

## SCHEDULE

The **Policyholder** is requested to read this insurance **Certificate** carefully and, if it is incorrect, return it immediately to Clements Worldwide for correction. In all communications, please quote the Certificate Number shown below.

The document, the Schedule and any endorsement(s) attached form **Your Certificate**.

This document sets out the conditions of the **Certificate** between **You** and **Us**. It should be kept in a safe place.

Please read the whole document carefully. It is arranged in different sections. It is important that **You** comply with **Your** duties under each section and under the insurance as a whole.

---

Policy or **Certificate** Number: **FBANK000818**

---

The Name of the Insured:

**Cardholder/s** and Banks who are holding a Bank of America Merrill Lynch Corporate or Lodge Card issued by Bank of America NA.

---

The Risk, Interest, Location and Sum Insured hereunder:

**Visa / MasterCard Business/Corporate/Purchasing Card Liability Waiver Insurance**

As more fully defined in the attached wording which shall be taken and read as forming part of this **Certificate**.

Sum Insured:	Up to USD 25,000 per cardholder and USD 1,650,000 per company per year
Territorial limits:	Worldwide
Situation:	Hong Kong

---

The **Period of Insurance**:

With effect from 31<sup>st</sup> December 2018 to 31<sup>st</sup> December 2019 both days inclusive, and for such further period or periods as may be mutually agreed upon.

---

Endorsements, if any: as included

---

## SCHEDULE OF BENEFITS

Benefit	Benefit Limit in USD	Excess per Cardholder per event in USD
<b>Liability Waiver</b> Per Cardholder Per Company – per Year	USD 25,000 USD 1,650,000	Nil

## DEFINITIONS

1. **Cardholder** shall mean any person authorised by the Company to use Visa / MasterCard Business/Corporate/Purchasing Cards / Purchasing Cheques for Company business only who are either
  - A) under a contract of/for service or apprenticeship with the Company or
  - B) undergoing training under any government approved training scheme under the control of the Company in connection with the business

Subject always to the Cardholder having reached the age of eighteen

The term Cardholder shall include a director of the Company if such person

  - i) is also employed by the Company under a contract of service and
  - ii) controls no more than 5% of the issued share capital of the Company or of any subsidiary of the Company.
2. **Waiver date** shall mean the discovery date of the loss by the Company.
3. **Underwriters** shall mean certain Underwriters at Lloyd's of London
4. **Theft** shall mean any act of Fraud or dishonesty by any Cardholder committed in connection with the Authorised Card issued to them with clear intent of obtaining an improper financial gain for themselves or for any other person or organisation intended by the Cardholder to receive such gain
5. **Termination Date** shall mean the date on which:
  - 1) the Cardholder gives notice to the Company
  - 2) the date the Company gives notice to the Cardholder
  - 3) or the date the Authorised Card is withdrawn by the Company from the Cardholder whichever is the sooner.
6. **Cash** shall include but not be limited to, legal tender of any stamps, gambling instruments including lottery tickets, scratch cards and chips, any charges incurred flowing from the acquisition of cash.
7. **Waiver Request Letter** shall mean a letter composed by the Company outlining the details of the loss (full details explained under Minimum Standards of Control) which is then sent by letter or fax to the Bank.
8. **Crawford and Company** shall mean Crawford and Company, Crawford & Company, International Pte Ltd, 8, Shenton Way, AXA Towers #03-01, Singapore 068811.

## THE UNDERWRITERS WILL INDEMNIFY

Visa / MasterCard Member Banks (hereinafter called "the Bank") and at the request of the Bank any Company (meaning a corporation partnership sole proprietorship or any other entity with which the Bank has a signed agreement to issue Visa / MasterCard Business/Corporate/Purchasing Cards/ Purchasing Cheques) for losses for which the Bank is entitled to indemnity subject to the terms exceptions and conditions of the Policy as far as they apply.

## TERMS OF COVER

The Underwriters will provide indemnity

- 1) against loss of Waivable Charges due to the Bank or for which they are legally responsible caused by any act of Theft committed during the Period of Insurance by any Cardholder
- 2) for auditors fees incurred with the Underwriters consent solely to substantiate the amount of the claim

