

STRICTLY PRIVATE AND CONFIDENTIAL

SINGAPORE POLYTECHNIC

WORK INJURY COMPENSATION

ACT-COMPLIANT INSURANCE POLICY

Presented by: -
bolttech Insurance Brokers Pte Ltd
152 Beach Road
#26-05 Gateway East
Singapore 189721

Date: 27 May 2024

IMPORTANT NOTICE

Duty of Disclosure

You have a duty under Section 25 (5) of the Insurance Act (Cap 142) to disclose fully and faithfully, all the facts which you know or ought to know, otherwise, the policy issued thereafter may be void.

Changes in Nature of Business

If the nature of the Business as described in the Proposal is changed in such a way as to increase the Original Risks, it is prudent for the Insured to notify the insurer and obtain written consent for such change/alterations.

Proposal Forms

For certain classes of Insurance, Insurers will require that you complete a formal application or proposal form. bolttech will be able to assist you with these forms, however, we are unable to complete or sign any form on your behalf.

Payment of Premium

Notwithstanding anything herein contained to the contrary, where the period of insurance is sixty (60) days or more, it is hereby warranted by the insured that all premiums due shall be paid to the insurer or its registered Broker, as the case may be, within sixty (60) days from the inception date of coverage under this Proposal. In case of Endorsements, all premiums due under an Endorsement shall be paid to the Insurer or its registered Broker, as the case may be, within sixty (60) days from the inception date of coverage under the Endorsement or the date of issuance of the Endorsement whichever is later.

In the event of any breach of this warranty by the insured, Policy will be automatically terminated upon the expiry of the aforesaid period of sixty (60) days and the Insurer shall be entitled to a pro-rata premium for the period of coverage prior to the termination of this Policy subject to policy minimum premium.

Notwithstanding anything herein contained to the contrary, where the period of insurance is less than sixty (60) days, all premium due under the Policy, Renewal Certificate, Cover note or Endorsement shall be paid to the Insurer or its registered Broker as the case may be, within the Period of Insurance.

Making a Claim

In event of any accident which may give rise to a claim, the Insured shall give notice of the accident in accordance with the time limits set out by Legislation/according to the policy terms and conditions by the respective Insurer with full particulars.

Every letter claim writ summons and process shall be notified or forwarded to the insurer immediately on receipt. Notice shall also be given to the Insurer immediately once the Insured shall have knowledge of any impending prosecution inquest or fatal inquiry in connection with any such accident or disease.

No admission offer promise or payment shall be made by or on behalf of the insured without written consent of the insurer. The insurer shall be entitled if it so desires to takeover and conduct in the insured's name the defence or settlement of any claim or to prosecute in the Insured's name for its own benefit any claim for indemnity or damages or otherwise and shall have full discretion in the conduct of any proceedings and in the settlement of any claim and the Insured shall give such information and assistance as the Insurer may require.

Applicable to all Policies

Condition Precedent

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

1. for the risk insured, the named insured has never had any insurance terminated in the last twelve (12) months due to solely or in part to a breach of any premium payment condition; or
2. if the named insured has declared that it had breached any premium payment condition in respect of a previous policy taken up with another insurer in the last twelve (12) months:
 1. the named insured had fully paid all outstanding premium for the time on risk calculated by the previous insurer based on the customary short period rate in respect of the previous policy; and
 2. a copy of the written confirmation from the previous insurer to this effect is first provided by the proposed insured to the Company before cover incepts.

Personal Data Collection Statement

bolttech Insurance Brokers Pte Ltd (“we”, “our” or “us”) collects your personal data for the purposes of our business functions and providing you the products/services that you have requested. If you provide us with personal data relating to third parties, you confirm that you have obtained the requisite consent from such third parties for our processing of their personal data. Should you require any clarifications on how we handle your personal data, or if you wish to request access or amendment/correction to your personal data, or if you wish to withdraw any consent with respect to your personal data that you had given us previously, you may visit our website at <https://bolttech.io/privacy-notice> to review our Privacy Policy.

Intellectual Property Rights

bolttech Insurance Brokers Pte Ltd reserves the intellectual property rights, authorship and ownership of all information contained in this proposal documents. No unauthorized duplication, distribution or dissemination of any information contained in this document is allowed without the prior consent of bolttech Insurance Brokers Pte Ltd.

This insurance summary is subject to no deterioration of loss records for existing and new claims prior to inception date of the policy. Do take note that there should be no material changes on risks as at the date of submission to the insurer until inception date of policy.

Please take note that this insurance summary is not a contract of insurance.

The details stated in this insurance summary provide a brief and general description of the benefits, terms, conditions and exclusions under the insurance policies. If there are any conflict in the statements and details made in this insurance summary with the insurance policies, the statements and details contained in the insurance policies will prevail.

