



## EVOLUTION DIRECTORS & OFFICERS LIABILITY - CHANGES TO COVER

Changes to Cover applicable for changes from the DUAL Evolution Directors & Officers Liability Policy Wording 0317 to DUAL Australia Evolution Directors and Officers Liability Wording 11.22.

This Changes to Cover document provides a brief summary of the key changes made to the policy. Please note the clause numbers have changed.

The Changes to Cover document should be read in conjunction with the full Policy Wording, Policy Schedule, and any other supporting documents that we issue you including the corresponding DUAL Australia Evolution General Conditions, Claims Conditions and General Exclusions Wording 11.22.

Clause	DUAL Evolution Directors & Officers Liability Policy Wording 0317	DUAL Australia Evolution Directors and Officers Liability Wording 11.22	Comments
<b>Important Notices</b>			
	Not Included	Included	<b>Clarification:</b> We've moved all the important information to the front of the <b>policy</b> for the sake of full transparency and for the ease of reference. This section contains important information relating to the <b>policy</b> , and includes information about Your Duty of Disclosure, Notification of Circumstances, our Privacy Policy, the General Insurance Code of Practice, and our Complaints Procedures.
<b>Section 1 - Preamble</b>			
	Preamble 1.1	Preamble 1.1	<b>Clarification:</b> Cover is provided upon reliance of the disclosures made in the <b>proposal</b> . Words and phrases appearing in bold text have the meaning provided in Section 5 - Definitions.
<b>Section 2 - Insuring Clauses</b>			
Insured Person Liability Cover	Insuring Clause 2.1	Insuring Clause 2.1	<b>Clarification:</b> <b>Loss</b> may be paid to the <b>insured person</b> .
Insured Person Investigation Cover	Insuring Clause 2.2	Insuring Clause 2.2	<b>Clarification:</b> <b>Loss</b> may be paid to the <b>insured person</b> .
Company Reimbursement - Insured Person Liability	Insuring Clause 2.3	Insuring Clause 2.3	<b>Clarification:</b> <b>Loss</b> may be paid to the <b>insured person</b> .
Company Reimbursement - Investigations	Insuring Clause 2.4	Insuring Clause 2.4	<b>Clarification:</b> <b>Loss</b> may be paid to the <b>insured person</b> .

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Securities Entity Cover	Insuring Clause 2.5	Insuring Clause 2.5	<b>Clarification:</b> <b>Loss</b> may be paid to the <b>insured person</b> .
Retroactive Date	Not included	Insuring Clause 2.6	<b>Clarification:</b> Coverage only applies to <b>wrongful acts</b> and any other conduct occurring after the <b>retroactive date</b> .
<b>Section 3 - Automatic Extensions</b>			
Preamble	Included	Included	<b>Clarification:</b> <b>Deductibles</b> are specified in the <b>schedule</b> and are inclusive of <b>defence costs</b> and <b>investigation costs</b> unless otherwise specified.
Advancement of Defence Costs or Investigation Costs	Extension 3.1	Automatic Extension 3.1	
Automatic Run-off Cover for Retired Insured Persons	Extension 3.2	Automatic Extension 3.2	
Bail Bond and Civil Bond Expenses	Extension 3.3 (Previously Bail Bond Expenses)	Automatic Extension 3.3	<b>Clarification:</b> Expenses are incurred during the <b>insurance period</b> and in connection with a covered <b>claim</b> .
Continuous Cover	Extension 3.4	Automatic Extension 3.4	<b>Clarification:</b> This Automatic Extension has been re-worded for clarity.
Court Attendance Costs	Clause 6.25(i)	Automatic Extension 3.5	<b>Coverage Enhancement:</b> Provides cover for court attendance costs if an <b>insured person</b> is required to attend court as a witness for a covered <b>claim</b> up to \$1,000 per day (instead of \$500 per day). Previously found in the definition of <b>loss</b> .
Crisis Costs	Extension 3.5	Automatic Extension 3.6	<b>Clarification:</b> <b>Crisis event</b> must occur and be notified to <b>us</b> during the <b>insurance period</b> .
Deprivation of Assets Expenses	Extension 3.6	Automatic Extension 3.7	
Discovery Period	Extension 3.7	Automatic Extension 3.8	<b>Coverage Enhancement:</b> Increase from 60 days to 90 days at nil extra premium. <b>Clarification:</b> The 12 month and 84 month discover periods are subject to <b>our</b> discretion. The 12 month <b>discovery period</b> is subject to tendering of the full expiring annual premium.
Extradition Costs	Extension 3.9	Automatic Extension 3.9	

