Berkley Insurance Asia
a Berkley Company

INSURANCE POLICY

BERKLEY- PROVIDE MISCELLANEOUS PROFESSIONAL LIABILITY

– COMPANY –

– PERIOD –

BERKLEY INSURANCE ASIA IS A TRADING NAME
THIS CONTRACT IS WITH BERKLEY INSURANCE COMPANY (Singapore Branch)

BERKLEY INSURANCE COMPANY (Singapore Branch)
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| a Berkley Company

– SCHEDULE –

ITEM	DESCRIPTION	
	Policy Number	
	Policy Wording	Berkley Provide Miscellaneous PI 0720
1	**Named Insured**	
	Principal Address	
2	**Policy Period**	2020 to 2021 at the principal address, both days inclusive
3	**Limit of Indemnity**	*In the aggregate*
	Legal Liability (Insuring Clause 1.1)	SGD Amount
	Legal Representation Expenses (Insuring Clause 1.2)	SGD Amount
4	**Deductible**	*Each and every loss*
	Legal Liability (Insuring Clause 1.1)	SGD 5,000
	Legal Representation Expenses (Insuring Clause 1.2)	SGD 5,000
5	**Add-on Package**	
	Package 1: Court Expenses	Covered/Not Covered
	Package 2: Mitigation and Reputation Costs	Covered/Not Covered

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	Package 3: Reinstatement of Limit of Indemnity	Covered/Not Covered
	Package 4: Fidelity	Covered/Not Covered
	Package 5: Consultants	Covered/Not Covered
6	**Extended Reporting Period**	(a) Nil additional premiums for 90 days (b) 100% of annual premium for 365 days
7	**Prior and Pending Date**	Date of inception
8	**Retroactive Date**	Full retroactive, except for extensions 2.1 and 2.2 – please refer to the policy for more information.
9	**Professional Services**	[Description]
10	**Defence Costs**	Inclusive
11	**Territory and Jurisdiction**	Worldwide excluding USA/Canada

Authorised Employee (1018)
Date of Issue:

Signed for and on behalf of
Berkley Insurance Company (Singapore Branch).

For full details of cover please refer to the Policy wording.

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MISCELLANEOUS PROFESSIONAL LIABILITY

In consideration of the payment of the premium and in reliance upon all statements made and information provided to the Insurer, including statements made in the Proposal Form and materials accompanying it and subject to all terms, conditions and limitations of this Policy the Insurer and the Insured agree as follows:

1. INSURING CLAUSES

1.1 Legal Liability

The Insurer will pay on behalf of an Insured all Loss resulting from a Claim first made during the Policy Period.

1.2 Legal Representation Expenses

The Insurer will pay on behalf of an Insured all Legal Representation Expenses in respect of an Investigation identifying such Insured in writing and notified to such Insured during the Policy Period, up to the amount of the sub limit shown in Item 3 of the Schedule.

2. AUTOMATIC EXTENSIONS

2.1 Acquisitions and Mergers – Cover for New Subsidiaries

Where an entity becomes a Subsidiary during the Policy Period and written notice of that event is given to the Insurer within 30 days of its occurrence, this Policy will apply to the Subsidiary but only for Wrongful Acts occurring, or Investigations into conduct commencing, after the entity became a Subsidiary.

2.2 Acquisition & Merger – Acquisition of Named Insured by another Entity

Where a Transaction occurs during the Policy Period:

2.2.1 This Policy will continue until it terminates, but will only apply to Wrongful Acts occurring, or Investigations into conduct commencing, before the effective date of such Transaction; and

2.2.2 The entire premium for this policy will be deemed fully earned unless otherwise agreed by the Insurer.

2.3 Advancement of Costs & Expenses

2.3.1 Prior to a Final Adjudication with respect to any Claim or Investigation, the Insurer will advance Defence Costs or Legal Representation Expenses within 30 days of receipt of an itemised invoice for such Defence Costs or Legal Representation Expenses.

2.3.2 Any Defence Costs or Legal Representation Expenses advanced under this Extension shall be repaid to the Insurer by the Insured who received them, if and to the extent such Defence Costs or Legal Representation Expenses are not covered under this Policy.

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2.4 Breach of Privacy

Cover under this Policy extends to Loss resulting from any Claim first made during the Policy Period alleging the loss or misuse, before or during the Policy Period, of confidential information, material or data, or the invasion or breach of the privacy of any client of an Insured anywhere in the world, or the breach, before or during the Policy Period, of any law or regulation that regulates the collection and use of confidential information of any client of an Insured anywhere in the world.

2.5 Consumer Protection

Cover under this Policy extends to Loss resulting from any Claim first made during the Policy Period alleging a contravention before or during the Policy Period of the Consumer Protection (Fair Trading) Act (Cap. 52A) by reason of misleading or deceptive conduct, the making of a false or misleading representation, unconscionability or breach of a warranty implied into a contract for the provision of services.

2.6 Consultants (Direction by an Insured)

Cover under this Policy shall extend to Loss resulting from any Claim first made during the Policy Period alleging failure by an Insured to direct a person engaged by an Insured pursuant to a written contract for professional services, as to how they should undertake, on the Insured's behalf, the Professional Services listed in the contract for professional services between them, or set out in a written direction given by the Insured to such person.

