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Miscellaneous Professionals Civil Liability Policy

PREAMBLE

In consideration of the payment of the **Premium** and in reliance on all statements made and information furnished to **Great American**, including the statements made in the **Proposal**, and subject to all the **Provisions** of this **Policy**, **Great American** and the **Insured** agree as follows:

1. COVER

1. PROFESSIONAL BREACH

Great American will pay on behalf of an **Insured**, **Loss** resulting from any **Claim** for civil liability of an **Insured** first made and reported to **Great American** during the **Period of Insurance**, for a **Professional Breach** by an **Insured** which first occurs during the **Period of Insurance**, or if applicable, on or after the **Retroactive Date**.

2. STANDARD EXTENSIONS

Coverage under each of the following Standard Extensions shall be available for nil additional premium, provided always that unless specified otherwise, each Extension shall be:

(a) subject to the **Provisions**;

(b) subject to and shall not increase the applicable **Limit of Indemnity**, and payment of any claim under an Extension shall reduce the applicable **Limit of Indemnity**; and

(c) subject to the **Deductible** which shall apply to each claim under an Extension.

1. COMPENSATION FOR COURT ATTENDANCE

The meaning of "**Costs and Expenses**" is extended to include the following amounts per day in respect of the following persons who are required to and do attend in court as a witness in connection with a **Claim** covered by this **Policy**:

(a) S$500 per day for any principal, partner, or director of the **Policyholder** or a **Subsidiary**; and

(b) S$250 per day for any **Employee**.

The maximum amount payable by **Great American** in the aggregate under this Extension during the **Period of Insurance** shall not exceed the sub-limit for this Extension specified in the Schedule, which shall form part of, and shall not be in addition to the **Limit of Indemnity**.

2. EXTENDED REPORTING PERIOD

If **Great American** does not renew this **Policy** other than for non-payment of **Premium**, the **Insured** shall have the right to a period of 90 days following the date of expiry of this **Policy** in which to report to **Great American**, any **Claim** or **Complaint** first made against the **Insured** or any **Inquiry** first notified to the **Insured** during such 90-day period, provided always that this Extension shall not apply if this **Policy** or its cover has been replaced.

3. JOINT VENTURES

Coverage under this **Policy** is extended to **Loss** resulting from any **Claim** for civil liability of a **Joint Venture** which is first made and reported to **Great American** during the **Period of Insurance**, for a **Wrongful Act** by such **Joint Venture** which if committed by the **Policyholder** or **Subsidiary** involved in the **Joint Venture** would be covered by this **Policy**, provided always that:

(a) the **Joint Venture** shall observe and be subject to all the **Provisions** of this **Policy** which apply to an **Insured**;

(b) **Great American**'s liability, and the cover under this Extension, shall be limited only to the proportion of such **Loss** that represents the **Policyholder**'s or **Subsidiary**'s share or participation in:

(i) such **Joint Venture**, or

(ii) the liabilities of such **Joint Venture**,

whichever is least; and

(c) **Great American** shall not be liable for and this **Policy** shall not cover any liability of any **Joint Venture** partner of the **Policyholder** or **Subsidiary**.

4. PREVIOUS BUSINESS OF INCOMING PARTNERS OR PRINCIPALS

Coverage under this **Policy** is extended such that **Great American** will pay on behalf of an **Insured** who becomes a partner or principal of the **Policyholder** during the **Period of Insurance**, **Loss** resulting from any **Claim** for civil liability of that person first made and reported to **Great American** during the **Period of Insurance** after such person has become a partner or principal of the **Policyholder**, for a breach of duty by him after the **Retroactive Date** but before he becomes a partner or principal of the **Policyholder**, provided always that the breach of duty is caused by an act, error or omission committed by such person unintentionally and solely in the performance of the same **Professional Services** as the **Policyholder**.

5. DOCUMENT REPLACEMENT COSTS

Coverage under this **Policy** is extended such that **Great American** will pay on behalf of an **Insured**, reasonable **Document Replacement Costs** incurred by an **Insured** in replacing or restoring **Documents** belonging to the **Policyholder** or a **Third Party** for which the **Insured** is legally responsible, as a direct result of **Document Loss** during the **Period of Insurance**, provided always that:

(a) the **Document Loss** is first discovered during the **Period of Insurance** and is reported to **Great American** in writing within 30 days from the date of such discovery;

(b) the **Document Loss** occurs while the **Documents** are either:

(i) in the physical custody or control of the **Insured**; or

(ii) in the physical custody or control of any other person to whom the **Insured** entrusted the **Documents** in the ordinary course of performing the **Professional Services**;

(c) the **Document Loss** occurs despite diligent attempts to search for or recover them;

(d) the amount of **Document Replacement Costs** claimed by an **Insured** under this Extension shall be supported by evidence of expenditure approved in writing by a competent person to be nominated by **Great American** with the consent of the **Insured**;

(e) in addition to and without derogating from General Exclusion 18 (Cyber Risks), this Extension shall not cover, and **Great American** shall not be liable for or in connection with any **Document Replacement Costs** based upon, arising out of, attributable to, in consequence of, contributed to by, or in any way connected with any:

(i) **Document Loss** in the United States of America, Canada or any of their territories, possessions or protectorates;

(ii) corruption or erasure of any information or data by **Malware** or any former **Employee**, partner, principal or director of the **Policyholder** or any **Subsidiary**;

(iii) gradual deterioration, wear and tear, or by actions of moth, vermin or insects; or

(iv) burglary, theft, fire or water;

(f) the maximum amount payable by **Great American** in the aggregate for all **Document Replacement Costs** on account of all **Document Loss** during the **Period of Insurance** shall not exceed the sub-limit for this Extension specified in the Schedule which shall form part of, and shall not be in addition to the **Limit of Indemnity**; and

(g) a separate deductible of S$1,000 instead of the **Deductible** will apply to each claim under this Extension.

6. LOSS OF DOCUMENTS (LEGAL LIABILITY)

Coverage under this **Policy** is extended such that **Great American** will pay on behalf of an **Insured**, **Loss** resulting from any **Claim** for civil liability of an **Insured** first made and reported to **Great American** during the **Period of Insurance**, for **Document Loss** by an **Insured** in respect of **Documents** belonging to a **Third Party** which first occurs during the **Period of Insurance**, or if applicable, on or after the **Retroactive Date**, provided always that:

(a) the **Document Loss** is first discovered during the **Period of Insurance** and is reported to **Great American** in writing within 30 days after the date of such discovery;

(b) the **Document Loss** occurs while the **Documents** are either:

(i) in the physical custody or control of the **Insured**, or

(ii) in the physical custody or control of any other person to whom the **Insured** entrusted such **Documents** in the ordinary course of performing the **Professional Services**;

(c) the **Document Loss** occurs despite diligent attempts to search for or recover them; and

(d) in addition to and without derogating from General Exclusion 18 (Cyber Risks), this Extension shall not cover, and **Great American** shall not be liable for or in connection with any **Loss** under this Extension based upon, arising out of, attributable to, in consequence of, contributed to by, or in any way connected with any:

(i) **Document Loss** in the United States of America, Canada or any of their territories, possessions or protectorates;

(ii) corruption or erasure of any information or data by **Malware** or any former **Employee**, partner, principal or director of the **Policyholder** or any **Subsidiary**;

(iii) gradual deterioration, wear and tear, or by actions of moth, vermin or insects; or

(iv) burglary, theft, fire or water.

