

## INDUSTRY-WIDE COURSE FEE PROTECTION INSURANCE SCHEME

### Counter – Indemnity

Name of Private Education Institution : \_\_\_\_\_

Company/Business/Society Registration Number : \_\_\_\_\_

IN CONSIDERATION OF YOU, Lonpac Insurance Berhad (hereinafter referred to as “Lonpac”) agreeing to provide or to continue to provide insurance cover for the students of the abovenamed Private Education Institution (hereinafter referred to as “PEI”) on the terms and conditions of the Industry-Wide Course Fee Protection Insurance Policy with the PEI (Hereinafter referred to as “the Policy”) issued or to be issued by Lonpac;

I/WE, the undersigned, AGREE with Lonpac as follows:

1. That I/We shall at all times indemnify the keep Lonpac indemnified jointly and severally against all demands, claims, liabilities, losses, costs and expenses whatsoever (collectively referred to as “the Claims”) that they may incur under the Policy (whether such Claims are incurred before, on or after the date of signing of this Counter – Indemnity)
2. That I/We shall pay and reimburse such sums mentioned (in clause 1 above) to Lonpac on demand, together with interest thereon, at the rate of 5.33% per annum thereon, from the date when they were first paid or incurred by Lonpac until payment of such outstanding sums by Me/Us in full.
3. That I/We shall pay Lonpac all costs, charges, fees and expenses including but not limited to legal costs computed on an indemnity basis which Lonpac has incurred or may incur in enforcing or seeking to obtain payment of all or any part of the monies agreed to be paid by Me/Us under this Counter – Indemnity.
4. That Lonpac may, at their absolute discretion, compromise all claims payments demands actions suits proceedings losses liabilities whatsoever which may have been or be taken or made against them under the Policy and I/We irrevocably authorize Lonpac to make any payment or to comply with any demand that appears or purports to be claimed or made under the Policy, without reference to or further authority from Me/Us, without inquiry into or justification for them or into the validity, genuineness or accuracy of any information received by Lonpac with respect to or under the Policy and despite any contestation on My/Our Part.
5. That I/We shall accept any claim or demand by Lonpac as conclusive evidence of all payments made by them under or in relation to the Policy and it shall be binding against My/Our liability under the Counter – Indemnity.
6. That Lonpac may at any time and at their sole discretion grant indulgences or additional time for payment or accept compositions or make other arrangements with Me/Us, however, no delay or omission on Lonpac’s part in exercising any right, power, privilege or remedy in respect of this Counter – Indemnity shall in any way prejudice, diminish, impair or affect their rights under this Counter – Indemnity not be construed as a waiver of such rights.
7. I/We shall not seek to rely upon any set – off or counterclaim whatsoever so as to in any way extinguish or reduce My/Our liability to Lonpac under this Counter – Indemnity.

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8. Lonpac's rights under this Counter – Indemnity shall be in addition to and shall not be in any way prejudiced or affected by any one or more other indemnities, guarantees, securities or other obligations they may now or subsequently hold, whether from Me/Us or from any other parties.
9. I/We waive all rights of subrogation and agree not to claim any set – off or counterclaim against any other of us or to claim or prove in competition with Lonpac in the event of bankruptcy liquidation, winding – up or insolvency of any of us or claim to have any benefit of or share in any insurance, other indemnity or security now or in future held by Lonpac, until they have received a full indemnity in accordance with the terms of this Counter – Indemnity.
10. That this Counter – Indemnity shall be a continuing indemnity and My/Our liability under this Counter – Indemnity shall not be discharged, waived, diminished or impaired in the event that the Policy (and all benefits under the Policy), or the insurance cover for any student under the Policy, is varied, terminated, cancelled or lapsed for any reason.
11. That this Counter – Indemnity shall not be discharged, prejudiced, diminished or affected in any way nor shall I/We be discharged, released or exonerated by any compounding with discharge, release or variation of the liability of any one or more of us (under this Counter – Indemnity) or any other person, all of which Lonpac is at liberty to do whether with or without My/Our consent or notice to Me/Us.
12. If this Counter – Indemnity is signed by or on behalf of more than one person and any one or more of those persons is not bound by the provisions of this Counter – Indemnity (whether by reason of his or her lack of capacity, or improper execution or for any reason whatsoever), I/We shall continue to be bound by the provisions of this Counter – Indemnity as if I/We had always been the only party or parties hereto.
13. Any notice demand or communication given to Me/Us under this Counter – Indemnity shall be in writing and shall be deemed to be duly served if left or sent by post (registered post / certificate of posting) or by fax to My/Our last known address, and  
  
