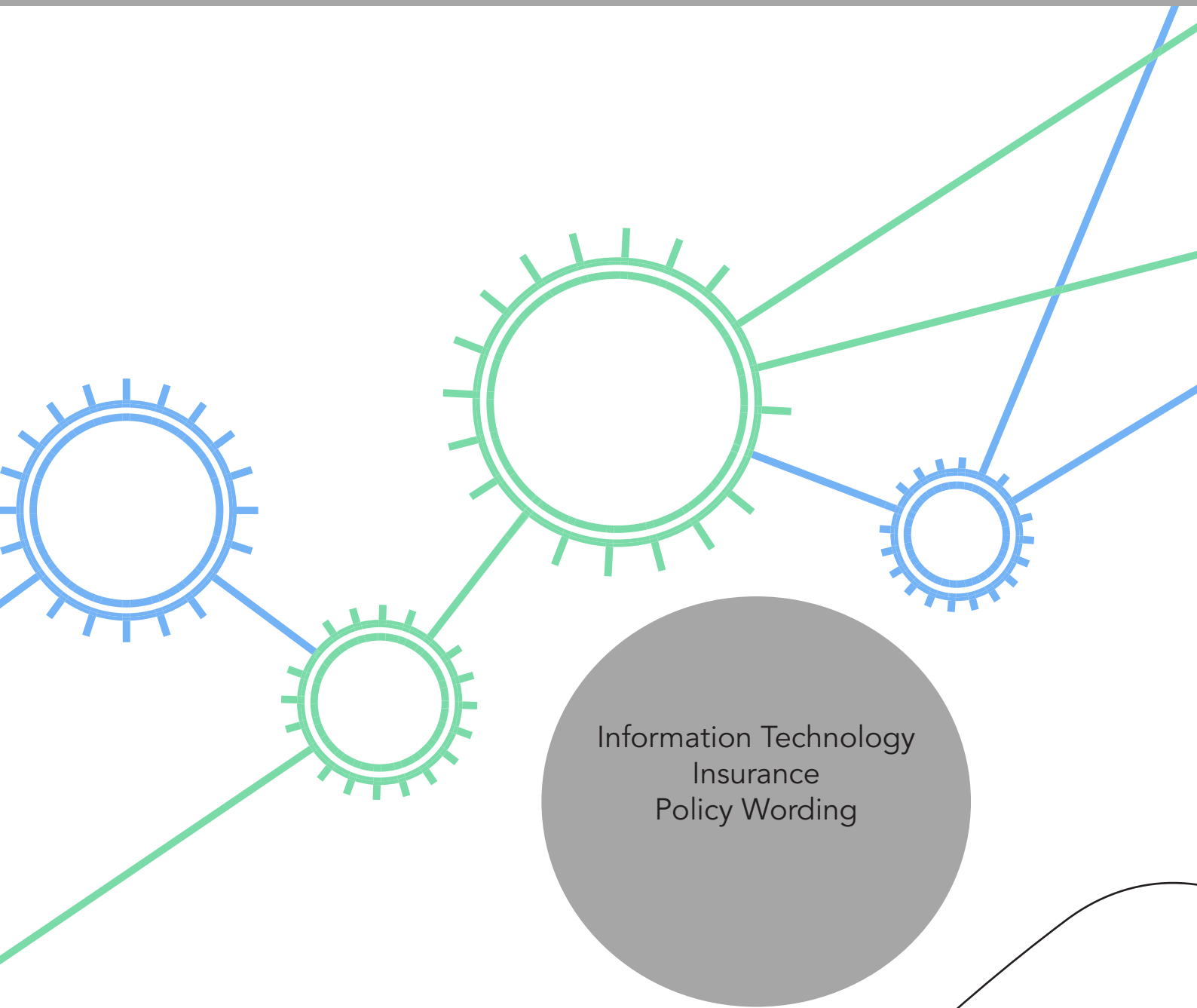




making relationships count

INFORMATION TECHNOLOGY POLICY WORDING



Information Technology
Insurance
Policy Wording

Insured by



MSIG

DUAL Underwriting Agency (Singapore) Pte Ltd is the underwriting agent for MSIG Insurance (Singapore) Pte. Ltd.



DUAL Asia Information Technology Liability Policy Wording

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DUAL Asia

Information Technology Liability Policy Wording

Section 1: PREAMBLE

- 1.1 **We** will provide the cover described in the **policy**, subject to its terms and conditions, for the **insurance period**.
- 1.2 The cover under the **policy** commences upon the payment of the premium unless otherwise agreed in writing.
- 1.3 Except as otherwise provided herein, Section A of the **policy** only covers **claims** first made against the **insured** and reported to **us** in the **insurance period**.
- 1.4 Except as otherwise provided herein, Section B of the **policy** only covers **claims** arising out of an **occurrence** in the **insurance period**.

SECTION A: PROFESSIONAL INDEMNITY

Section 2: INSURING CLAUSES

2.1 Civil Liability

We agree to pay to or on behalf of the **insured** all **loss** resulting from any **claim** for any **civil liability** first made and reported to **us** during the **insurance period** in relation to:

- a) the performance of **information technology services** by or on behalf of the **policyholder**; or
- b) the provision of **information technology products** by or on behalf of the **policyholder**.

2.2 Defence Costs in Addition

We agree to pay to or on behalf of the **insured** any **defence costs** either incurred by **us** or the **insured** with **our** prior written consent which are in addition to the **indemnity limit**.

In the event that the amount of **loss** exceeds the **indemnity limit**, **our** liability in respect of **defence costs** is limited to that proportion of such **defence costs** as the **indemnity limit** bears to the total amount of a final judgment, award or settlement sum.

The maximum **we** will pay for any **defence costs** is an amount up to, but not exceeding the **indemnity limit**.

If any Extension to this **policy** provides a sub-limit, such a sub-limit is inclusive of **defence costs** unless otherwise stated expressly.

2.3 Advancement of Defence Costs

We agree to pay for **defence costs** in respect of any **claim** covered under Section A of the **policy** as and when they are incurred prior to final resolution of the **claim**, and within 30 days of receipt by **us** of sufficiently detailed invoices for those costs.

The maximum amount of **defence costs** and other costs and expenses **we** will advance is the amount of any applicable sub-limit or the **indemnity limit**. Upon exhaustion of the applicable sub-limit or the **indemnity limit** **our** obligation to advance **defence costs** will cease.

However any **defence costs** that are paid will be repayable to **us** by the **insured** in the event and to the extent that it is determined under the **policy** that the **insured** was not entitled to the payment of the **defence costs**.

2.4 Retroactive Date

The **policy** will only provide cover in respect of **civil liability** arising from an act, error or omission of the **insured** after the **retroactive date**.

Section 3: EXTENSIONS (Section A)

The Extensions to coverage apply automatically and are subject to the terms, conditions, limitations and Exclusions applicable to Section A under which these Extensions are provided and all other terms and conditions of this **policy**.

3.1 Amounts Paid for Product and Service

We agree to extend coverage under Insuring Clause 2.1 (Civil Liability) to include amounts the **policyholder** has actually paid for **information technology services** and **information technology products**.

The maximum amount payable by **us** under this Extension is the applicable sub-limit of liability as specified in Item 8 of the **schedule**. This sub-limit is part of and not in addition to the **indemnity limit**.

A separate **deductible** will apply under this Extension as specified in Item 8 of the **schedule**. The **deductible** is inclusive of **defence costs**, unless otherwise specified in the **schedule**.

3.2 Attendance at Investigations

We agree to pay to or on behalf of the **insured** any **legal representation costs** resulting directly from the attendance by the **insured** at any **investigation**. This Extension applies only if:

- a) the **insured** is legally compelled to attend the **investigation**; and
- b) the notice or process requiring the **insured** to attend or answer questions is first served during the **insurance period**; and
- c) the **insured's** attendance is required because of the performance of the **insured's information technology services** or provision of the **insured's information technology products**; and
- d) the **insured** notifies **us** during the **insurance period** that the **insured** is legally compelled to attend the **investigation**; and
- e) **our** consent is obtained before the **legal representation costs** are incurred; and
- f) at **our** option, **we** can nominate the legal advisers to represent the **insured**.

The maximum amount payable by **us** under this Extension is the applicable sub-limit of liability as specified in Item 8 of the **schedule**. This sub-limit is part of and not in addition to the **indemnity limit**.

A separate **deductible** will apply under this Extension as specified in Item 8 of the **schedule**. The **deductible** is inclusive of **defence costs**, unless otherwise specified in the **schedule**.

3.3 Consultants, Subcontractors and Agents

We agree to pay to or on behalf of the **insured** all **loss** resulting from any **claim** for **civil liability** arising from the conduct of any consultant, sub-contractor or agents of the **insured** in connection with the performance of **information technology services** or the provision of **information technology products**.

3.4 Continuous Cover

Notwithstanding Exclusion 8.19 (Prior Known Facts), **we** agree to provide cover in respect of any **claim** made in the **insurance period** where the **insured**:

- a) first became aware, prior to the **insurance period**, that a **claim** might or could arise from facts or circumstances known to it; and
- b) had not notified **us** or the previous insurer of such facts or circumstances prior to the **insurance period**;

Provided that:

- i) there has not been any fraudulent non-disclosure or fraudulent misrepresentation by the **insured** in respect of such facts or circumstances; and
- ii) if the fact or circumstance had been notified under the previous policy, the **insured** would have been entitled to indemnity under the previous policy; and
- iii) if the previous insurer had been notified of the facts or circumstances when the **insured** first became aware of such facts, the **insured** would have been indemnified under the policy in force at that time, however is now not entitled to be indemnified by that policy, and the **insured** would, but for Exclusion 8.19 (Prior Known Facts) otherwise be indemnified by this **policy**; and
- iv) **we** have the discretion to apply either the terms and conditions of the policy on foot when the **insured** first became aware of the facts and circumstances, including but not limited to the **indemnity limit** and **deductible**, or the terms and conditions of this **policy**; and
- v) the **insured** all agree only to make a **claim** under one professional indemnity **policy** issued by **us**.

