



Insurance Offer

Directors and Officers Liability
for Private Companies



DUAL Asia has designed this simple, instant quotation specifically for private companies. This offer is subject to the Underwriting Criteria and Pricing as noted below.

Please note, we can only consider offering terms if the Underwriting Criteria is met. Cover will not commence until you have received written confirmation from DUAL Asia.

What are the Key Elements of Cover?

- **Directors and Officers Liability** – covers the directors and officers and the Company for Wrongful Acts as defined under the Policy
- **Employment Practices Liability** – covers the directors and officers and the Company for Employment Practices Breaches (e.g. wrongful or unfair dismissal, discrimination, harassment)
- **Crime** – cover against theft by employees and third parties

Coverage Conditions

- Insurance Period – 12 months
- Retroactive Date – Inception, excluding known claims and circumstances
- Territorial Limits – Worldwide
- Jurisdictional Limits – Worldwide excluding USA/Canada

Deductibles (HKD)

Directors and Officers	Nil
Company Reimbursement	\$30,000 each and every claim
Entity Wrongful Act Cover	\$30,000 each and every claim
Entity Employment Practice Breach	\$60,000 each and every claim
Trustee	\$30,000 each and every claim
Crime Cover	\$60,000 each and every claim

Sub-limits (HKD)

Entity Wrongful Act Cover	Policy Limit
Entity Employment Practice Breach	20% of Policy Limit
Crime Cover	\$250,000
Insured Person Investigation Costs	\$2,000,000
Company Investigation Costs	\$2,000,000
Occupational Health & Safety Defence Costs	20% of Policy Limit
Public Relations	\$1,000,000
Crisis Containment	\$1,000,000
Additional Cover for Insured Persons	\$1,000,000
Pollution Cover	\$1,000,000

Management Liability Offer v11.21. This supersedes previous versions.

DUAL ASIA

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DUAL Underwriting Agency (Hong Kong) Limited - Licence number: FA2113

Options & Pricing

(based on total consolidated asset size of the company for the last financial year)

Total Consolidated Asset Size	\$2,500,000 Limit	\$5,000,000 Limit	\$10,000,000 Limit
Up to \$50m	\$8,000	\$11,000	\$15,000
\$50m - \$125m	\$12,000	\$15,000	\$20,000
\$125m - \$250m	\$18,000	\$23,000	\$28,000

*All figures are in HKD and exclude IA levy

A. Underwriting Criteria

This offer is only available to businesses that satisfy the following criteria:

1. The Insured must be domiciled in Hong Kong.
2. The Insured is not listed on any Stock Exchange.
3. The Insured is not a subsidiary of another company.
4. The Insured's business activities do not classify them as:
 - Asbestos related manufacturing
 - Association and trade union
 - Aviation/ Airport / Airlines
 - Biotechnology
 - Coal Mining
 - Corporate Advisors
 - Cryptocurrency
 - Education (Schools/Universities)
 - Finance/Mortgage Brokers
 - Financial Consultants / Investment Advisors
 - Financial Institutions including Banks, Fund Managers, Venture Capital
 - Food & Beverage
 - High Tech Research and Development
 - Hospitality
 - Hotel
 - Incorporated Owners
 - Insurance Broker/Insurance Agent /Insurance Company
 - Internet Providers
 - Legal Services/Solicitors/Lawyers
 - Sale and manufacturing of tobacco related products
 - Manufacturer, distributor or wholesaler of cannabis related products
 - Medical
 - Non-governmental organisation
 - Not for profit organisation
 - Oil and Gas Exploration
 - Pharmaceutical
 - Property Development
 - Real Estate
 - Religious organisation
 - Social club and society or any other similar organisations
 - Tour Operators / Travel Agents
 - Utilities and Telecommunications Company
5. The Insured has a total consolidated asset size of under HKD250,000,000.
6. The Insured has no more than 15% of their consolidated asset size in the US.
7. The Insured has no more than 15% of their revenue generated from US.
8. The Insured has no employees in the US / Australia.
9. The Insured has less than 50 employees.
10. The Insured does not anticipate any retrenchments or layoffs in the next 12 months.

