

POLICY SCHEDULE & WORDING

Professional Indemnity Insurance Policy for Construction Consultants

libertyinternational.com/sg



Important notice



Please note that this is a Claims Made policy. Accordingly, **Liberty** will only cover the **Insured** in respect of **Claims** which are first made against the **Insured** during the **Policy Period** and reported to **Liberty** during the **Policy Period**. The **Insured** should carefully read all of this **Policy**, including all definitions and, in particular, the exclusions, to ascertain the precise scope of cover afforded by this **Policy**. The **Insured** is advised to consult its insurance agent or broker to ensure a clear understanding of the **Insured's** rights and obligations under this **Policy**.

Specimen

Policy schedule



POLICY NUMBER SI-0X-XXXXXXX

NAMED INSURED

ADDRESS OF INSURED

POLICY PERIOD
From <time> on <date> local standard time
To <time> on <date> local standard time

PROFESSIONAL SERVICES

LIMIT OF LIABILITY \$X,000,000

SUB-LIMITS OF LIABILITY
Extension 2.1 Loss of Documents \$X,000
Extension 2.5 Inquiries \$X,000

The **Sub-Limits of Liability** to Extensions 2.1 and 2.5 apply in respect of any one claim and in the aggregate. They form part of, and are not in addition to, the **Limit of Liability**.

EXCESS \$X,000

POLICY WORDING Liberty SIN PI Construction Consultants Policy Wording (01-16)

OPTIONAL EXTENSIONS
3.1 Automatic Reinstatement Included/Not Included
3.2 Intellectual Property Rights Included/Not Included
3.3 Fraud & Dishonesty Included/Not Included
3.4 Continuous Cover Included/Not Included

ENDORSEMENTS

RETROACTIVE DATE

This policy is valid only if this schedule is signed and dated below by a person authorised by **Liberty**.

Issued <day> <month> <year> in <office location>

AUTHORISED BY LIBERTY

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Professional Indemnity Insurance

In consideration of payment of the **Premium** by the **Insured**, and subject to all the terms, conditions and exclusions, including all definitions, of this **Policy**, **Liberty** agrees as follows:

1. Insuring Clauses

1.1 Professional Liability

Liberty will pay on behalf of the **Insured** the **Loss** which the **Insured** becomes legally liable to pay as a result of a **Claim** alleging an act, error or omission of the **Insured** in the provision of **Professional Services** specified in the **Schedule**.

1.2 Defence Costs

Liberty will also pay on behalf of the **Insured** the **Defence Costs** incurred in respect of any **Claim** covered under Insuring Clause 1.1 or under any applicable extension.

Defence Costs are subject to the **Excess** and are included within the **Limit of Liability** specified in the **Schedule**.

2. Extensions

Subject to all the terms, conditions and exclusions, including all definitions, of this **Policy**, **Liberty** further agrees to extend cover provided under this **Policy** as follows:

2.1 Loss of Documents

Liberty will pay on behalf of the **Insured** the costs the **Insured** incurs solely in respect of its own liability and with the prior written consent of **Liberty** for replacing or restoring any **Documents** which are destroyed, damaged or after diligent search cannot be found.

Such destruction, damage or loss must result from the provision of **Professional Services** by the **Insured** and be discovered for the first time during the **Policy Period** and reported to **Liberty** during the **Policy Period**.

Liberty will not pay for any destruction, damage or loss resulting from:

- (a) wear and tear or gradual deterioration;
- (b) any computer virus; or
- (c) an act, error or omission committed or allegedly committed by any person who is not a current director, partner, principal or employee of the **Insured** at the time the destruction, damage or loss of such **Documents** is first discovered.

The maximum amount payable by **Liberty** under this extension is subject to the **Sub-Limit of Liability** specified in the **Schedule**.

Professional Indemnity Insurance

2.2 Defamation

Liberty will pay on behalf of the **Insured** the **Loss** which the **Insured** becomes legally liable to pay as a result of a **Claim** alleging any libel, slander, defamation or injurious falsehood by the **Insured** in the provision of **Professional Services**. No cover is provided under this extension for any **Claim** resulting from any intentional libel, slander or defamation.