Provided that

i) the Underwriters total liability in respect of any One Claim caused by any one Cardholder shall not exceed the Limit of Indemnity applicable to that Cardholder where One Claim shall mean all acts of Theft within the Period of Insurance committed by one Cardholder or two or more Cardholders acting in collusion (meaning all circumstances where two or more Cardholders are concerned or implicated together or materially assist each other in committing the act of Theft)

ii) in the event that One Claim is caused by two or more Cardholders acting in collusion the Underwriters total liability shall not exceed  $a \times b$  where  $a$  = the number of Cardholders involved and  $b$  = the Limit of Indemnity applicable to each Cardholder

iii) the Underwriters total liability in any one Period of Insurance shall in any case not exceed the aggregate Limit of Indemnity per Company

iv) any underlying policy shall be maintained in force and this Policy shall apply only to the extent to which an indemnity for damages and claimants costs and expenses is not provided under such underlying policy by virtue of any limitation of cover or Limits of Indemnity

v) the Limit of Indemnity under this Policy shall be reduced by an amount equal to the Indemnity provided by any underlying policy

vi) the Underwriters may at any time pay the Limit of Indemnity (less any sums already paid) or any lesser amount for which the claims arising out of such an event can be settled the Underwriters will then relinquish control of such claims and be under no further liability in respect thereof except for costs and expenses for which the Underwriters may be responsible in respect of matters prior to the date of such payment.

For the purpose of this Policy

- 1) Waivable Charges shall mean all amounts charged to the Company's Visa / MasterCard Business/Corporate/Purchasing account with the Bank which are not of either direct or indirect benefit to the Company and

A) where the Company has paid the bill but been unable to obtain reimbursement from the Cardholder or

B) where the Bank has billed the Cardholder direct and the Company has reimbursed the Cardholder but the Cardholder has not paid the Bank or

C) where the Company has received direct or indirect benefit but is contractually required to pay twice as a result of B) above.

It is understood and agreed that there can be no circumstance where Underwriters can pay a claim twice

Provided that such unauthorised charges

i) are billed up to 75 days preceding the Waiver Date and notified by the Company to the Bank by means of a Waiver Request Letter on or within 14 days of the Waiver Date

ii) are incurred but are not yet billed as of the Waiver Date or up to 14 days after the date on which the Bank received a request to cancel that Cardholders Card whichever occurs first

iii) are discovered not later than 75 days after the termination of

A) this Policy,  
or

B) the insurance in respect of the Company employing the Cardholder concerned with the loss

whichever occurs first

- 2) Theft shall mean any act of fraud or dishonesty by any Cardholder committed in connection with the authorised Card issued to them with clear intent of obtaining an improper financial gain for themselves or for any other person or organisation intended by the Cardholder to receive such gain

## GENERAL CONDITIONS

- 1) This Policy shall be voidable in the event of deliberate misrepresentation, misdescription or non-disclosure in any material particular
- 2) Observance of the terms of this Policy relating to anything to be done or complied with by the Bank is a condition precedent to the Underwriters liability
- 3) The Underwriters shall not be liable in the event of any material change in the nature of the business of the Bank unless the Underwriters have been advised and their written approval obtained.
- 4) Either party may cancel this Policy by giving 90 days notice in writing to the other Party at its last known address. Any such Termination will not affect the rights of the Bank with respect to charges incurred by its Cardholders prior to the effective date of Termination. If the Underwriters give such notice the Bank shall become entitled to a proportionate return of Premium. If the Bank gives such notice then the Bank shall be entitled only to a return premium in accordance with the Underwriters usual short period scale provided that no claim has been made in the then current Period of Insurance.

For the purposes of this Policy termination shall mean the date of cancellation of this Policy

- 5) If this Policy immediately supersedes a similar insurance effected by the Bank (hereinafter called the "Superseded Insurance") the Underwriters will indemnify the Bank in respect of any loss discovered during the continuation of the Superseded Insurance if the loss is not recoverable solely because the period allowed for discovery has expired

Provided that

- 1) such insurance has been continually in force from the time of the loss until inception of this Policy
- 2) the loss would have been insured by this Policy had it been in force at the time of the loss
- 3) the liability of the Company shall not exceed whichever is the lesser of
  - a) the amount recoverable under the insurance in force at the time of the loss or
  - b) the Limit of Indemnity applicable under this Policy

In any event the Underwriters total liability in respect of any one Claim continuing through both the terms of the Superseded Insurance and the continuation of this Policy shall not exceed the Limit of Indemnity applicable under this Policy

- 6) This Policy shall be avoided if
  - A) the Bank or Company be wound up or carried on by a liquidator or receiver or permanently discontinued or
  - B) the Bank or Company's interest ceases otherwise than by death
- 7) This Policy shall be avoided if the Bank or Company's interest ceases and nothing herein contained shall give any right against the Underwriters to any person other than the Bank or Company except to a transferee approved by the Underwriters

## CLAIMS CONDITIONS

- 1) If any claim shall be in any respect fraudulent or if fraudulent means or devices are used by the Bank or Company or anyone acting on their behalf to obtain any benefit under this Policy or if any loss is occasioned by the wilful act or with the connivance of the Bank or Company all benefit under this Policy shall be forfeited