11. The Insured has not had in the last 12 months or is expecting in the next 12 months any material capital structure changes.
12. The Insured is able to and expected to meet its debts or obligations as and when they fall due.
13. The Insured has not had a major impact of Covid-19 on the business in respect to productivity, daily operations and client servicing.
14. The Insured segregates duties so that no one individual can control:
 - a. Signing of cheques, prepare cheque requisitions, reconciling bank statements or issuing funds transfer instructions above HKD25,000
 - b. Refund of monies or return of goods above HKD25,000
15. The Insured is not aware of the Company or any of the directors, officers, or employees currently or previously involved in any investigations by any Stock Exchange or regulatory body including but not limited to Privacy Commissioner for Personal Data.
16. The Insured is not aware of any claim, or circumstances which may give rise to a claim, against the Company or any of the directors, officers or employees under any of the proposed coverage as provided by this Policy.

Please contact your broker/agent and complete a full proposal form if your company does not meet the Underwriting Criteria above and/or you require higher limits of indemnity.

B. Declaration

I, the undersigned, after having made full enquiries declare the following:

1. I am authorised to complete this declaration on behalf of the Insured named below.
2. The Insured satisfies the Underwriting Criteria 1 to 16 above.
3. The statements and particulars in this declaration are true and no material facts have been misstated or suppressed.
4. I agree that this declaration, together with any other information supplied by us shall form the basis of any contract of Insurance effected thereon, and I undertake to inform the Insurer of any material alteration to these facts between the date of this declaration and the inception date of this contract of Insurance.
5. I agree that the Underwriters may use and disclose our personal information in accordance with the 'Privacy Statement' which can be found by clicking on the Privacy Policy link at www.msig.com.hk and www.dualasia.com

Name of the Company (Insured): _____

Company Business Registration Number: _____

Registered Address: _____

Total No. of Employees: _____

Total consolidated asset size of the Company for the last financial year: HKD _____

Date cover to commence: _____

Limit Option Chosen:

HKD2,500,000 HKD5,000,000 HKD10,000,00

TO BE SIGNED BY THE CHAIRMAN OF THE BOARD, MANAGING DIRECTOR OR SIMILAR CAPACITY

Signature: _____ Date: _____

Name: _____

Position: _____

DUAL Underwriting Agency (Hong Kong) Limited is the exclusive Underwriting Agent for MSIG Insurance (Hong Kong) Limited for specialised liability Insurance products.

IMPORTANT NOTE: This document is not a contract of Insurance. Please refer to the policy which will be issued to you upon acceptance of your application for the applicable terms, conditions and exclusions.

Important Note:

Please note, cover will not commence until you have received written confirmation from DUAL Asia.

The above is a summary of cover only. Cover is subject to the full terms, conditions and exclusions contained in the DUAL Hong Kong Management Liability Wording (10.09) with the addition of Communicable Disease Exclusion, Cyber Affirmative Conditional Endorsement, Cyber Exclusion, Discovery Period Amendment, Parent Company Exclusion, Product Liability Exclusion and Sanctions Limitation and Exclusion Clause.

Refer to below for full wording of additional clauses.

DUAL Asia reserves the right to withdraw this Offer at any time.

C. Additional Clauses

*Endorsement Wordings listed below. These are to be read in conjunction with the DUAL Asia Hong Kong Management Liability (10.09) Policy Wording.

Communicable Disease Exclusion

It is agreed that this POLICY is amended to include the following Exclusion:

1. Notwithstanding any provision to the contrary within this policy, this policy does not cover all actual or alleged loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence costs, cost, expense or any other amount, directly or indirectly and regardless of any other cause contributing concurrently or in any sequence, originating from, caused by, arising out of, contributed to by, resulting from, or otherwise in connection with a COMMUNICABLE DISEASE or the fear or threat (whether actual or perceived) of a COMMUNICABLE DISEASE.
2. For the purposes of this Endorsement, loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence costs, cost, expense or any other amount, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test for a COMMUNICABLE DISEASE.
3. For the purposes of this Endorsement, COMMUNICABLE DISEASE means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
 - 3.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not; and
 - 3.2. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms; and
 - 3.3. the disease, substance or agent can cause or threaten bodily injury, illness, emotional distress, damage to human health, human welfare or property damage.

Except as otherwise provided in this Endorsement, the Insuring Clause and all other POLICY terms and conditions shall have full force and effect.

