

**AUGUST 13, 2020**

# Compliance Circulation Notification

## Cyber Incident Exclusion Endorsements

### Circular Number

BP-2020-07

### Effective Date

These changes are applicable to all policies effective on or after

February 1, 2021

### WSRB Reference Filing Numbers

BP-2020-OCYFR  
BP-2020-RCYRU

### Got Questions?

Compliance Department  
2101 4th Avenue, Suite 300  
Seattle, WA 98121

206.273.7161

[wsrbcompliance@wsrb.com](mailto:wsrbcompliance@wsrb.com)

### Changes

These filings include new and revised Businessowners endorsements and rules for the exclusion of loss or damage by a cyber incident.

### Company Action

If you have authorized us to file on your behalf and decide:

- To use our revision and effective date, you are NOT required to file anything with the Insurance Department.
- To use our revision with a different effective date, to use our revision with modification, or to NOT use our revision, you must make an appropriate submission with the Insurance Department.

In all correspondence with the Insurance Department regarding this revision, include the WSRB Reference Filing Number, not this Circular number.

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<b>State:</b>	Washington	<b>Filing Company:</b>	Washington Surveying and Rating Bureau
<b>TOI/Sub-TOI:</b>	05.0 CMP Liability and Non-Liability/05.0002 Businessowners		
<b>Product Name:</b>	Rules for Cyber Incident Exclusion Endorsements		
<b>Project Name/Number:</b>	Rules for Cyber Incident Exclusion Endorsements/BP-2020-RCYRU		

## Filing at a Glance

Company:	Washington Surveying and Rating Bureau
Product Name:	Rules for Cyber Incident Exclusion Endorsements
State:	Washington
TOI:	05.0 CMP Liability and Non-Liability
Sub-TOI:	05.0002 Businessowners
Filing Type:	Rate/Rule
Date Submitted:	08/04/2020
SERFF Tr Num:	WSRB-132474209
SERFF Status:	Closed-Approved
State Tr Num:	395456
State Status:	Approved
Co Tr Num:	BP-2020-RCYRU
Co Status:	Approved
Effective Date	02/01/2021
Requested (New):	
Effective Date	02/01/2021
Requested (Renewal):	
Author(s):	Jim Antush
Reviewer(s):	Dan Forsman (primary)
Disposition Date:	08/05/2020
Disposition Status:	Approved
Effective Date (New):	02/01/2021
Effective Date (Renewal):	
Destruction Date:	

**State:** Washington **Filing Company:** Washington Surveying and Rating Bureau  
**TOI/Sub-TOI:** 05.0 CMP Liability and Non-Liability/05.0002 Businessowners  
**Product Name:** Rules for Cyber Incident Exclusion Endorsements  
**Project Name/Number:** Rules for Cyber Incident Exclusion Endorsements/BP-2020-RCYRU

## General Information

Project Name: Rules for Cyber Incident Exclusion Endorsements

Status of Filing in Domicile:

Project Number: BP-2020-RCYRU

Domicile Status Comments:

Reference Organization:

Reference Number:

Reference Title:

Advisory Org. Circular:

Filing Status Changed: 08/05/2020

Company Status Changed: 08/05/2020

State Status Changed: 08/05/2020

Deemer Date:

Created By: Jim Antush

Submitted By: Jim Antush

Corresponding Filing Tracking Number: BP-2020-OCYFR

Filing Description:

This filing revises multistate Businessowners Rule 16 to reference and instruct on the usage of the new Cyber Incident Exclusion Endorsements being submitted concurrently

## Company and Contact

### Filing Contact Information

Jim Antush, VP, Compliance & Actuarial Services  
jim.antush@wsrb.com  
2101 4th Avenue  
Suite 300  
Seattle, WA 98121  
206-273-7161 [Phone]  
206-217-9329 [FAX]

### Filing Company Information

Washington Surveying and Rating Bureau	CoCode:	State of Domicile: Washington
2101 4th Avenue, Suite 300	Group Code:	Company Type: Rating
Seattle, WA 98121	Group Name:	Organization - Property
(206) 217-9772 ext. [Phone]	FEIN Number: 74-3049163	State ID Number: 1425

## Filing Fees

Fee Required? No

Retaliatory? No

Fee Explanation:

## State Specific

Is the Co Tracking # field populated on the General Information Tab? (yes/no): Yes

Form Tab Only - Are the Form # and Form Description fields populated corresponding to the attached form? (yes/no): N/A

## MULTISTATE RULES EXCERPTS

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### 16. MANDATORY FORMS, COVERAGE AND LIMITS

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#### F. Cyber Incident Exclusions

One of the following endorsements must be attached to all policies:

##### 1. Cyber Incident Exclusion Endorsement BP 15 60

###### a. Description

This endorsement excludes loss or damage caused directly or indirectly by a cyber incident. The exclusion in this endorsement includes an exception for fire or explosion.

