
AGENT GUARD PRO



**Professional
Indemnity
Insurance for
General
Insurance
Agents**

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In the challenging landscape of insurance, AgentGuard Pro is your trusted partner, providing robust professional indemnity coverage tailored specifically for General Insurance Agents.

With AgentGuard Pro, safeguard your profession, protect your reputation, and secure your peace of mind.

What are General Insurance Agents covered for under the policy?

The policy will indemnify agents against claims arising from the performance of their general insurance agent services. It will include coverage of all costs and expenses incurred in the investigation, defense or settlement of such claims.

Risks and liabilities General Insurance Agents face due to the nature of their work:

Professional Errors & Omissions:

Agents may make mistakes in their provision of advice which may result in claims of negligence or errors against the agent.

Failure to Procure Adequate Coverage:

Agents may neglect to recommend sufficient coverage to their clients resulting in them suffering financial losses in the event of a claim. The agent could be held liable.

Honest Misrepresentation:

Agents must accurately represent insurance policies and their terms to clients. Misrepresentation or misleading information, can lead to legal repercussions and reputational damage.



Why do General Insurance Agents need Professional Indemnity Insurance?

Litigation from Dissatisfied Clients:

Clients may sue agents for various reasons, such as alleged errors or omissions in advising on insurance coverage, failure to secure adequate compensation for claims, or breach of contract.

Professional Relationships &

Conflicts of Interest: Agents may face conflicts of interest when representing multiple insurance companies. Conflicts of interest can lead to allegations of biased advice or unfair practices

Changing Client Needs &

Expectations: Failure to adapt to changing client needs or provide comprehensive advice can result in dissatisfaction and potential liabilities.

Key Benefits Explained

Inquiry Costs

We will indemnify You for Your reasonable legal costs and expenses arising out of any notice requiring Your attendance at an inquiry, prosecution or hearing of a disciplinary nature held before a legally constituted industry or professional disciplinary board and received by You during the Period of Insurance and notified to Us during the Period of Insurance provided that:

- such indemnity is subject to Our written consent prior to the incurring of the legal costs and expenses;
- Your regular or overtime wages, salaries or fees are excluded from this indemnity; and
- Our total liability under this clause shall not exceed the amount shown in the Schedule during the Period of Insurance; The Retention does not apply to this extension.

Public Relations Expenses

- We will, if We agree in writing, indemnify You for reasonable costs and expenses necessarily incurred in respect of any action taken to protect Your reputation as a result of any Claim.
- You shall have the onus of proving a negative impact on reputation under this Extension, and You will be obliged to give prior written notice to Us, within thirty (30) days of first becoming aware of a negative impact on reputation, of the intention to take action that will incur such costs and/or expenses.

Sub-Contractors and Consultants

We will indemnify You on the basis already set out in this Policy for any civil liability arising from the acts, errors or omissions of sub-contractors and consultants, provided that We will only indemnify You for Your civil liability in connection with the Professional Services provided by the sub-contractor and/or consultant. Indemnity will not extend to the sub-contractor and/or consultant who committed the act, error or omission.

Dishonesty of Employees and/or Principals

- We will, notwithstanding the Dishonest, Fraudulent or Criminal Acts Exclusion, indemnify You on the basis already set out in this Policy in respect of Claims made against You and notified to Us during the Period of Insurance resulting from any dishonest, fraudulent, criminal or malicious act or omission by You occurring or committed in connection with the Professional Services.
- Provided that nothing in this Automatic Extension shall require Us to indemnify any Insured who has perpetrated and/or commissioned the perpetration of and/or recklessly failed to prevent the perpetration of any such dishonest, fraudulent, criminal or malicious act or omission or who by act or omission has condoned any such act or omission.



Table of Benefits

Benefits	Sum Insured		
	OVERALL PLAN LIMIT	\$S\$300,000	\$S\$500,000 \$S\$1,000,000
Breach of Professional Confidentiality	Full Limit		
Compensation for Court Attendance	S\$250 per day / S\$20,000 in the aggregate		
Dishonesty of Employees and/or Principals	S\$50,000		
Inquiry Costs	S\$250,000		
Public Relations Expenses	S\$50,000		
Defamation	Full Limit		
Extended Reporting Period	90 days after expiry		
Lost Documents	Full Limit		
Sub-Contractors and Consultants	Full Limit		
Trade Practices Legislation	Full Limit		
PREMIUMS excl. GST		\$S\$700	\$S\$900 \$S\$1,200

*The Retention/Deductible will be S\$5,000 for Each and every Claim, costs and expenses inclusive.



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Claims

Where during the period of Insurance, You become aware of any facts or circumstances which might give rise to a claim or a claim of civil liability or regulatory investigation incurred in connection with your professional services, You must notify the insurers and broker as soon as practicable with all letters, demands, writs, summons, legal process, facts or circumstances pertaining to a claim.

A claim will include any of the following points below whether or not the amount of such claim is likely to be greater than the policy retention:-

- Any written demand made by a third party upon you
- Any receipt of a writ, statement of claim, application or other legal or arbitral process
- Any notice requiring Your attendance at an inquiry, prosecution or hearing of a disciplinary nature held before a legally constituted industry or professional disciplinary board

No admission of liability, offer, promise or indemnity in respect of any claim shall be made or given by or on behalf of You without the insurer's written consent.

Please email all notifications to Aetna Insurance Brokers at corporate@anapi.co

You can contact your insurance broker who is Aetna Insurance Brokers for advisory on the policy and potential notifications at corporate@anapi.co

Markel International Singapore Pte Ltd ("Markel") is a company (UEN No. 200714027H) incorporated under the laws of the Republic of Singapore.

Aetna Insurance Brokers Pte Ltd ("Anapi") is a company registered in Singapore and an insurance broker licensed by the Monetary Authority of Singapore.

Whitechalk Pte Ltd ("Surer") is in the business of providing InsurTech solutions to both insurance intermediaries and insurers via its platform, Surer. Surer's collaborative platform helps intermediaries work with clients and insurers with greater speed and efficiency.

Surer is an introducer, carrying out introducing activities for Anapi and Markel. Surer is not allowed to give advice or provide recommendations on any Markel products, market any collective investment scheme or arrange any contract of insurance, other than to the extent of carrying out introducing activities. Surer receives a fee for carrying out introducing activities.

This policy is underwritten by Markel International Singapore Pte Ltd (UEN No. 200714027H).

This policy is protected under the Policy Owners' Protection Scheme which is administered by the Singapore Deposit Insurance Corporation (SDIC). Coverage for the policy is automatic and no further action is required from you. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact us or visit the General Insurance Association (GIA) or SDIC websites (www.gia.org.sg or www.sdic.org.sg).

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This advertisement has not been reviewed by the Monetary Authority of Singapore.

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