORDS**

Until the later of 365 days after (i) the expiration of the Policy Period and (ii) the final resolution of all claims or disputes relating to this Policy, the Insured shall, and to the extent possible, shall cause its affiliates to maintain all information regarding the Insured Event, the Theft of Crypto Assets and the Loss.

## **2.11. ASSIGNABILITY**

This Policy, along with any legal rights or interest in this Policy, may not be assigned or transferred without the Insured's written consent.

## **2.12. CHANGE OF CONTROL**

The Insurer may have the right to cancel this Policy if there is a change of control. A change of control under this Policy shall occur if there is (i) a direct or indirect change in the shareholding of the Insured which would result in a new owner of the Insured acquiring 50 per cent or more of the ownership interest of the Insured in one or a series of transactions or (ii) a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Insured.

## **2.13. AMENDMENT**

The Policy may not be amended unless agreed to in writing by the Insurer.

## **2.14. LAW AND JURISDICTION**

This Policy is subject to the laws as set forth in the Schedule, and any disputes arising out or relating to this Policy shall be brought in the courts as set forth in the Schedule.

## **2.15. SEVERABILITY**

If any provision or provisions of this Policy shall be held to be invalid, illegal, or unenforceable for any reason whatsoever, then the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, all portions of any paragraphs of this Policy containing any such provision held to be invalid, illegal, or unenforceable that are not themselves invalid, illegal, or unenforceable) shall not in any way be affected or impaired.



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## 2.16. SANCTIONS

No (Re)Insurer shall be deemed to provide cover and no Insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union or United States of America, provided that this does not violate any regulation or specific national law applicable to the (Re)Insurer.

## 3. GENERAL DEFINITIONS

**Claim for Reimbursement** means any written demand to the Insured from a Registered Licensee for monetary compensation in relation to the Theft of Crypto Assets

**Insured's System** means the Insured's information technology and communications systems connected via a form of communication technology, allowing the networked computing devices to exchange data, as well as any item or element of hardware, infrastructure, software or equipment that is or may be used for the purpose of creating, accessing, processing, protecting, altering, encrypting, monitoring, storing, retrieving, displaying or transmitting data.

**Crypto Assets** means only the following digital asset(s) and/or digital currency stored in the Insured's Secure Institutional Digital Asset Wallet Service where public and private keys or key parts are used to transfer Crypto Assets:

BTC, ETH, BCH, USDT, PAX, GUSD, TUSD, USDC, LTC, XRP, EOS, TRX, BNB, DA, SH, XLM, ADA, BSV, DOT, BSC, BEP20 Tokens, DOGE, FIL, MATIC, BTG, ETC, IOTA, XCH, SOL, ERC-20 Tokens, TRC-10/20 Tokens, EOS Tokens, BNB Tokens

**Cyber Terrorism** means any act or series of acts or threat thereof of any person or group of persons, whether acting alone or on behalf of or in connection with any organization through the use of computer systems, to destruct, disrupt or subvert any computer system, infrastructure, the internet, the intranet, telecommunications and/or its content, with the intention to cause harm or committed for religious, ideological or political purposes including but not limited to the influencing of any government and/or to put the public or a section of the public in fear.

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**Defense Costs** shall mean legal fees and expenses incurred by the Insured in relation to the defense of any suit, Claim for Reimbursement or proceeding made by a Registered Licensee against the Insured as a result of a Theft of Crypto Assets which is indemnifiable under this Policy. Defense Costs shall exclude any fines or penalties or any legal fees incurred in defending any claim or action brought against by a Regulator, unless solely brought by a regulator seeking restitution on behalf of Registered Licensees.

**Employee** means any natural person that performs services or provides labor in the service of a company under an employment agreement or any comparable temporary agreement. However, the term “Employee” shall exclude the company’s senior management that possess a high degree of responsibility and decision-making authority including but not limited to its Chief Executive Officer, Chief Technology Officer, Chief Financial Officer, Chief Information Security Officer and Chief Architect.

**External Cyber Breach** means any failure, breach, compromise, or violation of the security of the Insured’s System conducted by a person not employed by the Insured nor working on the Insured’s behalf.

**Insured Event** means:

- i. an External Cyber Breach; or
- ii. Any malicious or intentional misbehavior or fraud of an Employee of the Insured

for which the insured is liable and that leads to a Theft of Crypto Assets.

**Key Person** refers to the Chief Executive Officer, Chief Technology Officer, Chief Financial Officer, Chief Information Security Officer and Chief Architect and any other person of the Insured’s staff with a high degree of responsibility and decision-making authority.

**Loss Payee** means a Registered Licensee designated by the Insured to receive payment of a claim on behalf of the Insured as set forth in Section 2.4.5 of this Policy.

**Proof of Loss** means proof, to the satisfaction of Insurer, of both the Theft of Crypto Assets and the Insured Event through which the Theft of Crypto Assets occurred. Such proof can be obtained by an independent forensic service provider, the costs of which shall be reimbursed by the Insurer to the Insured if such Loss is indemnifiable under this Policy. The maximum payable for a forensic service provider shall be \_\_\_\_\_ and shall be considered as part of the Policy Limits of this Policy and not in addition to the Policy Limit.

※要保人可透過本公司免費服務電話(0800-010850)、網站(<https://www.south-china.com.tw>)或總、分公司及其他分支機構查閱公開資訊文件。  
※本商品經本公司合格簽署人員檢視其內容業已符合保險精算原則及保險法令，惟為確保權益，基於保險業與消費者衡平對等原則，消費者仍應詳加閱讀保險單條款與相關文件，審慎選擇保險商品。本商品如有虛偽不實或違法情事，應由本公司及負責人依法負責。  
※詳細承保內容以保單條款為準。 ※本商品受保險安定基金之保障。

**Registered Licensee** means a customer of the Insured that:

- i. stores Crypto Assets in the Insured's Secure Institutional Digital Asset Wallet Service; and
- ii. has entered into the Service Level Agreement in the form attached.

**Secure Institutional Digital Asset Wallet Service** means a technical solution specifically designed to securely store public and private keys or key parts required to transfer Crypto Assets for the (institutional) licensees of the Insured.

**Terrorism** means any act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological, monetary or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

**Theft of Crypto Assets** means the unauthorized transfer of Crypto Assets from a Registered Licensee's wallet due to an Insured Event, occurring within 365 days of said Insured Event. Theft of Crypto Assets only refers to Registered Licensees.

**War** means any state of hostile conflict (whether declared or not) that is carried on by force of arms and/or violence to resolve a matter of dispute between two or more states or nations.