###### b. Endorsement

Use Cyber Incident Exclusion Endorsement **BP 15 60**.

###### c. Premium Determination

- (1) Calculate the adjusted premium by multiplying the Building and Business Personal Property premium determined in Rules **23.C.6.a.(3)**, **29.A.12.e.** and **29.A.13.d.** by the factor in Table **16.F.1.c.(1)(RF)**. The factor should be applied to both the Building and Business Personal Property premiums when both coverages are provided for a given risk.
- (2) When Spoilage Coverage Endorsement **BP 04 15** is also attached to the policy, calculate the adjusted premium for that endorsement by multiplying the premium determined in Rule **29.A.21.d.(3)** by the factor in Table **16.F.1.c.(2)(RF)**.

##### 2. Cyber Incident Exclusion With Ensuing Cause(s) Of Loss Exceptions Endorsement BP 15 61

###### a. Description

This endorsement excludes loss or damage caused directly or indirectly by a cyber incident. The exclusion in this endorsement includes an exception for fire or explosion. However, this endorsement also includes the option to provide coverage for additional applicable ensuing cause(s) of loss, other than fire or explosion, subject to individual per occurrence limits of insurance and/or an aggregate limit of insurance.

###### b. Endorsement

Use Cyber Incident Exclusion With Ensuing Cause(s) Of Loss Exceptions Endorsement **BP 15 61**.

###### c. Schedule

- (1) Indicate in the Schedule a per occurrence Limit Of Insurance with respect to the applicable ensuing cause(s) of loss, other than fire or explosion, for one or more of the following coverages as desired:
  - (a) Cyber Incident Loss Or Damage To Covered Property Coverage;
  - (b) Cyber Incident Business Income Coverage; and/or
  - (c) Cyber Incident Extra Expense Coverage.
- (2) If shown as applicable in the Schedule, the Cyber Incident Aggregate Limit Of Insurance is the maximum payable in any one policy year, regardless of the number of occurrences, for the total of all loss or damage for the coverages addressed in Paragraphs **F.2.c.(1)(a)**, **F.2.c.(1)(b)** and **F.2.c.(1)(c)**, as applicable.
- (3) The Limit(s) Of Insurance described in Paragraphs **F.2.c.(1)** and **F.2.c.(2)** are part of, not in addition to, the applicable Limits Of Insurance shown in the Declarations.

###### d. Premium Determination

- (1) Calculate the adjusted premium by multiplying the Building and Business Personal Property premium determined in Rules **23.C.6.a.(3)**, **29.A.12.e.** and **29.A.13.d.** by the appropriate factor in Table **16.F.2.d.(1)(RF)**. The factor should be applied to both the Building and Business Personal Property premiums when both coverages are provided for a given risk.

If a per occurrence Limit Of Insurance for Cyber Incident Loss Or Damage To Covered Property Coverage is indicated in the Schedule equal to the full limits of insurance provided in the policy, use the factors for Full Limit in Table **16.F.2.d.(1)(RF)**. Otherwise, use the factors for Sublimit when any combination of Cyber Incident Loss Or Damage To Covered Property Coverage, Cyber Incident Business Income Coverage or Cyber Incident Extra Expense Coverage is provided.

If an Aggregate Limit Of Insurance is provided in the Schedule of the endorsement, use the factors for With Aggregate Limit; otherwise, use the factors for Without Aggregate Limit.

- (2) When Spoilage Coverage Endorsement **BP 04 15** is also attached to the policy, calculate the adjusted premium for that endorsement by multiplying the premium determined in Rule **29.A.21.d.(3)** by the factor in Table **16.F.2.d.(2)(RF)**.

