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## ACCOUNTANTS' PROFESSIONAL INDEMNITY

THIS IS TO CERTIFY that in accordance with authorisation granted under the Certificate Number stated below to the undersigned by Markel International Singapore Pte Ltd (hereinafter "Underwriters"), which shall be supplied on application by reference to the Binding Authority Number E00001C08, and in consideration of the premium specified herein, the Underwriters are hereby bound to insure in accordance with the terms and conditions herein or endorsed hereon.

### Schedule

Policy Number:		
The Insured:		
Address:		
Insured's Business:		
Limit of Indemnity:	S\$	Any one claim and in the aggregate, costs and expenses inclusive
Retention:	S\$	Each and every Claim, costs and expenses inclusive
Period of Insurance:	From: To (both dates inclusive)	
Premium:	S\$	
Retroactive Date:		
Territories:	<b>MARKEL</b> ®	
Jurisdiction:		
Date of Proposal:		
Signed by: _____	on behalf of MARKEL (SINGAPORE) PTE LTD	
Dated:		

# ACCOUNTANTS' PROFESSIONAL INDEMNITY

## Insuring Clauses

### 1. Legal liability

Underwriters agree, subject to the terms, limitations, exclusions and conditions of this Policy, to indemnify the **Insured** against all sums which the **Insured** shall become legally liable to pay as damages and claimant's costs as a result of any **Claim first** made against the **Insured during the Period of Insurance by** reason of a negligent act, negligent error or negligent omission by the **Insured** or by any person acting on behalf of the **Insured** in the conduct of the **Insured's Business**.

### 2. Costs and expenses

Underwriters further agree, subject to the terms, limitations, exclusions and conditions of this Policy, to indemnify the **Insured** against necessary and reasonable legal costs and expenses incurred with Underwriters' prior written consent, such consent not to be unreasonably withheld, in the investigation, defence or settlement of any **Claim** which falls to be dealt with under Insuring Clause 1 of this Policy;

Costs and expenses do not include:

- i) damages or costs awarded against the **Insured**
- ii) remuneration of whatsoever nature due to the **Insured** or to any **Director, Partner, Member or Employee** thereof.

## Definitions

(The following words shall have the same meaning throughout this Policy, whether expressed in the singular or the plural. Words in the masculine gender shall include the feminine.)

**"Insured"** shall mean

- i) the person or entity stated in the Schedule;
- ii) the **Directors, Partners and Members** of such entity;
- iii) in the event of the death, incompetence or bankruptcy of any natural person in (i) or (ii) above, their estate, heirs, legal representatives or assigns for legal liabilities incurred by those within (i) or (ii) above and costs and expenses which are indemnifiable under this Policy.

**"Insured's Business"** shall mean the professional activities stated in the Schedule.

**"Claim"** shall mean

- i) any claim form, writ or summons or other application of any description whatsoever or cross-claim or counter claim issued against or served upon the **Insured**, or
- ii) any communication received by the **Insured**

alleging a negligent act, a negligent error or a negligent omission by the **Insured** or by any person acting on behalf of the **Insured**.

- a) All claims consequent upon or attributable to one originating source or cause shall be deemed to be one **Claim**.
- b) Paragraph (a) above shall not apply to the provisions of the Policy relating to the Excess/Retention, or to Condition 1 (Claims Notification).

**"Computer"** shall mean any computer or other electronic data processing device, equipment or system, any hardware, software, programme, instruction, data or component utilised or intended to be utilised therein or thereby, or any actual or intended function of or process performed by any of the foregoing.

**"Director"** shall have the meaning given by section 741(1) of the Companies Act 1985 (U.K).

**"Document"** shall mean

- i) all documents excluding stamps, currency, coins, bank notes and bullion, travelers cheques, cheques, drafts, postal orders, money orders, bills of exchange, promissory notes, securities, negotiable instruments and the like, and
- ii) separable programmes, instructions or data for physical incorporation into any **Computer**

belonging to the **Insured** or for which the **Insured** is legally responsible, whilst in the custody of the **Insured**, or in the custody of any person to or with whom they have been entrusted, lodged or deposited by the **Insured** in the ordinary course of the **Insured's Business**.