Subject to the terms of this Extension and the terms of the **policy**, the intention of this Extension is to provide continuous cover notwithstanding any change in the identity of the Insurers for which DUAL Underwriting Agency (Singapore) Pte Ltd presently act, or have previously acted, as underwriting agent.

3.5 Contractual Liability

Notwithstanding Exclusion 8.5 (Assumed Liability), **we** agree to pay to or on behalf of the **insured** all **loss** and **defence costs** resulting from any **claim** for **civil liability** in connection with an indemnity and/or hold harmless provision of a contract, but only to the extent such **civil liability** arises from the **insured's** performance of **information technology services** or provision of **information technology products**.

3.6 Court Attendance Costs

We agree to pay to or on behalf of the **policyholder** any court attendance costs of any **officer** or **employee** who is legally compelled and does attend Court as a witness in a **claim** for **civil liability** covered by the **policy**, to the amount specified in Item 8 of the **schedule**.

3.7 Crime

We agree to pay on behalf of the **insured** any **crime loss discovered** by the **insured** during the **insurance period** and notified in writing to **us** within 30 days following such discovery.

The maximum amount payable by **us** under this Extension is the applicable sub-limit of liability as specified in Item 8 of the **schedule**. This sub-limit is part of and not in addition to the **indemnity limit**.

A separate **deductible** will apply to each **crime loss** under this Extension as specified in Item 8 of the **schedule**. The **deductible** is inclusive of **defence costs**, unless otherwise specified in the **schedule**.

3.8 Defamation

We agree to pay to or on behalf of the **insured** all **loss** and **defence costs** resulting from any **claim** for **civil liability** for defamation in the performance of **information technology services** or in the provision of **information technology products**, provided the **insured** did not intend to defame.

3.9 Discovery Period

The **insured** may give written notice to **us** of any **claim** resulting from **civil liability** in connection with the performance of **information technology services** or provision of **information technology products** prior to the expiration of the **insurance period** and during a **discovery period** immediately following the **insurance period** of:

- a) 60 days granted automatically with no additional premium payable; or
- b) 12 months, if the **policyholder** requests such period in writing within 30 days after the end of the **insurance period** and tenders an additional premium of 100% of the expiring annual premium, commencing immediately after the end of the **insurance period**, such premium is payable within 30 days of the receipt by **us** of such written request; or

- c) 84 months, if a **transaction** takes place and the **policyholder** requests such period in writing within 30 days following the end of the **insurance period**, on such terms and conditions, if any, and for such additional premium as **we** may reasonably require.

This Extension is not available if this **policy** is:

- i) renewed or replaced with any similar or like Information Technology Liability Insurance Policy; or
- ii) cancelled or avoided.

Any **discovery period** purchased under this Extension is non-cancellable and the premium paid for the **discovery period** is fully earned by **us** and is non-refundable.

3.10 Emergency Defence Costs

If **our** written consent cannot be reasonably obtained before **defence costs** are incurred by an **insured**, **we** will pay those **defence costs** if the **insured** obtains **our** consent within 30 days of the date that the first of those **defence costs** were incurred.

If **we** subsequently determine that there is no entitlement under the **policy** for any **defence costs** that **we** have paid under this clause, the **insured** must repay those amounts to **us** immediately.

The maximum amount payable by **us** under this Extension is the applicable sub-limit of liability as specified in Item 8 of the **schedule**. This sub-limit is part of and not in addition to the **indemnity limit**.

A separate **deductible** will apply under his Extension as specified in Item 8 of the **schedule**. The **deductible** is inclusive of **defence costs**, unless otherwise specified in the **schedule**.

3.11 Fee Recovery

Notwithstanding Exclusion 8.2 (Amounts Paid or Restitution), **we** agree to pay the **insured's** fee and expenses in respect of the performance of **information technology services** and the provision of **information technology products** invoiced by the **policyholder** to a client (or balance of the outstanding fee at the time the circumstances outlined within this clause 3.11 arise and are submitted to **us** for consideration) in circumstances:

- a) where a client has expressed dissatisfaction with the work undertaken by the **insured** and demonstrates reasonable grounds for such dissatisfaction; and
- b) subsequent refusal to pay such fees and expenses (including amounts the **insured** is legally obligated to pay subcontractors at the time of the refusal to pay such fees) and threatens to bring a **claim** against the **insured** for a sum greater than the outstanding fee and expenses, but agrees not to pursue such **claim** if the **insured** agrees not to press for their outstanding fee and expenses.

Our payment of the outstanding fee and expenses to the **insured** will only be made if **we** believe that this will avoid a **claim** for a greater amount and approval to settle the **claim** in these circumstances has been received by the **insured** from **us** in writing.

If all attempts to avoid a **claim** fail and a **claim** is received, it is agreed that **we** will only pay the part of any **claim** that is covered by the **policy** and the total amount payable by **us** (including any amount already paid) will not exceed the **indemnity limit**.

The **policyholder** will repay **us** any amount that is recovered from the client.

The maximum amount payable by **us** under this Extension is the applicable sub-limit of liability as specified in Item 8 of the **schedule**. This sub-limit is part of and not in addition to the **indemnity limit**.

A separate **deductible** will apply under this Extension as specified in Item 8 of the **schedule**. The **deductible** is inclusive of **defence costs**, unless otherwise specified in the **schedule**.

3.12 Former Subsidiary

We agree to pay to or on behalf of the **insured** all **loss** resulting from any **claim** for any **civil liability** made against the **insured** resulting from the performance of **information technology services** or the provision of **information technology products** by a **subsidiary** that ceased or ceases to be a **subsidiary** either before or during the **insurance period**.

3.13 Fraud and Dishonesty for Innocent Parties

Notwithstanding Exclusion 8.13 (Fraud & Dishonesty), but subject to all other terms and conditions of this **policy**, **we** agree to pay to or on behalf of the **insured** all **loss** resulting from any **claim** for **civil liability** made against the **insured** resulting from the performance of **information technology services** or the provision of **information technology products**, provided that **we** will not provide cover to any **insured** committing or condoning any act, omission or breach.

3.14 Heirs, Estates and Legal Representatives

We agree to provide cover for any estate, heirs, legal representatives or assigns of any deceased or mentally incompetent **insured** in respect of any **claim** resulting from the performance of **information technology services** or provision of **information technology products**.

3.15 Implied Warranties & Conditions (Fit for Purpose)

Notwithstanding Exclusion 8.5 (Assumed Liability), **we** agree to pay to or on behalf of the **insured** any **loss** resulting from a **claim** for **civil liability** made against the **insured** for a breach of warranty or condition implied in a contract under common law and/or the terms of the Competition Ordinance or any similar or equivalent legislation enacted by the Government of Singapore in the performance of **information technology services** or the provision of **information technology products**.

3.16 Intellectual Property

We agree to pay to or on behalf of the **insured** all **loss** resulting from any **claim** for **civil liability** made against the **insured** arising from unintentional infringement of copyright, trademarks, trade secrets, registered designs, circuit layout, rights, service marks, patents or any unintentional passing off, plagiarism or breach of confidentiality by the **insured** in the performance of **information technology services** or the provision of **information technology products**.

3.17 Joint Venture Liability

We agree to pay to or on behalf of the **policyholder** all **loss** resulting from any **claim** for **civil liability** resulting from the performance of **information technology services** or the provision of **information technology products** by or on behalf of the **policyholder** in any joint venture of which the **policyholder** forms part. **Our** liability will be proportionate to the lowest of:

- a) the percentage of the share capital of the joint venture owned or controlled by the **policyholder**; or
- b) the percentage of the voting control of the joint venture exercised by the **policyholder**.

This Extension will only provide cover to the **policyholder**. No other participant of the joint venture and no other third party will have any rights under this **policy**, and neither will **we** be liable to pay a contribution to any insurer of any other participant in the joint venture.

3.18 Key Man Loss

We agree to pay to or on behalf of the **insured** a **key man loss** sustained during the **insurance period**.

The maximum amount payable by **us** under this Extension is the applicable sub-limit of liability as specified in Item 8 of the **schedule**. This sub-limit is part of and not in addition to the **indemnity limit**.

A separate **deductible** will apply to each **key man loss** under this Extension as specified in Item 8 of the **schedule**. The **deductible** is inclusive of **defence costs**, unless otherwise specified in the **schedule**.

3.19 Licensee Intellectual Property Rights

Notwithstanding Exclusion 8.5 (Assumed Liability) **we** agree to pay to or on behalf of the **insured** any **loss** resulting from any **claim** for **civil liability** brought by a **licensee** of the **insured** under any warranty or indemnity given by the **insured** in respect of the **insured's** ownership or ability to licence any intellectual property rights.

3.20 Limitation of Liability Contracts

Notwithstanding Claims Condition 10.6 (Subrogation & Recoveries) and Exclusion 8.5 (Assumed Liability), **we** recognise that in the performance of **information technology services** or in the provision of **information technology products**, the **insured** may enter into written commercial contracts or agreements with other parties which may exclude or limit the liability of such parties, and **we** agree that such agreements will not prejudice the **insured's** right to claim under the **policy**.

3.21

Loss Mitigation and Rectification Costs

Notwithstanding Exclusion 8.16 (Own Costs of Rectification), **we** agree to pay to or on behalf of the **insured** all reasonable costs and expenses incurred by the **insured** in taking appropriate and necessary action to rectify, or to mitigate the effects of any **civil liability** of the **insured** resulting from the performance of **information technology services** or the provision of **information technology products**, which would otherwise result in a **claim** covered by the **policy**;

Provided that:

- a) the **civil liability** is discovered by the **insured** and notified to **us** as soon as practicable during the **insurance period**; and
- b) the **insured** notifies **us** of their intention to take such action and receive **our** written consent which will not be unreasonably withheld before incurring these costs and expenses.