**e. Rating Example**

A standard Businessowners Policy with a \$250,000 Building Limit of Insurance and a \$50,000 Business Personal Property Limit of Insurance is issued with a \$50,000 Cyber Incident Aggregate Limit Of Insurance and a \$10,000 Cyber Incident Loss Or Damage To Covered Property Coverage per occurrence Limit Of Insurance indicated in the Schedule of Endorsement **BP 15 61**. Since the per occurrence Limit Of Insurance indicated in the Schedule of Endorsement **BP 15 61** is less than the full limits of insurance provided in the policy and is subject to an aggregate limit of insurance, the Sublimit With Aggregate Limit Factor is applied to the original Building and Business Personal Property premiums.

Coverage	Starting Premium	Cyber Factor	Adjusted Premium
Building	\$ 500	0.997	\$ 499
Business Personal Property	200	0.997	199
Total	\$ 700		\$ 698

**Table 16.F.2.e. Cyber Incident Exclusion With Ensuing Cause(s) Of Loss Exceptions Rating Example**

**RATING RELATIVITIES AND FACTORS EXCERPT**

**16. MANDATORY FORMS, COVERAGE AND LIMITS**

Factor
0.87

**Table 16.B.4.a.(2)(c)(i)iv.(RF) Contractors' Tools And Equipment – Blanket Basis Actual Cash Value Factor**

Factor
0.995

**Table 16.F.1.c.(1)(RF) Cyber Incident Exclusion Factor**

Factor
0.999

**Table 16.F.1.c.(2)(RF) Cyber Incident Exclusion Spoilage Coverage Factor**

Policy Type	Factor			
	Full Limit		Sublimit	
	Without Aggregate Limit	With Aggregate Limit	Without Aggregate Limit	With Aggregate Limit
Without Named Perils Endorsement <b>BP 10 09</b> Attached	1.000	0.999	0.997	0.997
With Named Perils Endorsement <b>BP 10 09</b> Attached	1.000	1.000	0.998	0.997

**Table 16.F.2.d.(1)(RF) Cyber Incident Exclusion With Ensuing Cause(s) Of Loss Exceptions Factors**

Factor	
	0.999

**Table 16.F.2.d.(2)(RF) Cyber Incident Exclusion With Ensuing Cause(s) Of Loss Exceptions Spoilage Coverage Factor**

# Multistate Rules Introduced To Accommodate New Cyber Incident Exclusion Endorsements

## About This Filing

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This filing revises Rule 16. Mandatory Forms, Coverage And Limits of Division Ten – Businessowners of the Commercial Lines Manual to reference and instruct on the usage of new mandatory endorsements filed under companion forms filing BP-2020-OCYFR.

## Revised Rule

We are revising Rule 16. Mandatory Forms, Coverage And Limits.

We have used a format of ~~striking-through~~ deletions, underlining additions and inserting a revision bar in the left margin to indicate changes.

## Related Filing(s)

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The following companion filing is being filed with a concurrent effective date:

- ◆ BP-2020-OCYFR (Forms)

Refer to the companion forms filing module titled Cyber Incident Exclusion Endorsements Introduced.

## Background

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In forms filing BP-2020-OCYFR, we are:

- ◆ Introducing the following exclusionary endorsements which expressly address a cyber incident, alternatively with ensuing cause(s) of loss exceptions, for ISO's Businessowners program:
  - BP 15 60 – Cyber Incident Exclusion; and
  - BP 15 61 – Cyber Incident Exclusion With Ensuing Cause(s) Of Loss Exceptions.

- ◆ Revising Spoilage Coverage – BP 04 15 to include a provision that BP 15 60 or BP 15 61 applies with respect to Spoilage Coverage when attached to a policy.

## Explanation of Changes

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We are revising Rule 16. Mandatory Forms, Coverage And Limits to reference and instruct on the usage of newly introduced Cyber Incident Exclusion Endorsement BP 15 60 and Cyber Incident Exclusion With Ensuing Cause(s) Of Loss Exceptions Endorsement BP 15 61. Tables 16.F.1.c.(1)(RF), 16.F.1.c.(2)(RF), 16.F.2.d.(1)(RF) and 16.F.2.d.(2)(RF) are also introduced to provide rating factors for use with the new and revised endorsement options. Refer to the Actuarial Support section of this filing for information on the derivation of these new Rating Relativities and Factors Tables.