7. VICARIOUS LIABILITY

Coverage under this **Policy** is extended to **Loss** resulting from any **Claim** for civil liability of an **Insured** first made and reported to **Great American** during the **Period of Insurance**, for a **Wrongful Act** committed by a consultant, subcontractor or an agent acting on behalf of and with the authority of the **Policyholder** or a **Subsidiary**, and for which the **Policyholder** or **Subsidiary** is vicariously liable in law.

8. NEWLY CREATED SUBSIDIARIES

Any newly created **Subsidiary** incorporated during the **Period of Insurance** shall upon incorporation and for 30 days thereafter be automatically covered under this **Policy** as an additional **Insured**, provided always that:

(a) within 30 days of the newly created **Subsidiary**'s incorporation, the **Policyholder** shall notify **Great American** of such incorporation, and provide **Great American** with such further information as it may require;

(b) the newly created **Subsidiary**:

(i) is not incorporated or domiciled in the United States of America, Canada or any of their territories, possessions or protectorates;

(ii) provides the same **Professional Services** as the **Policyholder**; and

(iii) has a projected revenue that does not exceed 35% of the **Policyholder**'s revenue reasonably anticipated in the next 12 months as declared in the **Proposal**;

(c) there shall be no cover under this Extension for any newly created **Subsidiary** if it fails to meet the requirements in sub-paragraphs (b)(i) or (b)(ii) of this Extension;

(d) a newly created **Subsidiary** will be covered under this Extension for 30 days commencing immediately from its incorporation if it only fails to meet the requirements in sub-paragraph (b)(iii) of this Extension, but such coverage shall cease immediately upon expiry of such 30-day period or the expiry of the **Period of Insurance**, whichever occurs earlier; and

(e) coverage of any newly created **Subsidiary** under this Extension shall in any event cease immediately upon expiry of 30 days from its incorporation unless the **Policyholder**:

(i) provides in writing such further information that **Great American** may require; and

(ii) agrees to such additional terms and conditions, and/or payment of such additional premium, as **Great American** may require.

9. INTELLECTUAL PROPERTY INFRINGEMENT

Coverage under this **Policy** is extended such that **Great American** will pay on behalf of an **Insured**, **Loss** resulting from any **Claim** for civil liability of an **Insured** first made and reported to **Great American** during the **Period of Insurance**, for an **Infringement** by an **Insured** which first occurs during the **Period of Insurance**, or if applicable, on or after the **Retroactive Date**.

10. DEFAMATION

Coverage under this **Policy** is extended such that **Great American** will pay on behalf of an **Insured**, **Loss** resulting from any **Claim** for civil liability of an **Insured** first made and reported to **Great American** during the **Period of Insurance**, for **Defamation** by an **Insured** which first occurs during the **Period of Insurance**, or if applicable, on or after the **Retroactive Date**.

11. DATA PRIVACY PROTECTION / BREACH OF CONFIDENTIALITY

Coverage under this **Policy** is extended such that **Great American** will pay on behalf of an **Insured**, **Loss** resulting from any **Claim** for civil liability of an **Insured** first made and reported to **Great American** during the **Period of Insurance**, for a **Data Protection Breach** by an **Insured** which first occurs during the **Period of Insurance**, or if applicable, on or after the **Retroactive Date**, provided always that **Great American**'s maximum liability for all claims under this Extension in the aggregate during the **Period of Insurance** shall not exceed the sub-limit for this Extension specified in the Schedule which shall form part of, and shall not be in addition to the **Limit of Indemnity**.

12. CONTRACTUAL LIABILITY (TORT LIABILITY)

Coverage under this Policy is extended such that **Great American** will pay on behalf of an **Insured**, **Loss** resulting from any **Claim** for civil liability of an **Insured** first made and reported to **Great American** during the **Period of Insurance**, for a **Professional Breach** involving breach of a contractual duty of care by an **Insured** which first occurs during the **Period of Insurance**, or if applicable, on or after the **Retroactive Date**, provided always that;

(a) such contractual duty of care arises directly from a contract entered into by the **Policyholder** or a **Subsidiary** to perform **Professional Services**; and

(b) this Extension shall not cover any liability assumed under or as a result of any contract or contractual term agreeing to give or containing any representation, warranty, guarantee, hold harmless provision, indemnity or any other similar contract or term unless such liability would have attached in the absence of any such contract or term.

13. TRADE PRACTICES AND RELATED LEGISLATION

Coverage under this Policy is extended such that **Great American** will pay on behalf of an **Insured**, **Loss** resulting from any **Claim** for civil liability of an **Insured** first made and reported to **Great American** during the **Period of Insurance**, for a **Trade Practices Breach** by an **Insured** which first occurs during the **Period of Insurance**, or if applicable, on or after the **Retroactive Date**.

14. TAKE-OVERS AND MERGERS

In the event that the **Policyholder** acquires or merges with an existing entity, such acquired or merged entity shall upon legal completion of the acquisition or merger and for 30 days thereafter be automatically covered as an additional **Insured**, provided always that:

(a) the **Policyholder** informs **Great American** within 30 days of the legal completion of the acquisition or merger and furnishes **Great American** with any further information that **Great American** may require;

(b) such acquired or merged entity:

(i) is not incorporated or domiciled in the United States of America, Canada or any of their territories, possessions or protectorates;

(ii) provides the same **Professional Services** as the **Policyholder**; and

(iii) has a projected revenue that does not exceed 35% of the **Policyholder's** revenue reasonably anticipated in the next 12 months as declared in the **Proposal**;

(c) there shall be no cover for an acquired or merged entity if it fails to meet the requirements in sub-paragraphs (b)(i) or (b)(ii) of this Extension;

(d) an acquired or merged entity will be covered under this Extension for 30 days commencing immediately following the acquisition or merger if it only fails to meet the requirements in sub-paragraph (b)(iii) of this Extension, but such coverage shall cease immediately upon the expiry of such 30-day period or the expiry of the **Period of Insurance**, whichever occurs earlier;

(e) the cover under this Extension shall only apply to **Wrongful Act**s, **Document Loss** and **Negative Publication**s first committed by, occurring or made against the acquired or merged entity after the legal completion of the acquisition or merger; and

(f) coverage of the acquired or merged entity under this Extension shall in any event cease immediately upon expiry of 30 days from the legal completion of the acquisition or merger unless the **Policyholder**:

(i) provides in writing such further information that **Great American** may require; and

(ii) agrees to such additional terms and conditions, and/or payment of such additional premium, as **Great American** may require.

15. ADVANCE PAYMENT OF COSTS AND EXPENSES

Great American shall, prior to the disposal of any **Claim** against an **Insured** covered by this **Policy** advance **Costs and Expenses** to such **Insured** in respect of such **Claim**, provided always that:

(a) any and all **Costs and Expenses** so advanced shall be repaid immediately to **Great American** if it is subsequently found that:

(i) the **Claim** is not covered by this **Policy**;

(ii) the **Insured** is not entitled to be indemnified under this **Policy** in respect of such **Claim**; or

(iii) **Great American** is not otherwise liable to make any payment in connection with such **Claim**; and

(b) this Extension shall be subject to Condition 9 (Allocation).

16. ESTATES AND LEGAL REPRESENTATIVES

Coverage under this **Policy** is extended to the estates, heirs or legal representatives of an **Insured** who is a natural person in the event of his/her death or incapacity, provided always that such estates, heirs or legal representatives shall observe and be subject to all the **Provisions** of this **Policy** which apply to an **Insured**.