2.3 Joint Ventures

Liberty will pay on behalf of the **Insured** the **Loss** which the **Insured** becomes legally liable to pay as a result of a **Claim** alleging an act, error or omission of the **Insured** in the provision of **Professional Services** in the **Insured's** capacity as a joint venture partner but only to the extent of the **Insured's** own liability as a joint venture partner.

Liberty will only pay **Defence Costs** incurred by the **Insured** in respect of such **Claim** in respect of its own liability as a joint venture partner.

2.4 Vicarious Liability

Liberty will pay on behalf of the **Insured** the **Loss** which the **Insured** becomes legally liable to pay as a result of a **Claim** alleging an act, error or omission by an **Agent** of the **Insured** in the provision of **Professional Services**.

Liberty will not be liable under this extension for the **Agent's** own liability, nor will **Liberty** be prevented from seeking recovery from any **Agent**.

2.5 Inquiries

Liberty will pay on behalf of the **Insured** the **Inquiry Costs** which the **Insured** incurs on its own behalf and with the prior written consent of **Liberty** in preparing for and attending an **Inquiry** provided that the notice requiring the **Insured** to attend the **Inquiry** is first served upon the **Insured** during the **Policy Period** and reported to **Liberty** during the **Policy Period**.

The maximum amount payable by **Liberty** under this extension is subject to the **Sub-Limit of Liability** specified in the **Schedule**.

2.6 Extended Reporting Period

If a **Change in Control** occurs during the **Policy Period** then the **Insured** may request an extended reporting period of up to 72 months commencing from the end of the **Policy Period** during which time the **Insured** may notify any **Claim** to **Liberty** provided it results from an act, error or omission committed or allegedly committed prior to the effective date of the **Change in Control**. The **Insured** must request this extended reporting period before the **Policy Period** expires. If **Liberty** decides to offer an extended reporting period, it may do so on such terms and conditions and for such additional premium as it may reasonably decide.

An extended reporting period granted under this extension shall be non-cancellable and any additional premiums paid shall be non-refundable. This extension is subject to the **Limit of Liability** and does not apply if this **Policy** is cancelled or avoided.

3. Optional Extensions

The following extensions are subject to all the terms, conditions and exclusions, including all definitions, of this **Policy**, and shall apply only if they are specifically included in the **Schedule**.

3.1 Automatic Reinstatement

Liberty will provide a single reinstatement of the **Limit of Liability** if the **Limit of Liability** is exhausted due to the payment of **Loss**, **Defence Costs** or any other amounts insured under this **Policy**, but **Liberty** will only provide such reinstatement if the limit of liability available under any policy or policies in excess of this **Policy** has been exhausted and provided always that **Liberty** will pay no more than a single **Limit of Liability** in respect of any one **Claim**.

The cover provided under this extension shall not apply to amounts insured under Extension 2.1 in respect of "Loss of Documents" or Extension 2.5 in respect of "Inquiries".

3.2 Intellectual Property Rights

Notwithstanding Exclusion 4.5 in respect of "Intellectual Property Rights", **Liberty** will pay on behalf of the **Insured** the **Loss** which the **Insured** becomes legally liable to pay as a result of a **Claim** alleging the **Insured** has infringed **Intellectual Property Rights** in the provision of **Professional Services**. No cover is provided under this extension for **Claims** resulting from any intentional infringement of **Intellectual Property Rights**.

The cover provided by this extension is always subject to Exclusion 4.19 in respect of "North American Jurisdiction" even if that exclusion has been deleted in respect of the remainder of cover provided under this **Policy**.

3.3 Fraud & Dishonesty

Notwithstanding Exclusion 4.6 in respect of "Fraud & Dishonesty", **Liberty** will pay on behalf of the **Insured** the **Loss** which the **Insured** becomes legally liable to pay as a result of a **Claim** alleging fraudulent or dishonest conduct of the **Insured** or their **Agent** in the provision of **Professional Services**.

No cover is provided under this extension:

- (a) to any person, company or other entity who has committed or condoned the fraudulent or dishonest conduct; or
- (b) in respect of a **Claim** arising from or in any way connected with loss of **Money**.