This Extension will not cover:

- i) the **insured's** loss of opportunity, revenue, bonus or profits; or
- ii) overheads, staff remuneration or management time of any **insured**; or
- iii) damages, compensation or other payments made, or consideration given to customers, clients or potential clients.

The maximum amount payable by **us** under this Extension is the applicable sub-limit of liability as specified in Item 8 of the **schedule**. This sub-limit is part of and not in addition to the **indemnity limit**.

A separate **deductible** will apply under this Extension as specified in Item 8 of the **schedule**. The **deductible** is inclusive of **defence costs**, unless otherwise specified in the **schedule**.

3.22

Lost Data

We agree to pay to or on behalf of the **insured** all **loss** resulting from any **claim** for **civil liability** for the unintentional destruction, misplacement, damage, deletion, corruption or loss of **data** while in the physical custody or control of the **insured** provided that the discovery of the loss of **data** occurred during the **insurance period**.

The maximum amount payable by **us** under this Extension is the applicable sub-limit of liability as specified in Item 8 of the **schedule**. This sub-limit is part of and not in addition to the **indemnity limit**.

A separate **deductible** will apply to each **claim** under this Extension as specified in Item 8 of the **schedule**. The **deductible** is inclusive of **defence costs**, unless otherwise specified in the **schedule**.

3.23

Newly Created or Acquired Entity or Subsidiary

We agree to provide coverage to any entity or **subsidiary** acquired or created by the **policyholder** during the **insurance period** from the date of such acquisition or creation provided that the **subsidiary**:

- a) undertakes the same **professional business** covered under this **policy**; and
- b) does not have any revenue or assets in the United States of America or Canada; and
- c) has total gross revenues that are less than 10% of the total gross revenue of the **insured** covered under this **policy**.

We may, at **our** discretion, agree to provide coverage where the **subsidiary** fails to meet any one of the above conditions if:

- a) the **policyholder** has notified **us** of the acquisition or creation of the entity or **subsidiary** and has provided all information requested by **us**; and
- b) any terms imposed by **us**, including the charging of any additional premium considered appropriate, have been agreed by the **policyholder**.

Provided always that any coverage provided under this Extension will only apply in respect of **civil liability** occurring subsequent to the date of acquisition or creation, unless otherwise agreed in writing by **us**.

3.24 Previous Business

We agree to provide cover to any principal, partner or **officer** of the **policyholder** for **loss** resulting from any **claim** for **civil liability** in relation to the performance of **information technology service** or the provision of **information technology products** prior to joining the **insured** and the **claim** was first made and reported to **us** during the **insurance period**.

Cover under this Extension will only apply if:

- a) there were no more than 10 partners or directors in the previous business in which the principal, partner or **officer** practised; and
- b) the principal, partner or **officer** of the **policyholder** does not have the benefit of cover under any other insurance or indemnity.

The **retroactive date** for this Extension is limited to the commencement date of the previous business in which the principal, partner or **officer** practised.

3.25 Public Relations

We agree to pay to or on behalf of the **policyholder** all **public relations expenses** incurred by the **policyholder** with **our** prior written consent in connection with an **incident** in order to prevent or minimise the risk of a **claim** which would be covered under the **policy**, or in connection with an **incident** that results in a **claim** covered under the **policy**.

Cover under this Extension is conditional upon the **insured** providing **us** with full written details of the **incident** no later than 30 days after the **insured** first becomes aware of an **incident**. The **incident** must occur and be reported during the **insurance period**.

The **incident** must occur outside of the USA/Canada.

The maximum amount payable by **us** under this Extension is the applicable sub-limit of liability as specified in Item 8 of the **schedule**. This sub-limit is part of and not in addition to the **indemnity limit**.

A separate **deductible** will apply to each **incident** under this Extension as specified in Item 8 of the **schedule**. The **deductible** is inclusive of **defence costs**, unless otherwise specified in the **schedule**.

3.26 Reinstatement of Indemnity Limit

In the event that the **indemnity limit** under the **policy** has been exhausted during the **insurance period** by **claims** or **loss** for which **we** have agreed to indemnify, the **indemnity limit** will be reinstated in the same amount once only.

Cover for this Extension will be conditional upon the following:

- a) the exhaustion of limits of any policy which is in excess of the original **indemnity limit** under this **policy** other than any similar reinstatement provisions under such excess policies;
- b) the reinstated **indemnity limit** will only apply to **claims** or **loss** which do not arise out of and do not have any connection with the originating cause of any **claim** or **loss** already paid or payable under the original **indemnity limit**;
- c) all other terms, conditions, Exclusions and limitations of the **policy** shall continue to apply in the same manner, in respect of any **claim** or **loss** to which the reinstated **indemnity limit** applies;
- d) there will be no reinstatement of sub-limits, except if the original **indemnity limit** is reinstated.

However no cover is provided under this Extension for any **claim** arising out of or in connection with proceedings brought in the United States of America or Canada or the enforcement of any judgment, award or regulatory order obtained within and determined pursuant to the laws of United States of America or Canada or their respective territories or protectorates.

The aggregate **indemnity limit** available under this **policy** is specified in Item 5 of the **schedule**.

3.27 Unfair Competition Legislation

We agree to pay to or on behalf of the **insured** all **loss** resulting from any **claim** for **civil liability** made against the **insured** for unintentional contraventions of the *Competition Act 2004* or any or similar or equivalent legislation enacted by the government of Singapore and where all **loss** is insurable to the extent permissible under laws of Singapore.

Section 4: OPTIONAL EXTENSIONS (Section A)

The Optional Extensions to coverage are subject to the terms, conditions, limitations and Exclusions applicable to Section A under which these Extensions are provided and all other terms and conditions of this **policy**.

4.1 Employment Practices Liability (Section A only)

Notwithstanding Exclusion 8.10 (Employment Practices Liability), **we** agree to pay to or on behalf of the **policyholder** all **loss** and **defence costs** in respect of any **employment claim** against the **policyholder** resulting from an **employment practice breach**.

For the purposes of this Extension only, the following additional terms apply:

1. **Policyholder** does not include the **employee** making the **claim** in respect of an **employment practice breach**.
2. Exclusion 8.15 (Liability to Employees) of the **policy** will not apply to any **claim** by an **employee** in respect of mental anguish or emotional distress or disturbance arising out of an **employment practice breach**.
3. All **claims** which arise out of or are attributable to or are in any way connected with a single **employment practice breach** will constitute a single **claim** for the purposes of this **policy**. A single **employment practice breach** means all respective **employment practice breaches** which are related or form part of a series of related conduct or form part of a course of conduct that is not entirely unconnected, different and/or unrelated.
4. **We** will not cover the **policyholder**, for **loss** and **defence costs**, in respect of any **claim** for an **employment practice breach** for, arising from or directly or indirectly attributable to or in consequence of any **benefits** or **employment-related benefits** or a breach of an express obligation of an **insured**:
 - a) to make payments (including the provision of non cash benefits); or
 - b) pursuant to any procedural or notification requirements in the event of termination of employment;whether such obligation arises under statute, regulation, award, contract of employment (including any arrangement or agreement collateral to any contract of employment) or any industrial, workplace or enterprise agreement or otherwise.
5. The maximum amount payable by **us** under this Extension is the applicable sub-limit of liability as specified in Item 9 of the **schedule**. This sub-limit is part of and not in addition to the **indemnity limit**.
6. A separate **deductible** will apply to each **claim** under this Extension as specified in Item 9 of the **schedule**. The **deductible** is inclusive of **defence costs**, unless otherwise specified in the **schedule**.
7. The cover provided by this Extension is specifically excess of any other applicable insurance. If any other insurance in respect of Employment Practices Liability is provided by **us** then the **indemnity limit** for any and all **claims** covered by this Extension will be reduced by the **indemnity limit** of such other insurance provided by **us**.

4.2 USA and Canada Cover

We agree to pay to or on behalf of the **insured** all **loss** resulting from any **claim** which would otherwise be limited by General Condition 11.7 (Jurisdictional Limitation) in relation to the performance of **information technology services** and the provision of **information technology products** by or on behalf of the **policyholder** in the USA and Canada provided always that any **claim**:

- a) is brought in a court of law within the territorial limits of the United States of America or Canada or their territories or protectorates; or
- b) relates to the enforcement of any judgment, order or award obtained within, or determined pursuant to the laws of, the United States of America or Canada or their territories or protectorates.

The maximum amount payable by **us** under this Extension is the applicable sub-limit of liability as specified in Item 9 of the **schedule**. This sub-limit is part of and not in addition to the **indemnity limit**.

A separate **deductible** will apply under this Extension as specified in Item 9 of the **schedule**. The **deductible** is inclusive of **defence costs**, unless otherwise specified in the **schedule**.

This Extension will apply to all provisions of the **policy** except for the following Extensions:

- a) Reinstatement of Indemnity
- b) Employment Practices Liability

SECTION B: PUBLIC AND PRODUCTS LIABILITY

Section 5: INSURING CLAUSES

5.1 Public and Products Liability

We agree to pay to or on behalf of the **insured** any amount the **insured** becomes legally liable to pay in respect of **claims** for compensation for **personal injury** or **property damage** as a result of an **occurrence** in the **insurance period** in connection with the **insured's**:

- a) performance of **information technology services** by or on behalf of the **policyholder**; or
- b) provision of **information technology products** by or on behalf of the **policyholder**.