17. CONSULTANTS, SUBCONTRACTORS AND AGENTS

The definition of **Employee** is extended to include a consultant, subcontractor or agent of the **Policyholder** or a **Subsidiary**, provided always that:

(a) at least 90% of such consultant's, subcontractor's or agent's income is derived from the **Policyholder** or **Subsidiary**;

(b) such consultant, subcontractor or agent is acting under the direct control and supervision of a principal, partner or director of the **Policyholder** or **Subsidiary** in accordance with the **Policyholder**'s or **Subsidiary**'s standard procedures and risk management framework; and

(c) this Extension only applies in respect of **Professional Services** performed by such consultant, subcontractor or agent for and on behalf of the **Policyholder** or **Subsidiary** with the **Policyholder**'s or **Subsidiary**'s authority and for which the **Policyholder** or **Subsidiary** is vicariously liable.

18. RUN-OFF COVER FOR INSURED ENTITY OR SUBSIDIARY

Notwithstanding the definition of **Subsidiary**, in the event that the **Policyholder** or a **Subsidiary** is merged into or acquired by another entity or otherwise ceases to exist or operate during the **Period of Insurance**, the cover under this **Policy** for the **Policyholder** or such **Subsidiary** shall continue until the expiry of the **Period of Insurance**, provided always that cover under this Extension shall only apply in respect of **Loss**, **Quasi-Judicial Costs**, **Document Replacement Costs**, or **Reputation Protection Expenses** resulting from a **Wrongful Act**, **Document Loss**, or **Negative Publication** which first occurs or is first made (as the case may be) after the **Retroactive Date** and prior to the date on which the **Policyholder** or such **Subsidiary** ceases to exist or operate or is merged into or acquired by another entity.

3. OPTIONAL EXTENSIONS

Coverage under each of the following Optional Extensions shall be available subject to agreement by the **Policyholder** and **Great American**, and payment of such additional premium as may be required by **Great American**. Unless specified otherwise, each Extension shall be:

(a) subject to the **Provisions**;

(b) subject to and shall not increase the applicable **Limit of Indemnity**, and payment of any claim under an Extension shall reduce the applicable **Limit of Indemnity**; and

(c) subject to the **Deductible** which shall apply to each claim under an Extension.

1. FRAUD/DISHONESTY

Coverage under this **Policy** is extended such that **Great American** will pay on behalf of an **Insured**, **Loss** resulting from any **Claim** for civil liability of an **Insured** first made and reported to **Great American** during the **Period of Insurance**, for **Fraud/Dishonesty** which first occurs during the **Period of Insurance**, or if applicable, on or after the **Retroactive Date**, provided always that:

(a) this Extension shall not cover, and **Great American** shall not be liable to indemnify or otherwise pay any **Insured** who commits, or expressly or implicitly condones, the **Fraud/Dishonesty**; and

(b) this Extension shall not cover, and **Great American** shall not be liable for or in respect of any loss or misappropriation of any **Money** or **Securities**.

2. REPUTATION PROTECTION EXPENSES

Coverage under this **Policy** is extended such that **Great American** will pay on behalf of an **Insured**, reasonable **Reputation Protection Expenses** incurred by an **Insured** as a direct result of a **Negative Publication** first made during the **Period of Insurance**, provided always that:

(a) any **Negative Publication** is reported to **Great American** in writing by the **Insured** within 30 days of the **Insured** first becoming aware of it;

(b) the **Insured** shall provide **Great American** with such further information or documents relating to the **Negative Publication** as **Great American** may from time to time require;

(c) this Extension shall not cover, and **Great American** shall not be liable for or in connection with any **Reputation Protection Expenses** based upon, arising out of, attributable to, in consequence of, contributed to by, or in any way connected with:

(i) any **Negative Publication** in the United States of America, Canada or any of their territories, possessions or protectorates; or

(ii) any **Reputation Protection Expenses** incurred to protect an **Insured**'s reputation in or in connection with the United States of America, Canada or any of their territories, possessions or protectorates; and

(d) the maximum amount payable by **Great American** in the aggregate for all **Reputation Protection Expenses** under this Extension on account of all **Negative Publication**s first made during the **Period of Insurance** shall not exceed the sub-limit for this Extension specified in the Schedule which shall form part of, and shall not be in addition to the **Limit of Indemnity**.

3. OFFICIAL INVESTIGATION OR INQUIRY (QUASI-JUDICIAL COSTS)

Coverage under this **Policy** is extended to include **Quasi-Judicial Costs** incurred by an **Insured** with the prior written consent of **Great American** in respect of any **Complaint** or **Inquiry** in respect of a **Wrongful Act**, provided always that:

(a) such **Complaint** is first made and reported to **Great American** during the **Period of Insurance**;

(b) such **Inquiry** is first notified and reported to **Great American** during the **Period of Insurance**; and

(c) the maximum amount payable by **Great American** in the aggregate for all **Quasi-Judicial Costs** under this Extension on account of all **Complaint**s and **Inquiry**(ies) first made or notified during the **Period of Insurance** shall not exceed the sub-limit for this Extension specified in the Schedule which shall form part of, and shall not be in addition to the **Limit of Indemnity**.

4. CONTINUOUS COVER

A **Claim**, **Complaint** or **Inquiry** otherwise covered by this **Policy** but which is not covered solely because it is excluded by General Exclusion 12 (Prior **Claim**s or Circumstances) shall, in the absence of fraudulent non-disclosure remain covered, provided always that:

(a) the **Insured** first became aware of the facts or circumstances that might give rise to the **Claim**, **Complaint** or **Inquiry** after the **Continuity Date**;

(b) the **Claim**, **Complaint** or **Inquiry** could or should have been notified under a previous policy:

(i) which would otherwise have covered such a **Claim**, **Complaint** or **Inquiry**,

(ii) of which this **Policy** is a renewal or replacement or which it immediately succeeds in time, and

(iii) **Great American** was the insurer under such previous policy continuously and without interruption; and

(c) the cover provided to such a **Claim**, **Complaint** or **Inquiry** shall be subject to and in accordance with all the terms and conditions (including for avoidance of doubt, the limits of liability and any deductible) of the previous policy.

5. AUTOMATIC REINSTATEMENT

Great American's liability under this **Policy** shall not exceed the **Limit of Indemnity** but if the **Limit of Indemnity** is exhausted, whether partially or completely, by payment of a **Claim** (referred to in this Extension as the "First Claim"), the **Limit of Indemnity** shall be reinstated, provided always that:

(a) any such reinstatement of the **Limit of Indemnity** shall be excess of any insurance available that is specifically excess of this **Policy** and such excess insurance must be completely exhausted by payment

in respect of the First Claim before any reinstatement of the **Limit of Indemnity** provided in this Extension takes effect;

(b) any such reinstatement of the **Limit of Indemnity** shall only be in respect of **Claim**s which are not based upon, arising out of, attributable to, or in consequence of:

(i) the First Claim; or

(ii) the same or related cause(s), fact(s) or circumstance(s) which the First Claim is based upon, arises out of, is attributable to, or is in consequence of;

(c) there shall be no reinstatement of the **Limit of Indemnity** if exhausted, whether partially or completely, by any payment under Optional Extension 1 (Fraud/Dishonesty); and

(d) the maximum of all reinstatements of the **Limit of Indemnity** in the aggregate under this Extension during the **Period of Insurance** shall not exceed the **Limit of Indemnity**.