Professional Indemnity Insurance

3.4 Continuous Cover

If the **Insured** was aware of any facts that might give rise to a **Claim** prior to the **Policy Period** and had not notified **Liberty** of such facts prior to the commencement of the **Policy Period**, then Exclusion 4.8(b) in respect of “Prior Matters” will not apply to the notification of a **Claim** resulting from such facts, provided that:

- (a) the failure to notify such facts was not a result of fraudulent misrepresentation or fraudulent non-disclosure by the **Insured**; and
- (b) the **Insured** has been insured continuously under a primary professional indemnity policy with **Liberty** and was so insured by **Liberty** at the time the **Insured** first became aware of such facts; but
- (c) the limit of liability, sub-limits of liability and excesses under the policy in force when the **Insured** first became aware of such facts shall apply; and
- (d) **Liberty** will reduce its liability to the extent of any prejudice suffered as a result of the **Insured's** failure to notify such facts giving rise to a **Claim** prior to the **Policy Period**.

4. Exclusions

Liberty will not cover the **Insured** for any **Loss, Defence Costs** or any other amounts insured under this **Policy** which arise out of or are in any way connected with:

4.1 Contractual Liability & Commercial Risks

- (a) a contract the **Insured** has entered into where the **Insured** has assumed liability unless such liability would have attached in the absence of such contract;
- (b) the insolvency, receivership, administration, bankruptcy or liquidation of the **Insured** or any party involved in any project;
- (c) the failure to provide, effect, or maintain any bond, surety or insurance.
- (d) any trading debt incurred by the **Insured**;
- (e) the refund of professional fees; or
- (f) any guarantee given by the **Insured** for a debt.

4.2 Personal Injury

death, bodily or mental injury, sickness or disease, emotional distress or mental anguish of any person unless it results directly from an act, error or omission of the **Insured** in the provision of **Professional Services**.

4.3 Employer's Liability

death, bodily or mental injury, sickness or disease, emotional distress or mental anguish of any person who is or could be deemed to be an:

- (a) employee of the **Insured**;
- (b) **Agent**; or
- (c) employee or subcontractor of any **Agent** who could in turn be deemed to be an employee of the **Insured**.

This exclusion applies notwithstanding Exclusion 4.2 in respect of “Personal Injury”.

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4.4 Property Damage

loss, damage or destruction of any real or personal property, including any consequential loss flowing from such loss, damage or destruction unless it results directly from an act, error or omission of the **Insured** in the provision of **Professional Services**.

4.5 Intellectual Property Rights

any actual, potential or alleged infringement of **Intellectual Property Rights**.

4.6 Fraud & Dishonesty

any actual or alleged fraudulent, criminal, wilfully reckless, malicious or dishonest act, error or omission committed or allegedly committed by the **Insured** or their **Agent**.

4.7 Retroactive Date

any act, error or omission committed or allegedly committed prior to the **Retroactive Date** specified in the **Schedule**.

4.8 Prior Matters

- (a) any **Claim** made, threatened or intimated against the **Insured** prior to the commencement of the **Policy Period**;
- (b) any facts that the **Insured** was aware of before the commencement of the **Policy Period** that might give rise to a **Claim** against the **Insured**;
- (c) any facts reported, or which can be or could have been reported, to an insurer under any insurance policy entered into before the commencement of the **Policy Period**;
- (d) any facts disclosed to any insurer in any proposal for insurance before the commencement of the **Policy Period**; or
- (e) any facts disclosed to **Liberty** in the **Proposal**.

4.9 Related Parties

any **Claim** made by or on behalf of:

- (a) one or more **Insured** against another **Insured**;
- (b) a spouse or partner of an **Insured**, a parent of an **Insured**, a parent of a spouse or partner of an **Insured**, a child of an **Insured** or a sibling of an **Insured**;
- (c) any entity which is owned, controlled or managed by any **Insured**; or
- (d) any parent or subsidiary of any **Insured**.

4.10 Owners & Occupiers Liability

the ownership, management, control or occupation of real property by the **Insured**.

4.11 Aircraft & Watercraft

the operation, ownership, maintenance or use of aircraft or watercraft.

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4.12 War

war and military action which includes without limitation the following:

- (a) war, including undeclared or civil war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), military or usurped power or confiscation, nationalisation, requisition, destruction of or damage to property by or under the order of any government or public or local authority;
- (b) warlike action by military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or
- (c) insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

4.13 Terrorism

any actual or threatened act of **Terrorism** or any action taken to, or taken in an attempt to, control, prevent or suppress any act of **Terrorism**.