Cyber Affirmative Conditional Endorsement

This Policy contains exclusions or limitations relating to certain Cyber Acts or Cyber Incidents; subject always to these exclusions or limitations, any amounts otherwise payable under this Policy due to a Cyber Act or a Cyber Incident will be payable, subject also to all other terms, conditions, warranties, exclusions, and endorsements of this Policy.

Definitions

Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration

of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the Insured or any other party.

Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

Cyber Incident means:

- 1.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or
- 1.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

Cyber Exclusion

It is agreed that the POLICY is amended to include the following Exclusion:

WE will not cover the INSURED for or in connection with any CLAIM or liability arising from or directly or indirectly attributable to or in consequence of any:

- a. unauthorised or unlawful access to, alteration of, or damage to any COMPUTER SYSTEM, including the infection of any of the following through transmission of a computer virus, malware, spyware or other fraudulent or unauthorised computer code that:
 - i. modifies, alters, damages, destroys, deletes, records or transmits information;
 - ii. contaminates other computer programs or computer DATA; or
 - iii. consumes computer resources or in some fashion usurps the normal operation of a COMPUTER SYSTEM
- b. denial of service or delay, disruption, impairment or failure of any COMPUTER SYSTEM including but not limited to any CLAIM or investigation for loss of profits or opportunities as a result of such denial of service, delay, disruption, impairment or failure;
- c. unauthorised or unlawful access to, disclosure of, alteration of; theft collection, storage, use or dissemination of, or loss of any confidential or proprietary DATA or personally identifiable DATA as defined by:
 - i. any applicable statute, regulation, rule or common law; or
 - ii. the COMPANY'S privacy policy
- d. technological failure of the COMPUTER SYSTEM or failure of technological security measured aimed at protecting DATA in any form;
- e. violation of any privacy or data security statute, regulation, rule of applicable law, including the investigation resulting from item a) to d) above

Notwithstanding any contrary terms or provisions of this POLICY, including any other endorsements thereto, for the purpose of this Endorsement:

COMPUTER SYSTEM means computer hardware, software, computer programs, firmware, and the DATA stored thereon, as well as associated mobile devices, input and output devices input and output devices, DATA storage devices, networking equipment, and storage are network or other electronic DATA backup facilities, including Supervisory Control and Data Acquisition (SCADA) and Industrial Control System (ICS) leased, owned or operated by or which is made available or accessible to the insured or its third party service provider.

DATA means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a COMPUTER SYSTEM.

Except as otherwise provided in this endorsement, the Insuring Clause and all other POLICY terms and conditions shall have full force and effect.

Discovery Period Amendment

It is agreed that AUTOMATIC EXTENSION 2.3 (Discovery Period) of the POLICY is deleted in its entirety.

Except as otherwise provided in this endorsement, the Insuring Clause and all other POLICY terms and conditions shall have full force and effect.

Parent Company Exclusion

It is agreed that this POLICY is amended to include the following Exclusion:

WE will not cover the INSURED for LOSS arising from, attributable to, relating to or in any way involving any CLAIM

- brought by or on behalf of any immediate, intermediate or ultimate parent/holding company of the INSURED ENTITY and/or;
- brought against any immediate, intermediate or ultimate parent/holding company of the INSURED ENTITY and/or
- arising directly or indirectly as a result of lack parental / holding company support of the INSURED ENTITY.

Except as otherwise provided in this endorsement, the Insuring Clause and all other POLICY terms and conditions shall have full force and effect.

Product Liability Exclusion

It is agreed and understood that the POLICY is amended to include the following Exclusion:

- Product Liability
- Any LOSS in connection with any CLAIM arising out of, based upon or attributable to an actual or alleged failure of, or defect in, any product.

Except as otherwise provided in this endorsement, the cover set out in the POLICY shall have full force and effect.

Sanctions Limitation and Exclusion Clause

It is agreed that the POLICY is amended to include the following General Condition:

WE will not cover the INSURED for LOSS including DEFENCE COSTS or other amounts, in respect of:

Any CLAIM or provision of any benefit hereunder to the extent that the provision of such cover, payment of such CLAIM or provision of such benefit would expose US to any, or any risk of, sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America, or any other applicable economic or trade sanction laws or regulations, or if you or any other person or entity connected with the POLICY is a sanctioned person.

Except as otherwise provided in this Endorsement, the Insuring Clause and all other POLICY terms and conditions shall have full force and effect.

Insured by



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