2.7 Continuous Cover

Notwithstanding Exclusion 4.10, the Insurer will pay on behalf of an Insured all Loss resulting from a Claim which is derived from facts or circumstances known to the Insured before the Policy Period and which the Insured knew, or could reasonably have been expected to know, might give rise to a Claim, provided that:

2.7.1 the Insurer was an insurer under a policy providing professional liability insurance to the Insured when the Insured first became aware of such facts or circumstances;

2.7.2 the Insurer has continued without interruption to be an insurer under a policy providing professional liability insurance to the Insured from the time mentioned in sub-paragraph 2.7.1 to the start of the Policy Period;

2.7.3 had written notice of such facts or circumstances been given in accordance with the terms and conditions of the policy referred to in sub-paragraph 2.7.1 when the Insured first became aware of them, the Insured would have been covered under such policy;

2.7.4 written notice of (i) the Claim which is derived from such facts or circumstances, or (ii) such facts or circumstances, has not previously been given to the Insurer or to any other insurer;

2.7.5 written notice of the Claim has been given to the Insurer during the Policy Period;

2.7.6 the Insured's failure to disclose or notify earlier to the Insurer or to any other insurer (i) the Claim which is derived from such facts or circumstances, or (ii) such facts or circumstances, is not deliberate, dishonest, fraudulent or criminal in nature;

2.7.7 the Insured is or was not entitled to:

a) give notice of (i) the Claim which is derived from such facts or circumstances, or (ii) such facts or circumstances; and

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b) cover to any extent,

under any policy providing professional liability insurance to the Insured not issued or subscribed to by the Insurer or any member of the W. R. Berkley group of companies;

2.7.8 cover under this Extension shall be in accordance with the terms, conditions, exclusions and limitations of the policy referred to in sub-paragraph 2.7.1 but only where such policy affords no broader cover in respect of the Claim than this Policy; and

2.7.9 the Insured agrees and acknowledges that if written notice of a Claim is given to the Insurer in accordance with sub-paragraph 2.7.5, the Insured will not, under any circumstances, give notice under any other policy issued by the Insurer or any member of the W. R. Berkley group of companies of such Claim or any of the facts or circumstances from which such Claim is directly or indirectly derived.

2.8 Defamation, Libel and Slander

Cover under this Policy extends to Loss resulting from a Claim first made during the Policy Period alleging defamation, libel or slander by the Insured while performing Professional Services before or during the Policy Period.

2.9 Dishonesty of Insured Persons

This Policy is extended to cover any Claim brought about or contributed to by any dishonest, fraudulent, criminal or malicious act or omission of any Insured Person, provided that:

2.9.1 the Insured shall, at the Insurer's request and expense, take all reasonable steps to obtain reimbursement from any person who commits or condones such dishonest, fraudulent, criminal or malicious act or omission;

2.9.2 the equivalent value of anything which, but for such dishonest, fraudulent, criminal or malicious act or omission, would be due from the Insured to any person who commits such act or held by the Insured and belonging to such person, shall be deducted from Loss payable under this Extension;

2.9.3 this Extension shall not cover:

a) Loss sustained in consequence of any act or omission occurring after the date of discovery of, or the reasonable cause for suspicion of, dishonest or fraudulent conduct on the part of the Insured Person concerned;

b) Loss which could have been prevented by a procedure requiring that any cheque or payment instruction be approved by at least two authorised signatories or a person who is different from the person who originated or created the transaction giving rise to Loss, and that the person reconciling the Insured's bank statements be different from the person authorised to operate the Insured's bank account(s);

c) Loss from any bank or trust account which, at the time of the dishonest or fraudulent act or omission, was not subject to annual audit by an independent auditor;

d) any person committing or condoning such dishonest, fraudulent, criminal or malicious act or omission;

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e) an Insured where any person committing or condoning such dishonest, fraudulent, criminal or malicious act or omission falls is a Director or Officer of an Insured;

f) any amount (or the equivalent value of anything) recovered by or on behalf of the Insured from the person committing such dishonest, fraudulent, criminal or malicious act or omission or their estates or legal personal representatives;

g) anything covered under Add On Package 4 (Fidelity), if purchased.

2.10 Emergency Costs & Expenses

2.10.1 If, because of an emergency, the Insurer's prior written consent to any Defence Costs or Legal Representation Expenses cannot be requested, Defence Costs or Legal Representation Expenses can be incurred without that consent for a period of 30 days immediately following the date on which the Claim to which such Defence Costs directly relate was first made, or the Investigation to which such Legal Representation Expenses relate commenced.

2.10.2 The maximum aggregate amount payable under this Extension is up to the amount of the sub limit of SGD 100,000.

2.11 Extended Reporting Period

2.11.1 Where this Policy is terminated or not renewed for any reason other than non-payment of premium and provided that no Transaction has occurred, the Insured shall:

a) automatically be entitled to a period of 90 days from the effective date of termination or non-renewal of this Policy, within which to report any Claim(s) first made during the Policy Period. No additional premium shall be payable for this 90 day period;

b) upon receipt by the Insurer of the premium shown in Item 6 of the Schedule within the 90 day period referred to in sub-paragraph a), be entitled to a period of 365 days, starting immediately upon the expiry of the 90 day period referred to in sub-paragraph a), within which to report any Claim(s) first made during the Policy Period.

