



Insurance Offer

Cyber Liability & Data Protection



DUAL Asia has designed this simple, instant quotation specifically for SMEs. 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; IN PARTICULAR THE FOLLOWING:

- a. Confirmation that multi-factor authentication (MFA) is required for all remote access to the Insured’s network including any remote desktop protocol (RDP) connections.
- b. Backup data is kept fully isolated (offline) from the enterprise network so that it is inaccessible from endpoints and servers that are joined to the corporate domain, and accessibility is tested at least annually.
- c. Confirmation that there is an e-mail filtering system (e.g. MimeCast or equivalent) in place that is activated for all email accounts.

What are the Key Elements of Cover?

Third party claims from a failure to keep data secure, including Claims for compensation, investigations, payment of fines and penalties. We will also pay Defence Costs and Legal Representation Expenses.

- **Business Interruption** - reimbursement for lost profits, as well as necessary expenses incurred to maintain operation of the business as a result of the interruption.
- **Remediation Costs** - reimbursement of the Insured’s own costs including credit monitoring, cyber extortion, data restoration, forensic, notification and public relations costs, and legal representation.
- **Cyber Fraud** - first party cover for the Insured’s Direct Financial Loss arising from Social Engineering, Phishing, Phreaking or Cyber Fraud.

Coverage Conditions

- Insurance Period - 12 months
- Retroactive Date - Inception
- Territorial Limits - Worldwide
- Sub-limit of SGD75,000 in respect of Social Engineering, Phishing, Phreaking or Cyber Fraud

Deductible

Waiting Period - 8 hours

| Revenue | Deductible |
|----------------|------------|
| Up to \$1M | \$5,000 |
| \$1M to \$3M | \$5,000 |
| \$3M to \$5M | \$5,000 |
| \$5M to \$10M | \$10,000 |
| \$10M to \$20M | \$10,000 |
| \$20M to \$35M | \$20,000 |
| \$35M to \$50M | \$20,000 |

- A \$10,000 deductible applies in respect of social engineering, phishing, phreaking or cyber fraud
- All figures are in SGD

Options & Pricing

(based on past 12 months revenue)

| Revenue | \$250K Limit | \$500K Limit | \$1M Limit | \$2M Limit |
|---------------|--------------|--------------|------------|------------|
| Up to \$1m | \$1,500 | \$2,125 | \$2,400 | \$3,000 |
| \$1m - \$3m | \$1,950 | \$2,725 | \$3,000 | \$3,725 |
| \$3m - \$5m | \$2,400 | \$3,500 | \$3,850 | \$4,880 |
| \$5m - \$10m | \$3,500 | \$4,875 | \$5,400 | \$6,750 |
| \$10m - \$20m | \$4,625 | \$6,700 | \$ 7,850 | \$9,500 |
| \$20m - \$35m | \$6,125 | \$8,230 | \$9,500 | \$12,000 |
| \$35m - \$50m | \$7,500 | \$10,750 | \$11,575 | \$14,500 |

- All figures are in SGD and include GST

DUAL ASIA

Tel: +65 6908 9895 www.dualasia.com

89A Amoy Street, Singapore 069908

DUAL Underwriting Agency (Singapore) Pte Ltd.

A. Underwriting Criteria

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

1. The Insured must be domiciled in Singapore with annual revenue less than SGD50M and no more than 25% of the revenue generated from US.
2. The Insured's business activities do not classify them as:
 - Accountants
 - Adult Entertainment
 - Background Checks
 - Cannabis-related Business
 - Cloud Service Providers
 - Conveyancers
 - Data Aggregators
 - Data Processing Services
 - Education
 - Finance/Mortgage Brokers
 - Financial Institutions
 - Financial Trading Platforms
 - Gambling
 - Healthcare/Health Services
 - Information Technology
 - Insurance Brokers
 - Internet Service Providers
 - Legal Services/Solicitors/Lawyers
 - Marine / Shipping
 - Medical Services/Veterinary Services
 - Online Auctions
 - Pharmaceuticals
 - Payment Processors
 - Power Generation/Utilities
 - Real Estate Agents
 - Stockbrokers
 - Travel Agents
 - TV/Broadcasters
 - Virtual Currency Miner
 - Virtual Currency Exchange
 - Web Hosting Services
3. The Insured either uses operating systems with commercially licensed embedded firewalls and anti-virus protection software (such as Windows or iOS), or runs separate firewall or anti-virus protection software.
4. The Insured's mobile devices (such as laptops, smart phones and memory sticks) are password protected.
5. The Insured is compliant with the Payment Card Industry (PCI) Standards, or if not compliant, the Insured processes, transmits or stores LESS than 1,000,000 financial transactions or records containing an individual's personal information per year.
6. If the Insured engages in direct marketing, they are aware of their responsibilities under the Personal Data Protection Act (PDPA) or any similar legislation applicable where the Insured operates.
7. The Insured is NOT aware of any matter that is reasonably likely to give rise to any loss or claim under such Insurance, and has NOT suffered any loss or any claim including but not limited to a regulatory, governmental or administrative action brought against the Insured, nor any investigation or information request concerning any handling of personally identifiable information.
8. In respect of Cyber Fraud cover, the Insured maintains procedures:

| | | |
|--|----------------------------------|---------------------------------|
| • for the provision of written training materials to all Employees regarding the dangers of Social Engineering Fraud, Phishing, Phreaking and Cyber Fraud which incorporate regular review; | Yes [<input type="checkbox"/>] | No [<input type="checkbox"/>] |
| • for changing passwords for all online accounts and banking platforms maintained by the Insured at least every 45 days and that the password protocols accord with industry best practice, or adopts two factor authentication: and | Yes [<input type="checkbox"/>] | No [<input type="checkbox"/>] |
| • which prevent any one Insured Person to pay, deliver or transfer money or securities valued at more than SGD2,000 from an account maintained by the Insured without a second Insured Person co-authorising such transaction. | Yes [<input type="checkbox"/>] | No [<input type="checkbox"/>] |
9. Confirmation that multi factor authentication (MFA) is required for all remote access to the Insured's network including any remote desktop protocol (RDP) connections.

| | | |
|--|----------------------------------|---------------------------------|
| | Yes [<input type="checkbox"/>] | No [<input type="checkbox"/>] |
|--|----------------------------------|---------------------------------|
10. Backup data is kept fully isolated (offline) from the enterprise network so that it is inaccessible from endpoints and servers that are joined to the corporate domain and accessibility is tested at least annually.

| | | |
|--|----------------------------------|---------------------------------|
| | Yes [<input type="checkbox"/>] | No [<input type="checkbox"/>] |
|--|----------------------------------|---------------------------------|

11. Confirmation that there is an e-mail filtering system (e.g. MimeCast or equivalent) in place that is activated for all email accounts Yes No

B. Declaration

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

- I am authorised to complete this declaration on behalf of the Insured named below.
- The Insured satisfies the Underwriting Criteria 1 to 11 above.
- The statements and particulars in this declaration are true and no material facts have been misstated or suppressed.
- 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.
- 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.sg and www.dualasia.com.

Insured Name: _____

Address: _____

Business Activity: _____

Revenue for the last 12 months: SGD _____

Date Cover to commence: _____

Limit Option Chosen:

SGD250,000 SGD500,000 SGD1,000,000 SGD2,000,000

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

Signature: _____ Date: _____

Name: _____

Position: _____

DUAL Underwriting Agency (Singapore) Pte Ltd is the exclusive Underwriting Agent for MSIG Insurance (Singapore) Pte Ltd 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 SG Cyber Liability and Data Protection Wording (11.15) with the addition of Social Engineering Endorsement, Hardware Repair or Replacement Endorsement, Associates Exclusion Amendment Endorsement and an Opioid and Medical Malpractice Exclusion. Refer to Page 4 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 Singapore Cyber Liability and Data Protection Wording (11.15) Policy Wording.

Social Engineering Endorsement

It is agreed that this policy is amended to include the following Insuring Clause:

2.2 We agree to pay to or on behalf of the Insured in excess of the applicable deductible or waiting period and subject to the retroactive date the following:

- a. direct financial loss resulting from:
 - i. social engineering fraud;
 - ii. phishing;
 - iii. phreaking; or
 - iv. cyber fraud

first occurring and reported to us during the Insurance period.

- b. direct financial loss resulting from:
 - i. social engineering fraud;
 - ii. phishing; or
 - iii. cyber fraud

first made against the Insured and reported to us during the Insurance period.

It is agreed that this policy is amended to include the following Claims Condition:

6.7 It is a condition precedent to cover under the Policy that the Insured maintains procedures:

- a. for the provision of written training materials to all Employees regarding the dangers of Social Engineering Fraud, Phishing, Phreaking and Cyber Fraud which incorporate regular review;
- b. for changing passwords for all online accounts and banking platforms maintained by the Insured at least every 45 days and that the password protocols accord with industry best practice, or adopts two factor authentication: and
- c. which prevent any one Insured Person to pay, deliver or transfer money or securities valued at more than SGD2,000 from an account maintained by the Insured without a second Insured Person co-authorising such transaction.

For the purposes of this Endorsement only, it is agreed that this policy is amended to include the following Definitions:

Contract means a written contract for the sale or purchase of goods or provision of services.

Cyber fraud means an intentional, unauthorized and fraudulent instruction to a financial institution to debit, pay, deliver or transfer money or securities, but was in fact fraudulently transmitted by a third party without the knowledge or consent of the Insured.

Direct financial loss means financial loss suffered by the Insured including:

- a. loss of the Insured's money or securities caused by social engineering fraud or cyber fraud provided such loss is not recoverable from any financial institution or any other source;
- b. the cost of reimbursing the Insured for its direct financial loss arising from phishing or phreaking;

- c. legal representation costs; and
- d. public relations costs arising from phishing.

Phishing means the fraudulent use of electronic communications or websites to impersonate the Insured, its products or services for the purpose of soliciting personal, confidential or commercial information about the customers or clients of the Insured.