5.2 Product Recall Expenses

Notwithstanding Exclusion 8.22 (Product Recall), **we** agree to pay on behalf of the **insured** any **claim** in respect of **product recall expenses** incurred by the **insured**, in the event the **insured's information technology products** are recalled from the market or from use, whether in response to a regulatory order or otherwise, because it has become known or reasonably anticipated that they may cause **personal injury** or **property damage** due solely to:

- a) the unintentional omission of an ingredient or component; or
- b) unintentional introduction or substitution of a deleterious ingredient or component.

This Extension will not apply to any **product recall expenses**:

- a) which are not incurred in the circumstances set out in (a) and (b) above; or
- b) where the **insured's products** known or reasonably anticipated propensity to cause **personal injury** or **property damage** arises from:
 - i) inherent or inevitable degradation, degeneration or corruption; or any characteristic of which the **insured** knew or reasonably ought to have known at the commencement of the **insurance period**; or
 - ii) mislabelling or misdirection due to the continued use of existing labels or instructions which have passed their internal review date or have ceased to be approved for the **insured's information technology products** by the relevant regulator.

The maximum amount payable by **us** under this Extension is the applicable sub-limit of liability as specified in Item 8 the **schedule**. This sub-limit is part of and not in addition to the **indemnity limit**.

A separate **deductible** will apply under this Extension as specified in Item 8 of the **schedule**. The **deductible** is inclusive of **defence costs**, unless otherwise specified in the **schedule**.

5.3 Defence Costs in Addition

In addition to the **indemnity limit**, **we** will pay in respect of a **claim** covered under Section B of the **policy**, all:

- a) **defence costs** incurred by **us**;
- b) costs awarded against the **insured** and all interest accruing after judgment until **we** have paid, tendered or deposited in court that part of any judgment which does not exceed the **indemnity limit**;

- c) reasonable costs and expenses, other than loss of earnings, incurred by the **insured** with **our** prior written consent; and
- d) costs and expenses incurred by the **insured** for rendering first aid to others at the time of any **personal injury**;

Provided that:

- i) if to dispose of or settle a **claim** covered under this section of the **policy**, compensation is payable in excess of the **indemnity limit**, **our** liability in respect of **defence costs** and costs and expenses under this clause will be limited to that proportion of such **defence costs** and costs and expenses as the **indemnity limit** bears to the total compensation payable to dispose of or settle the **claim**; and
- ii) **we** will not pay for any **defence costs** or costs or expenses that are incurred after **we** have paid or agreed to pay an amount equal to the **indemnity limit**; and
- iii) in relation to any **claim** made or actions instituted within the United States of America or Canada or their territories or protectorates, **our** liability to pay any **defence costs** or costs or expenses detailed above will be included in the **indemnity limit**, and not in addition to the **indemnity limit**.

5.4 Advancement of Defence Costs

We agree to pay for **defence costs** in respect of any **claim** covered under Section B of the **policy** as and when they are incurred prior to final resolution of the **claim**, and within 30 days of receipt by **us** of sufficiently detailed invoices for those costs.

The maximum amount of **defence costs** **we** will advance is the amount of any applicable sub-limit or the **indemnity limit**. Upon exhaustion of the applicable sub-limit or the **indemnity limit** **our** obligation to advance **defence costs** will cease.

However any **defence costs** that are paid will be repayable to **us** by the **insured** in the event and to the extent that it is determined under the **policy**, that the **insured** was not entitled to the payment of the **defence costs**.

Section 6: EXTENSIONS (Section B)

The Extensions to coverage are subject to the terms, conditions, limitations and Exclusions applicable to Section B under which these Extensions are provided and all other terms and conditions of the **policy**.

6.1 Attendance at Investigations

We agree to pay to or on behalf of the **insured** any **legal representation costs** resulting directly from the attendance by the **insured** at any **investigation**. This Extension applies only if:

- a) the **insured** is legally compelled to attend the **investigation**; and
- b) the notice or process requiring the **insured** to attend or answer questions is first served during the **insurance period**; and
- c) the **insured's** attendance is required because of the performance of the **insured's information technology services** or provision of the **insured's information technology products**; and
- d) the **insured** notifies **us** during the **insurance period** that the **insured** is legally compelled to attend the **investigation**; and
- e) **our** consent is obtained before the **legal representation costs** are incurred; and
- f) at **our** option, **we** can nominate the legal advisers to represent the **insured**.

The maximum amount payable by **us** under this Extension is the applicable sub-limit of liability as specified in Item 8 of the **schedule**. This sub-limit is part of and not in addition to the **indemnity limit**.

A separate **deductible** will apply to each **investigation** under this Extension as specified in Item 8 of the **schedule**. The **deductible** is inclusive of **defence costs**, unless otherwise specified in the **schedule**.

6.2 Consultants, Subcontractors and Agents

We agree to pay to or on behalf of the **insured** all **loss** resulting from any **claim** for **civil liability** arising from the conduct of any consultant, sub-contractor or agents of the **insured** in connection with the performance of **information technology services** or the provision of **information technology products**.

6.3 Cross Liability

Where more than one party comprises the **insured**, each of the parties will be considered as a separate and distinct unit and the word **insured** will be considered as applying to each party in the same manner as if a separate **policy** had been issued to each of them, provided always that nothing in this Extension will result in an increase of the **indemnity limit** or **defence costs**.

6.4 Principal's Vicarious Liability

We will cover a **principal** of the **policyholder** for that **principal's** vicarious liability for the **insured's** acts, errors or omissions which are covered under the **policy**.

We will not be liable under this Extension for the **principal's** own liability.

6.5 Tenants Liability

Notwithstanding Exclusion 8.5 (Assumed Liability), we agree to indemnify any lessor with whom the **insured** has entered into a written agreement for the rental or lease of premises (not belonging to the **insured**) from which the **insured** conducts its **business**, provided always that no wider cover will be afforded to the lessor than would have been provided hereunder to the **insured** if the **insured** had been held legally liable for the same **personal injury** or **property damage**, and only where that liability arises out of the **insured's** use of such premises in the carrying on of its **business**.

6.6 Vendor's Liability

We agree to extend indemnity to the **insured's** vendor, with whom the **insured** has entered into a written contract for the distribution or sale of the **insured's information technology products**, for any legal liability it has to pay compensation to any person or entity (other than the **insured**) provided that no cover will be afforded to the vendor for any modification, representation or warranty unauthorised by the **insured**.

Section 7: OPTIONAL EXTENSIONS (Section B)

The Optional Extensions to coverage are subject to the terms, conditions, limitations and Exclusions applicable to Section B under which these Extensions are provided and all other terms and conditions of this **policy**.

7.1 USA and Canada Cover

We agree to pay to or on behalf of the **insured** all **loss** resulting from any **claim** which would otherwise be limited by General Condition 11.7 (Jurisdictional Limitation) arising from any act, error, omission or **occurrence** anywhere in the USA and Canada provided always that the **claim**:

- a) is brought in a court of law within the territorial limits of the United States of America or Canada or their territories or protectorates; or
- b) relates to the enforcement of any judgment, order or award obtained within, or determined pursuant to the laws of, the United States of America or Canada or their territories or protectorates.

The maximum amount payable by **us** under this Extension is the applicable sub-limit of liability as specified in the **schedule**. This sub-limit is part of and not in addition to the **indemnity limit**.

A separate **deductible** will apply under this Extension as specified in the **schedule**. The **deductible** is inclusive of **defence costs**, unless otherwise specified in the **schedule**.

This Extension will apply to all provisions of the **policy** except for the following Extensions:

- a) Reinstatement of Indemnity
- b) Employment Practices Liability

Section 8: EXCLUSIONS

We will not cover the **insured** for **loss, defence costs, legal representation costs** or other amounts, in respect of:

8.1 Aircraft and Watercraft (In relation to Section B only)

Any **claim** arising from or directly or indirectly attributable to or in consequence of:

- a) the ownership, maintenance, servicing, operation or use by the **insured** of:
 - i) any **aircraft**; or
 - ii) any **watercraft** exceeding 8 metres in length, except where such **watercraft** is not owned by the **insured** but used by the **insured** for business entertainment; or
- b) **information technology products** that the **insured** could reasonably be expected to know are installed in or on any **aircraft**; or
- c) the use by the **insured** as a landing area for **aircraft** of any property or structure owned occupied or controlled by the **insured**. The term "landing area" includes any area on which **aircraft** taxi, land, take-off, are housed, maintained or operated.

8.2 Amounts Paid or Restitution

Any **claim** or **investigation** arising from or directly or indirectly attributable to or in consequence of any disgorgement of charges, fees or consideration owed or paid to any **insured** in connection with the performance of **information technology services** or provision of **information technology products** including any restitution or return of such amount.

8.3 Asbestos

Any **claim** or **investigation** arising from or directly or indirectly attributable to or in consequence of:

- a) asbestos; or
- b) any actual or alleged asbestos related injury or damage involving the use, presence, existence, detection, removal, elimination or avoidance of asbestos or exposure or potential exposure to asbestos.

8.4 Associates

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

irrespective of the capacity in which the **claim** is brought.

8.5 Assumed Liability

Any **claim** or **investigation** arising from or directly or indirectly attributable to or in consequence of any obligation assumed by the **insured** under any agreement, except that this Exclusion does not apply to:

- a) any liability which is, or would have been, implied by law in such agreement or would have arisen separately from it; or
- b) Section B (**Personal Injury** and **Property Damage**), where the liability arises from a provision in a contract for lease of real or personal property, other than a provision which obliges the **insured** to effect insurance or provide indemnity in respect of the subject matter of that contract; or
- c) any liability which is in respect of the treatment or use of confidential information.

8.6 Defective Products

Any **claim** arising from or directly or indirectly attributable to or in consequence of any loss or damage to or destruction of the **insured's information technology products** if such loss, damage or destruction is attributable to any defect in them, or their harmful nature or their unsuitability.