4.14 Radiation & Nuclear

- (a) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof; or
- (b) any weapon of war employing atomic or nuclear fission or fusion or other like reaction or radioactive force or matter.

4.15 Pollution

the actual or alleged presence, discharge, dispersal, release or escape of any **Pollutant** or the cost of removing, nullifying or cleaning up any **Pollutant** unless it results directly from an act, error or omission of the **Insured** in the provision of **Professional Services**.

4.16 Products & Workmanship

- (a) any defect or alleged defect in any product or good manufactured, supplied, sold, installed, assembled, repaired, erected or maintained by the **Insured**;
- (b) any cost or expense incurred in withdrawing any product or good from sale or recalling any product or good; or
- (c) any construction, assembly, installation or maintenance by the **Insured**.

4.17 Licensing Inquiries

any prosecution, inquiry, hearing, commission or other investigation in relation to the **Insured** failing to be properly licensed, registered or accredited to provide **Professional Services** as required by any Acts, rules, regulations or industry codes of practice.

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In addition, the following exclusions apply:

4.18 Penalties & Punitive Damages

Liberty will not pay for:

- (a) any fines or penalties; nor
- (b) any exemplary, aggravated, multiple or punitive damages.

4.19 North American Jurisdiction

Liberty will not pay **Loss, Defence Costs** or any other amounts insured under this **Policy** awarded or entered against the **Insured** arising out of or in any way connected with:

- (a) legal proceedings brought within the United States of America and/or Canada or any of their territories or protectorates;
- (b) the enforcement of any judgment or award obtained within or determined pursuant to the laws of the United States of America and/or Canada or any of their territories or protectorates; or
- (c) legal proceedings in which the laws of the United States of America and/or Canada or any of their territories or protectorates are applicable even if only in a limited respect.

4.20 Goods & Services Tax

Liberty will not pay any **GST** imposed or payable in respect of the **Premium** or any payment of insured amounts made under this **Policy**.

5. Claims Conditions

5.1 Notification of Claims & Co-operation

It is a condition precedent to cover under this **Policy** that as soon as the **Insured** becomes aware of a **Claim** or **Inquiry** during the **Policy Period**, the **Insured** must notify **Liberty** in writing of the **Claim** or **Inquiry**.

Where the **Insured** becomes aware of facts that might give rise to a **Claim** against the **Insured** or **Inquiry** that might involve the **Insured** during the **Policy Period** then the **Insured** may elect to report those facts in writing to **Liberty** as soon as the **Insured** becomes aware of those facts but before the end of the **Policy Period** in which case any **Claim** or **Inquiry** that subsequently arises out of those reported facts shall be deemed to have been reported to **Liberty** at the time those facts were reported to **Liberty**.

All notifications must be sent to:

The Claims Department
Liberty
One Raffles Quay
#40 – 01 North Tower
Singapore 048583
Tel: 65-6221 8611

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If the **Insured** reports a **Claim** or **Inquiry**, or facts that might give rise to a **Claim** or **Inquiry**, to **Liberty** then the **Insured** must give **Liberty** such information and co-operation as it may reasonably require including but not limited to:

- (a) a description of the **Claim** or **Inquiry**;
- (b) the nature of the alleged act, error or omission;
- (c) the nature of the alleged or potential loss;
- (d) the names of actual or potential claimants; and
- (e) the manner in which the **Insured** first became aware of the **Claim** or **Inquiry**.

5.2 Defence & Settlement

Liberty may, in its absolute discretion, take over the conduct of any investigation, settlement or defence of any **Claim**.

It is a condition precedent to cover under this **Policy** that the **Insured** must:

- (a) take all reasonable steps to avert or minimise any loss that might give rise to a **Claim** under this **Policy**;
- (b) not agree to any waiver or limitation of or delay as to their legal rights of recovery against any other party;
- (c) not admit liability, negotiate any settlement, enter into any settlement agreement or incur any **Defence Costs** without the prior written consent of **Liberty**; and
- (d) give **Liberty** all the information and assistance that **Liberty** requires for the purpose of investigating:
 - (i) the cause and consequences of any **Claim**;
 - (ii) the **Insured's** liability to any party in respect of any **Claim**; and
 - (iii) whether **Liberty** has any liability to the **Insured** under this **Policy** and, if so, the extent of its liability.and conducting any **Claim**.

