

# Policy Change Guide

September 2022



## iTech Insurance Policy

We have prepared this guide to help compare the current iTech Insurance Policy (V10106 02-17) with a new policy known as iTech Insurance Policy (V10106 01/09/22). Please read the new policy for full details of the terms, conditions, limitations and exclusions.

This comparison does not constitute advice and should not be used by a potential insured for any purposes, including making a decision about a financial product or class of products. It is intended to be a summary of key changes only and does not represent an exact or full outline of the policy wording or scope of cover.

This comparison is current as at 1 September 2022. The cover offered to an insured may vary from that described.

### Summary table – key changes to the policy wording

Item	iTech Insurance Policy (V10106 02/17)	iTech Insurance Policy (V10106 01/09/22)	
<b>Policy wording introduction</b>			
Prior consent	Not included	Included	What is meant by “prior consent” explained.
Reasonable costs, charges, expenses and fees	Not included	Included	What is meant by “reasonable” explained.
<b>Extensions</b>			
Advancement of costs	Included	Included	Removed requirement for consent in writing.
Emergency costs	Not included	Included	Allows Insured to incur a reasonable amount of emergency costs without consent, with conditions.
Extended reporting period	Included	Included	Sets out when an extended reporting period will be covered and how it will operate.
Inquiry costs	Included	Included	Sets out when Inquiry Costs will be covered and removes cover for inquiries relating to a Privacy Breach that is notifiable under the Privacy Act.
Joint venture liability	Included	Included	Sets out circumstances when cover applies and the information to be provided by the Insured.

Item	iTech Insurance Policy (V10106 02/17)	iTech Insurance Policy (V10106 01/09/22)	
<b>Extensions (cont.)</b>			
Loss of documents and data	Included	Included	Amended the electronic Document security requirements to set out specific minimum IT security measures. Amended the electronic Document back-up requirement to be weekly, instead of daily. Amended to make cover contingent on proof of loss or damage, rather than proof of costs incurred. Excludes cover where loss or damage to Documents is the result of a Cyber Act.
Mitigation of loss	Included	Included	Now excludes cover for cyber ransom and extortion payments.
Newly acquired subsidiary	Included	Included	Amended to set out the insurer's decision making process to extend cover.
<b>Optional Extensions</b>			
Fidelity	Included	Included	See definition of "Fidelity Claim" to clarify that loss of goods does not include loss of Data.
<b>Exclusions</b>			
Note: Most Exclusions now have the words "in connection with" inserted after the word "from,." Also, where legislation is referred to, there may now be a reference to "replacement or successor legislation"			
Cyber, privacy breach and confidential or personal information breach	Not included	Included	New exclusion relating to Loss arising from privacy breaches and the destruction, misuse or loss of Data or Computer Systems.
Aircraft	Included	Included	Amended to add "drone".
Product recall or replacement	Included	Included	Sets out when the cover write-back will not apply.
Subrogation waiver	Included	Included	Further details the Insurer's rights of recovery.
Land vehicles	Included	Included	Amended to set out the effect of the exclusion.
<b>Claims Conditions</b>			
Introduction	Not included	Included	Sets out the Insurer's legal rights where there is a breach of a term or condition of the policy.
Claims co-operation	Included	Included	The scope of the Insured's obligations to co-operate with the Insurer has broadened and examples of such assistance included.
Fidelity mitigation	Not included	Included	Added to require the Insured to take steps to prevent loss or further loss in the event of a Fidelity event, if the Fidelity optional extension applies.
Claims conduct	Included	Included	The Insurer's claims management rights are set out and in the event of a dispute between the Insurer and the Insured, a mediation provision has been introduced.
Claims settlement	Included	Included	Amended to also include any objection to claims management of an Inquiry Notice.
Allocation of loss	Not included	Included	Now includes a process for allocating loss between insured and uninsured and between covered losses and losses which are not covered.

Item	iTech Insurance Policy (V10106 02/17)	iTech Insurance Policy (V10106 01/09/22)	
<b>Claims Conditions (cont.)</b>			
Preservation of recovery rights	Not included	Included	Requirement that the Insured does not enter into any arrangement which may prejudice the Insurer's third party recovery rights. Details the Insurer's subrogation rights, including the right to manage recovery actions.
Fidelity recoveries	Not included	Included	Introduces a process for allocation of recoveries from a third party. Sets out examples of recovery assistance.
<b>General Conditions</b>			
Cancellation	Included	Included	Amended to update the cancellation process and arrangements for refund of premium.
Goods and Services Tax	Included	Included	Amended GST obligations and how GST is treated in relation to both premium and claims.
Material change	Included	Included	Expands the Insured's obligations prior to, at the time of and following a material change in the nature or scope of the business.
<b>Definitions</b>			
Computer System, Cyber Act and Data	Not included	Included	New definitions to support silent cyber changes.
Documents	Included	Included	Electronic data no longer included in definition.
Excess	Included	Included	Amended to support silent cyber changes.
Fidelity Claim	Included	Included	Amended to state that Fidelity Claim does not include loss of Data, wages or payment of damages.
Land Vehicle	Not included	Included	Replaces definition of Vehicle, which is removed.
Privacy Breach	Included	Included	Now refers to the Privacy Act 1988 and replacement or successor legislation.