IN THE GENERAL DIVISION OF
THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

[2025] SGHC 241

Originating Claim No 312 of 2022

Between

Guy Carpenter & Company Pte Ltd

… *Claimant*

And

(1) Choi Okmi
(2) Lee Dong Yeol
(3) LK Insurance Services Co Ltd
(4) LK Re Pte Ltd

… *Defendants*

Counterclaim of 3rd Defendant

Between

LK Insurance Services Co Ltd

… *Claimant in Counterclaim*

And

Guy Carpenter & Company Pte Ltd

… *Defendant in Counterclaim*

JUDGMENT

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[Confidence — Breach of confidence — Locus standi to sue for person under one's responsibility]
[Employment Law — Contract of service — Breach]
[Employment Law — Contract of service — Restrictive covenants — Protection of trade connection with clients and suppliers]
[Evidence — Witnesses — Examination — Cross-examination of witness called by co-defendant]
[Tort — Conspiracy — Unlawful means conspiracy]
[Tort — Inducement of breach of contract]

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Guy Carpenter & Co Pte Ltd
v
Choi Okmi and others

[2025] SGHC 241

General Division of the High Court — Originating Claim No 312 of 2022
Mohamed Faizal JC
20–23 May, 2 June, 1–4, 15, 16 July, 1 September 2025

3 December 2025 Judgment reserved.

Mohamed Faizal JC:

Introduction

1 In the dynamic landscape of modern commerce, where clients are free to engage with whom they please and professionals frequently move between companies, one principle endures: loyalty, integrity and fair dealing are, and must be, at the core of any functioning business environment. The freedom of client choice does not confer a parallel freedom on employees to quietly orchestrate transitions behind the scenes, nor does it diminish the importance of honouring reasonable restraint of trade provisions designed to ensure a level playing field. These clauses, when reasonable, serve a vital purpose – they prevent individuals from unfairly exploiting the trust, goodwill and proprietary knowledge acquired in one role for the immediate benefit of another employer. For the system to retain coherence and credibility, those entrusted with

advancing their employer's interests must do so faithfully, within the bounds of both contract and conscience.

2 These issues come sharply into focus on the facts of the case before me. What is at stake is not merely a question of client movement, but rather the manner in which the movement was facilitated – ostensibly through behind-the-scenes co-ordination, the premature (mis)alignment of loyalties, and the apparent disregard of contractual obligations and restraint of trade covenants. The evidence before me paints a troubling picture – a pattern of calculated circumvention by individuals who, while still formally employed by one company, were actively furthering the interests of another. It reveals a web of conduct in which future employers appeared complicit, knowingly engaging with prospective hires who were still bound by obligations elsewhere; where incoming employees operated behind the scenes at their new workplace under the guise of acting for a separate entity; and where all involved sought to cloak their actions with a veneer of plausible deniability.

Facts

The parties

3 Broadly speaking, the dispute before me centres on whether two employees (the first and second defendants), while still in the service of their original employer (the claimant) and before their official dates of departure, had begun to act in concert with two other entities (the third defendant, and its wholly-owned Singapore subsidiary, the fourth defendant). The said conspiracy allegedly involved the two employees diverting business away from their original employer towards one of the entities (the fourth defendant) after its incorporation. Subsequently, the two employees then moved to the entity in question.

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4 The claimant is Guy Carpenter & Company Pte Ltd ("Claimant"), a reinsurance broker engaged in brokering reinsurance contracts between (a) insurance or reinsurance companies (known as customers) seeking to reinsure risks which they are insuring or reinsuring for their own clients; and (b) reinsurers (known as markets) offering to provide reinsurance to customers.[1] The Claimant brokers facultative reinsurance contracts and treaty reinsurance contracts. Facultative reinsurance contracts involve reinsurance in respect of *specific* insurance policies of a single or a defined package of risks. Reinsurers would have to re-evaluate each individual risk in each of these policies to decide whether to accept or decline it. On the other hand, treaty reinsurance contracts involve reinsurance for *all* risks within a specific book of insurance business, class of insurance policies, or insured risks which fall within pre-defined terms between the insurer and the reinsurer. There would thus be no need to re-evaluate each individual risk.[2]

5 The third defendant, LK Insurance Services Co Ltd ("Third Defendant"), is a company incorporated in South Korea, which, like the Claimant, is in the business of reinsurance broking.[3]

6 The Fourth Defendant, LK Re Pte Ltd, is the Singapore subsidiary of the Third Defendant and was incorporated in Singapore on 8 April 2021.[4] It is also,

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1 Joint Bundle of Affidavits of Evidence-in-Chief Volume 1 dated 7 May 2025 ("JAEIC-1") at p 6 (Claimant's Managing Director, Luc Vighys Morement's 1st Affidavit of Evidence-in-Chief dated 18 April 2023 ("LVM-1") at para 5).