We are also making a minor editorial revision to Table 16.B.4.a.(2)(c)(i)iv.(RF) Contractors' Tools And Equipment – Blanket Basis Actual Cash Value Factor.

## Actuarial Support

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### Cyber Incident Exclusion Endorsement BP 15 60

A factor of **0.995** was selected to apply to Building and Business Personal Property premiums when Cyber Incident Exclusion Endorsement BP 15 60 is attached, as found in Table **16.F.1.c.(1)(RF)**. This factor and its development generally mirror the Cause of Loss factors for Commercial Property Cyber Incident Exclusion Endorsement CP 10 75, as discussed in filing CF-2020-RCYRU.

This factor was selected based on two key assumptions:

1. That physical damage losses triggered by a cyber incident would have a similar average size of loss to non-cyber incident losses.
2. That the probability of loss due to cyber incident is very small relative to non-cyber incident losses.

For property coverages with the Cyber Incident Exclusion Endorsement attached, fire and explosion are not excluded, and many other significant non-theft perils are mainly weather driven. With respect to the theft peril, if the intent of a cyber-attack is to steal from the target, it is more likely that a cyber-attack would directly steal financial assets than compromise security to steal physical assets. Based on this, a relative frequency of one in 200 was selected here as a minimum factor to reflect a difference due to the exclusion. A relative frequency of one in 200 translates into an exclusion factor of 0.995.



## **Cyber Incident Exclusion With Ensuing Cause(s) Of Loss Exceptions Endorsement BP 15 61**

Relative to the Cyber Incident Exclusion endorsement, this endorsement provides limited coverage for cyber incidents due to specified perils. As a result, the credits for the Cyber Incident Exclusion With Ensuing Cause(s) Of Loss Exceptions endorsement are reduced relative to the corresponding credits for the Cyber Incident Exclusion endorsement to reflect the limited additional coverages.

This is done via three adjustments that are applied to the credit portion of the Cyber Incident Exclusion factors. For example, when the Cyber Incident Exclusion factor is 0.995, the credit portion of the factor would be  $1 - 0.995$ , or 0.005. The steps below generally mirror the development of the rating factors for Commercial Property Cyber Incident Exclusion With Ensuing Cause(s) Of Loss Exceptions Endorsement CP 10 76, as discussed in filing CF-2020-RCYRU.

### **Adjustment 1: Per Occurrence Sublimits**

The first adjustment reflects that coverage is provided only up to a sublimit. This is reflected by a factor of 1.000 if the full limit is provided for Covered Property Coverage and 0.500 if a sublimit applies. The same factor applies for any sublimit in order to keep the rating process simple.

### **Adjustment 2: Aggregate Sublimit**

The second adjustment is a factor of 0.999 to reflect an aggregate limit, if one applies. The selection of the 0.999 factor reflects the relatively low probability that an aggregate limit would be applied in a property loss context.

### **Adjustment 3: Named Perils Adjustment**

The third adjustment reflects that not all causes of loss are included in coverage under the Cyber Incident Exclusion With Ensuing Cause(s) Of Loss Exceptions Endorsement.

For standard Building and Business Personal Property coverage without Named Perils Endorsement **BP 10 09** attached, the named perils adjustment factor is 0.900, reflecting the portion of loss attributable to the specified perils covered by the Cyber Incident Exclusion With Ensuing Cause(s) Of Loss Exceptions endorsement. This factor was derived by taking the complement of the credit factor of 0.10 which is indicated when the Named Perils Endorsement is attached, as found in multistate BOP Tables **29.A.19.c.(1)(a)(RF)** and **29.A.19.c.(1)(b)(RF)**.

For Building and Business Personal Property coverage with Named Perils Endorsement **BP 10 09** attached, the named perils adjustment factor is 1.000, because all of the named perils under this endorsement are included in the specified perils that are covered under the Cyber Incident Exclusion With Ensuing Cause(s) Of Loss Exceptions endorsement.