- 2) Upon knowledge of or discovery of loss or of any occurrence which may give rise to a claim for loss the Bank or Company whichever is appropriate shall

A) give notice thereof as soon as practicable to Underwriters

B) file detailed proof of loss with Underwriters within 30 days after the discovery of the loss

Upon the Underwriters request the Bank or Company whichever is appropriate shall submit to examination by the Underwriters and produce for the Underwriters examination all pertinent records and all at such reasonable time and place as the Underwriters shall designate and shall cooperate with the Underwriters in all matters pertaining to loss or claims with respect thereto

- 3) In the event of any payment under this Policy the Underwriters shall be subrogated to all the Banks (or Company's) rights of recovery therefor against any person or organisation and the Bank (or Company) shall execute and deliver instruments to secure such rights The Bank (or Company) shall do nothing after loss to prejudice such rights. The bank or company must co-operate with any efforts to recover funds including communication/ co-operation with any law enforcement body.
- 4) If at any time any claim arises under this Policy there be any other insurance or indemnity or guarantee covering the same loss the Underwriters shall not be liable except in respect of an excess of the amount which is payable under such other insurance or indemnity or guarantee
- 5) If any difference shall arise as to the amount to be paid under this Policy such difference shall be referred to arbitration, form of which to be agreed by all parties.
- 6) The insurance provided under this Policy shall not apply in respect of any loss caused by a Cardholder if the Company possesses knowledge of any act or acts of fraud or dishonesty committed by such Cardholder

A) In the service of the Company or otherwise during the terms of employment by the Company

B) prior to employment by the Company

For the purposes of this Policy knowledge possessed by the Company means knowledge possessed by a partner director elected or appointed officer who is aware of the employment of a person and that persons acts of fraud or dishonesty

- 7) For a valid claim to arise it is a condition of this Policy that the Company shall as soon as any act of Theft is discovered make every effort to retrieve the Visa / MasterCard Business/Corporate/ Purchasing Card from the Cardholder and destroy the Visa / MasterCard Business/Corporate/Purchasing Card
- 8) Immediately following the discovery by the Company of any act of Theft by a Cardholder it shall be the duty of the Company to inform the Bank immediately and to have the Card placed upon the suspended card list the Underwriters shall bear no liability for future acts of Theft by the Cardholder following the said discovery of fraudulent activity.

- 9) A) Any money of the Cardholder in the Company's hands upon discovery of any loss and money which but for the Cardholders Theft would have been due to the Cardholder from the Company shall be deducted from the amount of the loss before a claim is made under this Policy
- B) Any further monies which are recovered less any costs incurred in recovery shall accrue
- i) in the event that the Company's claim has exceeded the Limit of Indemnity firstly to the benefit of the Company to reduce or extinguish the amount of the Company's loss
- ii) thereafter to the Underwriters benefit to the extent of the claim paid or payable
- iii) and finally any surplus thereafter shall be returned to the Company

10) Claim details

In the event of a claim or any circumstances giving rise to the possibility of a claim the Assured must immediately notify:-

Crawford & Company International Pte Ltd  
8, Shenton Way, AXA Towers #03-01  
Singapore 068811  
Email address: [boaapac@crawford.com.sg](mailto:boaapac@crawford.com.sg)

## EXCLUSIONS

The Underwriters shall not be liable for

- 1) loss of interest or consequential loss of any kind
- 2) loss caused by any act of any Cardholder committed prior to the commencement date for that Cardholder
- 3) charges incurred to Purchasing goods or services for the Company or for persons other than the Cardholder pursuant to the instructions of the Company or acquiescence thereto by the Company if those goods or services are of the type which are regularly purchased by or for the Company
- 4) charges incurred by a Cardholder after the discovery date of the loss by the Company or charges incurred beyond 14 days after the Bank receives a request to cancel the Cardholder's Visa / MasterCard Business/Corporate/Purchasing Card whichever is the earlier
- 5) cash advances, after Notification of Termination Date.
- 6) cash advances which exceed USD 300 per day or a maximum of USD 1,000 in all prior to notification of Termination Date.

### **ELECTRONIC DATE RECOGNITION EXCLUSION (EDRE)**

This policy does not cover any loss, damage, cost, claim or expense, whether preventative, remedial or otherwise directly or indirectly arising out of or relating to:

- a) the calculation, comparison, differentiation, sequencing or processing of data involving the date change to the year 2000, or any other date change, including leap year calculations, by any computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the insured or not; or
- b) any change, alteration, or modification involving the date change to the year 2000, or any other date change, including leap year calculations, to any such computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the insured or not.