2.11.2 This Extension shall only apply to Wrongful Acts which occurred or, in the context of an Investigation, to activity occurring, before the effective date of termination or non-renewal of this Policy.

2.11.3 The cover available under this Extension for Loss resulting from any Claim reported within the Extended Reporting Period shall be part of, and not in addition to, the Limit of Liability.

2.12 Fiduciary Duty

Cover under this Policy extends to Loss resulting from a Claim first made during the Policy Period alleging a breach occurring before or during the Policy Period of a fiduciary duty owed by the Insured to a client or customer of the Named Insured.

2.13 Infringement of Copyright or Patents

Cover under this Policy extends to Loss resulting from a Claim first made during the Policy Period alleging infringement occurring before or during the Policy Period of any copyright, patent or other intellectual property right by an Insured in the ordinary course of the Professional Services.

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2.14 Joint Venture/Consortium

2.14.1 Cover under this Policy extends to Loss resulting from a Claim first made during the Policy Period arising from an Insured's participation in any joint venture or consortium named in the Proposal, provided that such participation shall be in furtherance of the provision of Professional Services.

2.14.2 This Extension shall only apply to Wrongful Acts which occurred or, in the context of an Investigation, to activity occurring, before the effective date of termination or non-renewal of this Policy.

2.14.3 Cover under this Extension does not extend to a person or entity with whom the Insured is in a Joint Venture or consortium and does not make such person or entity an Insured.

2.15 Cessation of Subsidiary

If an entity ceases to be a Subsidiary before or during the Policy Period, cover under this Policy shall continue to apply in relation to such entity until the termination or renewal of this Policy, but only for Wrongful Acts occurring, and Investigations into conduct commencing, before the date such entity ceased to be a Subsidiary.

3. DEFINITIONS

3.1 Claim

means:

3.1.1 a written demand addressed to an Insured in which a Wrongful Act is alleged against such Insured;

3.1.2 any civil, statutory or arbitral proceeding naming an Insured as a party and in which a Wrongful Act is alleged against such Insured;

3.1.3 any criminal prosecution naming an Insured as a party and in which a Wrongful Act is alleged against such Insured;

3.1.4 any formal administrative or regulatory proceeding against an Insured and in which a Wrongful Act is alleged against such Insured;

3.1.5 any mediation proceeding (including any counter-claim or proceeding brought in any employment tribunal or employment appeal tribunal) naming an Insured as a party and in which a Wrongful Act is alleged against such Insured;

3.1.6 monetary, non-monetary injunctive or equitable relief or other legal remedy sought from an Insured and in which a Wrongful Act is alleged against such Insured;

3.1.7 any Extradition Proceeding;

3.1.8 a written request to waive or toll a statutory limitation period or a contractual time bar in respect of a Claim.

3.2 Deductible

means the amount shown in Item 4 of the Schedule which applies to Loss covered under this Policy, except where this Policy expressly provides that no deductible shall apply.

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3.3 Defence Costs

means:

3.3.1 reasonable costs, charges, fees (including but not limited to legal counsels' fees and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of a principal, partner, Director, Officer or employee of an Insured or office overheads, travel costs unrelated to a Claim or other administration costs) incurred with the Insurer's prior written consent in defending, investigating, reporting on, settling or appealing any Claim; and

3.3.2 reasonable costs, charges or fees resulting from an Insured Person lawfully opposing, challenging, resisting or defending against any request for or any effort to obtain the Extradition of such Insured Person or appealing any order or other grant of Extradition of such Insured Person,

but shall not include (a) any fees, costs or expenses incurred by an Insured prior to the time that a Claim is first made against the Insured, or (b) any fees, costs or expenses charged by one Insured to another Insured.

3.4 Director

means any natural person who was, now is or shall be appointed or elected as a director including an alternate director, a de facto director or a shadow director and shall include any equivalent position in any jurisdiction.

3.5 Extended Reporting Period

means:

3.5.1 the 90 day period provided for in sub-paragraph 2.11.1a); and

3.5.2 the 365 day period provided for in sub-paragraph 2.11.1b), where applicable.

3.6 External Administrator

means any liquidator, receiver, receiver and manager, administrator, controller or holder of similar office or position in any jurisdiction, not appointed by an Insured, whether appointed under the provisions of any law anywhere in the world or pursuant to the provisions of any contract or other instrument.

3.7 Extradition Proceeding

means any formal process by which an Insured Person located in any country is surrendered to any other country for trial or otherwise to answer any criminal accusation.

3.8 Final Adjudication

means:

3.8.1 in respect of any conviction, judgment, finding, or refusal of relief by a judicial or arbitral tribunal or a governmental, regulatory, self-regulatory, professional, trade, statutory or official body or institution empowered by law to investigate the performance of, or failure to perform, any Professional Services by an Insured:

a) if not appealed against, when the period in which an appeal must be brought has expired; or

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b) if appealed against, when such appeal has been determined, abandoned or has otherwise come to a procedural end for any reason.