Important Notices

Valuation Basis

1. Reinstatement / Replacement Value

Sums Insured under your Fire, Industrial All Risks, All Risks or Electronic Equipment policies must reflect the Full Reinstatement / Replacement Value Basis.

Under this basis, the measure of indemnity is the cost of reinstatement to a condition equal to (but no better or more extensive than) that of the property when it is new.

2. First Loss

For Burglary or Theft Policy, you do not need to insure on full value. Instead, you are allowed to insure on First Loss basis, i.e., the maximum probable loss that you may suffer should there be a break-in. Special consideration should be given to losses occurring over the weekend.

1. Your Duty of Disclosure

Before you enter into contract of General Insurance with an Insurer you have a duty under the Insurance Act to disclose every matter you know or could reasonably be expected to know that is relevant to the Insurers' decision whether to accept the risk of the insurance and, if so, on what terms. You have the same duty to disclose those matters to the Insurer before you renew, extend, vary or reinstate your insurance.

2. Your Duty of Non-Disclosure

If you fail to comply with your duty of disclosure the Insurer may be entitled to reduce their liability under the Contract in respect of a claim or may cancel the contract. If your non-disclosure is fraudulent, the Insurer may also have the option of avoiding the contract from its beginning.

3. Utmost Good Faith

Every contract of Insurance is based on "utmost good faith" which requires each party (i.e. you and the insurer) to act towards the other party in respect of any matter arising under the contract, with the utmost good faith. If you fail to do so you may prejudice any claim.

4. Under-Insurance (Partial Loss)

A problem faced most insured is UNDER-INSURANCE penalty when there is a partial loss. The adequacy of sum insured is therefore very important since most of your policies are subject to the Average Clause. This clause simply states that in the event of a claim, if the actual value is more than the sum insured, you will be made to bear a rateable proportion of the loss. A simple illustration is as follows: -

Actual Value of Property	SGD500,000.00
Sum Insured	SGD400,000.00
Partial Loss Claim	SGD100,000.00

Insurer pays: $(\text{SGD}400,000.00 / \text{SGD}500,000.00) \times \text{SGD}100,000.00 = \text{SGD}80,000.00$

You will therefore bear the loss of **SGD20,000.00** which is not insurable due to underinsurance.

5. Interest of Third Parties in Property Insurance

Your policy may not provide cover for any party other than the named insured or anyone specifically referred in the policy. Please read your policy carefully, and if you intend to insure the interest of any other parties, such as lenders, principles etc, you must request this.

6. Rights of Subrogation – Hold Harmless – Waiver

Some policies contain a provision that has the effect of limiting or excluding the Insurer's liability in respect of a loss if you have entered into an agreement that limits or excludes your right to recover damages from a Third Party.

You should not sign any agreement which contains a "Hold Harmless" or "Waiver Clause" without reference to bolttech Insurance Brokers Pte Ltd. Some clauses are often found in leases, maintenance contracts (e.g. Burglar alarm, fire protection, computer) or contracts for building alterations or repairs.

7. Premium Warranty

All your general insurance policies carry the 60 days Premium Warranty Clause. The clause simply states that if premiums are not received from the Insured within 60 days from the date of inception / renewal, covers **LAPSED AUTOMATICALLY**.

8. Material Changes

1. Acquisition of new companies and or mergers in which you are involved
2. Additional locations (owned / rented / new) other than those mentioned in the existing covers
3. Proposed installation of pressure plant or new key machines
4. Substantial changes in processes, occupancy, products extension of business
5. Contractual liability including leases, hiring agreement and the like
6. Granting indemnities or hold harmless agreement
7. Changes, if any, to the description of your Company's business as shown in our summary. Any deviation to this could prejudice a claim since Underwriters have assessed and accepted the risks on the basis of the information given.

INSURANCE SUMMARY

Date	:	27 May 2024
Class	:	Work Injury Compensation Insurance (For Full-Time Students and Post Diploma Students) – Non-Workmen Insurance
Policy No.	:	5145899962
Reference No.	:	SPO000ETQ24000016
Insured	:	Singapore Polytechnic
Address	:	500 Dover Road Singapore 139651
Business	:	Tertiary Educational Institution
Period of Insurance	:	19 April 2024 to 18 April 2025 (Year 1) - Both dates inclusive 19 April 2025 to 18 April 2026 (Year 2) - Both dates inclusive (Policy to be issued annually with Break and Review Clause at 50% Loss Ratio)
Coverage	:	
A.		<u>Statutory Liability</u> The Work Injury Compensation Act 2019 (“WICA”) and any subsequent amendments or reenactment to indemnify the insured against all sums which the Insured shall be liable, either under Work Injury Compensation Act if any student of the Insured shall sustain bodily injury by accident or disease arising out of and in the course of employment during internship in Singapore and Overseas
B.		<u>Liability At Common Law</u> Limited To SGD10,000,000.00 any one claim or series of claims arising out of one event
Place(s) of Employment	:	Anywhere within the Republic of Singapore and elsewhere in accordance with the provision of the Work Injury Compensation Act or its subsequent amendments
Estimated Wages	:	The Minimum Allowance for Students on Local and Overseas Internship is SGD600.00 per Month and SGD900.00 per Month for Post Diploma.
Estimated No. of Students Per Annum	:	1. Refer to attached - Full-Time students on Internship/Workplace Attachment/Industry Project) and/or Post Diploma Students 2. Please refer to Annex A on number of students on Internship/Workplace Attachment/Industry Project