8.7 Deliberate Acts

Any **claim** or **investigation** arising from or directly or indirectly attributable to or in consequence of any act or failure to act:

- a) intended by the **insured**; or
- b) that would be **expected** from the standpoint of a reasonable person in the circumstances of the **insured**

to cause injury or damage, even if the actual injury or damage is of a different degree or type than intended or expected.

8.8 Deterioration and Wear and Tear

Any **claim** arising from or directly or indirectly attributable to or in consequence of the normal deterioration or wear and tear of the **information technology products**.

8.9 Directors and Officers

Any **claim** or **investigation** arising from or directly or indirectly attributable to or in consequence of an actual or alleged breach by the **insured** acting in the capacity of a director, secretary or **officer** of a body corporate.

8.10 Employment Practices Liability

Any **claim** or **investigation** arising from or directly or indirectly attributable to or in consequence of any employment or prospective employment of any past, present, future or prospective **employee** of the **insured**, except to the extent that cover is provided under Optional Extension 4.1 (Employment Practices Liability).

8.11 Faulty Workmanship (In relation to Section B only)

Any **claim** arising from or directly or indirectly attributable to or in consequence of the cost of performing, correcting or improving any work undertaken by the **insured**.

8.12 Financial

Any **claim** or **investigation** arising from or directly or indirectly attributable to or in consequence of:

- a) the insolvency, bankruptcy, receivership, administration or financial failure of any **insured** or the subcontractors or agents of the **policyholder**; or
- b) the failure to provide, effect or maintain any bond or any form of insurance; or
- c) actual or alleged advice in relation to finance, accounting or tax matters.

8.13 Fraud and Dishonesty

Any **claim** or **investigation** arising from or directly or indirectly attributable to or in consequence of:

- a) any actual or alleged act or omission by the **insured** or any of their consultants, sub-contractors or agents which was wilfully reckless, fraudulent, dishonest, malicious or criminal; or
- b) any wilful breach of any statute, regulation, contract or duty by an **insured** or any of their consultants, sub-contractors or agents.

This Exclusion will only apply where it is established by an admission of such **insured**, consultant, sub-contractor or agent or by a judgment, award, finding or other adjudication of a court, tribunal, commission, or arbitrator that such conduct did in fact occur.

8.14 Known Defects

Any **claim** arising from or directly or indirectly attributable to or in consequence of:

- a) the provision of **information technology products** or the performance of **information technology services** which are known by the **insured** or which in the course of the **insured's** business ought to have been known by the **insured**, to be defective or ineffective or incapable of fulfilling the purpose for which they were intended or warranted (whether expressly or impliedly) or guaranteed; or
- b) the withdrawal, inspection, repair modification, replacement and loss of use of the **information technology products**, or of any property of which such **information technology products** form a part, if such **information technology products** or property are withdrawn from the market or from use because of any known defect or deficiency therein or any defect of which the **insured** knew or in the ordinary course of the **insured's** business ought to have known.

8.15 Liability to Employees

Any **claim** or **investigation** arising from or directly or indirectly attributable to or in consequence of:

- a) any **personal injury** to any **employee** of the **insured** or arising out of, based upon or attributable to any breach of any obligation owed by the **insured** as an **employer**; or
- b) any **property damage** to the property of any **employee**; or
- c) any provision of any workers' compensation legislation or any industrial award or agreement or determination; or
- d) any liability for which the **insured** is or would have been entitled to seek indemnity under any policy of insurance required to be taken out pursuant to any legislation and regulations relating to workers' or workmens' compensation (whether insurance is effected or not).

8.16 Own Costs of Rectification

Any **claim** arising from or directly or indirectly attributable to or in consequence of the cost of performing, correcting, rectifying or improving any **information technology products** provided or any **information technology services** performed by the **insured**.

8.17 Personal and Reputation Injury

Any **claim** arising from or directly or indirectly attributable to or in consequence of any actual or threatened arrest, detention, imprisonment, prosecution, discrimination, harassment or segregation.

8.18 Pollution

Any **claim** or **investigation** arising from or directly or indirectly attributable to or in consequence of the actual, alleged or threatened discharge of **pollutants**.

8.19 Prior Known Facts

Any **claim** or **investigation** arising from or directly or indirectly attributable to or in consequence of:

- a) actual or alleged facts or circumstances that the **insured** knew, or ought reasonably to have known prior to the **insurance period** might or could give rise to a **claim**; or
- b) actual or alleged facts which could have been, or which can be notified under any previous insurance policy existing prior to the commencement of the **insurance period**; or
- c) pending or prior litigation, or derived from the same or essentially the same facts as are or might be alleged in such pending or prior litigation, as at the commencement of the **insurance period**; or
- d) any fact or matter referred to in the **proposal** or notified under any previous like policy existing prior to the commencement of the **insurance period**.

8.20 Property in Your Physical or Legal Control (In relation to Section B only)

Any **claim** arising from or directly or indirectly attributable to or in consequence of **property damage** to property owned by the **insured** or in the **insured's** physical or legal control, other than:

- a) premises which are leased or rented to the **insured**;

- b) premises which the **insured** temporarily occupies in order for the **insured** to carry out work;
- c) personal property loaned or leased to the **insured**;
- d) **vehicles** (not belonging to the **insured** or used by the **insured** or on the **insured's** behalf) in the **insured's** physical or legal control whilst within a car park owned or operated by the **insured** unless part of the **insured's business** is the operation of a car park for reward; or
- e) the **insured's employees'** property.

The maximum amount payable by **us** will not exceed SGD\$250,000 for all **claims** in the aggregate.

8.21 Prior Goods or Products Acquired (In relation to Section B only)

Any **claim** arising from or directly or indirectly attributable to or in consequence of any goods or products manufactured, sold, handled or distributed by any organisation an **insured** acquires, if such goods or products were manufactured, sold, handled or distributed prior to the completion of such acquisition.

8.22 Product Recall

Any **claim** arising from or directly or indirectly attributable to or in consequence of the recall, withdrawal, inspection, repair, replacement or loss of use of the **insured's products** or of any property of which the **insured's products** form a part, if these **products** are recalled by the **insured** or another, or withdrawn from the market or from use, because of any known or suspected defect or deficiency therein.

8.23 Restraint of Trade of Unfair Business

Any **claim** arising from or directly or indirectly attributable to or in consequence of any actual or alleged violation of any law governing unconscionable conduct or antitrust or competition law or other law prohibiting restraint of trade, or business.

8.24 Radioactive Contamination, Chemical, Biological, Biochemical and Electromagnetic Weapons

Any **claim** or **investigation** arising from or directly or indirectly attributable to or in consequence of any:

- a) ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel ; or
- b) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof; or
- 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-clause 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; or
- e) any chemical, biological, bio-chemical or electromagnetic weapon.

8.25 Sanctions Limitation

Any **claim** or **investigation** or provision of any benefit hereunder to the extent that the provision of such cover, payment of such **claim** or provision of such benefit would expose **us** to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

8.26 Trading Debts

Any **claim** or **investigation** arising from or directly or indirectly attributable to or in consequence of any trading debt or business liability of the **insured** or any guarantee given by the for a debt.

8.27 Vehicles (In relation to Section B only)

Any **claim** arising from or directly or indirectly attributable to or in consequence of the use of or ownership or operation by the **insured** of any **vehicle** which is legally required to be registered or legally required to be insured.

This Exclusion will not apply to:

- a) **claims** or liability caused by or arising from the delivery or collection of goods to or from any **vehicle** where such **personal injury** or **property damage** occurs beyond the limits of any carriage-way or thoroughfare; or
- b) **claims** or liability arising during the trade use of any **vehicle** at any site where the **insured** is working or at the **insured's** premises, provided that the **insured** is not indemnified under this **policy** where the **vehicle** is used only for the transportation or haulage of goods; or
- c) **claims** or liability caused by or arising out of the use of an unregistered **vehicle** whilst being driven under its own power between its point of unloading and a worksite and whilst returning from a worksite to the point of reloading for its conveyance from the area.

8.28 War and Terrorism

death, disability, loss, damage, destruction, any legal liabilities, cost or expense including consequential loss of whatsoever nature, 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;

- a) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, or civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
- b) any act of terrorism including but not limited to:
 - i) the use or threat of force, violence and/or
 - ii) harm or damage to life or to property (or the threat of such harm or damage) including, but not limited to, nuclear radiation and/or contamination by chemical and/or biological agents,

by any person(s) or group(s) of persons, committed for political, religious, ideological or similar purposes, express or otherwise, and/or to put the public or any section of the public in fear; or

- c) any action taken in controlling, preventing, suppressing or in any way relating to (a) or (b) above.

If **we** allege that by reason of this Exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the **insured**.

Section 9: DEFINITIONS

In the **Policy**:

9.1 Aircraft means any object that is intended to fly or move in or through the air, atmosphere or space and includes a hovercraft.

9.2 Benefits means any amount payable to a beneficiary of a superannuation fund by the Trustee under the rules governing the fund.

9.3 Business means the **information technology services** or **information technology products** described in Item 3 of the **Schedule** and (for Section B only) the provision and management of canteens, social, sports welfare and childcare organisations for the benefit of the **insured's employees**, first aid, fire and ambulance services and the maintenance of the **insured's** premises.

9.4 Civil liability means a legally enforceable obligation to a third party.

9.5 Claim means:

- a) any civil proceeding brought by a third party against the **insured** for compensation; or
- b) a written demand by a third party for monetary damages; or
- c) a verbal notice

first made against the **insured** during the **insurance period**.

9.6 **Computer equipment** means but is not limited to any or any combination or part of computer data, computer hardware, computer operating system, computer application, computer software and computer chip, including microprocessor chip or embedded control logic.