5.3 Other Insurance

If **Loss**, **Defence Costs** or any other amounts insured under this **Policy** are also potentially insured under any other insurance policy or policies, then the **Insured** must advise **Liberty** at the time of making a claim under this **Policy**, and provide **Liberty** with details of the other insurance.

5.4 Excess Insurance

If at the time of any **Claim** there is or would be but for the existence of this **Policy** any other policy of indemnity or insurance in favour of or effected by or on behalf of the **Insured** applicable to such **Claim**, **Liberty** shall not be liable under this **Policy** to indemnify the **Insured** for such **Claim** except insofar as it concerns any excess beyond the amount which would be payable under such indemnity or insurance had this **Policy** not been effected.

Professional Indemnity Insurance

5.5 Allocation Clause

In the event the **Insured** is a party to a demand, legal proceedings, inquiry or hearing which is covered only in part by this **Policy**, the **Insured** and **Liberty** will use their best efforts to agree upon a fair and proper allocation of **Loss, Defence Costs** or any other amount insured under this **Policy** which relate solely to what is covered under this **Policy**.

In the event that an agreement cannot be reached a Senior Counsel (to be mutually agreed upon by **Liberty** and the **Insured**) shall, as an expert not an arbitrator, determine a fair and proper allocation. Until the Senior Counsel has made his or her determination **Liberty** may, in its absolute discretion, pay such **Loss, Defence Costs** or any other amount insured under this **Policy** as it considers appropriate. The cost of such Senior Counsel's opinion shall be deemed to be part of **Defence Costs**.

5.6 Insured's Right to Contest a Claim

Liberty shall not require the **Insured** to contest any **Claim** unless a Senior Counsel (to be mutually agreed upon by **Liberty** and the **Insured**) advises that such **Claim** should be contested. In formulating such advice, Senior Counsel shall take into consideration the economics of the matter (including potential **Loss** and **Defence Costs**) and the prospects of the **Insured** successfully defending the **Claim**. The cost of such Senior Counsel's opinion shall be deemed to be part of **Defence Costs**.

In the event that **Liberty** recommends settlement in respect of any **Claim** and the **Insured** does not agree that such **Claim** should be settled, the **Insured** may elect to contest such **Claim** provided always that the liability of **Liberty** shall not exceed the amount for which the **Claim** could have been settled plus **Defence Costs** incurred with **Liberty's** prior written consent up to the date of such election.

5.7 Subrogation

If **Liberty** grants indemnity under this **Policy** in respect of any **Claim**, then **Liberty** shall be subrogated to all the **Insured's** rights of recovery in respect of such **Claim** whether or not payment has in fact been made and whether or not the **Insured** has been compensated in full for their loss. Each **Insured** must, at its own cost, provide all reasonable assistance to **Liberty** (including, but not limited to giving information, signing documents and giving evidence) to help enforce those rights.

The **Insured** must not do anything that may prejudice **Liberty's** position or its potential or actual rights of recovery against any party. Any amounts recovered by **Liberty** shall be allocated in the following order – recovery costs, uninsured loss, **Limit of Liability** and **Excess**.

6. General Conditions

6.1 Premium Payment Warranty

It is a condition precedent to cover under this **Policy** that any **Premium** due must be paid and actually received in full by **Liberty** (or the registered broker or registered agent through whom this **Policy** was effected) before the expiry of the **Premium Warranty Period**.

In the event that the **Premium** is not paid in full to **Liberty** (or the registered broker or registered agent through whom this **Policy** was effected) before the expiry of the **Premium Warranty Period**, then the cover under this **Policy** shall be deemed to have terminated from the expiry of the **Premium Warranty Period** and **Liberty** shall be discharged from all liability under this **Policy** but without any prejudice to any liability incurred before that date and **Liberty** will be entitled to retain a proportion of the **Premium** representing time on risk plus 20%.