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Heirs, Estates, Legal Representatives and Spousal Cover	Extension 3.8	Automatic Extension 3.10	<b>Clarification:</b> Coverage under this Automatic Extension is limited to any past, present or future director, shadow director, secretary, <b>officer, employee</b> whilst acting in a managerial function, of the <b>policyholder, trustee</b> , or a natural person whom, by virtue of any applicable law is deemed to be a director or <b>officer</b> of the <b>policyholder</b> .
Insured Person Tax Liability	Extension 3.10	Automatic Extension 3.11	<b>Clarification:</b> Cover is subject to the penalty proceedings being commenced during the <b>insurance period</b> .
Loss Mitigation Costs	Not Included	Automatic Extension 3.12	<b>Coverage Enhancement:</b> Provides cover for <b>mitigation costs</b> to mitigate the <b>insured person's</b> exposure to an actual covered <b>claim</b> or potential <b>claim</b> . See <b>policy wording</b> for full terms and conditions.
Not for Profit Outside Entity Executive Cover	Extension 3.11 (Previously 'Outside Entity Executive Cover')	Automatic Extension 3.13	<b>Clarification:</b> Title change.
Panel Counsel	Not Included	Automatic Extension 3.14	<b>Coverage Enhancement:</b> 1 hour of free advice per enquiry to each matter relevant to the risks insured by this <b>policy</b> . See <b>policy wording</b> for full terms and conditions.
Pollution Defence Costs and Investigation Costs	Extension 3.12	Automatic Extension 3.15	
Prosecution Costs	Extension 3.13	Automatic Extension 3.16	
Public Relations Expenses	Extension 3.14	Automatic Extension 3.17	
Reinstatement of the Indemnity Limit – Insured Persons	Extension 3.15	Automatic Extension 3.18	
Shareholder Costs	Extension 3.16	Automatic Extension 3.19	
Unincorporated Joint Venture Cover	Extension 3.17	Automatic Extension 3.20	<b>Clarification:</b> Reference to <b>claim</b> and <b>investigation</b> included.
Work Health & Safety Costs	Extension 3.18	Automatic Extension 3.21	<b>Clarification:</b> Amended from "issues" to "alleged breach of ...laws". Cover under this Extension is not available for uninsurable matters.
<b>Section 4 - Exclusions</b>			
Preamble	Included	Included	<b>Clarification:</b> The exclusions apply to all Sections unless otherwise stated. The exclusions exclude any <b>loss, defence costs</b> and other amounts under the <b>policy</b> .