4. DEFINITIONS

The following words when used in bold type in this **Policy** shall have the following meanings throughout this **Policy**, whether expressed in the singular or in plural:

1. **Award** means a final, valid and binding award made by an arbitration tribunal with competent jurisdiction.

2. **Bodily Injury** means physical injury, sickness, disease or death including nervous shock, emotional distress, mental anguish or mental injury arising from such physical injury, sickness or disease.

3. **Claim** means a verbal or written demand or a civil or arbitration proceeding seeking monetary compensation for a **Wrongful Act**.

4. **Complaint** means a complaint against an **Insured** in respect of a **Wrongful Act** which is made to a **Professional Association**, or to a statutory or governmental body empowered by law to regulate or control the performance or provision of the **Professional Services** but excluding any parliament or legislature or any committee or sub-committee of any parliament or legislature.

5. **Continuity Date** means the inception date of this **Policy** or the first professional indemnity insurance policy which was placed by the **Policyholder** with **Great American** or another insurer, of which this **Policy** is a renewal thereafter without interruption.

6a. **Costs and Expenses** means fees, costs and expenses reasonably incurred by an **Insured** with **Great American**'s prior written consent in the investigation, defence, adjustment, settlement or appeal of any **Claim**.

6b. **Costs and Expenses** shall not include any internal or overhead expenses of any **Insured** or the costs of any **Insured**'s time.

7. **Damages** means compensatory damages, together with any interest and costs, that an **Insured** is legally liable to pay to a **Third Party** under a **Judgment** or **Award** made against the **Insured**, or under a settlement entered into by an **Insured** with the prior written consent of **Great American**.

8. **Data Protection Breach** means breach of data protection legislation, breach of confidentiality or misuse of confidential information caused by an act, error or omission committed unintentionally and solely in the performance of **Professional Services**.

9. **Deductible** means the amount specified as such in the Schedule which is the first amount of each claim under this **Policy** which is uninsured and shall be borne by the **Insured**.

10. **Defamation** means libel or slander committed unintentionally and solely in the performance of **Professional Services**.

11. **Document Loss** means loss, destruction, damage or erasure of **Documents** committed unintentionally and solely in the performance of **Professional Services**.

12a. **Document Replacement Costs** means actual costs and expenses of replacing or restoring lost, destroyed, damaged or erased **Documents**.

12b. **Document Replacement Costs** shall not include and this **Policy** shall not cover:

(a) any costs or expenses of or relating to the production, collation and/or organisation of any information in or on any lost, destroyed, damaged or erased **Documents**;

(b) the value of any such information to any **Insured** or any **Third Party**; or

(c) any overheads, charges or expenses of any **Insured**.

13. **Documents** means all documents of any nature whatsoever including computer records, and electro-magnetic or electronic or optical media for recording or storing digitized data, but shall not include any **Money** or **Securities**.

14. **Employee** means any natural person who is or has been engaged as an employee under a contract of employment with the **Policyholder** or a **Subsidiary**, but shall not include any (i) principal, partner or director; or (ii) temporary contract labourer, self-employed person or labour-only subcontractor.

15. **Fraud/Dishonesty** means fraudulent or dishonest conduct of:

(a) an **Employee**, or

(b) a natural person who is or has been a principal, partner or director of the **Policyholder** or a

Subsidiary, committed solely in the performance of **Professional Services** and which results in liability of the

Policyholder
or a **Subsidiary**.

16. **Great American** means Great American Insurance Company, Singapore Branch.

17a. **Infringement** means infringement of an intellectual property right of a **Third Party** committed unintentionally and solely in the performance of **Professional Services**.

17b. **Infringement** shall not include, and this **Policy** shall not cover, any infringement of any rights with respect to any patents or **Trade Secret**s.

18. **Inquiry** means an official or formal investigation, examination or inquiry in respect of a **Wrongful Act** by a coroner, a **Professional Association**, or an **Inquiry Panel**, and which an **Insured** is compulsorily required by law or the body instituting the **Inquiry** to attend at and/or provide documents or information to.

19. **Inquiry Panel** means a commission of inquiry, a committee of inquiry or an inquiry panel empowered by law to investigate or inquire into a matter involving (whether wholly or in part) the performance or provision of **Professional Services** by an **Insured**, but excluding any parliament or legislature or any committee or sub-committee of any parliament or legislature.

20. **Insured** means:

(a) the **Policyholder**;

(b) any **Subsidiary** declared and named in the **Proposal**;

(c) any natural person who is or has been a principal, partner or director of the **Policyholder** or any **Subsidiary**;

(d) any **Employee**; and

(e) any temporary contract labourer, self-employed persons, labour-only subcontractors, solely under contract with and under the direction and direct supervision of the **Policyholder** or a **Subsidiary**.

21. **Joint Venture** means a joint venture of which the **Policyholder** or a **Subsidiary** forms a part of.

22. **Judgment** means a final judgment by a court of competent jurisdiction.

23. **Limit of Indemnity** means the amount specified as such in the Schedule.

24a. **Loss** means **Damages** and **Costs and Expenses**.

24b. **Loss** shall not include, and this **Policy** shall not cover any:

(a) taxes or duties;

(b) non-compensatory damages including but not limited to any punitive, exemplary, aggravated or liquidated damages; or any additional damages resulting from the multiplication of compensatory damages;

(c) restitutionary relief;

(d) fines or penalties;

(e) costs and/or expenses of complying with any order for, grant of or agreement to provide injunctive or other non-monetary relief;

(f) employment-related compensation or benefits;

(g) overheads, charges or expenses of any **Insured**; or

(h) matters uninsurable under the law governing this **Policy** or the jurisdiction in which a **Claim** is brought.

25a. **Malware** means any computer software, firmware or code which is designed to gain unauthorised access to, take unauthorised control of, disrupt, damage or otherwise harm a computer system or any part of such system, its owners or users (whether or not in conjunction with any other unauthorised, malicious or unlawful purposes including but not limited to gaining access to or gathering confidential or sensitive information, spying, extracting ransom, or blackmail), including any unauthorised instructions or code (programmatic or otherwise) that propagate themselves through a computer system or network of whatsoever nature.

25b. **Malware** includes, but is not limited to, 'viruses', 'trojan horses', 'worms', 'time or logic bombs', 'hackware', 'spyware' and 'ransomware'.

26. **Money** means local or foreign currency, coins, bank notes, cheques, travelers' cheques, registered cheques, postal orders, money orders, bullion and stamps.

27. **Negative Publication** means any public announcement of a **Claim**, **Complaint** or **Inquiry** covered by this **Policy**, and which brings the reputation of an **Insured** into question.

28. **Period of Insurance** means the period of time specified as such in the Schedule unless the **Policy** is cancelled in which event the **Period of Insurance** will end on the effective date of such cancellation.

29. **Policy** means this policy document, the **Proposal**, the Schedule and any Endorsements and attachments to this policy document or the Schedule.

30. **Policyholder** means the entity or natural person specified as such in the Schedule.

31. **Pollutants** means, but is not limited to, any solid, liquid, biological, radiological, gaseous or thermal irritant or contaminant whether occurring naturally or otherwise, including asbestos, smoke, vapour, soot, fibres, mould, spores, fungus, germs, fumes, acids, alkalis, nuclear or radioactive material of any sort, chemicals or waste. For the purpose of this definition, "waste" includes but is not limited to material to be recycled, reconditioned or reclaimed.

