Table of Contents

Introduction and Making the Contract
  Insurance, Indemnity Insurance and Professional Indemnity insurance
  Utmost Good Faith, Disclosure and Representation
  Illegality
  Formation, Terms and Form of the Contract

The Professional Indemnity Policy – Preliminary Clauses
  Construction and Effect of Policy Terms
  Parties and Claimants, the Insured, the Insured’s Business and the Insurer
  Duration of Cover and Renewals
  Limits on the Amount of Cover

Clauses on the Risk
  Professionals
  Clauses on the Risk – Advice and the Elements of Cover: Activity, Loss,
  Contingency, Cause of Action, Remedy and Liability
  Clauses on the Risk – Representing the Client - the Professional as Agent
  Clauses on the Risk – Related Services, Property, Goods and Products
  Clauses on the Risk – Vicarious Liability

Claims
  Claims – Steps on the Application for Indemnity
  Claims and Insurer’s Defences
  Subrogation
  Insolvency
Certain professionals must carry indemnity insurance. Examples include those involved in financial and legal services, such as financial advisors, insurance agents, accountants, mortgage brokers, and attorneys. When dispensing financial or legal advice, these professionals are potentially liable for negligence or inadequate performance despite the intent of goodwill. Professional indemnity insurance provides a critical layer of protection for service providers. Often these professionals might also need other forms of liability coverage such as general liability insurance or product liability coverage. Indemnity policies may also carry an endorsement.

Professional Indemnity Insurance. Proposal Form For Miscellaneous Occupations. Important Notices to the Applicant. Statement pursuant to Section 25 (5) of the Insurance Act (Cap. 142) (or any subsequent amendments thereof) - You are to disclose in this Proposal Form fully and faithfully all facts which you know or ought to know, otherwise the policy issued hereunder may be void. If you have any questions concerning this proposal, please contact your insurance broker or adviser to discuss. Application for Insurance Cover. Period of Insurance. From DD / MM / YYYY. To DD / MM / YYYY. Limit of Insurance Required. Option 1 SGD _ Option 2 SGD _.

Professional liability insurance (PLI), also called professional indemnity insurance (PII) but more commonly known as errors & omissions (E&O) in the US, is a form of liability insurance which helps protect professional advice- and service-providing individuals and companies from bearing the full cost of defending against a negligence claim made by a client, and damages awarded in such a civil lawsuit. The coverage focuses on alleged failure to perform on the part of, financial loss caused by, and