The resulting table of rating factors is as follows:

	Factor			
	Full Limit		Sublimit	
Policy Type	Without Aggregate Limit	With Aggregate Limit	Without Aggregate Limit	With Aggregate Limit
Without Named Perils Endorsement Attached	1.000	0.999	0.997	0.997
With Named Perils Endorsement Attached	1.000	1.000	0.998	0.997

**Table 16.F.2.d.(1)(RF) Cyber Incident Exclusion With Ensuing Cause(s) Of Loss Exceptions Factors**

The factors in the table are calculated using the following steps:

Step 1: Subtract the Cyber Incident Exclusion Factor for **BP 15 60** from 1.000.

Step 2: Multiply the result of Step 1 by the sublimit adjustment factor, the aggregate limit factor and the named perils factor, as appropriate.

Step 3: Add the result of Step 2 to the Cyber Incident Exclusion Factor for **BP 15 60**.

**Example:**

An example of this calculation, for a policy without the Named Perils Endorsement attached, and a sublimit and an aggregate limit indicated in the Schedule for **BP 15 61**.

Step 1:

0.995 (Cyber Incident Exclusion Factor for **BP 15 60**)

$$1.000 - 0.995 = 0.005$$

Step 2:

0.500 (sublimit adjustment factor)

0.999 (aggregate limit adjustment factor)

0.900 (named perils adjustment factor)

$$0.005 \times 0.500 \times 0.999 \times 0.900 = 0.00224775$$

Step 3:

$$0.995 + 0.00224775 = 0.997 \text{ (after rounding)}$$

### **Spoilage Coverage Endorsement BP 04 15**

For the Spoilage Coverage endorsement, a factor of **0.999**, which implies a relative frequency of one in 1,000, was selected due to existing exclusions that are being strengthened and updated with the Cyber Incident Exclusion endorsements. This factor is found in Table **16.F.1.c.(2)(RF)** when the Cyber Incident Exclusion endorsement applies, and Table **16.F.2.d.(2)(RF)** when the Cyber Incident Exclusion With Ensuing Cause(s) Of Loss Exceptions endorsement applies.

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MULTISTATE RULES EXCERPTS

16. MANDATORY FORMS, COVERAGE AND LIMITS

**F. Cyber Incident Exclusions**

One of the following endorsements must be attached to all policies:

**1. Cyber Incident Exclusion Endorsement BP 15 60**

**a. Description**

This endorsement excludes loss or damage caused directly or indirectly by a cyber incident. The exclusion in this endorsement includes an exception for fire or explosion.

**b. Endorsement**

Use Cyber Incident Exclusion Endorsement **BP 15 60**.

**c. Premium Determination**

- (1) Calculate the adjusted premium by multiplying the Building and Business Personal Property premium determined in Rules **23.C.6.a.(3)**, **29.A.12.e.** and **29.A.13.d.** by the factor in Table **16.F.1.c.(1)(RF)**. The factor should be applied to both the Building and Business Personal Property premiums when both coverages are provided for a given risk.
- (2) When Spoilage Coverage Endorsement **BP 04 15** is also attached to the policy, calculate the adjusted premium for that endorsement by multiplying the premium determined in Rule **29.A.21.d.(3)** by the factor in Table **16.F.1.c.(2)(RF)**.

**2. Cyber Incident Exclusion With Ensuing Cause(s) Of Loss Exceptions Endorsement BP 15 61**

**a. Description**

This endorsement excludes loss or damage caused directly or indirectly by a cyber incident. The exclusion in this endorsement includes an exception for fire or explosion. However, this endorsement also includes the option to provide coverage for additional applicable ensuing cause(s) of loss, other than fire or explosion, subject to individual per occurrence limits of insurance and/or an aggregate limit of insurance.

**b. Endorsement**

Use Cyber Incident Exclusion With Ensuing Cause(s) Of Loss Exceptions Endorsement **BP 15 61**.

**c. Schedule**

- (1) Indicate in the Schedule a per occurrence Limit Of Insurance with respect to the applicable ensuing cause(s) of loss, other than fire or explosion, for one or more of the following coverages as desired:
  - (a) Cyber Incident Loss Or Damage To Covered Property Coverage;
  - (b) Cyber Incident Business Income Coverage; and/or
  - (c) Cyber Incident Extra Expense Coverage.
- (2) If shown as applicable in the Schedule, the Cyber Incident Aggregate Limit Of Insurance is the maximum payable in any one policy year, regardless of the number of occurrences, for the total of all loss or damage for the coverages addressed in Paragraphs **F.2.c.(1)(a)**, **F.2.c.(1)(b)** and **F.2.c.(1)(c)**, as applicable.
- (3) The Limit(s) Of Insurance described in Paragraphs **F.2.c.(1)** and **F.2.c.(2)** are part of, not in addition to, the applicable Limits Of Insurance shown in the Declarations.