32. **Premium** means the amount specified as such in the Schedule and any premium adjustment reflected in an Endorsement to this **Policy**.

33. **Professional Association** means an association or body of professionals of which the **Insured** is a member and is compulsorily required to be a member of in order to perform or provide the **Professional Services**.

34. **Professional Breach** means breach of duty caused by an act, error or omission committed unintentionally and solely in the performance of **Professional Services**.

35. **Professional Services** means the professional services of the **Policyholder** and any **Subsidiary** as specified in the Schedule.

36. **Property Damage** means damage to or loss of or destruction of any tangible property (other than **Document Loss**) or any loss of use thereof.

37. **Proposal** means all proposals, including attachments and materials incorporated therein, submitted by, or information disclosed by, or on behalf of the **Insured**s to **Great American** for this **Policy** or any policy issued by **Great American** of which this **Policy** is a direct or indirect renewal or replacement. All such proposals, attachments, materials and information are deemed attached to, incorporated into and made a part of this **Policy**.

38. **Provisions** means the terms and conditions of this **Policy**.

39. **Quasi-Judicial Costs** means fees, costs and expenses reasonably incurred by an **Insured**:

(a) in the investigation, defence, settlement or appeal of a **Complaint**; or

(b) in relation to an **Inquiry** which an **Insured** is compulsorily required by law or the body instituting the **Inquiry** to attend:

(i) in attending and/or providing documents or information at or to such **Inquiry**, or

(ii) in preparing for such attendance or provision.

40. **Reputation Protection Expenses** means fees, costs and expenses reasonably incurred by an **Insured** with **Great American**'s prior written consent in hiring a public relations firm for the sole purpose of protecting the **Insured**'s reputation which has been brought into question as the direct result of a **Negative Publication**.

41. **Retroactive Date** means the date specified as such in the Schedule.

42. **Securities** means any negotiable or non-negotiable instruments or contracts representing **Money** or other property including but not limited to shares, preference shares, stocks, debentures, warrants, options, bonds, promissory notes or other equity or debt security.

43. **Subsidiary** means a company in which the **Policyholder** either directly, or indirectly through one or more of its **Subsidiary** companies:

(a) controls the composition of the board of directors;

(b) controls more than half of the voting power; or

(c) holds more than half of the issued share capital,

provided always that for any **Subsidiary**, cover under this **Policy** shall only apply to **Wrongful Act**s committed while such company is a **Subsidiary** of the **Policyholder**.

44. **Third Party** means any entity or natural person but shall not include:

(a) any **Insured**; or

(b) any other entity or natural person having any financial interest or executive role in the operation of the **Policyholder** or any **Subsidiary**.

45. **Trade Practices Breach** means breach of any consumer protection or fair trading legislation caused by an act, error or omission committed unintentionally and solely in the performance of **Professional Services**.

46. **Trade Secret** means information that derives independent economic value, actual or potential, from not being generally known and not being readily ascertainable through proper means by other persons who can obtain economic advantage from its disclosure or use.

47. **Wrongful Act** means an act, error, omission, statement or any other conduct giving rise to a **Claim** covered by this **Policy** which first occurs during the **Period of Insurance**, or if applicable, on or after the **Retroactive Date**.

5. GENERAL EXCLUSIONS

A. GENERAL EXCLUSIONS APPLICABLE TO THE ENTIRE POLICY

Great American shall not be liable for any **Loss**, **Quasi-Judicial Costs**, **Document Replacement Costs**, or **Reputation Protection Expenses**:

1. Anti-Competitive Conduct

directly or indirectly based upon, arising out of, attributable to, in consequence of, or contributed to by any actual or alleged restrictive trade practices, restraint of trade, unfair competition, or any other conduct prohibited by the Singapore Competition Act (Cap. 50B) or its equivalent from time to time in force or any other legislation prohibiting anti-competitive conduct.

2. Bodily Injury or Property Damage

directly or indirectly based upon, arising out of, attributable to, in consequence of, or contributed to by any **Bodily Injury** or **Property Damage** unless arising from:

(a) an actual or alleged failure to achieve the standard of care, diligence and expertise which the **Insured** is legally required to meet in performing **Professional Services**; or

(b) an allegation of emotional distress caused directly and solely by a **Wrongful Act**.

3. Contractual Liability or Performance

directly or indirectly based upon, arising out of, attributable to, in consequence of, or contributed to by any:

(a) liability assumed or accepted by an **Insured** under any contract or agreement, except to the extent that such liability would have attached to the **Insured** in the absence of such contract or agreement; or

(b) guarantee or warranty.

4. Products

directly or indirectly based upon, arising out of, attributable to, in consequence of, or contributed to by any sale, supply, installation, alteration, modification or manufacture of goods by an **Insured** or on an **Insured**'s behalf.

5. Cost Assessment

directly or indirectly based upon, arising out of, attributable to, in consequence of, or contributed to by any failure by any **Insured** or any other person or entity acting for or on behalf of any **Insured** to make an accurate pre-assessment of the cost of performing **Professional Services**.

6. Infrastructure Failure

directly or indirectly based upon, arising out of, attributable to, in consequence of, or contributed to by any:

(a) mechanical failure;

(b) electrical failure, including any electrical power interruption, surge, brown out or black out; or

(c) telecommunications or satellite systems failure.

7. Insolvency

directly or indirectly based upon, arising out of, attributable to, in consequence of, or contributed to by any insolvency, liquidation, bankruptcy, judicial management, administration, or receivership of any **Insured** or any other person or entity.

8. Intentional Acts

directly or indirectly based upon, arising out of, attributable to, in consequence of, or contributed to by any intentional act by any **Insured**.

9. Misdeeds

directly or indirectly based upon, arising out of, attributable to, in consequence of, or contributed to by:

(a) any act which a court, arbitration tribunal, disciplinary committee or tribunal of a **Professional Association** or an **Inquiry Panel** finds, or which any **Insured** admits, to be criminal; or
(b) any dishonest or fraudulent act;

and in such event **Great American** shall be reimbursed for all **Loss**, **Quasi-Judicial Costs**, **Document Replacement Costs** or **Reputation Protection Expenses** paid in connection therewith provided that this Exclusion shall not apply to a claim under this **Policy** otherwise covered by Optional Extension 3.1 (**Fraud/Dishonesty**).

10. Patents and Trade Secrets

directly or indirectly based upon, arising out of, attributable to, in consequence of, or contributed to by any breach of license concerning, infringement of, or misappropriation of any patent or **Trade Secret**.

11. Pollution

directly or indirectly based upon, arising out of, attributable to, in consequence of, or contributed to by:

(a) any actual or alleged or threatened presence, discharge, dispersal, release, migration or escape of **Pollutants**; or

(b) any direction, request or effort to:

(i) test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**; or

(ii) respond to or assess the effects of **Pollutants**.

12. Prior Claims or Circumstances

in respect of any **Claim**, **Complaint** or **Inquiry** made or notified prior to or pending at the inception of this **Policy** or directly or indirectly based upon, arising out of, attributable to, in consequence of, or contributed to by any fact or circumstance that, as at the inception of this **Policy**, may reasonably have been expected by any **Insured** to give rise to a **Claim**, **Complaint**, **Inquiry**, **Document Loss**, or **Negative Publication**.

13. Trade Debts

directly or indirectly based upon, arising out of, attributable to, in consequence of, or contributed to by any:

(a) trading debt incurred by any **Insured**; or

(b) guarantee given by any **Insured** for a debt.