9.7 **Crime loss** means:

- a) the **direct financial loss** of any money, negotiable instruments, bonds, coupons, currency, bank notes, stamps, cheques, bills of exchange, letters of credit and other instruments whether negotiable or not or whether matured or not or securities or documents evidencing title to or ownership of land or any other property belonging to the **insured**, or in the **insured's** care, custody or control, or for which the **insured** is legally responsible; or
- b) the **direct financial loss** resulting from any actual or alleged fraudulent or dishonest instruction, direction or use of electronic equipment, including but not limited to telephony and the internet, resulting in the unauthorised transfer, delivery or payment of, or dealing with, money, land or any other property belonging to the **insured**, or in the **insured's** care, custody or control, or for which the **insured** is legally responsible.

Crime loss does not include:

- a) **direct financial loss** which is indirect and consequential; or
- b) **direct financial loss** resulting from the accessing of, any confidential information (including but not limited to trade secrets, customer information, patents, trademarks), except to the extent that any such confidential information is used to support or facilitate the commission of any act for which cover would otherwise be granted by this **policy**; or
- c) **direct financial loss** resulting from any dishonest, fraudulent or malicious acts committed by an **employee** or **officer** who prepares cheque requisitions and also has cheque signing authority; or
- d) **direct financial loss** resulting from cheques that are not countersigned; and
- e) **direct financial loss** resulting from the transfer of funds not authorised by two or more **officers** and/or **employees**.

9.8 **Data** means:

- a) information such as text, numbers, sounds and images that can be processed by any form of electronic device; or
- b) deeds, wills, agreements, maps, plans, books, letters, policies, certificates, forms and documents of any nature whatsoever, whether written, printed or reproduced by any method but will not include bearer bonds or coupons, stamps, bank or currency notes or any other negotiable instrument.

9.9 **Deductible** means the amount specified in Item 6 of the **schedule** or otherwise specified in any Extension to this **policy**.

9.10 **Defence costs** means all necessary and reasonable fees, expenses, costs and disbursements incurred in investigating or defending a **claim** covered by the **policy**.

9.11 **Direct financial loss** means direct financial loss suffered by the **policyholder** which is covered under Extension 3.7 (Crime).

9.12 **Discovered** means when an **officer** first becomes aware of facts which would cause a reasonable person to believe that a **direct financial loss** of the kind covered by this **policy** has been or is likely to be incurred, even though the exact amount or detail of the **direct financial loss** may not then be known.

9.13 **Discovery period** means the period of time specified in Extension 3.9 (Discovery Period) during which time written notice may be given to **us** of a **claim** which is first made against the **insured** for **civil liability** incurred prior to the end of the **insurance period** or **transaction**.

9.14 **Employee** means any natural person employed by the **policyholder** under a contract of service or apprenticeship during or prior to the commencement of the **insurance period**.

9.15 **Employment claim** means:

- a) a civil proceeding brought by a past, present or prospective **employee** for recovery of compensation or damages; or
- b) any suit, proceeding or written demand by an **employee** for monetary damages.

9.16 **Employment practice breach** means any breach of duty or breach of trust owed by the **insured** in relation to any of the following employment-related actual or alleged unfair or wrongful dismissal from, termination or discharge of employment (either actual or constructive, including breach of an implied contract), misrepresentation, wrongful failure to employ or promote, failure to grant tenure, discrimination, harassment, retaliation (including lockouts), humiliation, defamation, invasion of privacy, wrongful deprivation of career opportunity, wrongful demotion or negligent employee evaluation (including the provision of negative or defamatory statements in connection with an employee reference) which relate solely to the **policyholder** and its past, present or prospective **employees**.

9.17 **Employment related benefits** includes but is not limited to:

- a) non-monetary benefits including but not limited to the allocation of a company car, travel allowance, mobile or landline telephone, medical or life insurance expenses, education and training allowances, and equipment allowances;
- b) stock, shares, stock options, share options or any entitlement or right under any employee plan of any description;
- c) participation in any stock, share option or share option plan, or participation in any employee plan of any description;
- d) severance or redundancy payments or entitlements;
- e) any benefit, payment or entitlement of any kind in respect of paid or unpaid leave;
- f) bonus or incentive payments, or any entitlement or right under a bonus or incentive plan (which, for the avoidance of doubt, does not include any payments, entitlement or right under any commission scheme);
- g) payments or contributions in respect of any provident, benefit, superannuation, pension or retirement fund, or any other account, fund, scheme or plan intended to provide benefits, in whole or in part, at retirement or a particular age, or on the happening of a particular event;
- h) any amount the **insured** pays or is ordered to pay pursuant to any determination or settlement in respect of an allegedly unfair contract, notwithstanding that it acted in accordance with the terms of the employment contract.

9.18 **Family member** means the **insured's**:

- a) legal or de facto spouse, domestic partner or companion; or
- b) parent, or the parent of the **insured's** legal or de facto spouse, domestic partner or companion; or
- c) children and children of (a) and (b) above; or
- d) siblings

9.19 **Incident** means an event in the **insurance period** which causes the **insured's** reputation and skill in the conduct of the **business** to be brought into question.

9.20 **Indemnity limit** means the amount specified in Item 5 of the **schedule**.

9.21 **Information technology products** means any electronic equipment, communication equipment or computer hardware or software created, designed, manufactured, sold, licensed, handled or distributed by the **insured**.

9.22 **Information technology services** means any of the following:

- a) software development;
- b) systems integration;
- c) information management consulting;
- d) electronic data processing;
- e) computer facilities management;
- f) computer programming;

- g) design, manufacture and installation of **information technology products**;
- h) computer and electronic equipment maintenance and repair;
- i) computer and data network analysis, consulting and design;
- j) telecommunication and data communication services;
- k) internet services;
- l) network consulting and support services;
- m) call centre services;
- n) service advice or work provided by the **insured** in connection with **information technology products**.

9.23 **Insurance period** means the period specified in Item 4 of the **schedule**.

9.24 **Insured** means:

- a) the **policyholder**; and
- b) any **subsidiary** if the **policyholder** is incorporated; and
- c) any **insured person**.

9.25 **Insured person** means:

- a) any former, present or future principal, partner, director or **employee** of the person, partnership, company, **subsidiary** or other entity specified as the **policyholder** in Item 2 of the **schedule**, but only while acting in the conduct of the **policyholder's business**; or
- b) for the purpose of Section A only any consultant, subcontractor or agent in the performance of **information technology services** or provision of **information technology products** for or on behalf of the **insured** in the course of the **insured's business** and for whose acts, errors or omissions the **insured** is liable; or
- c) for the purpose of Section B only any consultant, subcontractor or agent in the performance of **information technology services** or provision of **information technology products** for or on behalf of the **insured** in the course of the **insured's business**.

9.26 **Investigation** means any official investigation, examination or inquiry or other proceedings ordered or commissioned by any **official body** or institution empowered by law to investigate the conduct of the **business** of the **insured**.

9.27 **Key man loss** means reasonable costs and expenses incurred by an **insured** with **our** prior written consent (and which will not be delayed or unreasonably withheld) in order to procure public relations services and/or executive search services and in order to manage the public communication of, and limit the disruption to the **insured's business** that is directly caused by the permanent disability or death during the **insurance period** of any principal, partner or director of the **insured**.

9.28 **Legal representation costs** means the reasonable fees, costs and expenses incurred with **our** prior written consent (which will not be unreasonably withheld or delayed) by or on behalf of an **insured** or **insured person** in:

- a) preparing for, attending or producing documents to an **investigation**; or
- b) responding to a raid on, or on-site visit to, any **insured** by an **official body** that involves the actual or possible production, review copying or confiscation of files or interviews of any **insured**.

Legal representation costs does not include the remuneration of any **insured**, the cost of their time or overheads of any **insured**.

9.29 **Licensee** means any party who enters into a licence agreement with the **insured**.

9.30 **Loss** means:

- a) damages or claimant's costs or both payable by the **insured** pursuant to an award or judgment entered against the **insured**; or

- b) settlements negotiated by **us** and consented to by the **insured**; or
- c) settlements negotiated by the **insured** but only with **our** prior written consent.

Loss does not include any of the following:

- a) **defence costs**;
- b) **legal representation costs**;
- c) amounts uninsurable at law;
- d) wages, salaries, allowances, fees, commissions, awards, bonuses, travel or accommodation costs incurred by the **insured** in assessing, investigating, dealing with or assisting others to deal with the **claim**;
- e) taxes, fines or penalties;
- f) punitive, aggravated, multiple, exemplary, liquidated or other non-compensatory damages or the consequences of non-payment.

All **loss** attributable to one source or originating cause will be deemed one **loss**.

9.31 **Lost data** means **data** that cannot be located following a diligent search, and data that has been destroyed or damaged.

9.32 **Occurrence** means an event, including continuous or repeated exposure to substantially the same general conditions, which results in **personal injury** or **property damage**, neither expected nor intended by the **insured**.

9.33 **Officer** means any past, present or future:

- a) partner, principal, director or secretary of the **policyholder** or a **subsidiary**; or
- b) person who makes or participates in making decisions that affect the whole, or a substantial part, of the business of the **policyholder** or **subsidiary**.

9.34 **Official body** means any regulator, government or administrative body or agency, official trade body or self regulatory body legally empowered to investigate the affairs of the **policyholder** or the conduct of an **insured person** in their **insured** capacity.

9.35 **Other insurance** means the other insurance policy or policies if any are specified by the **insured**.

9.36 **Personal injury** means:

- a) bodily injury, death, sickness, disease, disability, shock, fright, mental anguish and mental injury; or
- b) false arrest, false imprisonment, wrongful detention, malicious prosecution and humiliation; or
- c) wrongful entry, wrongful eviction or other invasion of right of privacy; or
- d) assault and battery committed by the **insured** for the purpose of preventing or eliminating danger to persons or property;

resulting from an **occurrence**.

In the event of **personal injury** arising from latent injury, latent sickness, latent disease or latent disability, that **personal injury** will be deemed to have occurred on the day the injury, sickness, disease or disability was first medically diagnosed.

