

## COVER NOTE

REF. NO. CV057212-22-PRI DATE 01-Jul-2022

In accordance with your instructions, we have effected insurance with the insurer(s) on the terms and conditions as detailed below. Kindly examine this document carefully and if the cover does not comply with your instructions and requirements please inform us immediately. This cover note is subject to the full terms, conditions and exclusions of the policy to be issued by the insurer(s).

CLASS OF INSURANCE PROFESSIONAL INDEMNITY

POLICY FORM As per Market expiring ComTech Policy Form

BASIS OF COVER Claims Made Basis  
As per insurer's expiring PI Policy Wording

INSURED All Natural Persons (Individuals) who are members of the Association of Information Security Professionals (AISP) under the membership category of AISP Validated Information Security Professionals (AVIP) on an unnamed basis.

ADDRESS 116 Changi Road #04-03 WIS@Changi Singapore 419718

BUSINESS DESCRIPTION Provision of Cyber security consultancy advice

POLICY PERIOD 01-Jul-2022 TO 30-Jun-2023  
(both days inclusive and at Singapore time)

COVERAGE Professional Indemnity  
The insurer agrees, subject to the terms, limitations, exclusions and conditions of this policy, to pay on behalf of the Insured any damages and claimants' costs which the Insured shall become legally liable to pay, and Costs and Expenses, in respect of any Claim arising from the conduct of the Insured's Professional Business, and first made against the Insured during the Period of Insurance in respect of any actual or alleged:

- a) Negligence or breach of professional duty;
- b) Negligent misstatement or negligent misrepresentation;
- c) Breach of duty of care or confidence including any misuse of information which is either confidential or subject to statutory restrictions on its use;
- d) Loss of damage to any Document;

- e) Infringement of Intellectual property rights, plagiarism, privacy, misappropriation of trade secrets or any act of passing off including failure to attribute authorship;
- f) Libel or slander, including product disparagement, trade, libel, malicious falsehood and breach of comparative advertising regulations;
- g) Dishonesty or employees of service providers;
- h) Acts or omission of service providers resulting in any of (a) to (f) above;
- i) Breach of contract;
- j) Civil liability not listed in (a) to (i) above

Note: General Liability, Civil and Privacy Liability are not covered under this policy.

**LIMIT OF LIABILITY** SGD250,000 per member and SGD1,000,000 in the aggregate  
[each and every claim and in the aggregate (inclusive of costs and expenses)]

**TERRITORIAL LIMITS** Asia

**CLAIMS JURISDICTION** Worldwide excluding USA/Canada

**RETROACTIVE DATE** 1 July 2021

**CONDITIONS** All terms and conditions as per insurer's expiring policy wording.

**EXTENSIONS** 1. Automatic Extended Reporting period

Note: Court Attendance Compensation, Irrecoverable Fees, Public Relations Services and Regulatory Investigations/ Fines are not covered under this policy.

**EXCLUSIONS**

- 1. Asbestos
- 2. Betterment
- 3. Bodily injury/ property damage/ pollution liability
- 4. Contractual liability
- 5. Service credit and penalty clauses
- 6. Directors and Officers Liability
- 7. Dishonest and malicious acts
- 8. Electromagnetic
- 9. Financial interest
- 10. Fines and Penalties
- 11. Infrastructure/ interruption failures to the insured
- 12. Insolvency of the insured
- 13. Known circumstances
- 14. Patents
- 15. Product Liability and recall

16. Breach of antitrust provisions
17. Trading loss
18. Virtual currencies

**ENDORSEMENTS**

1. Amendment to definition of Insured and Employee to Individual members of AISP who are AISP Validated Information Security Professionals
2. Amendment to War and Terrorism Exclusion
3. Cyber Act Inclusion Clause

**DEDUCTIBLE**

SGD1,000 each and every claim (inclusive of costs and expenses)

**TAXES PAYABLE**

7%

**INSURER(S)**

MARKEL INTERNATIONAL SINGAPORE PTE. LIMITED (SYNDICATE 3000)

**SHARE %**

100.00

**CHOICE OF LAW &  
JURISDICTION**

In the event of any dispute over interpretation of this Policy:  
Law: Singapore  
Jurisdiction: Courts of Singapore

**UNDERWRITING  
INFORMATION**

1. Estimated annual fee received per member is S\$150,000.
2. Completed but unsigned proposal form

**PROMPT NOTIFICATION OF CLAIMS OR CIRCUMSTANCES**

Please advise us immediately should you become aware of a claim or any circumstance that could lead to a claim being made against you, including any demand for compensation from you or any legal proceedings instituted against you. If any such information is not disclosed to the insurers within the time frame stipulated in your policy, insurers may be entitled to decline indemnity under your policy.

**CONDITION PRECEDENT**

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

(a) for the risk insured, the named policyholder has never had an insurance terminated in the last twelve (12) months due solely or in part to a breach of any premium payment condition; or

(b) if the named policyholder has declared that it has breached an premium payment condition in respect of a previous policy taken up with another insurer in the last twelve (12) months:

i. the named policyholder has fully paid all outstanding premium for time on risk calculated by the previous insurer based on the customary short period rate in respect of the previous policy; and

ii. a copy of the written confirmation from the previous insurer to this effect is first provided by the named policyholder to the Insurer before cover incepts.

#### **PREMIUM PAYMENT WARRANTY**

1. Notwithstanding anything herein contained but subject to clause 2 hereof, it is hereby agreed and declared that if the period of insurance is 60 days or more, any premium due must be paid and actually received in full by the Insurer (or the intermediary through whom this Policy was effected) within 60 days of the inception date of the coverage under the Policy, Renewal Certificate or Cover Note.

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

(a) the cover under the Policy, Renewal Certificate or Cover Note is automatically terminated immediately after the expiry of the said 60-day period; (b) the automatic termination of the cover shall be without prejudice to any liability incurred within the said 60-day period; and

(c) the Insurer shall be entitled to a pro-rata time on risk premium subject to a minimum of S\$25.00.

3. If the period of insurance is less than 60 days, any premium due must be paid and actually received in full by the Insurer (or the intermediary through whom this Policy was effected) within the period of insurance.

#### **DUTY OF DISCLOSURE**

It is understood that you have provided complete and accurate information to insurers and that you have complied with your legal duty to disclose, before inception of the insurance contract, all material matters relating to the risk, i.e. all information which would influence the judgement of a prudent insurer in determining whether to underwrite the risk and if so upon what terms and at what premium.

If any of such information has not been disclosed, insurers have the right to void the contract from its commencement which may lead to claims not being met.

If you believe that you may not have complied with this duty, you should contact us immediately.

Please examine this document carefully and if for any reason it is incorrect, please advise us immediately.