**"Employee"** shall mean any person, other than a **Director, Partner or Member** of the **Insured**, who is

- i) under a contract of service or apprenticeship with the **Insured**, or
- ii) supplied to or hired or borrowed by the **Insured**, or
- iii) under any work experience or similar scheme with the **Insured**

whilst employed or engaged by and under the control of the **Insured** in connection with the **Insured's Business**.



**"Fungi"** shall mean any fungus or mycota or any by-product or type of infestation produced by such fungus or mycota, including but not limited to, mould, mildew, mycotoxins, spores, or any biogenic aerosols.

**"Jurisdiction"** shall mean those territories stated in the Schedule.

**"Member"** shall mean any person holding that position within a limited liability partnership.

**"Partner"** shall have the meaning given by the Partnership Act 1890 (U.K).

**"Period of Insurance"** shall mean the period stated in the Schedule.

**"Pollution"** shall mean any actual, alleged or threatened discharge, dispersal, release or escape of any solid, liquid, gaseous, or thermal irritant or contaminant including, but not limited to, smoke, vapours, soot, dust, fibres, fungi, viruses, bacteria, fumes, acids, alkalis, chemicals and waste (including nuclear waste/materials), or any actual or alleged advice given or services performed in any way associated or connected with such irritant or contaminant including but not limited to testing, monitoring, removal, treatment, containment, cleaning up, neutralising or detoxification thereof.

**"Premium"** shall mean the amount stated in the Schedule plus all applicable taxes at the rates from time to time in force.

**"Proposal"** shall mean the written proposal bearing the date stated in the Schedule and containing particulars and statements together with any other information supplied to Underwriters.

**"Terrorism"** shall mean the use of force or violence and/or the threat thereof, by any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

**"Unlawful Association"** shall mean any organisation which is engaged in **Terrorism** and includes any organisation which at any relevant time is a proscribed organisation within the meaning of the Terrorism Act 2000 (UK) or any amendment or re-enactment thereof.

**"War"** shall mean war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power.

## Exclusions

(The heading of each exclusion is for ease of identification only)

Underwriters shall not be liable to indemnify the **Insured** against any **Claim** or costs and expenses:

**a) Circumstances Known At Inception**

which results, directly or indirectly, from any **Claim** or circumstances existing prior to or at the inception of this Policy and which the **Insured** knew or ought reasonably to have known might give rise to a **Claim** or to the incurring of costs and expenses.

**b) Other Insurance**

in respect of which the **Insured** is entitled to indemnity under any other insurance.

**c) Dishonest And Malicious Acts**

which results, directly or indirectly, from any dishonest, fraudulent, criminal or malicious act or omission of the **Insured** or of any **Employee** of the **Insured** or of any person acting on behalf of the **Insured**.

**d) Fines/Penalties**

in respect of any fine or penalty, punitive, exemplary, restitutionary or non-compensatory damages.

**e) Bodily Injury/Property Damage**

for bodily injury, mental injury, mental anguish, shock, sickness, disease or death sustained by any person or for any loss, damage or destruction of property, including loss of use thereof, unless such **Claim** directly results from negligent act, negligent error or negligent omission owed by the **Insured** to a third party.

**f) Employers Liability**

any breach of any obligation owed by the **Insured** as an employer or potential employer to any **Employee** or prospective **Employee**.

**g) Property**

which results, directly or indirectly, from the ownership, possession or use by or on behalf of the **Insured** of any land, buildings, aircraft, watercraft, vessel or mechanically propelled vehicle.

**h) Products**

which results, directly or indirectly, from goods or products sold, supplied, repaired, altered, manufactured, constructed, installed or maintained by the **Insured** or by any person, acting for or on behalf of the **Insured**.

**i) Contractual Liability**

which results, directly or indirectly, from any liability assumed by the **Insured** under any express warranty, agreement or guarantee unless such liability would have attached to the **Insured** notwithstanding such express warranty, agreement or guarantee.

**j) Trading Loss**

which results, directly or indirectly, from any trading losses or liabilities or debts incurred by any business managed by or carried on by the **Insured**.