9.37 **Policy** means this **policy** wording, the **schedule**, the **proposal** and any Endorsements attaching to and forming part of the **policy** either at commencement of or during the **insurance period**.

9.38 **Policyholder** means the organisation or natural person specified in Item 2 of the **schedule**, and any **subsidiary**.

9.39 **Pollutants** means any contaminant whether solid, liquid or gas including but not limited to chemicals, smoke, vapours and fumes.

- 9.40** **Principal** means a natural person or company or other entity who has a contract with the **insured** under which the natural person or company or other entity engages the **insured** to perform **information technology services** or to provide **information technology products**.
- 9.41** **Product** means anything (after it has ceased to be in the **insured's** possession or in the **insured's** legal control) which has been manufactured, grown, extracted, produced, processed, constructed, erected, installed, assembled, altered, repaired, serviced, treated, sold, supplied or distributed by the **insured** in the course of the **insured's business**, including any packaging or containers (other than a **vehicle**) used to package or contain the **insured's products**.
- 9.42** **Product liability** means any liability for an **occurrence** that is caused by or arises out of any **product**.
- 9.43** **Product recall expenses** means reasonable and necessary costs directly incurred by the **insured** in respect of:
- a) communications including radio and television announcements and printed advertisements; or
 - b) the cost of shipping the **insured's products** from any purchaser, distributor or user to the place or places designated by the **insured**; or
 - c) the cost of hire of necessary, additional staff other than the **insured's** regular **employees**; or
 - d) remuneration paid to the **insured's** regular, hourly **employees** other than salaried **employees** at basic rates for necessary straight time or overtime if required; or
 - e) expenses incurred by **employees** for transportation and accommodation where necessary; or
 - f) the extra expense for rent or hire of additional warehouse or storage space; or
 - g) the disposal or destruction of the **insured's products** recalled.
- But only when such costs are incurred exclusively for the purpose of recalling the **insured's products** or property of which they form a part, because of an **occurrence**. It does not include the actual value of the **insured's products** themselves, or of any property of which they form a part or any legal liability to pay damages or compensation of any sort to any other person.
- 9.44** **Property damage** means physical loss, damage or destruction of tangible property including the resultant loss of use, or loss of use of tangible property which has not been physically damaged or destroyed, provided such loss of use is caused by or arises from an **occurrence**. In the event of a **claim** arising from latent damage or from the exposure of tangible property to gradual deterioration and eventual damage, such **property damage** will be deemed to have occurred on the day such deterioration or damage was first discovered.
- 9.45** **Proposal** means the **proposal** form, submission and all other supporting documentation and attachments provided to **us** in the application for this **policy**.
- 9.46** **Public relations expenses** means any reasonable fees, costs and expenses of a public relations consultant retained with **our** prior written consent (which will not be unreasonably delayed or withheld). It does not include overheads, staff remuneration or management time of any **insured** or compensation or other payments made to customers, clients or potential **claims** or any fines and penalties.
- 9.47** **Retroactive date** means the date specified in Item 7 of the **schedule** but no earlier than the commencement of the **policyholder's business** specified in the **schedule**, but only while in the course of the performance of **information technology services** or provision of **information technology products**.
- 9.48** **Schedule** means the **schedule** attached to this **policy** or any **schedule** subsequently substituted for it during the **insurance period** and duly signed, stamped and dated by an authorised representative of **us**.
- 9.49** **Subsidiary** means any entity which by virtue of any applicable legislation or law is deemed to be a **subsidiary** of the **policyholder** or in which the **policyholder** owns or controls, directly or indirectly greater than 50% of the issued voting shares of such entity.
- 9.50** **Transaction** means any one of the following events:
- a) the **policyholder** consolidates with or merges into or sells all or a controlling interest in its assets to any other person or entity or group of persons and/or entities acting in concert;
 - b) any person or entity, whether individually or together with any other person or persons, entity or entities becomes entitled to exercise more than 50% of the rights to vote at general meetings of the **policyholder** or control the appointment of directors who are able to exercise a majority of votes at Board Meetings of the **policyholder**;

- c) the insolvency of the **policyholder**;
- d) the appointment of an administrator, liquidator, receiver, receiver and manager and manager or court appointed manager to the **policyholder**.

9.51 **Vehicle** means any type of machine including attachments that is designed to travel on wheels or on self-laid tracks made or intended to be propelled by other than manual or animal power.

9.52 **Watercraft** means anything made or intended to float on or in, or travel on or through or under water.

9.53 **We/Us/Our** means MSIG Insurance (Singapore) Pte Ltd.

Section 10: CLAIMS CONDITIONS

10.1 Notification

Section A:

It is a condition precedent to cover under this **policy** that the **policyholder and/or any insured** must notify **us** of any **claim** or **investigation**, or other relevant circumstance which may trigger this **policy** as soon as is reasonably practicable after they first become aware of such circumstance and within the **insurance period**.

Section B:

It is a condition precedent to cover under this **policy** that the **policyholder and/or insured** must notify **us** of any **occurrence, claim**, proceeding, impending prosecution and inquest together with all relevant information which may result in a **claim** under this **policy**, whether or not the **insured** believes the amount of any such **claim** might fall below the applicable **deductible**.

Under Section A and B, the written notice should include, so far as is reasonably practicable and so far as the relevant **insured** is aware:

- a) the identity of the claimant if relevant; and
- b) an outline of the factual matrix; and
- c) an estimate of the likely quantum of any **loss**.

The notice must be delivered to:

Claims Manager
MSIG Insurance (Singapore) Pte Ltd
4 Shenton Way #21-01 SGX Centre 2
Singapore 068807

Or by email to dual_claims@sg.msig-asia.com

Any written notice will be considered effective from the date such notice is first received by **us**.

10.2 Co-operation

- a) The **insured** must, at the **insured's** own cost, frankly and honestly provide **us** with all information, documentation, evidence and assistance reasonably required by **us** and/or any lawyers, investigators or other professionals, who may be appointed by **us**.
- b) The **insured** must, at their own cost, do all things reasonably practicable to minimise any loss, including but not limited to the **insured's** liability in respect of any **claim**.
- c) Each **insured** must provide **us**, at their own cost, with all information, assistance and co-operation which **we** reasonably require, and in the event of a **claim** or potential **claim**, each **insured** agrees that they will not do anything that could potentially prejudice **our** position or **our** potential or actual rights of recovery.
- d) No **insured** may settle any **claim** or incur any **defence costs** and expenses and assume any contractual obligation or admit any liability with respect to any **claim** without **our** written consent.

10.3

Allocation

Our liability under this **policy** is limited to the proportion of **loss, defence costs and legal representation costs**, which is a fair and equitable allocation as between:

- a) covered and uncovered parties; and/or
- b) covered and uncovered matters;

having regard to the relative legal and financial exposures attributed to the covered and uncovered matters and/or parties. Only **loss, defence costs** and **legal representation costs** incurred by covered parties in relation to covered matters will be covered by this **policy**, and is subject always to the terms and conditions of this **policy**.

We will use **our** best endeavours to agree upon a fair and equitable allocation of the proportion covered under this **policy**, having regard to the relative legal and financial exposures attributable to covered and uncovered matters and/or parties.

If an allocation cannot be agreed then it will be determined by a suitably qualified Senior Counsel to be mutually agreed upon or, in default of agreement, to be nominated by the then President of the Bar Association of the jurisdiction in which the **policy** was underwritten. The Senior Counsel will make a determination as an expert based on the relative legal and financial exposures attributable to covered and uncovered matters and/or parties. Submissions made to the Senior Counsel will be in writing.

Pending Senior Counsel's determination **we** will meet the **loss, defence costs** and **legal representations costs** on an interim basis at the percentage at which **we** contend they should be fairly and equitably allocated. After the allocation has been determined or agreed, such allocation will be applied retrospectively. The parties agree to be bound by the Senior Counsel's determination. The costs of any referral for determination to a Senior Counsel under this clause will be borne by **us**.

10.4

Legal Representation and Settlement

Unless otherwise specified in a **policy**, it will be **our** duty and not the duty of the **insured** to defend **claims** and arrange for legal representation at **investigations**.

The **insured** will not admit liability, settle any **claim**, make any admission, offer any payment or assume any obligation in connection with any **claim** or investigation, incur any **defence costs, legal representation costs** or other **loss** covered by this **policy**, without **our** prior written consent, which will not be unreasonably withheld or delayed.

We will not be liable for any settlement, **defence costs** or other form of **loss**, admission, offer, payment or assumed obligation to which **we** have not given **our** prior written consent.

We will have the right and will be given the opportunity to associate with each **insured** and participate in the defence of any **claim** or **investigation** including the negotiation and settlement of a covered **claim**.

With respect to any **claim** or **investigation** involving more than one **insured**, the **insureds** agree that **we** have the right to require such **insureds** to retain separate legal representation.

10.5

Order of Payments

If the payment of **loss, defence costs** and **legal representation costs** in respect of a covered **claim** under a **policy** where such **loss** in the aggregate exceeds the remaining available **indemnity limit**, **we** will:

- a) first pay such **loss** for which the **policyholder** does not indemnify an **insured person**; then
- b) to the extent of any remaining amount of the **indemnity limit** available after payment under 10.5(a) above, pay such **loss** for which coverage is provided under any other provision of this **policy**.

We will otherwise pay **loss** covered under this **policy** in the order in which such **loss** is presented to **us** for payment.

10.6

Subrogation & Recoveries

Where **we** have paid any amount of **loss, defence costs** and **legal representations costs** under the **policy**, **we** become entitled to assume any rights available to the **insured** against any party to the extent of **our** payment. On **our** request, the **insured** must assign all rights of recovery against any person or entity, but only to the extent that payment has been made under the **policy**.

