

Professional Indemnity Insurance Scheme For Public Accounting Firms



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Professional Indemnity Insurance



Cyber Insurance



PROFESSIONAL INDEMNITY INSURANCE SCOPE OF COVER



PROFESSIONAL INDEMNITY INSURANCE SCOPE OF COVER

- Civil Liability
- Defence Costs and Expenses
- Breach of Confidentiality
- Contractual Liability (Tort Liability)
- Defamation
- Infringement of Intellectual Property Rights
- Joint Venture Liability
- Loss of Documents
- Trade Practices and Related Legislation
- Vicarious Liability

IMPORTANT CONSIDERATIONS ON YOUR INSURANCE POLICY

- Deductible
- Retroactive Date
- Official Investigation & Enquiry Costs & Expenses
- Reinstatement
- Do you provide directorships/secretarial services



Investigations and Law Suits

- *Worry of Legal Cost*
- *Worry of Damages*
- *Worry of License Renewal*
- *Worry of Business*



Value Added Services

- **Access to Legal Advice – exclusive by SingCapital**
- Advise on Risk Managements like Cyber, PDPA, D&O, WICA, etc
- Employee Benefits Program



Professional Indemnity Insurance Claims

- **Profile:** Real Estate Agent
- **Background:** Divorced Husband and Wife engaged Real Estate Salesperson to sell their property. Checked on Seller Stamp Duty
- **Action:** Insured is able to claim under Civil Liability and Defence Costs. Lawyer was appointed to negotiate for settlement



Professional Indemnity Insurance Claims

- **Profile:** Accountant and Business Consultant
- **Background:** Engaged by Biz Owner to provide due diligence and checking of accounts of a Business Entity to acquire.
- **Action:** Insured is able to claim under Civil Liability and Defence Costs. Lawyer was appointed to negotiate for settlement



Cyber Insurance Claims

- **Profile:** Listed Company
- **Background:** Servers were hacked and more than 500,000 individual data subjects were compromised. Forensics consultant were deployed for close to 21 days to help out with the investigation. Lawyers were also engaged to draft responses to the PDPC regulator.
- **Action:** Incurred expenses around \$600,000.
PDPC Fines of \$40,000



Cyber Insurance Claims

- **Profile:** A local SME was hit with ransomware
- **Background:** Due to Covid-19 DOSCON Orange, employees work from home. They used their personal laptops to remote access to company's sever. One employee's laptop was infected with ransomware. It affected all their severs, client's database and email exchange severs over weekend. Forensics was activated to investigate, terminate, eradicate and restore their systems and services.
- **Action:** Incurred IT and Forensics expenses around \$40,000



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