14. Utilities Failure

directly or indirectly based upon, arising out of, attributable to, in consequence of, or contributed to by any failure, stoppage or interruption of the supply of any communication services, water, steam, gas, electricity, fuel or waste disposal or treatment services.

15. U.S.A/Canada

in respect of any **Claim**, **Complaint** or **Inquiry** made or pending in whole or in part within; or to enforce any judgment, award or settlement made in; or based in whole or in part on any law of; or in respect of any **Professional Services**, **Wrongful Act**, **Document Loss**, or **Negative Publication** provided or occurring or made in; or in respect of any **Reputation Protection Expenses** incurred to protect an **Insured**'s reputation in or in connection with:

(a) the United States of America;
(b) Canada; or
(c) any of their territories, possessions or protectorates.

16. War

directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the **Loss**, **Quasi-Judicial Costs**, **Document Replacement Costs**, or **Reputation Protection Expenses**:

(a) any war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or

(b) any action taken in controlling, preventing, suppressing or in any way relating to the matters in sub-clause (a) above.

If **Great American** alleges that it is not liable for any **Loss**, **Quasi-Judicial Costs**, **Document Replacement Costs**, or **Reputation Protection Expenses** by reason of this Exclusion, the burden of proving the contrary shall be upon the **Insured**.

In the event any portion of this Exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

17. Radioactive Contamination

directly or indirectly caused by or contributed to by or arising from:

(a) any ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;

(b) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;

(c) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter; or

(d) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The Exclusion in this sub-paragraph (d) does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.

B. EXCLUSIONS APPLICABLE ONLY TO STANDARD EXTENSION 5 (DOCUMENT REPLACEMENT COSTS) AND STANDARD EXTENSION 6 (LOSS OF DOCUMENTS (LEGAL LIABILITY))

18. Cyber Risks

In respect of Standard Extension 5 (**Document Replacement Costs**) and Standard Extension 6 (Loss of **Documents** (Legal Liability)) only, **Great American** shall not be liable for any **Document Replacement Costs** or **Loss** directly or indirectly caused by, resulting from or in connection with any **Insured**'s use of or reliance upon or sale or supply of any computer hardware or related information technology or communication system, any computer software, internet, intranet, website or similar facility, system or network and/or any electronic data or related information.

If **Great American** alleges that it is not liable for any **Document Replacement Costs** or **Loss** by reason of this Exclusion, the burden of proving the contrary shall be upon the **Insured**.

6. CONDITIONS

A. CLAIMS

1. Notification of Claim, Complaint or Inquiry

It shall be a condition precedent to **Great American**'s liability under this **Policy** that the **Insured** shall report a **Claim**, **Complaint**, or **Inquiry** by giving written notice to **Great American** as soon as practicable during the **Period of Insurance.**

2. Related Claim, Complaint and Inquiry

(a) If a **Claim**, **Complaint** or **Inquiry** is reported to **Great American** pursuant to the **Provisions** of this **Policy**:

(i) any subsequent **Claim**, **Complaint** or **Inquiry** alleging, based upon, arising out of, attributable to, or in consequence of the facts or circumstances alleged in that previously reported **Claim**, **Complaint** or **Inquiry**; and

(ii) any subsequent **Claim**, **Complaint** or **Inquiry** alleging any **Wrongful Act** which is the same as or related to any **Wrongful Act** alleged in that previously reported **Claim**, **Complaint** or **Inquiry**,

shall be considered reported to **Great American** at the time the report was first made.

(b) All **Wrongful Act**s based upon, arising out of, attributable to, or in consequence of all causally connected or interrelated acts, errors or omissions shall jointly constitute a single **Wrongful Act**.

(c) All **Claim**s, **Complaint**s or **Inquiry**(ies) based upon, arising out of, attributable to, or in consequence of:

(i) the same or related cause(s), fact(s) or circumstance(s);

(ii) a single **Wrongful Act**; or

(iii) a series of continuous, repeated or related **Wrongful Act**s;

shall be considered as a single **Claim**, **Complaint** or **Inquiry** (as the case may be).

3. Defence/Settlement

(a) **Great American** shall at its sole option, and without prejudice to any of its rights and defences under this **Policy**, have the right (but not obligation) at any time and from time to time to:

(i) appoint lawyers or other representatives to assist, advise or represent an **Insured** in relation to any **Claim** if Standard Extension 15 (Advance Payment of **Costs and Expenses**) applies;

(ii) take over and conduct in the name or on behalf of an **Insured** the investigation, defence, appeal and/or settlement of any **Claim** or **Complaint** against the **Insured**, even if the **Claim** or **Complaint** or any of the allegations in such **Claim** or **Complaint** are groundless, false or fraudulent; and

(iii) appoint lawyers or other representatives to assist, advise or represent an **Insured** in relation to any **Inquiry**; and

(b) **Great American** may, if it believes that a **Claim** will not exceed the **Deductible**, instruct the **Insured** to conduct the defence of that **Claim. Great American** will reimburse the **Insured** for all reasonable **Costs and Expenses** incurred in defending the **Claim** in the event that any payment made to dispose of the **Claim** exceeds the **Deductible.**

4. Great American's Consent

As a condition precedent to **Great American**'s liability under this **Policy**, no **Insured** shall admit or assume any liability, enter into any settlement, consent to any judgment or award, or incur any **Costs and Expenses** or **Quasi-Judicial Costs** without the prior written consent of **Great American**. Only settlements, consent **Judgment**s, consent **Award**s, **Costs and Expenses** and **Quasi-Judicial Costs** entered into, made or incurred with the prior written consent of **Great American**, and **Judgment**s or **Award**s resulting from **Claim**s defended in accordance with the **Provisions** of this **Policy**, shall be recoverable as **Loss** or **Quasi-Judicial Costs** (as the case may be) under this **Policy**. **Great American**'s consent shall not be unreasonably withheld, provided always that **Great American** shall be entitled to exercise all of its rights under this **Policy**.

5. Insured's Consent

Great American may enter into a settlement of any **Claim** it deems expedient with respect to any **Insured**, subject to such **Insured**'s prior written consent. If any **Insured** withholds consent to such settlement, **Great American**'s liability for all **Loss** on account of such **Claim** shall not exceed the amount for which **Great American** could have

settled such **Claim**, plus **Costs and Expenses** incurred, as of the date such settlement was proposed in writing by **Great American**, less the applicable **Deductible**.

6. Cooperation

The **Insured** shall at his/her/its own cost:

(a) render all reasonable assistance to **Great American** and co-operate:

(i) in the defence, settlement or appeal of any **Claim** or **Complaint** and the enforcement of any indemnification and contribution rights; and

(ii) in attending or providing documents or information at or to an **Inquiry** or in preparing for such attendance or provision; and

(b) use due diligence and do and concur in doing all things reasonably practicable to avoid or mitigate or diminish any **Loss**, **Quasi-Judicial Costs**, **Document Replacement Costs**, **Reputation Protection Expenses** or **Great American**'s liability under this **Policy**; and

(c) give all such information and assistance to **Great American** as **Great American** may reasonably require to investigate and adjust any **Claim**, **Loss**, **Complaint**, **Inquiry**, **Quasi-Judicial Costs**, **Document Replacement Costs**, **Reputation Protection Expenses** or claim under this **Policy**.