3.9 Foreign Jurisdiction

means any jurisdiction other than the jurisdiction in which this Policy was issued.

3.10 Foreign Policy

means the Insurer's (or any other member company of the W. R. Berkley group of companies) standard professional liability policy normally available within a Foreign Jurisdiction at the time when this Policy was issued. If more than one such policy exists, then Foreign Policy means the standard professional liability policy most recently filed or most commonly used in the Foreign Jurisdiction. The term Foreign Policy shall not include any partnership, management liability, pension trust, professional liability or private company entity policy, nor manuscripted, nor bespoke policies.

3.11 Insured

means the Named Insured and any Subsidiary and/or an Insured Person.

3.12 Insured Capacity

means the position or capacity designated in the definition of Insured Person held by any Insured Person but shall not include any position or capacity in any entity other than an Insured, even if such Insured directed or requested the Insured Person to serve in such other position or capacity.

3.13 Insured Person

means any natural person who was, now is or shall be:

3.13.1 a Director or Officer of an Insured;

3.13.2 a member of any committee or advisory board, or the holder or any equivalent position in any jurisdiction, provided such member is indemnified by an Insured;

3.13.3 an employee of an Insured;

3.13.4 a trustee of any pension, retirement or superannuation fund, profit sharing, health and welfare or employee benefit plan or trust established or maintained for the purpose of providing pensions, annuities or any form of benefits to employees of an Insured;

3.13.5 the estate, heirs, legal representatives or assignees of an Insured Person following the death, mental disorder and/or other incapacity or bankruptcy of such Insured Person,

but does not mean or include an External Administrator.

3.14 Insurer

means Berkley Insurance Company, Singapore Branch.

3.15 Investigation

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means a formal administrative or formal regulatory inquiry or examination by a governmental, regulatory, self-regulatory, professional, trade, statutory or official body or institution including, for the avoidance of doubt, a stock exchange or monetary authority, that is empowered by law to investigate the performance of or failure to perform any Professional Services by an Insured. Investigation does not mean or include any routine supervision, inspection, compliance or similar reviews conducted by any regulatory, self-regulatory, professional, statutory or official body or institution or any investigation of industry-wide violations rather than a specific investigation of the affairs of an Insured.

3.16 Legal Representation Expenses

means reasonable Defence Costs which an Insured Person incurs on account of the attendance and/or the provision of documents or information by such Insured Person in an Insured Capacity at or to any Investigation or on account of preparation for such attendance or provision, which attendance and/or provision is required by the body instituting the Investigation

3.17 Limit of Liability

means the amount shown in Item 3 of the Schedule.

3.18 Loss

means the amount which an Insured becomes legally obligated to pay on account of any covered Claim including, but not limited to:

3.18.1 Defence Costs;

3.18.2 Legal Representation Expenses;

3.18.3 awards of damages or orders made by any court or tribunal to pay compensation;

3.18.4 judgments;

3.18.5 sums payable due to any settlements to which the Insurer has consented;

3.18.6 awards of claimants' costs;

3.18.7 pre-judgment and post-judgment interest;

3.18.8 punitive, exemplary, aggravated or multiplied damages unless the Insurer is legally prohibited from paying such damages in the jurisdiction in which the Claim is determined;

3.18.9 civil fines and penalties unless the Insurer is legally prohibited from paying such fines and penalties in the jurisdiction in which the Claim is determined,

but does not mean or include:

a) any amount for which an Insured Person is absolved from payment by reason of any covenant or agreement, other than indemnification of an Insured Person by an Insured or indemnification of an Insured by any trust, estate, plan or fund and/or any similar entity or the sponsor of such trust, estate, plan or fund and/or any similar entity, order or determination of a tribunal or court;

b) taxes;

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c) any criminal liability, including but not limited to, anything an Insured becomes legally obligated to pay as a result of an order or award of any court having criminal jurisdiction;

a) any amount not covered by this Policy because of Claims and Notice Condition 6.4;

b) any amount which constitutes reduction, set off or return of fees or expenses, in whole or in part, paid to or charged for Professional Services; or

c) any amount not insurable under the law pursuant to which this Policy is construed.

3.19 Money

means currency, coin, bank notes and bullion.

3.20 Named Insured

means the entity named in Item 1 of the Schedule.

3.21 Officer

means any natural person who was, now is or shall be a company secretary, officer or the holder of an equivalent position in any jurisdiction.

3.22 Policy

means this policy and any endorsement(s) to this policy.

3.23 Policy Period

means the period of time shown in Item 2 of the Schedule.

3.24 Pollutants

means any solids, liquids, gaseous or thermal irritant or contaminant including smoke, vapour, soot, fumes, acids, alkalis, chemicals, asbestos products or waste (waste includes materials to be recycled, reconditioned or reclaimed).

3.25 Pollution

means any actual, alleged or threatened exposure to, or generation, storage, transportation, discharge, emission, release, escape, treatment, removal or disposal of any Pollutants; or any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise Pollutants, or any action taken in contemplation or anticipation of any such regulation, order, direction or request.

3.26 Professional Services

means the professional services provided by or on behalf of the Insured as described in Item 9 of the Schedule and includes an Insured's participation in any joint venture or consortium.