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Bodily Injury / Property Damage	Exclusion 4.1	Exclusion 4.1	<b>Clarification:</b> Now includes psychiatric injury, sickness, emotional hurt, mental anguish, distress, disturbance, disease or death of any person.
Fraudulent, Dishonest and Wilful Conduct	Exclusion 4.2	Exclusion 4.2	<b>Coverage Enhancement:</b> Removal of previous exclusion 4.2(b). <b>Clarification:</b> Now includes any <b>claim</b> or <b>investigation</b> in connection with liability that is uninsurable at law. Now includes breaches to Section 184 of the <i>Corporations Act 2001</i> (Cth).
Prior Known Facts	Exclusion 4.3	Exclusion 4.3	<b>Clarification:</b> Includes clarification regarding disputed facts.
Retroactive Date	Not Included	Exclusion 4.4	<b>Clarification:</b> Included on account of new Insuring Clause 2.6 (Retroactive Date).
Securities Claims Specific	Exclusion 4.4	Not included	<b>Coverage Enhancement:</b> This exclusion in relation to securities claims has been removed.
<b>Section 5 - Definitions</b>			
<b>Note:</b> Only Definitions with amendments are shown			
Bail Bond and Civil Bond Expenses	Clause 6.2 (Previously 'bail bond')	Clause 5.2	<b>Clarification:</b> Includes <b>civil bond expenses</b> .
Benefits	Clause 6.3	Not included	
Business Description	Clause 6.4	Not included	
Crisis Event	Clause 6.7	Clause 5.5	<b>Clarification:</b> Confirmation that <b>crisis events</b> with the same or related facts, matters or circumstances will be deemed a single <b>crisis event</b> .
Cryptoasset	Not Included	Clause 5.7	<b>Clarification:</b> This definition is included in relation to the crypto exclusion. Refer to the Evolution General Conditions, Claims Conditions and General Exclusion wording.
Deductible	Clause 6.9	Clause 5.8	<b>Clarification:</b> Payable in respect of each <b>claim, investigation</b> or specified <b>loss</b> , including for Automatic Extensions.
Digital Asset	Not Included	Clause 5.11	<b>Clarification:</b> This definition is included in relation to the crypto exclusion. Refer to the Evolution General Conditions, Claims Conditions and General Exclusion wording.
Entities	Not Included	Clause 5.15	<b>Clarification:</b> This definition is included in relation to the jurisdictional exclusion. Refer to the Evolution General Conditions, Claims Conditions and General Exclusion wording.

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Extradition Costs	Clause 6.15	Clause 5.16	<b>Clarification:</b> Relates to costs brought against an <b>insured persons</b> following the execution of a warrant for arrest against them.
Insured Person	Clause 6.21	Clause 5.22	<b>Clarification:</b> References to estate, heirs, legal representatives, de facto spouse and domestic partner of an <b>insured person</b> (etc) under previous clause 6.21(b) - (c) have been moved to Automatic Extension 3.10 (Heirs, Estates, Legal Representatives and Spousal Cover). Clause 5.22(c) with respect to <b>employees</b> has been re-worded for clarity.
Loss	Clause 6.25	Clause 5.26	<b>Clarification:</b> Cover for court attendance costs is now available via Automatic Extension 3.5 (Court Attendance Costs).
Mitigation Costs	Not Included	Clause 5.27	<b>Clarification:</b> Included on account of the new Automatic Extension 3.12 (Loss Mitigation Costs).
Officer	Clause 6.27	Clause 5.29	<b>Clarification:</b> <b>Officer</b> includes senior manager (as defined by the Corporations Act) whilst acting in that capacity.
Outside Entity	Clause 6.31	Clause 5.33	<b>Clarification:</b> <b>outside entity</b> is listed on the <b>proposal</b> .
Proposal	Clause 6.37	Clause 5.40	<b>Clarification:</b> Reference to <b>insured</b> has been included.
Public Relations Expenses	Clause 6.39	Clause 5.41	<b>Clarification:</b> This does not include overheads, staff remuneration or management time of any <b>insured</b> or compensation or other payments made to customers, clients or potential <b>claims</b> or any fines and penalties.
Retroactive Date	Not Included	Clause 5.43	<b>Clarification:</b> Included on account of Insuring Clause 2.6 (Retroactive Date).
Territories	Not Included	Clause 5.48	<b>Clarification:</b> This definition is included in relation to the jurisdictional exclusion. Refer to the Evolution General Conditions, Claims Conditions and General Exclusion wording.
Terrorism	Not Included	Clause 5.49	<b>Clarification:</b> This definition is included for clarification in relation to the War and Terrorism exclusion. Refer to the Evolution General Conditions, Claims Conditions and General Exclusion wording.
Transaction	Clause 6.46	Clause 5.52	<b>Clarification:</b> Amended from "principal organisation" to "policyholder".

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<b>Section 6 - Conditions</b>			
Legal Representation and Settlement	Condition 5.1	Condition 6.1	<b>Clarification:</b> D&O Conditions have been moved from Section 5 to Section 6.