7. Fraudulent Claims

If any **Insured** shall give notice or claim cover or make any claim under this **Policy** knowing such notice or claim to be false or fraudulent whether as regards amounts or otherwise, **Great American** shall not be liable for such claim or any claim based on such notice which shall be excluded from cover under this **Policy**, and **Great American** shall have the right to cancel this **Policy**.

8. Other Insurance

(a) If any **Loss**, **Quasi-Judicial Costs**, **Document Replacement Costs** or **Reputation Protection Expenses** is insured under any other insurance policy, prior or current, then this **Policy** shall cover such **Loss**, **Quasi-Judicial Costs**, **Document Replacement Costs**, or **Reputation Protection Expenses**, subject to the **Provisions**, and only to the extent that the amount of such **Loss**, **Quasi-Judicial Costs**, **Document Replacement Costs**, or **Reputation Protection Expenses** is in excess of the applicable retention (or deductible) and limits of liability of such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the applicable **Limit of Indemnity** provided in this **Policy**. Any payment by the **Insured**s of a retention or a deductible under such other insurance shall deplete, by the amount of such payment, the **Deductible** under this **Policy**.

(b) If **Great American** or any of its subsidiaries or affiliated companies makes payment under another policy or another section of Cover, Extension or Endorsement of this **Policy** on account of any **Loss**, **Quasi-Judicial Costs**, **Document Replacement Costs**, or **Reputation Protection Expenses** covered by this **Policy**, the applicable sub-limit specified in the Schedule with respect to such **Loss**, **Quasi-Judicial Costs**, **Document Replacement Costs**, or **Reputation Protection Expenses** shall be reduced by the amount of such payment, and the **Limit of Indemnity** shall also be correspondingly reduced.

9. Allocation

Where any **Loss**, **Quasi-Judicial Costs**, **Document Replacement Costs** or **Reputation Protection Expenses** is incurred in respect of any **Claim**, **Complaint**, **Inquiry** or **Document Loss** which arises from matters covered and matters not covered by this **Policy**, **Great American**'s liability under this **Policy** shall be limited to the proportion of the **Loss**, **Quasi-Judicial Costs**, **Document Replacement Costs**, or **Reputation Protection Expenses** which represents a fair and equitable allocation between each **Insured** and **Great American**, taking into account the relative legal and financial exposure attributable to covered matters and matters not covered under this **Policy**.

Where **Great American**'s liability under this **Policy** is limited under this Condition, the **Insured** and **Great American** shall use their best endeavours to agree upon a fair and equitable allocation.

If the parties are unable to agree, then the fair and equitable allocation shall be determined by a Senior Lawyer to be mutually agreed upon by the **Insured** and **Great American**, or in the absence of agreement within 30 days after the **Insured** or **Great American** first nominates such a Senior Lawyer in writing to the other, to be appointed by **Great American** in its sole discretion. For the purpose of this Condition, a "Senior Lawyer" shall be defined as a practicing Singapore lawyer with at least 20 years' experience from the date of being qualified to practice in Singapore, and having relevant experience in dealing with matters of insurance law.

The Senior Lawyer shall determine the fair and equitable allocation as an expert, not as an arbitrator. The **Insured** (or its designee) and **Great American** may make submissions to the Senior Lawyer. The Senior Lawyer shall take into account the parties' submissions, but the Senior Lawyer shall not be fettered by such submissions and shall determine the fair and equitable allocation in accordance with his or her own judgment and opinion. The Senior Lawyer's determination shall be final and binding. The costs of the Senior Lawyer's determination shall be borne by **Great American**.

For so long as the allocation of **Costs and Expenses** or **Quasi-Judicial Costs** to be paid under this **Policy** is not agreed or remains undetermined, **Great American** shall pay the proportion of the **Costs and Expenses** or **Quasi-Judicial Costs** which it considers represents a fair and equitable allocation. The fair and equitable allocation finally agreed or determined shall be applied retrospectively to any **Costs and Expenses** or **Quasi-Judicial Costs** incurred prior to agreement or determination.

B. PURCHASE AND ADMINISTRATION

10. Policy Purchase

In granting cover to the **Insured**s, **Great American** has relied upon the statements in the **Proposal** together with its attachments and other information supplied to **Great American**. If **Great American** becomes entitled to avoid this **Policy** from inception or from the time of any variation in cover, **Great American** may at its discretion maintain this **Policy** in full force but exclude the consequences of any **Claim**, **Complaint**, **Inquiry**, **Document Loss**, or **Negative Publication** which ought to have been disclosed before inception or any variation in cover.

11. Administration

By acceptance of this **Policy**, the **Policyholder** has acted and agrees to act on behalf of all **Insured**s with respect to all matters relating to this **Policy**, and each **Insured** agrees that the **Policyholder** has authority to and shall so act on their behalf, including for the avoidance of doubt with respect to:

(a) the negotiation of the **Provisions** of, and binding and amending cover under, and termination of this **Policy**;

(b) the negotiation, agreement to and acceptance of Endorsements;

(c) **Premium**s;

(d) the giving and receiving of notices;

(e) exercising the rights of each **Insured**;

(f) **Claim**s or **Complaint**s including in relation to the reporting, notification, investigation, adjustment, defence, settlement and appeal of any **Claim** or **Complaint** and any relevant consents;

(g) **Inquiry**(ies) including the reporting, preparations in relation to and conduct of **Inquiry**(ies);

(h) **Document Loss** or **Negative Publication**, including the reporting of any **Document Loss** or **Negative Publication**;

(i) allocation;

(j) resolution of disputes; and

(k) payments to any **Insured**.

C. LIMIT AND DEDUCTIBLE

12. Limit of Indemnity

The maximum amount payable by **Great American** in the aggregate for all **Loss** on account of a single **Claim** (as defined in Condition 2 (Related **Claim**, **Complaint** and **Inquiry**)) shall not exceed the **Limit of Indemnity** or applicable sub-limit specified in the Schedule (if any), whichever is less. The maximum amount payable by **Great American** in the aggregate for all **Loss** on account of all **Claims** first made during the **Period of Insurance**, whether covered under one or more sections of this **Policy**, shall not exceed the **Limit of Indemnity**.

Unless specified otherwise, a sub-limit specified in the Schedule shall form part of, and shall not be payable in addition to the **Limit of Indemnity** and where such a sub-limit applies to a claim under this **Policy**, payment of such claim shall reduce the sub-limit and shall also result in a corresponding reduction in the **Limit of Indemnity**.

Unless specified otherwise, and for the avoidance of doubt, each Extension and Endorsement (if any) to this **Policy** shall be subject to and shall not increase the applicable **Limit of Indemnity**

The inclusion of more than one **Insured** under this **Policy** does not operate to increase or otherwise change any applicable sub-limit specified in the Schedule, the **Limit of Indemnity**, or the total amount payable by **Great American** under this **Policy**.

13. Deductible

Great American shall only pay for the amount of any **Loss**, **Quasi-Judicial Costs**, **Document Replacement Costs**, or **Reputation Protection Expenses** which is in excess of the **Deductible**. For the avoidance of doubt, this condition also applies to **Costs and Expenses**. Unless specified otherwise, and for the avoidance of doubt, this condition also applies to each claim under each Extension and Endorsement to this **Policy**.

D. GENERAL PROVISIONS

14. Due Observance

The due observance and fulfilment of the **Provisions** of this **Policy**, in so far as they relate to anything to be done or complied with by the **Insured**, and the truth of the statements and answers in the **Proposal**, shall be a condition precedent to any liability of **Great American** under or in connection with this **Policy**.