This clause applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.

NMA 2802 (17/12/1997)

### **RADIOACTIVE CONTAMINATION EXCLUSION**

This Insurance does not cover:

- (i) loss or destruction of, or damage to, any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss
- (ii) any legal liability of whatsoever nature
  - directly or indirectly caused by or contributed to by or arising from
- (a) ionizing radiations or contaminations by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
- (b) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof
- (c) nuclear reaction, nuclear radiation or radioactive contamination



## **FINANCIAL GUARANTEE EXCLUSION CLAUSE**

This policy does not cover any form of Financial Guarantee, Surety or Credit Indemnity.

## **WAR AND TERRORISM EXCLUSION ENDORSEMENT**

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

1. war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
2. any act of terrorism.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to 1 and/or 2 above.

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

08/10/01  
NMA2918

## **MINIMUM STANDARDS OF CONTROL**

### **Obligation of the Company**

The Company may require the Bank to waive their liability for Waivable Charges only if they meet all the following requirements:

- 1) The Company has two (2) or more Cards in good standing on or after establishing a Card account with a Member Bank or as otherwise agreed. This obligation is waived in respect of Visa / MasterCard Purchasing Liability.
- 2) The Company send a "Waiver Request" by letter or fax to the Bank. The Waiver Request must state:
  - A) That the Company request the waiver of covered Charges.
  - B) The Cardholder's name, Card number and last known business and home address.
  - C) In cases where the Bank invoices the Cardholder directly, that the Company has contacted the Cardholder in writing and directed him to immediately pay all outstanding Charges to the Bank:  
and
  - D) Whether the Card was retrieved from the Cardholder.

- 3) The Company has delivered to the Cardholder or sent by first class mail a written notice stating that the Cardholder's Card has been cancelled, that he should immediately discontinue all use of that Card, that he must immediately pay any outstanding amounts owed to the Bank, and that he must immediately return that Card to the Company.
- 4) The Company has used and will continue to use its best endeavours to retrieve the Card from the Cardholder and to return it, cut in half, to the Bank.
- 5) The Company shall promptly give written notice to the Bank if any Cardholder's employment has been terminated or in cases where the Bank invoices the Cardholder, if the Company knows or should know that a Cardholder is receiving reimbursement for Charges but is not paying the Bank for those Charges.

## CLAIMS PROCESS

In the event of an event occurring that may give rise to a claim under this Policy, the Cardholder, or his representative, should call +65 6225 4211 during Singapore office hours of 09.00 to 17.00hrs. Outside Singapore office hours, the Cardholder should contact [boaapac@crawford.com.sg](mailto:boaapac@crawford.com.sg) and request a claim form or call back during office hours as stated above.

In the event a claimant wishes to correspond using an email facility after initially registering a claim via telephone communication, they may correspond using email: [boaapac@crawford.com.sg](mailto:boaapac@crawford.com.sg)

The Cardholder must first check his/her policy wording and the relevant section(s), terms, conditions and exclusions, to ensure that what you are intending to claim for is covered. Original invoices, receipts, official reports, tickets, agreements, credit or debit card slips, or other documentary evidence will be required to be submitted in support of any claim.

Upon contacting Crawford and Company to report a claim, the Cardholder should request a claim form, which should be returned to the address given within 28 days, along with all required supporting documentation. Claimants are advised to retain copies of all documents for their own reference.

## COMPLAINTS

**Crawford and Company** aim to provide a high-class service at all times, however if the service is found to be unsatisfactory, the following procedure is available to resolve the problem:

In the first instance the **Cardholder** should write with details of the complaint to:

Crawford & Company International Pte Ltd  
8, Shenton Way,  
AXA Towers #03-01  
Singapore 068811

**Crawford and Company** will aim to resolve the matter within 15 business days.

In the unlikely event that this does not resolve the matter or **You** are not satisfied with the way your complaint has been dealt with, you should contact the Lloyd's Complaints Team:

Complaints  
Lloyd's  
One Lime Street  
London EC3M 7HA

Telephone: 020 7327 5693  
Fax: 020 7327 5225  
E-mail: [complaints@lloyds.com](mailto:complaints@lloyds.com)  
Website: [www.lloyds.com/complaints](http://www.lloyds.com/complaints)

If your complaint is not resolved in a manner satisfactory to or it is not resolved within 56 calendar days of the Lloyd's Complaints Team receiving it, you may refer the matter to the relevant External Dispute Resolution Service (EDR), further details of which will be provided by the Lloyd's Complaints Team.

**Sanction Limitation and Exclusion Clause**

No insurer shall be deemed to provide cover and no insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.