**k) Consortia And Joint Ventures**

which results, directly or indirectly, from the operation or existence of any joint venture or consortia in which the **Insured** has an interest unless Underwriters' written agreement to the **Insured's** participation in such venture or consortia has been first obtained and an endorsement added to this Policy.

**l) Financial Interest**

made against the **Insured** by

- i) any other person falling within the definition of the **Insured**, or
- ii) any parent or subsidiary company of the **Insured**, or
- iii) any person or entity having a financial, executive or controlling interest in the **Insured**, or
- iv) any company or entity in which the **Insured** or any **Director, Partner or Member** of the **Insured** has a financial, executive or controlling interest

unless such **Claim** is for indemnity or contribution in respect of a claim made by an independent third party against such company, person or entity and directly results from breach of a professional duty owed by the **Insured** to that third party.

**m) Insolvency/Bankruptcy Of Insured**

which results, directly or indirectly, from the insolvency or bankruptcy of the **Insured**.

**n) Infringement/Libel**

alleging libel, slander, infringement of copyright, patent, registered design, trade mark or any other intellectual property rights or passing off.

**o) Computer Date Recognition**

which results, directly or indirectly, from any failure of any **Computer** (by whomsoever owned or operated) to recognise or respond, correctly and effectively, to any particular date or period of time (continuous or otherwise).

**p) Computer Viruses And Unauthorised Use**

which results, directly or indirectly, from, in consequence of or in any way involving computer viruses or the failure to prevent unauthorised use of or access to any **Computer**.

**q) Retroactive Date**

which results, directly or indirectly, from any act, error, event or omission occurring or alleged to have occurred prior to the Retroactive Date (if any) stated in the Schedule.

**r) Legal Action**

in a court or before an arbitration tribunal outside the **Jurisdiction**, made under laws of countries outside the **Jurisdiction** or where action is brought in a court within the **Jurisdiction** to enforce a foreign judgment whether by way of reciprocal agreement or otherwise.

**s) War And Terrorism**

which results, directly or indirectly, from, in consequence of or in any way involving:

- i) **War**
- ii) **Terrorism**
- iii) Any unlawful, wanton or malicious act committed by a person or persons acting on behalf of or in connection with any **Unlawful Association**

regardless of any other cause or event contributing concurrently or in any other sequence to the **Claim** or loss.

Also excluded is loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing suppressing or in any way relating to (i) and/or (ii) and/or (iii) above.

If Underwriters allege by reason of this exclusion that any loss, damage, cost or expense is not covered by this Policy the burden of providing the contrary shall be upon the **Insured**.

In the event that any part of this exclusion is found to be invalid or unenforceable, the remainder shall still be of full force and effect.

**t) Radioactive Contamination Or Explosive Nuclear Assemblies**

brought about by or contributed to by or consequent upon

- i) loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss

ii) any legal liability of whatsoever nature

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

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

(ii) the radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

**u) Pollution**

which results, directly or indirectly, from, in consequence of or in any way involving any **Pollution**.

**v) Asbestos**

which results, directly or indirectly, from, in consequence of or in any way involving asbestos in whatever form or quantity.

**w) Toxic Mould**

which results directly or indirectly, from, in consequence of, or in any way involving any **Fungi** in whatever form or quantity.

x) arising from the loss of **Documents**.

## Limit Of Indemnity

Underwriters' total aggregate liability under this Policy including any endorsements hereto (inclusive of all costs and expenses) shall not exceed the Limit of Indemnity stated in the Schedule, irrespective of the number of **Claims** made and the number of parties against whom such **Claims** may be made.

## Excess

Underwriters shall only be liable in excess of the Retention stated in the Schedule, which retention shall apply to each and every **Claim** and shall be inclusive of costs and expenses.



## Conditions

(The heading of each condition is for ease of identification only)

### 1. Claims Notification

- [a] The **Insured**, as a condition precedent to their right to indemnity under this Policy, shall give to Underwriters immediate notice in writing during the Period of Insurance of
- (i) any **Claim**, or
  - (ii) the receipt of any notice of an intention to make a **Claim**, or
  - (iii) any circumstances of which the **Insured** shall become aware which might reasonably be expected to give rise to a **Claim**, giving detailed reasons for the anticipation of such **Claim**, together with full particulars as to dates and persons involved.