15. Alteration of Risk

The **Insured**s shall inform **Great American** in writing as soon as practicable of any material change in the risk covered by this **Policy** and **Great American** shall be entitled to amend the terms and conditions of this **Policy** and/or charge additional premium if it deems in its sole discretion that there has been any increase in the risk covered by this **Policy**. If the **Insured**s fail to agree to any such amended terms or conditions or any increase in premium, this **Policy** shall not cover any such increased risk.

16. Cessation of Entities

If the **Policyholder** or any **Subsidiary** or any **Joint Venture** ceases to exist or operate or is consolidated with, or merged into or acquired by another entity, the cover provided under this **Policy** to the **Policyholder** or such **Subsidiary** or such **Joint Venture** or any **Insured** who is a partner, principal, director or **Employee** of the **Policyholder** or such **Subsidiary**, shall be limited only to **Loss**, **Quasi-Judicial Costs**, **Document Replacement Costs**, or **Reputation Protection Expenses** resulting from a **Wrongful Act**, **Document Loss**, or **Negative Publication** which first occurred or was first made (as the case may be) prior to the date on which the **Policyholder** or such **Subsidiary** or such **Joint Venture** ceased to exist or operate or was consolidated with, merged into or acquired by another entity.

17. Assignment

No **Insured** shall assign this **Policy**, its/his/her rights under this **Policy**, or any proceeds payable under this **Policy** without the prior written consent of **Great American**.

18. Cancellation by Policyholder

This **Policy** may be cancelled by the **Policyholder** at any time only by written prior notice of at least 14 days to **Great American**. In such case, if no **Claim**, **Complaint** or **Inquiry** has been made or notified and no circumstance

relating to any **Claim**, **Complaint**, **Inquiry**, **Document Loss**, **Negative Publication** or claim under this **Policy** has been reported prior to such cancellation, **Great American** shall retain a pro-rata proportion of the **Premium**. Otherwise, **Premium** shall not be returnable and shall be deemed fully earned at cancellation.

19. Insolvency

Insolvency, receivership or bankruptcy of any **Insured** shall not relieve **Great American** of any of its obligations hereunder.

20. Policy Construction

The Schedule, the **Proposal** and any Endorsements and attachments to this policy document are part of and form an integral part of this **Policy**. The descriptions in the headings, titles and sub-titles of this **Policy** are solely for reference and convenience and do not lend any meaning to this **Policy** or any of the **Provisions**. Words and expressions in the singular shall include the plural and vice versa, and a reference to one gender includes all others.

21. Scope and Governing Law

Where legally permissible and subject to General Exclusion 15 (U.S.A/Canada) and Condition 23 (Sanctions), this **Policy** shall apply to any **Claim** or **Complaint** made against any **Insured** or any **Inquiry** commenced anywhere in the world except the United States of America, Canada or any of their territories, possessions or protectorates. This **Policy** shall be governed by and interpreted in accordance with the laws of Singapore and in accordance with the English text as it appears in this **Policy**. For avoidance of doubt, Singapore law shall govern the existence, validity, interpretation and operation of this **Policy** and the **Provisions**.

22. Subrogation

If any payment is to be made under this **Policy** in respect of any **Loss**, **Quasi-Judicial Costs**, **Document Replacement Costs**, or **Reputation Protection Expenses**, **Great American** shall be subrogated to all rights of recovery of the **Insured** whether or not payment has in fact been made and whether or not the **Insured** has been fully compensated. **Great American** shall be entitled to pursue and enforce such rights in the name of the **Insured**, who shall provide **Great American** with all reasonable assistance and co-operation in doing so, including the execution of any necessary instruments and papers. The **Insured** shall not do anything to prejudice these rights. Any amount recovered in excess of **Great American**'s total payment shall be restored to the **Insured** less the cost to **Great American** of such recovery. With the exception of any right which **Great American** may have against any **Employee** who commits **Fraud/Dishonesty** resulting in **Loss** which is expressly reserved, **Great American** agrees not to exercise any such rights of recovery against any other **Employee** unless the **Claim**, **Complaint**, **Inquiry**, **Document Loss** or **Negative Publication** is brought about or contributed to by serious or wilful misconduct of the **Employee** in the course of or arising out of the **Employee**'s employment. In its sole discretion, **Great American** may, in writing, waive any of its rights in this Condition 22 (Subrogation).

23. Sanctions

Great American shall not be deemed to provide cover nor be liable to pay any claim or provide any benefit under this **Policy** to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose **Great American**, its parent or any member of its group or its parent's group to any sanction, prohibition or restriction under the trade or economic sanctions, laws or regulations of any jurisdiction applicable to **Great American**, its parent or its group or its parent's group including but not limited to, the United Nations resolutions and the trade or economic sanctions, laws or regulations of Singapore, the European Union, United Kingdom or United States of America.

24. Dispute Resolution

Except as provided in Condition 9 (Allocation), any disputes relating to this **Policy** (including its existence, validity or termination) shall first be submitted to the Singapore Mediation Centre for settlement by mediation in accordance with the Mediation Procedure for the time being in force. **Great American** and the **Insured**s agree to take part in such mediation in good faith and undertake to honour the terms of any settlement reached. If it is agreed not to refer any dispute to mediation or if mediation of such dispute fails, the dispute shall be subject to the exclusive jurisdiction of the courts of the Republic of Singapore.

25. Contracts (Rights Of Third Parties)

In this **Policy**, a person or entity who is not a party to this insurance contract shall have no right under the Contracts (Rights of Third Parties) Act, Chapter 53B, or its equivalent or any other substantively similar legislation in force from time to time, to enforce any of its terms.

26. Premium Payment Warranty

(a) Notwithstanding anything herein contained but subject to sub-paragraph (b) hereof, it is hereby agreed and declared that if the **Period of Insurance** is 60 days or more, any **Premium** due must be paid and actually received in full by **Great American** (or the intermediary through whom this **Policy** was effected) within 60 days of the:

(i) inception date of the coverage under this **Policy**, renewal certificate or cover note; or

(ii) effective date of each Endorsement, if any, issued under this **Policy**, renewal certificate or cover note.

(b) In the event that any **Premium** due is not paid and actually received in full by **Great American** (or the intermediary through whom this **Policy** was effected) within the 60-day period referred to above, then:

(i) the cover under this **Policy**, renewal certificate, cover note or Endorsement is automatically terminated immediately after the expiry of the said 60-day period;

(ii) the automatic termination of the cover shall be without prejudice to any liability incurred within the said 60-day period; and

(iii) **Great American** shall be entitled to a pro-rata time on risk premium subject to a minimum of SGD54.50 (inclusive of GST).

(c) If the **Period of Insurance** is less than 60 days, any **Premium** due must be paid and actually received in full by **Great American** (or the intermediary through whom this **Policy** was effected) within the **Period of Insurance**.

27. Condition Precedent

The validity of this **Policy** is subject to the condition precedent that:

(a) For the risk insured, the **Insured** has never had any insurance terminated in the last 12 months due solely or in part to a breach of any premium payment condition; or

(b) If the **Insured** has declared that it has breached any premium payment condition in respect of a previous policy taken up with another insurer in the last 12 months:

(i) the **Insured** has fully paid all outstanding premium from time to time on risk calculated by the previous insurer based on the customary short period rate in respect of the previous policy; and

(ii) a copy of the written confirmation from the previous insurer to this effect is first provided by the **Insured** to **Great American** before cover incepts.