Phreaking means the unauthorised and malicious use of the telephone system of the Insured which results in unauthorised charges or bandwidth costs which the Insured is legally liable to pay.

Social engineering fraud means impersonation by any means of an Insured person, client or customer of the Insured or a party with which the Insured has a contract, by a third party to manipulate an Insured person to issue an instruction to a financial institution to debit, pay, deliver or transfer money or securities from an account maintained by the Insured to that third party or another person or entity and includes a third party acting in collusion with an Insured person provided that the Insured person issuing the instruction was not a party to the collusion.

For the purposes of this Endorsement only, it is agreed that Definition 5.22 (Insured Person) is deleted in its entirety and replaced with the following:

5.22 Insured Person means an employee, director, officer or agent of the Insured who is authorized to either give or implement instructions for the debiting, payment, delivery or transfer of money or securities from an account maintained by the Insured.

The maximum amount payable by us under this Endorsement is SGD75,000 any one loss and in the aggregate for all losses made for all direct financial loss (inclusive of defence costs). This sub-limit is part of and not in addition to the indemnity limit.

A separate deductible of SGD10,000 will apply under this Endorsement. The deductible is inclusive of defence costs, unless otherwise specified in the schedule.

Except as otherwise provided in this Endorsement, the Insuring Clause and all other Policy terms and conditions shall have full force and effect. To the extent that the Endorsement and the policy are inconsistent this Endorsement shall prevail.

Hardware Repair or Replacement Endorsement

It is agreed that this policy is amended to include the following Insuring Clause 2.2:

2.2 We agree to pay to or on behalf of the Insured in excess of the applicable deductible or waiting period and subject to the retroactive date all hardware repair or replacement costs first incurred and reported to us during the Insurance period.

For the purposes of this Endorsement only:

Hardware repair or replacement costs means all reasonable fees, costs and expenses necessarily incurred by the Insured, with our prior written consent (not to be unreasonably withheld), to repair and/or replace the Insured's hardware that has been damaged as a direct result of a network security event first discovered and reported to us during the Insurance period.

It is agreed that Exclusion 4.11 is deleted in its entirety and replaced with:

4.11 any claim for loss or destruction of or damage to, any tangible property. However, this Exclusion shall not apply to damage to or destruction of hardware as covered under this Endorsement.

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

4.17 any hardware repair or replacement costs arising from any defects in, ordinary wear and tear in relation to, or faulty design or installation of, the hardware components of the Insured's computer system or network, or any computer system or network operated on behalf of an Insured by either an outsourcer or cloud service provider.

The maximum amount payable by us under this Insuring Clause 2.2 is SGD250,000 This sub-limit is part of and not in addition to the indemnity limit.

Except as otherwise provided in this Endorsement, the Insuring Clause and all other policy terms and conditions shall have full force and effect. To the extent that the Endorsement and the Policy are inconsistent this Endorsement shall prevail.

Associates Exclusion Amendment Endorsement

It is agreed that Exclusion 4.2 (Associates) of the Policy is deleted in its entirety and replaced with the following:

4.2 Associates

- a. any claim by, on behalf of or for the benefit of any Insured; or
- b. any claim by, on behalf of or for the benefit of any subsidiary; or
- c. any claim by, on behalf of or for the benefit of any family member of the Insured, unless the family member is acting without any prior direct or indirect solicitation or co-operation from the Insured;

irrespective of the capacity in which the claim is brought.

However, this Exclusion shall not apply to any claim that is brought by an employee as a result of a data liability event.

Except as otherwise provided in this Endorsement, the Insuring Clause and all other policy terms and conditions shall have full force and effect. To the extent that the Endorsement and the Policy are inconsistent this Endorsement shall prevail.

Opioid and Medical Malpractice Exclusion

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

We will not cover the Insured for loss, defence costs, legal representation costs or other amounts in respect of any claim or liability arising from or directly or indirectly attributable to or in consequence of:

- a. the manufacture, marketing, distribution or sale of any opioid; or
- b. medical malpractice, including but not limited to, the rendering of or failure to render medical professional services, treatment or advice.

For the purpose of this Endorsement:

Opioid means any opioid or opiate substance, including but not limited to codeine, fentanyl, hydrocodone, hydromorphone, meperidine, methadone, morphine, oxycodone, OxyContin, buprenorphine/naloxone or any:

- i. generic substitute or alternative;
- ii. derivative thereof;
- iii. narcotic with a similar chemical formula, structure or function; or
- iv. degradation by-product.

Except as otherwise provided in this Endorsement, the Insuring Clause and all other Policy terms and conditions shall have full force and effect. To the extent that the Endorsement and the policy are inconsistent this Endorsement shall prevail.

*Please refer to the policy which will be issued to you upon acceptance of your application for the applicable terms, conditions and exclusions.

DUAL Asia does not accept any liability arising out of any reliance on the information in this fact sheet. We urge you to consult your insurance broker for further information. If you are unable to resolve any issues that you may have, you may need to obtain independent legal advice.

Cyber Liability & Data Protection Insurance Offer V06.2021. This supersedes previous versions.

Insured by