Such notice having been given as required by (ii) or (iii) above, any subsequent **Claim** made shall be deemed to have been made during the **Period of Insurance**.

- [b] The **Insured**, as a condition precedent to their right to indemnity under this Policy, shall give Underwriters such information and co-operation as Underwriters may reasonably require including all reasonable assistance in identifying locations and securing the co-operation of any appropriate individual to sign a Statement of Truth or any other document necessary to comply with the Civil Procedure Rules current at the material time.

### 2. Claims Handling

- [a] The **Insured**, as a condition precedent to their right to indemnity under this Policy, shall not admit liability for or settle or attempt to settle any **Claim** or incur any costs and expenses in connection with any **Claim** without Underwriters' prior written consent (such consent not to be unreasonably withheld).
- [b] Underwriters shall be entitled, but not obliged, at any time to take over and conduct in the name of the **Insured** the defence or settlement of any **Claim** or to prosecute in the name of the **Insured** for their own benefit any claim for payment, indemnity or damages or otherwise against any third party.
- [c] The **Insured** shall not be required to contest any **Claim** unless a Senior Counsel (to be mutually agreed upon by the **Insured** and Underwriters or, in default of agreement, to be appointed by the President for the time being of the Law Society of Singapore) shall advise that such **Claim** should be contested.
- [d] Underwriters shall not settle any **Claim** without the consent of the **Insured**. If however the **Insured** shall refuse to consent to any settlement recommended by Underwriters and shall elect to contest a **Claim**, then Underwriters' liability for such **Claim** (including costs and expenses) shall not exceed the amount for which the **Claim** could have been settled inclusive of costs and expenses incurred with their



consent up *to* the date of such refusal, and then only up *to* the Limit of Indemnity stated in the Schedule.

- [e] The **Insured**, as a condition precedent *to* their right *to* indemnity under this Policy, shall not, except insofar as may be required by law, disclose *to* anyone the existence of this Policy without Underwriters' prior written consent. For the avoidance of doubt, a requirement *to* disclose the existence of this Policy is not a requirement *to* disclose its terms and conditions.

### 3. **Employee Indemnification**

If the **Insured** so requires, Underwriters will indemnify any **Employee** of the **Insured** against his liability *to* pay any **Claim** made against that **Employee** personally, and necessary and reasonable legal costs and expenses incurred with Underwriters' prior written consent, such consent not to be unreasonably withheld, in the investigation, defence or settlement of any such **Claim** to the same extent as if the **Claim** were made against the **Insured** and subject to the terms, limitations, exclusions and conditions of this Policy, provided always that such **Employee** shall observe, fulfil and be subject *to* all the terms, conditions and exclusions of this Policy as if he were the **Insured**, and provided also that this Condition shall not increase the Limit of Indemnity under this Policy, and provided also that the **Employee** does not have any direct or indirect financial interest in the proceeds of the **Claim** and has not made any profit or gain out of the transaction giving rise *to* the **Claim**.

### 4. **Subrogation**

Underwriters shall be subrogated to all the **Insured's** rights of recovery against any person before or after any payment or indemnity under this Policy and the **Insured**, as a condition precedent to their right to indemnity under this Policy, shall take all steps necessary to preserve Underwriters' rights of subrogation and shall give all such assistance in the exercise of rights of recovery as Underwriters may require.

Underwriters agree not to exercise any such rights against any **Director, Member** or **Employee** of the **Insured** unless the **Claim** is brought about or contributed to by the dishonest, fraudulent, criminal or malicious act or omission of that **Director, Member** or **Employee**.

### 5. **Fraudulent Claims**

If the **Insured** shall make any request for payment or indemnity knowing the same *to* be false or fraudulent as regards amount, or otherwise, this Policy shall be void and all payment and indemnity hereunder shall be forfeited.

## 6. Premium Payment

If the **Premium** has not been paid within 60 days of inception, Underwriters may cancel this Policy by giving 15 days written notice to the **Insured** or to the Broker. In the event of cancellation, premium is due to Underwriters on a pro rata basis for the period that Underwriters were on risk but the full **Premium** shall be payable in the event of notification of a **Claim** or of any circumstances before the effective date of termination. If the **Premium** is paid in full to Underwriters before the notice period expires, notice of cancellation shall automatically be revoked. If not, the Policy shall automatically terminate at the end of the notice period.