3.27 Proposal

means the proposal form and all information and documentation accompanying and/or referred to in it, submitted by or on behalf of an Insured in applying for or renewing this Policy.

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3.28 Property

means tangible personal property other than Money and Securities.

3.29 Related Claims

means two or more Claims based upon, arising from, or in consequence of the same or related Wrongful Acts, facts or circumstances or the same or related series of Wrongful Acts, facts or circumstances.

3.30 Schedule

means the schedule to this Policy.

3.31 Securities

means any equity or debt instrument.

3.32 Subsidiary

means an entity in relation to which the Named Insured directly or indirectly:

3.32.1 controls the appointment of the majority of the board of directors;

3.32.2 controls the casting of more than 50% of the maximum number of votes that might be cast at a general meeting ; or

3.32.3 holds more than 50% of the issued share capital (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

3.33 Transaction

means any one of the following events:

3.33.1 the Named Insured merges or amalgamates with another entity;

3.33.2 the Named Insured sells all or more than 90% of its assets to any person or entity or persons or entities acting in concert;

3.33.3 any person or entity or persons or entities acting in concert:

a) acquires the ability to control the appointment of the majority of the Named Insured's board of Directors;

b) acquires the ability to control the casting of more than 50% of the maximum number of votes that might be cast at a general meeting of the Named Insured;

c) acquires more than 50% of the issued share capital of the Named Insured (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or

d) any person or entity or persons or entities acting in concert acquire control of the appointment of the majority of the Named Insured's board of Directors.

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3.34 Wrongful Act

means any act or omission incurring legal liability on the part of an Insured, including but not limited to any error, misstatement, misleading statement, neglect, libel, slander, breach of trust, breach of warranty of authority, breach of duty or breach of fiduciary duty committed, attempted or allegedly committed or attempted by an Insured or any person for whose acts an Insured incurs legal liability, while performing Professional Services before or during the Policy Period.

4. EXCLUSIONS

The Insurer shall not be liable for Loss in respect of any Claim:

4.1 Assumed Liability

based upon, arising from or in consequence of an Insured's liability under any contract, regardless of whether such liability is direct or assumed, provided that this Exclusion shall not apply to legal liability that would attach to an Insured in the absence of a contract.

4.2 Bodily Injury and Property Damage

for bodily injury, sickness, disease or death of any person or damage to or destruction of any tangible property, including loss of use thereof, whether or not it is damaged or destroyed. This exclusion:

4.2.1 Applies without qualification or exception to all persons or entities operating as a travel agency, tour operator or ticketing agency (for the avoidance of any doubt, the exceptions to this exclusion set out in sub-paragraphs 4.2.2 and 4.2.3 do not apply to persons or entities operating as a travel agency, tour operator or ticketing agency).

4.2.2 Does not apply to loss of use of, damage to or destruction of documents whilst in the custody of an Insured where Add On Package 2 has been purchased by the Insured;

4.2.3 Does not apply to mental anguish, humiliation or emotional distress arising solely from Professional Services.

4.3 Dishonesty

based upon, arising from, or in consequence of:

4.3.1 any deliberately fraudulent act or omission or any wilful violation or breach of any law, regulation or by-law anywhere in the world or duty imposed by any such law, regulation or by-law by such Insured Person; or

4.3.2 an Insured Person having gained any profit, remuneration or advantage to which the Insured Person was not legally entitled to, provided that this Exclusion shall not apply to the cover available under Extension 2.14 until a Final Adjudication establishes a deliberately fraudulent act, omission, willful violation, breach, profit, remuneration or advantage. The term 'proceeding' shall not include any declaratory proceeding brought by or against the Insurer.

4.4 Event Cancellation

based on, arising from or attributable to the cancellation or postponement of any professional or amateur sporting event, community event, awards show, convention, concert or exhibition, provided that this Exclusion shall not apply to the Insurer's obligation to advance Defence Costs under Extension 2.3.

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4.5 Infringement of Copyright or Patents and Competition or Consumer Protections laws

based upon, arising from, or in consequence of, any deliberate or wilful infringement of:

4.5.1 any copyright, patent or other intellectual property right; or

4.5.2 any law in respect of which Extension 2.5 would otherwise provide cover.

4.6 Insolvency

based upon, arising from or in consequence of the insolvency or bankruptcy of any Insured or the insolvency or bankruptcy of any person, company or organisation the Insured deals with.

4.7 Insured v Insured

which is brought or maintained by or on behalf of any Insured or by any entity which is under the common ownership or control by/with the Insured except:

4.7.1 a Claim brought or maintained by an Insured Person for contribution or indemnity, if the Claim directly results from another Claim covered under this Policy;

4.7.2 a Claim brought or maintained by an Insured where, in the opinion of independent counsel selected by and at the expense of such Insured (subject to the Insurer's prior written consent, such consent not to be unreasonably withheld) the failure to make such Claim would result in such Insured being in breach of duty;

4.7.3 a Claim brought or maintained by any member of a compliance committee or advisory board who brings and maintains the Claim without the active assistance or participation of, or solicitation by, any other Insured.

4.8 Management Liability

for any Wrongful Act where liability is alleged to arise solely by reason of an Insured acting in the capacity of a Director or Officer.