6.2 Material Change to Risk

The **Insured** must, within 30 days of a material change to the risk that is the subject of this **Policy**, notify **Liberty** in writing of that change. Such changes include but are not limited to:

- (a) any material change to the **Professional Services** provided by any **Insured**;
- (b) any acquisition of another company or entity, partnership or business by the **Insured** or any merger by the **Insured** with another company or entity, partnership or business;
- (c) the appointment of a trustee or an administrator, receiver or liquidator including provisional liquidator to any **Insured** or bankruptcy of any **Insured**; or
- (d) cancellation, suspension or imposition of any conditions to the **Insured's** registration with any professional association or licence relevant to the provision of the **Professional Services**.

6.3 Limit of Liability

The maximum amount payable by **Liberty** under this **Policy** for all **Loss**, **Defence Costs** and/or other amounts insured under this **Policy** is the **Limit of Liability** specified in the **Schedule**. The **Limit of Liability** is inclusive of any **Defence Costs**, **Inquiry Costs**, **Sub-Limits of Liability** and other amounts insured under this **Policy** but does not include costs incurred by **Liberty** in determining whether the **Policy** provides insurance to the **Insured**.

6.4 Excess

Liberty will only pay in respect to each **Loss** (or alleged **Loss**) and associated **Defence Costs** and each claim under the **Policy** for other amounts insured, the amount which is above the **Excess** specified in the **Schedule**. This **Excess** shall be the first amount borne by the **Insured** and shall remain uninsured.

6.5 Third Parties

A person who is not a party to this **Policy** shall have no right under the Contracts (Rights of Third Parties) Act 2001 (Cap.53B) to enforce any of its terms.

6.6 Assignment

This **Policy** and any rights under or in respect of it cannot be assigned without **Liberty's** prior written consent.

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6.7 Valuation & Foreign Currency

All amounts referred to in this **Policy** are expressed and payable in the currency specified in the **Schedule**. If judgment is rendered, settlement is negotiated or any element of **Loss, Defence Costs** or any other amount insured under this **Policy** is stated in a currency other than the currency specified in the **Schedule**, then payment under this **Policy** shall be made in that currency at the rate of exchange for the purchase of the currency specified in the **Schedule** published in the Singapore Business Times on the date, or if not published on that date then immediately thereafter, the final judgment is reached or the settlement is agreed upon.

6.8 Notices

Any notice given to **Liberty** under this **Policy** must be in writing and sent to the address specified in Claims Condition 5.1. A notice served by post, if not received earlier, is taken to have been received on the next day after posting. A notice served by fax is taken to be served only if a complete and correct transmission report is received and it is taken to be received by the addressee (whether it is in fact received or not) on the day of transmission.

6.9 Governing Law & Exclusive Jurisdiction

This **Policy** is governed by the law in force in Singapore. All matters arising from or relating to the construction or operation of the provisions of this **Policy** shall be submitted to the exclusive jurisdiction of the courts of Singapore.

6.10 Policy Interpretation & Construction

The headings in this **Policy** are for descriptive purposes only and do not form part of this **Policy** for the purpose of its construction or operation. Words used in the singular shall include the plural and vice versa. For the meaning of any words in bold refer to the **Schedule** and Section 7 - Definitions.

7. Definitions

In this **Policy**:

- 7.1 **Agent** means a natural person or company or other entity who has a contract with a **Named Insured** under which the **Named Insured** engages the natural person or company or other entity to act for or on behalf of the **Named Insured** in the provision of **Professional Services**.
- 7.2 **Change in Control** means:
- the **Named Insured** consolidates or merges with, or sells all or substantially all of its assets to a person, entity or group of persons or entities acting in concert;
 - the **Named Insured** becomes a subsidiary of another entity or becomes controlled by another entity; or
 - an administrator, receiver or liquidator is appointed to the **Named Insured**.
- 7.3 **Claim** means any written demand or legal proceedings for compensation first made against the Insured during the **Policy Period** (or the extended reporting period under Extension 2.6 if applicable), and reported to **Liberty** during the **Policy Period** (or the extended reporting period under Extension 2.6 if applicable), which may result in **Loss, Defence Costs** or any other amounts insured under this **Policy**.