## 7. Third Party Rights

The parties to this Policy are Underwriters and the person or entity named as the **Insured** in the Schedule. A person who is not a party to this contract has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this contract but this does not affect any right or remedy of a third party which exists or is available other than by virtue of the Act.

## 8. Cancellation

This Policy may be cancelled by or on behalf of Underwriters by thirty days notice given in writing to the **Insured** or the broker and the **Premium** hereon shall be adjusted on the basis of Underwriters receiving or retaining pro rata **Premium**.

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## 9. Proposal Form

The **Proposal** is the basis of this Policy and is incorporated herein.

## 10. Law Of Contract

This Policy shall be governed by the laws of Singapore and any dispute in connection herewith shall be submitted to the exclusive jurisdiction of the Singapore Courts.

## 11. Assignment

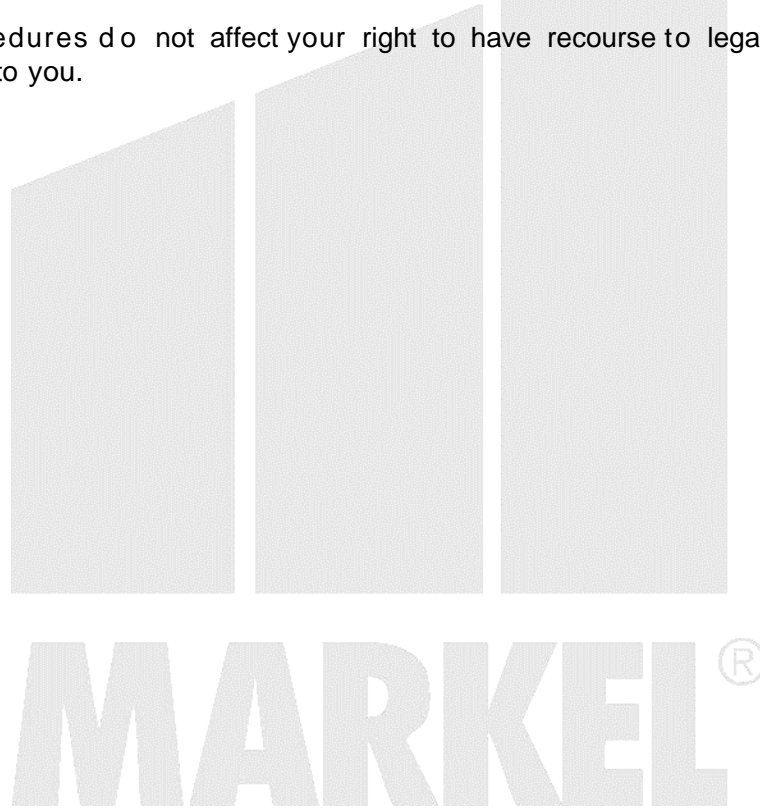
No assignment of this Policy, or of any interest under it, shall be effective unless Underwriters' written consent has been first obtained and an endorsement added to this Policy.



## Notice

If at any time you have any questions or concerns regarding this contract or the handling of a claim, you should in the first instance refer to your insurance broker or intermediary, if any. If your problem cannot be resolved in this way, please write to the Claims Manager, 8 Marina View #15-01, Asia Square Tower 1, Singapore 018960. We will advise you of Markel's internal complaints handling procedure.

These complaints procedures do not affect your right to have recourse to legal action or to any other remedy available to you.





**MARKEL INTERNATIONAL**  
**PROFESSIONAL INDEMNITY INSURANCE**

**Endorsement: Dishonesty of Employees Extension**

Underwriters agreed that this policy is extended to indemnify the insured against any claim or claims made against the insured and/or any person employed by the insured during the period specified in the schedule, brought about or contributed to by any Dishonest, Fraudulent, Criminal or Malicious Act or Omission, of present, and or former employees of the insured.