**d. Premium Determination**

- (1) Calculate the adjusted premium by multiplying the Building and Business Personal Property premium determined in Rules **23.C.6.a.(3)**, **29.A.12.e.** and **29.A.13.d.** by the appropriate factor in Table **16.F.2.d.(1)(RF)**. The factor should be applied to both the Building and Business Personal Property premiums when both coverages are provided for a given risk.

If a per occurrence Limit Of Insurance for Cyber Incident Loss Or Damage To Covered Property Coverage is indicated in the Schedule equal to the full limits of insurance provided in the policy, use the factors for Full Limit in Table **16.F.2.d.(1)(RF)**. Otherwise, use the factors for Sublimit when any combination of Cyber Incident Loss Or Damage To Covered Property Coverage, Cyber Incident Business Income Coverage or Cyber Incident Extra Expense Coverage is provided.

If an Aggregate Limit Of Insurance is provided in the Schedule of the endorsement, use the factors for With Aggregate Limit; otherwise, use the factors for Without Aggregate Limit.

(2) When Spoilage Coverage Endorsement **BP 04 15** is also attached to the policy, calculate the adjusted premium for that endorsement by multiplying the premium determined in Rule **29.A.21.d.(3)** by the factor in Table **16.F.2.d.(2)(RF)**.

**e. Rating Example**

A standard Businessowners Policy with a \$250,000 Building Limit of Insurance and a \$50,000 Business Personal Property Limit of Insurance is issued with a \$50,000 Cyber Incident Aggregate Limit Of Insurance and a \$10,000 Cyber Incident Loss Or Damage To Covered Property Coverage per occurrence Limit Of Insurance indicated in the Schedule of Endorsement **BP 15 61**. Since the per occurrence Limit Of Insurance indicated in the Schedule of Endorsement **BP 15 61** is less than the full limits of insurance provided in the policy and is subject to an aggregate limit of insurance, the Sublimit With Aggregate Limit Factor is applied to the original Building and Business Personal Property premiums.

<u>Coverage</u>	<u>Starting Premium</u>	<u>Cyber Factor</u>	<u>Adjusted Premium</u>
<b>Building</b>	\$ 500	0.997	\$ 499
<b>Business Personal Property</b>	200	0.997	199
<b>Total</b>	\$ 700		\$ 698

**Table 16.F.2.e. Cyber Incident Exclusion With Ensuing Cause(s) Of Loss Exceptions Rating Example**

**RATING RELATIVITIES AND FACTORS EXCERPT**

**16. MANDATORY FORMS, COVERAGE AND LIMITS**

<u>Factor</u>
0.87

**Table 16.B.4.a.(2)(c)(i)iv.(RF) Contractors' Tools And Equipment – Blanket Basis Actual Cash Value Factor**

<u>Factor</u>
0.995

**Table 16.F.1.c.(1)(RF) Cyber Incident Exclusion Factor**

<u>Factor</u>
0.999

**Table 16.F.1.c.(2)(RF) Cyber Incident Exclusion Spoilage Coverage Factor**

<u>Policy Type</u>	<u>Factor</u>			
	<u>Full Limit</u>		<u>Sublimit</u>	
	<u>Without Aggregate Limit</u>	<u>With Aggregate Limit</u>	<u>Without Aggregate Limit</u>	<u>With Aggregate Limit</u>
Without Named Perils Endorsement <b>BP 10 09</b> Attached	1.000	0.999	0.997	0.997
With Named Perils Endorsement <b>BP 10 09</b> Attached	1.000	1.000	0.998	0.997

**Table 16.F.2.d.(1)(RF) Cyber Incident Exclusion With Ensuing Cause(s) Of Loss Exceptions Factors**

<u>Factor</u>
<u>0.999</u>

**Table 16.F.2.d.(2)(RF) Cyber Incident Exclusion With Ensuing Cause(s) Of Loss Exceptions Spoilage Coverage Factor**