The **insured** must, at its own cost, assist **us** and provide information as **we** may reasonably require, to exercise **our** rights of recovery and/or subrogation. This may include providing and signing statements and

other documents and the giving of evidence.

Where a recovery is made, the proceeds of such a recovery will be applied as follows:

- a) firstly, to the satisfaction of all costs incurred in effecting the recovery
- b) secondly, to the **insured** for the amount of **loss, defence costs** and **legal representation costs** in excess of the **indemnity limit** specified in the **schedule** which is also in excess of any excess insurance purchased over this **policy**
- c) thirdly, to **us** and any excess insurers amounts paid under the **policy** and such excess policies
- d) finally, to the **insured** for the amount paid in respect of the **deductible**.

Section 11: GENERAL CONDITIONS

The following General Conditions apply to all **policies** purchased and shown as having been purchased in the **schedule**.

Each **policy** purchased is to be read and interpreted as a separate contract of insurance with its own separate **indemnity limit**, unless specified otherwise in the **schedule**.

11.1 Interpretation

Words and phrases appearing in bold text and where used in a **policy**, have the meaning defined in that **policy** or **policies** purchased by the **policyholder** as shown in the **schedule**.

To the extent that there are any inconsistencies between the **policy** and this General Conditions Section, the terms and conditions contained in the **policy** will prevail.

In this **policy**:

- a) the singular includes the plural and the masculine includes the feminine; and
- b) the headings are for descriptive purposes only; and
- c) in the event that any portion of the **policy** is found to be invalid or unenforceable, the remainder will remain in full force and effect.

11.2 Alteration to Risk

The **insured** must notify **us** in writing as soon as practicable of any material alteration to the risk during the **insurance period** including:

- a) The **insured** going into voluntary bankruptcy, receivership, administration or liquidation; or
- b) The **insured** failing to pay debts as and when those debts become due; or
- c) The **insured** breaching any other obligation giving rise to the appointment of a receiver or the commencement of bankruptcy or winding up proceedings; or
- d) Any material change in the nature of the **business**.

We may not cover the **insured** for any **claim** if the **insured** does not notify **us** in writing as soon as practicable of any material alteration to risk.

If during the **insurance period** a **transaction** occurs then the cover under the **policy** will only apply to any act, error or omission committed prior to the effective date of the **transaction**.

If, during the **insurance period**, the **policyholder** decides to make a public offering of its securities in any jurisdiction the **policyholder** must provide **us** with any prospectus or offering statement for **our** review and assessment. **We** will be entitled to amend the terms and conditions of any **policy** and/or charge an additional premium reflecting any potential increase in exposure, which **we** deem reasonable.

11.3 Assignment

The **insured** must not assign the **policy** or any rights under the **policy** without **our** prior written consent by way of Endorsement to the **policy**.

11.4 Cancellation

The **policyholder** has the right to cancel this **policy** at any time by giving **us** written notice to that effect. Upon cancellation, **we** will refund that part of the premium which relates to the unexpired part of the **insurance period**.

If a **claim** and/or circumstance has been notified to **us** under this **policy**, **we** will be entitled to the entire premium and no refund of premium will be made. If the **policyholder** withdraws such **claim** and/or circumstance then the **policy** may be cancelled and **we** will refund that part of the premium which relates to the unexpired part of the **insurance period**.

We have the right to cancel the **policy** if the premium has not been paid within 60 days.

11.5 Several Liability

The subscribing Insurers' obligations under Contracts of Insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing Insurers are not responsible for the subscription of any co-subscribing Insurer who for any reason does not satisfy all or part of its obligations.

11.6 Territorial Scope

Unless otherwise stated in the **schedule** and subject to General Condition 11.7 (Jurisdictional Limitation), cover provided under this **policy** extends to the conduct of the **policyholder's business** anywhere in the world.

11.7 Jurisdictional Limitation

Unless otherwise stated in the **schedule**, the cover provided under this **policy** extends to **loss** with respect to a **claim** or **investigation** brought and maintained anywhere in the world, except within the territorial limits of the United States of America or Canada or their respective territories or protectorates or to enforce any judgment, order or award obtained in or determined under the laws of the United States of America or Canada or their territories or protectorates.

11.8 Governing Law

This **policy** is governed by the laws of Singapore where the **policy** was issued.

Any dispute or difference arising from this **policy** which cannot be resolved by negotiation shall first be referred to mediation at the Singapore Mediation Centre (SMC) and dealt with in accordance with its Mediation Procedures. If the mediation is abandoned by the mediator or otherwise ends without the dispute or difference having been resolved, the dispute or difference shall be referred to arbitration at the Singapore International Arbitration Centre (SIAC) under the SIAC's Rules. Each of the parties to the mediation or arbitration shall bear their own costs of the mediation or arbitration.

11.9 Indemnity Limit

Section A

- a) Subject to any Extension of coverage which states otherwise, **our** total liability under the **policy** in respect of any one **claim** or **investigation**, and in the aggregate for all **claims** and **investigations** for all **insureds**, will not exceed the **indemnity limit** inclusive of all **loss**.
- b) The **schedule** will indicate the **indemnity limit** applicable to each **policy**. If more than one **policy** has been purchased, the **schedule** will also indicate the aggregate **indemnity limit** for all **policies** which have been purchased by the **policyholder**.
- c) **We** will have no liability in excess of the sub-limits specified in the **schedule** in the aggregate for the applicable extension of cover, irrespective of the number of **policy** sections, which respond to the **claim** or **investigation**. In such circumstances, we will apply the higher of the sub-limits or **indemnity limit** available.
- d) For the purposes of determining the **indemnity limit** available for each **claim** covered by the **policy**, all **claims** arising from the same act, error or omission, or related acts, errors or omissions, will be regarded as one **claim**.

Section B

- a) **Our** liability for all compensation payable in respect of any **claim** or a series of **claims** caused by or arising out of one **occurrence** will not exceed the **indemnity limit**.
- b) All **claims** for compensation that result from one original source, or one original cause, will be considered to have been caused by or arise out of a single **occurrence**.
- c) **Our** total aggregate liability in any one **insurance period** for public and product liability **claims** will not exceed the **indemnity limit**.
- d) **Our** total aggregate liability for all **claims** and other costs and expenses, is the **indemnity limit**.

The **insured** agrees that in no circumstances will the **indemnity limit** for Section A and the **indemnity limit** for Section B both apply to a **claim** covered by this **policy**.

The total aggregate amount of **loss, defence costs** and **legal representations costs** payable by us for section A & B of the **policy** (including all Extensions) will not exceed the **indemnity limit**.

Sub-limits of liability are in the aggregate and are part of and not payable in addition to the **indemnity limit**.

11.10

Deductible

- a) **Our** liability under this **policy** for **loss** will only apply to that part of each **loss, defence costs and legal representation costs** which is in excess of the **deductible** specified in the **schedule**. Such **deductible** will be borne by the **insured**, except where otherwise provided.
- b) Unless otherwise expressed in the **schedule**, all **deductibles** are inclusive of **defence costs** and/or **investigation costs** and/or **loss** to the amount of the **deductible**.
- c) Except as otherwise stated in the **policy**, costs and expenses incurred by **us** in determining whether **we** are liable to indemnify the **insured** under the **policy** will not erode the **indemnity limit** and will be met by **us**.
- d) For the purposes of determining the **deductible(s)** applicable to any **claim(s)** covered by the **policy**, all **claims** arising from the same act, error or omission, or related acts, errors or omissions, will be regarded as one **claim**.

11.11

Severability, Non-Imputation and Non-Avoidance

No state of mind or knowledge possessed by any one **insured person** will be imputed to any other **insured person** for the purpose of determining whether any provision in this **policy** applies. However, any state of mind or knowledge possessed by any past or present chairman of the board, chief executive officer, chief operating officer or chief financial officer of the **policyholder** will be imputed to the **policyholder**.

We agree not to rescind or avoid this **policy** in whole or in part, for any misrepresentation in the **proposal** or for any non disclosure (whether such misrepresentation is innocent, negligent, fraudulent or otherwise).

In the event of fraudulent misrepresentation or fraudulent non disclosure which would otherwise entitle **us** to avoid or rescind the **policy**, **we** will only reduce **our** liability under the **policy** in respect of such **insureds** who were involved in or were aware of the fraudulent non-disclosure or fraudulent misrepresentation.

11.12

Preservation of Right to Indemnity

In the event and to the extent that the **policyholder** has not indemnified an **insured person** but is legally permitted or required to do so in respect of a **claim** or **investigation**, but for whatever reason, refuses to do so, then **we** will pay on behalf of the **insured person** any **loss** arising from the **claim, defence costs** or **legal representation costs** within the **deductible** and, the applicable **deductible** will be paid by the **policyholder** to **us**.

11.13

Other Insurance

This **policy** will only cover **loss**, to the extent that the amount of such **loss** is in excess of any indemnity or cover available to the **insured** in respect of that **loss** under any other **insurance policy/policies**. The **insured** must advise **us** of the **other insurance policy/policies** at the time of making a **claim** under this **policy** and provide **us** with details of the **other insurance**.

11.14

Currency

Any reference to premium, **indemnity limits, deductibles, loss, defence costs, legal representation costs** or any other amounts payable by **us** under this **policy** are expressed and are payable in the currency as referenced in the **schedule** of the **policy**. Where any payment is to be made into an admitted foreign jurisdiction, such payment is to be made and denominated in the currency referenced in the **schedule** of the **policy** at the cash rate for the purchase of the currency referenced in the **schedule** of the **policy** set by the currency conversion website, Oanda.com or if it has ceased to be current, a currency conversion website selected by **us** as at 4.00pm on the date which the foreign payment becomes due.

11.15

Rights of Third Parties

A person who is not a party to this policy shall have no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore to enforce any of its terms.