**CONDITIONS**

- a) The limit of indemnity under this policy shall not be increased by reason of this extension.
- b) The deductible shall similarly apply to this extension.
- c) Where payment is made in respect of a claim, and the company is thereupon subrogated to all the insured's rights of recovery in relation thereto, the company may exercise any such rights against any partner and/or employee of the insured if the claim has been brought about or contributed to by the Dishonest, Fraudulent, Criminal or Malicious Act or Omission of the employee.

Subject otherwise to the terms, conditions and exclusion of this policy.



**MARKEL INTERNATIONAL**  
**PROFESSIONAL INDEMNITY INSURANCE**

**Endorsement: Libel & Slander Extension**

Underwriters agreed that this policy is extended to indemnify the insured against any claim or claims which may be made against them or any of them during the period specified in the schedule for libel and slander by reason of words, written or spoken by

- a) The insured as defined in the schedule
- b) Any person or persons who may during the subsistence of this policy enter the firm insured hereunder in a professional capacity subject to general condition c) below, cover being limited, however, to activities of such persons subsequent to their joining the insured.
- c) Any person employed by the insured in the conduct, by or on behalf of the said firm, of any business conducted in their professional capacity.

**CONDITIONS**

- a) The limit of indemnity under this policy shall not be increased by reason of this extension.
- b) The deductible shall similarly apply to this extension.

Subject otherwise to the terms, conditions and exclusions of this policy.

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**PROFESSIONAL INDEMNITY INSURANCE**

**Endorsement: Loss of Documents Extension**

Underwriters agreed that if during the period specified in the schedule the insured shall discover that any documents (as hereinafter defined), the property of or entrusted to the firm named in the schedule or their predecessors in business, which may now or hereafter be, or be supposed or believed to be, in the custody of the said firm, or in the custody of any other person to or with whom such documents have been entrusted, lodged or deposited by the said firm in the ordinary course of business, have while within the limits of the territory specified in the schedule been destroyed or damaged or lost or mislaid and after diligent search cannot be found, the company will indemnify the insured against

- a) Legal liability of whatsoever nature which the insured may incur to any person in consequence of such documents having been so destroyed, damaged, lost or mislaid, and
- b) Costs and expenses of whatsoever nature incurred by the insured in replacing or restoring such documents.

**DEFINITION**

In this extension "Documents" means deeds, wills, agreements, maps, plans, records, books, letters, certificates, forms and documents of any nature whatsoever, whether written, printed or reproduced by any other method (other than bearer bonds, coupons, bank-notes, currency notes, negotiable instruments and computer system's records)

**CONDITIONS**

- a) The limit of indemnity under this policy shall not be increased by reason of this extension.
- b) The deductible shall similarly apply to this extension.
- c) Any claim for costs and expenses incurred by the insured in replacing or restoring documents shall be supported by bills or accounts which shall be subject to approval by a competent person to be nominated by the company with the approval of the insured.

Subject otherwise to the terms, conditions and exclusions of this policy.



MARKEL INTERNATIONAL  
PROFESSIONAL INDEMNITY INSURANCE

**Endorsement: Outgoing Principals Extension**

Underwriters agreed to provide coverage in respect of any **Claim** made against any former principal, partner, director or **Employee** of the **Insured** for any act, error or omission committed on the part of such person in the conduct of the **Professional Services**.







MARKEL INTERNATIONAL  
PROFESSIONAL INDEMNITY INSURANCE

**Endorsement: Incoming Partners Previous Business Extension**

Underwriters agreed to provide coverage in respect of any **claim** made against any person who is or becomes during the **Period of Insurance** a partner of the **Insured** for any act, error or omission committed on the part of such person in the conduct of the same profession as the **Insured's Business** before that person joined the **Insured**.





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PROFESSIONAL INDEMNITY INSURANCE

**Endorsement: Contracts (Rights of Third parties) Act 2001 Exclusion**

Underwriters shall not be liable to indemnify the Insured against any Claim or costs and expenses which results, directly or indirectly, from any loss relating to the Contract (Rights of Third Parties) act of 2001.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

A large, semi-transparent watermark of the MARKEL logo is centered on the page. It consists of three vertical bars of increasing height and the word "MARKEL" in a bold, sans-serif font with a registered trademark symbol (®) to its upper right.

MARKEL®