Professional Indemnity Insurance

- 7.4 Defence Costs** means costs and expenses incurred by **Liberty**, or by the **Insured** but only with **Liberty's** prior written consent, solely for the benefit of the **Insured** in the investigation, settlement or defence of a **Claim** covered under this **Policy**. **Defence Costs** does not include the **Insured's** salaries, wages, travel or accommodation expenses.
- 7.5 Document** means a document of any nature whether written, printed or reproduced by any method, including computer records or electronic data, in the possession or control of the **Insured** or the property of the **Insured** but does not include **Money**.
- 7.6 GST** means the tax imposed as goods and services tax under the Goods and Services Tax Act 1999 (Cap.117A) or as amended and any penalty and interest payable in respect of that tax.
- 7.7 Inquiry** means any inquiry or hearing relating to the provision of **Professional Services** by the **Insured** if findings from such inquiry or hearing could lead to a **Claim** being made against the **Insured** which may be covered under this **Policy**.
- 7.8 Inquiry Costs** means legal, assessor's, adjuster's and expert witness costs. **Inquiry Costs** does not include the **Insured's** salaries, wages, travel or accommodation expenses.
- 7.9 Insured** means each of the following:
- the **Named Insured** as listed in the **Schedule**;
 - a past, present or future director, partner or principal of the **Named Insured** in the performance of **Professional Services** whilst a director, partner or principal of the **Named Insured**;
 - any past, present or future employee of the **Named Insured** in the performance of **Professional Services** that occurred prior to their last day of employment with the **Named Insured**; and
 - in the event of the death or incapacity of any employee, director, partner or principal of the **Named Insured**, the estate, heirs, legal representatives or assigns of any such employee, director, partner or principal of the **Named Insured**.
- 7.10 Intellectual Property Rights** means all existing and future intellectual property rights throughout the world in whatever media, whether registered or unregistered and whether or not capable of registration, including but not limited to all copyright, patents, trade marks, trade names, domain names, brand names, slogans, logos, emblems and designs (and all applications or renewals for the protection or registration of these rights) together with all confidential information including trade secrets, know-how, formulae, methods, routines and other proprietary technology.
- 7.11 Liberty** means Liberty Pte Limited (UEN 201538069C).

Professional Indemnity Insurance

7.12 **Loss** means:

- (a) damages or claimant's costs or both payable by the **Insured** pursuant to an award or judgment entered against the **Insured**;
- (b) settlements negotiated by **Liberty** and consented to by the **Insured**; or
- (c) settlements negotiated by the **Insured** but only with the prior written consent of **Liberty**.

Loss does not include amounts uninsurable at law, regular or overtime wages or salaries or travel or accommodation costs incurred in assessing, investigating, dealing with or assisting others to deal with the **Claim**.

All **Loss** attributable to one source or originating cause is deemed one **Loss**.

7.13 **Money** means money, negotiable instruments, shares, bonds, coupons, stamps, bank or currency notes, or precious metals.

7.14 **Policy** means this policy wording, any endorsements to it, the **Schedule** and the **Proposal**.

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

7.16 **Pollutant** means any solid, liquid, gaseous or thermal irritant or contaminant, including but not limited to smoke, vapour, soot, fumes, noise, acids, alkalis, compounds, chemicals, asbestos including derivatives, mould or waste. Waste includes materials to be recycled, reconditioned or reclaimed.

7.17 **Premium** means the amount payable by the **Insured** for this **Policy** including any applicable charges as advised by **Liberty**.

7.18 **Premium Warranty Period** means:

- (a) where the **Policy Period** is 60 days or more, 60 days from the commencement of the **Policy Period**;
- (b) where **Liberty** has allowed payment of the **Premium** by instalments, 60 days from the commencement of the **Policy Period**; or
- (c) where the **Policy Period** is less than 60 days, the **Policy Period**.

7.19 **Proposal** means the proposal form and any other information submitted by the **Insured** in applying for this insurance.

7.20 **Schedule** means the schedule attached to this **Policy** and signed by an authorised representative of **Liberty**.

7.21 **Terrorism** means an act or acts by any person or group of persons or government causing or threatening to cause any harm of any nature for political, religious, ideological, ethnic or similar purpose and/or to intimidate or influence any government or the public or any section of the public.