I/We agree that any notice, demand or communication shall be deemed to be given:
  - 13.1 if sent by post, 2 business days after posting;
  - 13.2 if sent by fax, at the moment of dispatch;
  - 13.3 if left at the above address, at the time of delivery.
14. That this Counter – Indemnity shall be governed by and accordance with the laws of Singapore. Any dispute arising under or in connection with this Counter – Indemnity shall be submitted for resolution by the Courts of Singapore.

**INDUSTRY-WIDE COURSE FEE PROTECTION INSURANCE SCHEME**

**Counter – Indemnity**

Name of Private Education Institution : \_\_\_\_\_

Company/Business/Society Registration Number : \_\_\_\_\_

THIS COUNTER – INDEMNITY HAS BEEN SIGNED BY ME / US AND MY / OUR SIGNATURE(S)  
HAVE BEEN DULY WITNESSED ON THIS            DAY OF            20     .

**For Individual Signatories :**

A. Signature of Indemnitor :

Signature of Witness :

\_\_\_\_\_  
Name :  
NRIC No :  
Address :

\_\_\_\_\_  
Name :  
NRIC No :  
Address :

B. Signature of Indemnitor :

Signature of Witness :

\_\_\_\_\_  
Name :  
NRIC No :  
Address :

\_\_\_\_\_  
Name :  
NRIC No :  
Address :

C. Signature of Indemnitor :

Signature of Witness :

\_\_\_\_\_  
Name :  
NRIC No :  
Address :

\_\_\_\_\_  
Name :  
NRIC No :  
Address :

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Company/Business/Society Registration Number : \_\_\_\_\_

THIS COUNTER – INDEMNITY HAS BEEN SIGNED BY ME / US AND MY / OUR SIGNATURE(S)  
HAVE BEEN DULY WITNESSED ON THIS            DAY OF            20     .

**For Corporate Signatories :**

**A. The Common Seal / Company Stamp of \_\_\_\_\_**  
\_\_\_\_\_ **(name of company)**

Company Registration Number :

was hereto affixed and the same was delivered in the presence of :

\_\_\_\_\_  
Director Name :  
NRIC No :  
Address :

\_\_\_\_\_  
Witness Name :  
NRIC No :  
Address :

**B. The Common Seal / Company Stamp of \_\_\_\_\_**  
\_\_\_\_\_ **(name of company)**

Company Registration Number :

was hereto affixed and the same was delivered in the presence of :

\_\_\_\_\_  
Director Name :  
NRIC No :  
Address :

\_\_\_\_\_  
Witness Name :  
NRIC No :  
Address :

## Advisory Note

Dear PEI applicants

Please ensure the following documents are submitted together with the Counter Indemnity form when executed by the designated guarantors:-

### Personal Guarantors:-

- 1) Photocopy of NRIC or passport of each guarantor; **and**
- 2) IRAS Notice of Assessment for the past 3 years of each guarantor.

### Corporate Guarantors:-

- 1) either Common Seal or Company Stamp; **and**
- 2) Board of Directors Resolution. (sample next page)

Thank you.

AEGIS Insurance Services Pte Ltd

# Sample

## ABC School Pte Ltd

(Business Registration No. xxxxxxxxxxxxxxxx)

### Resolution of Directors

It is resolved that in consideration of Lonpac Insurance Berhad (“Lonpac”) agreeing to provide insurance cover for the students of **ABC School Pte Ltd** on the terms and conditions for the Fee Protection Scheme/Industry-wide Course Fee Protection Scheme\* and **ABC School Pte Ltd** has accepted the terms of Lonpac under these documents,

1. the Board approves of affixing the Company’s Common Seal or Company Stamp to the required insurance documents in accordance with the Company’s Articles of Association.
2. that Mr/Ms \_\_\_\_\_ and Mr/Ms \_\_\_\_\_ be authorised to sign the counter indemnity.

Board of Directors,

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Name of Director

\_\_\_\_\_  
Name of Director

\*Delete where applicable