4.9 Pollution, Asbestos, Nuclear Risks and Toxic Mould

based on, arising from or in consequence of:

4.9.1 asbestos, Pollution, seepage or toxic mould;

4.9.2 contamination of any kind;

4.9.3 ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;

4.9.4 the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof

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4.10 Previously Known Claims or Circumstances

based on, arising from or attributable to, any:

4.10.1 Claim made or Investigation commenced prior to the Policy Period;

4.10.2 fact or circumstance known to the Insured prior to the Policy Period and which the Insured knew might give rise to a Claim or an Investigation;

4.10.3 fact or circumstance disclosed or notified to the Insurer prior to the Policy Period, whether in the Proposal or otherwise;

4.10.4 fact or circumstance notified to any policy issued to the Insured before the start of the Policy Period;

4.10.5 pending or prior litigation or other proceedings (including but not limited to civil, criminal regulatory and administrative proceedings or investigations) involving an Insured issued or commenced before the date shown at Item 7 of the Schedule or alleging or derived from the same or substantially the same facts or circumstances alleged in such pending or prior litigation or proceedings.

4.11 Retroactive Date

based on, arising from or attributable to any Claim made or Investigation commenced prior to the retroactive date shown in Item [ ] of the Schedule.

4.12 Tour Cancellation

based on, arising from or attributable to the failure of any travel agent, tour operator, accommodation provider, airline or other provider of transport, car rental agency or any other travel or tourism services provider to provide services or accommodation due to their insolvency or bankruptcy or the insolvency of any person, company or organisation they deal with.

4.13 Wedding Cancellation

based on, arising from or attributable to the cancellation or postponement of any event which creates a contract of marriage or civil union between two persons and any reception that follows such event.

5. LIMIT OF LIABILITY

5.1 Aggregate Limit of Liability

5.1.1 Subject to Add On Package 3 being included in the cover this Policy provides (but only where Add On Package 3 has been purchased by the Insured), the Insurer's maximum liability for Loss resulting from any Claim and all Claims covered by this Policy, shall not exceed the Limit of Liability.

5.1.2 Where Add On Package 3 has been included in the cover this Policy provides (but only where Add On Package 3 has been purchased by the Insured), the Insurer's maximum liability for Loss resulting from:

a) all Claims (but not Related Claims) covered by this Policy shall not exceed twice the Limit of Liability; and

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b) a single Claim shall not exceed the Limit of Liability.

5.1.3 The payment of Loss shall erode the Limit of Liability to the extent of such payment.

5.2 Sub limits

Where a sub limit is applied to cover available under this Policy, the Insurer's maximum aggregate liability for Loss attracting such sub limit shall not exceed the amount of the relevant sub limit shown in the Schedule or stated in the relevant endorsement.

5.3 Deductible and Allocation

5.3.1 The Insurer's liability under this Policy shall extend only to Loss which is covered under this Policy and only to that part of such Loss which exceeds a Deductible.

5.3.2 A Deductible applies to all Loss covered under this Policy except where this Policy expressly provides that no Deductible shall apply. A Deductible shall be eroded by Loss and shall be borne by the Insured uninsured and at their own risk.

5.3.3 If the Schedule states that Defence Costs are:

a) "inclusive", then Defence Costs shall be part of, and not in addition to, the Limit of Liability;

b) "in addition", then Defence Costs shall be in addition to, and not part of, the Limit of Liability, provided that if the amount required to dispose of any Claim, including claimant's legal costs and expenses, exceeds the Limit of Liability, the Insurer's liability for such Defence Costs will be in the same proportion as the Limit of Liability bears to the amount required to dispose of that Claim.

5.3.4 Any amount advanced under Extension 2.3 shall be repaid to the Insurer in the event it is established that the Insured is not entitled to such payment.

6. CLAIMS AND NOTICE CONDITIONS

6.1 Notification of Claims, Investigations and Reporting Circumstances

6.1.1 The Insureds shall give to the Insurer written notice of any Claim as soon as practicable and, in any event, no later than the expiry of the Extended Reporting Period.

6.1.2 If, during the Policy Period or the Extended Reporting Period, an Insured becomes aware of circumstances which could give rise to a Claim and gives written notice of such circumstances to the Insurer as soon as practicable thereafter but before the expiry or termination of this Policy, any Claim subsequently arising from such circumstances shall be deemed to have been made during the Policy Period or Extended Reporting Period in which the circumstances were first reported to the Insurer. With respect to any such subsequent Claim, no cover under this Policy shall apply to loss incurred prior to the date such subsequent Claim is actually made.

6.1.3 Each Insured agrees to provide the Insurer with all information, assistance and co-operation the Insurer reasonably requires in connection with a Claim including, without limitation, a description of the Claim or circumstances, the nature of the alleged Wrongful Act, the nature of the alleged or potential loss, the names of actual or potential claimants, and the manner in which the Insured first became aware of the Claim or circumstances.

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6.1.4 All notices to the Insurer required by this Policy shall be given in writing at the Insurer's address shown in the Schedule and shall be effective on the date of receipt by the Insurer at that address.