Extensions :

1. Accident in connection with travel to & from place(s) of employment including meal breaks (excluding all 2 wheelers/pillion riding, Limit: SGD10,000.00 per employee and SGD250,000.00 in the aggregate) in Singapore.
2. Average Clause
3. Break and Review Clause at 50% Loss Ratio
4. It is noted and agreed that the Policy extends to cover any driving of buggy vehicles that do not require a valid driving license as part of the internship work requirements.
5. It is noted and agreed that the Policy extends to cover testing and quarantine costs subject to the students' contracting diseases or viruses including Covid-19 during and in the course of their internship. The limit of liability shall not exceed SGD2,000.00 any one student and SGD10,000.00 in the aggregate.
6. Non-Contribution
7. Notice of Cancellation (30 days)
8. Premium Adjustment Clause Upon Policy Expiry
9. Sport, Social and Recreational Activities regardless of venues and organizers (Singapore Only) – Limit: SGD25,000.00 per student SGD250,000.00 in the aggregate (Common Law)
10. Traditional Chinese Medical Treatment Fees Extension with Sub-Limit of SGD200.00 Per Accident and SGD5,000.00 In Aggregate (Form Part of Medical Expenses) Subject to be referred by Registered Medical Practitioners.
11. Waiver of Subrogation Rights Clause

Common Law :

1. It is hereby declared and agreed that this policy extends to cover shipyard risk and working onboard vessels.
2. Maximum 1 intern on board vessel at any one time
3. Maximum height works 10 meters
4. This policy excludes all claims related and/or in connection to:
 - a. Diving and/or any underwater related activities
 - b. Engaged in wrecking and demolition
 - c. Petrol Chemical, Chemical Power Plants and Oil Companies.
 - d. Shipbuilding and/or Hull Construction
 - e. Working on offshore platform, offshore rigs other than contractors temporarily working thereon.
5. Working onboard vessel Common Law Limit: SGD500,000.00 per student and SGD2,000,000.00 in the aggregate.

Major Exclusions :

1. Communicable Disease Exclusion Under Common Law
2. Contracts (Rights of Third Parties) Act (Cap 53B)
3. Sanction Clause
4. War and Terrorism Exclusion

Warranty : Premium Payment Warranty 60 Days from Policy Effective Date

Rates : Refer to excel worksheet

Annual Premium : 19 April 2024 to 18 April 2025 (Year 1)
SGD32,390.00 + 9% GST = SGD35,305.10

19 April 2025 to 18 April 2026 (Year 2)
SGD32,390.00 + 9% GST = SGD35,305.10

Insurer / Capacity : Income Insurance Ltd – 100%

Remarks :

1. Claims payment is to be disbursed directly to the claimant by cheque or to claimant's bank account, depending on claimant's preference, within 30 days upon verification.
2. In case of death / permanent disablement, Singapore Polytechnic will submit the claims on behalf of the beneficiaries to the successful tenderer. Payment by the successful tenderer to the beneficiaries is to be sent to Singapore Polytechnic.
3. Policy is issued and billed annually

Subject always to the terms, conditions, and exceptions of the Policy

Condition Precedent : The validity of this Quotation is subject to the condition precedent that:

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- a. For the risk insured, the named insured has never had any 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 insured has declared that it has breached any premium payment condition in respect of a previous policy taken with another insurer in the last twelve (12) months.
 - i. The named insured 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 previous Policy;
 - ii. A copy of the written confirmation from the previous insurer to this effect is first provided by the named insured to the Company before cover incept.

Duty of Disclosure

We would also like to highlight the importance of your duty to disclose all material facts accurately to the Insurer(s). A material fact is every circumstance that will influence the Insurer(s). A material fact is every circumstance that will influence the Insurer(s) in deciding whether to accept your cover at varying terms and conditions or to decline your cover. The non-disclosure of any material fact could lead to avoidance of cover Insurer(s) with effect from the Policy inception date.