6.2 Related Claims

All Related Claims shall be treated as a single Claim first made on the date the earliest of such Related Claims was first made, or on the date the earliest of such Related Claims is treated as having been made in accordance with this Policy, regardless of whether such date is before or during the Policy Period.

6.3 Conduct of Proceedings

6.3.1 It shall be the duty of the Insured and not the duty of the Insurer to defend Claims.

6.3.2 Each Insured agrees not to settle, or convey any offer of settlement to any claimant with regard to, any Claim, incur any Defence Costs or Legal Representation Expensesor otherwise assume any contractual obligation or admit any liability with respect to any Claim without the Insurer's prior written consent. The Insurer shall not otherwise be liable for any Defence Costs or Legal Representation Expenses or any other element of Loss incurred, any obligation assumed or any admission made by any Insured without the Insurer's prior written consent. Provided the Insureds comply with this section, the Insurer shall not unreasonably withhold or delay any such consent.

6.3.3 With respect to any Claim the Insurer shall have the right and shall be given the opportunity to associate with each Insured and shall be consulted in advance by the Insured, regarding the investigation, defence and settlement, including the negotiation of any settlement, of any such Claim.

6.3.4 With respect to any Claim made against both an Insured Person and an Insured, such Insured Persons and the Insured shall have the option to retain separate defence counsel, subject to obtaining the Insurer's prior written consent.

6.3.5 Each Insured agrees that such Insured will do nothing that may prejudice the Insurer's position or its potential or actual rights of recovery.

6.4 Allocation

6.4.1 Where a Claim:

a) includes both matters covered and matters that are not covered by this Policy; or

b) is made against both an Insured and a person or entity who is not an Insured,

the Insurer and the Insured shall allocate any amounts incurred by or on behalf of an Insured and, where applicable, any amounts incurred by or on behalf of a person or entity who is not an Insured:

(i) based upon the relative legal and financial exposures of an Insured and, where applicable, a person or entity who is not an Insured, to matters covered and matters not covered by this Policy; and

(ii) in the case of a settlement in such Claim, based also on the relative benefits to an Insured.

6.4.2 If the Insurer and the Insured cannot agree on an allocation of amounts incurred by an Insured:

a) the Insurer, if requested by the Insured, shall submit any disagreement between them

SAMPLE

regarding the allocation of Loss for determination by arbitration. Subject to agreement between the parties, the arbitration panel shall consist of one arbitrator selected by the Insured, one arbitrator selected by the Insurer and a third independent arbitrator selected by the first two arbitrators. The costs of arbitration undertaken in accordance with this paragraph shall be borne by the Insurer and the arbitration shall be administered by the Singapore International Arbitration Centre (SIAC) in accordance with the Arbitration Rules of the SIAC for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore and the language of the arbitration shall be English;

b) any allocation or advancement of Defence Costs or Legal Representation Expenses shall not apply to or create any presumption with respect to the allocation of other Loss.

7. GENERAL CONDITIONS

7.1 Non-Avoidance of this Policy

The Insurer shall not be entitled, under any circumstances, to avoid or rescind this Policy with respect to any Insured for any misrepresentation in the Proposal or for any non-disclosure (whether such misrepresentation is innocent, negligent, fraudulent or otherwise).

7.2 Knowledge and Severability

7.2.1 The Proposal shall be construed as a separate proposal for cover by each Insured.

7.2.2 No statement, representation or information provided in the Proposal or knowledge possessed by an Insured Person shall be imputed to any other Insured Person for the purpose of determining if cover is available under this Policy.

7.2.3 Only facts pertaining to or knowledge possessed by any past, present or future partner, chairman, chief executive officer, chief financial officer, chief operating officer, general counsel, company secretary or the holder of any equivalent position in any jurisdiction of a Named Insured shall be imputed to such Named Insured.

7.2.4 If any statement in the Proposal is found to be inaccurate or incomplete due to an intent to deceive or an intent to materially affect the acceptance of the risk or hazard assumed by the Insurer under this Policy, the Insurer shall not be liable to make any payment for that portion of Loss in any way involving the statement in the Proposal that was inaccurate or incomplete, to the extent such Loss is incurred by:

a) an Insured Person who, at the time the contract evidenced by this Policy was entered into, knew the true position with regard to the statement in the Proposal that was inaccurate or incomplete; or

b) the Named Insured, if any chairman, chief executive officer, chief financial officer, chief operating officer, general counsel, company secretary or the holder of any equivalent position in any jurisdiction at the time the contract evidenced by this Policy was entered into, knew the true position with regard to the statement in the Proposal that was inaccurate or incomplete.

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7.3 Foreign Currency

All amounts shown in this Policy are expressed and payable in Singapore dollars. If judgment is rendered, settlement is denominated, or any element of Loss is stated in a currency other than Singapore dollars, payment under this Policy shall be made in Singapore dollars at the mid rate of exchange published in the currency conversion web site, Oanda.com, or if it is no longer current, a currency conversion website selected by the Insurer, on the date the final judgment is reached, the amount of the settlement is agreed upon or any element of Loss is due, respectively.

7.4 Subrogation

7.4.1 In the event of any payment under this Policy, the Insurer shall be subrogated to the extent of such payment to all of the Insured's rights of recovery and such Insured shall do everything reasonably necessary to secure and preserve such rights, including the signing of any document necessary to enable the Insurer effectively to bring suit in the name of such Insured.

7.4.2 The Insurer agrees to waive any rights of subrogation against any Insured Person except for any liability arising from or contributed to by any dishonest, deliberately criminal, deliberately fraudulent act or omission, gaining any profit or advantage to which there is no legal entitlement.

7.5 Authorisation

7.5.1 The Named Insured agrees to be the sole agent of, and act on behalf of, each Insured with respect to:

a) the giving and receiving of any notice provided for in this Policy;

b) the payment of any premium provided for in this Policy;

c) the receipt of any returned premiums;

d) the adjustment and receipt of Loss.

7.5.2 Each Insured acknowledges and agrees that the Named Insured shall act on their behalf where indicated above.

7.6 Alteration and Assignment

No change in, modification of, or assignment of interest under this Policy shall be effective except when made by a written endorsement to this Policy which is signed by an authorised employee of the Insurer.

7.7 Termination

7.7.1 Without prejudice to the rights and remedies at law of each party, this Policy shall terminate at the earliest of the following times:

a) in accordance with General Condition 7.8;

b) upon expiry of the Policy Period;

c) at such other time as may be agreed upon by the Insurer and the Named Insured.

7.7.2 The Insurer shall have no obligation to renew this Policy upon its expiry or termination.

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7.8 Premium Payment

7.8.1 It is agreed and acknowledged that it is a condition precedent to any liability under this Policy that any premium due to the Insurer must be paid and actually received by the Insurer, or any intermediary through whom this Policy is effected, within 60 days of the commencement of the Policy Period or the effective date of each endorsement for which premium is payable, if any, issued under this Policy.

7.8.2 If any premium due is not paid and received in accordance with sub-paragraph 7.8.1:

a) this Policy or the cover under any endorsement for which premium is unpaid shall terminate immediately upon the expiry of the 60 day period;

b) the termination of this Policy or the cover under any endorsement for which premium is unpaid shall be without prejudice to any liability of the Insurer incurred within the 60 day period; and

c) the Insured shall pay the premium representing the pro rata time that this Policy or the cover under any endorsement for which premium is unpaid was in effect, subject to a minimum premium of SGD 25.

7.9 Bankruptcy

The bankruptcy, winding up, receivership or insolvency of an Insured or the estate of an Insured shall not relieve the Insurer of its obligations nor deprive the Insurer of its rights under this Policy.

7.10 Other Insurance

If an Insured is or would (but for the existence of this Policy) be entitled to cover under any other policy (save for insurance specifically arranged to apply in excess of this Policy) or source of indemnification in respect of any Claim or Investigation, the Insurer shall not be liable for Loss other than in excess of any amount that is or would (but for the existence of this Policy) have been payable under any other such policy or source of indemnification.

7.11 Loss in Foreign Jurisdictions

With respect to Claims or Investigations solely in a Foreign Jurisdiction, the Insurer shall apply to such Claim or Investigation those terms and conditions of the Foreign Policy in such Foreign Jurisdiction that are more favourable to the Insured Person than the terms and conditions of this Policy. However, this clause shall only apply to the Insuring Clauses and Definitions of this Policy and will specifically not apply to any terms or conditions of this Policy in any way relating to limits of liability, sub-limits, retentions, other insurance, non-renewal, conduct of proceedings, taxes, claims made and dispute resolution provisions, nor anything itemised in the Schedule nor any matter contained in an endorsement to this Policy.

7.12 Rights of Third Parties

No person other than an Insured shall have any rights under this Policy whether pursuant to the Contracts (Rights of Third Parties) Act (Cap. 53B) or otherwise.

7.13 Interpretation

7.13.1 This Policy is governed by Singapore law and any dispute concerning this Policy, except as provided under Condition 6.4.2, shall first be submitted for mediation at the Singapore Mediation Centre (SMC) in accordance with the SMC's Mediation Procedure in force for the time being.

SAMPLE

Either of the parties may submit a request to mediate to the SMC upon which the other party will be bound to participate in the mediation within 45 days thereof. Every party to the mediation must be represented by senior executive personnel, with authority to negotiate and settle the dispute. Unless otherwise agreed by the parties, the Mediator(s) will be appointed by the SMC. The mediation will take place in Singapore in the English language and the parties agree to be bound by any settlement agreement reached.

7.13.2 In the event the dispute is not resolved through mediation, the parties agree to immediately refer the dispute to arbitration administered by the SIAC in accordance with the Arbitration Rules of the SIAC for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore. The Tribunal shall consist of one arbitrator. The language of the arbitration shall be English.

7.13.3 Any reference in this Policy to:

a) the singular shall include the plural and vice versa; and

b) the masculine shall include the feminine and vice versa; and

c) a position or title or legal status or legal concept or statute shall include the equivalent in any other jurisdiction; and

d) a statute shall include any amended version or re-enactment.

7.13.4 Policy headings and titles are for reference only and have no interpretational value.

7.14 Territory and Jurisdiction

Coverage shall extend anywhere in the world unless specifically shown in Item 11 of the Schedule. However, this policy does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit the Insurer, its parent Insurer or ultimate controlling entity from providing insurance.

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