2 JAEIC-1 at pp 6–7 (LVM-1 at para 6); 1st and 2nd Defendants' Defence (Amendment No. 1) dated 11 June 2024 ("D1D2(A1)") at para 27(aa).

3 Joint Bundle of Affidavits of Evidence-in-Chief Volume 5 dated 7 May 2025 ("JAEIC-5") at p 91 (Second Defendant's 1st Affidavit of Evidence-in-Chief dated 18 April 2023 ("LDY-1") at para 8).

4 JAEIC-5 at p 251 (Second Defendant's 2nd Affidavit of Evidence-in-Chief dated 2 May 2025 ("LDY-2") at para 11).

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like the Claimant and the Third Defendant, in the business of reinsurance broking. The Fourth Defendant obtained its general reinsurance broker licence from the Monetary Authority of Singapore ("MAS") on 3 November 2021.[5]

7 The first defendant is Ms Choi Okmi (also known as Celeste) ("First Defendant"), a former Senior Vice-President of the Claimant. The First Defendant had commenced employment with the Claimant on 1 July 2018 and her job scope was primarily to look after the Claimant's facultative reinsurance business under the Korean desk.[6] The First Defendant tendered her resignation on 15 November 2021,[7] and by virtue of a six-month notice period, only ended her employment with the Claimant on 14 May 2022.[8] The First Defendant entered into an employment contract with the Fourth Defendant on 19 November 2021, and in the said contract, agreed to commence employment as its Chief Broking Officer on 16 May 2022, covering all aspects of its reinsurance business.[9] The parties disagree on whether the First Defendant was, in substance, already doing work for the Fourth Defendant even before she ended her employment with the Claimant: the First Defendant asserts that she had substantively commenced work with the Fourth Defendant only as contractually stipulated on 16 May 2022, and had "continued to work hard for

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5 JAEIC-5 at p 97 (LDY-1 at para 30); Joint Bundle of Affidavits of Evidence-in-Chief Volume 7 dated 7 May 2025 ("JAEIC-7") at p 218 (Kim Hyung Kul's 1st Affidavit of Evidence-in-Chief dated 18 April 2023 ("KHK-1") at para 24), read with 16 July 2025 NEs at p 2 line 25–p 3 line 5.

6 JAEIC-5 at pp 7–8 (First Defendant's 1st Affidavit of Evidence-in-Chief dated 18 April 2023 ("CO-1") at paras 9–10).

7 JAEIC-5 at p 18 (CO-1 at para 45).

8 JAEIC-5 at p 19 (CO-1 at paras 46, 48).

9 JAEIC-5 at pp 13, 20 (CO-1 at paras 29, 49–50), read with 1 July 2025 NEs at p 6 lines 1–5.

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[the Claimant]" during her notice period;[10] the Claimant, on the other hand, alleges that she had in fact been undertaking tasks for the Fourth Defendant even as she was employed by the Claimant, potentially from as early as April 2021 (if not even earlier, as will be discussed later).

8 The second defendant is Mr Lee Dong Yeol (also known as Dominic) ("Second Defendant"), a former junior broker at the Claimant's facultative reinsurance broking department.[11] Much like the First Defendant, the Second Defendant eventually ended up working for the Fourth Defendant. The Second Defendant had commenced employment with the Claimant on 1 November 2018, with the First Defendant being his direct supervisor.[12] The First and Second Defendants had a close mentor-mentee relationship.[13] The two had known each other even prior to their employment at the Claimant: the two first met in 2016 when the Second Defendant undertook an internship at the First Defendant's previous company,[14] and it was the First Defendant who recruited the Second Defendant to join the Claimant as her direct subordinate.[15] They then "developed a close working relationship" over the three-year period whilst working at the Claimant's Korean desk from 1 November 2018 to 3 November 2021.[16] This three-year period came to a close when the Second Defendant submitted his letter of resignation on 2 August 2021, with his last day of work being on 3 November 2021.[17] On 15 November 2021, the Second Defendant

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10 JAEIC-5 at pp 19–20 (CO-1 at paras 47, 49).

11 JAEIC-5 at p 93 (LDY-1 at para 13).

12 JAEIC-5 at p 93 (LDY-1 at paras 13–14).

13 JAEIC-5 at pp 9, 91 (CO-1 at para 14; LDY-1 at para 7).

14 JAEIC-5 at pp 8, 93 (CO-1 at para 11; LDY-1 at para 12).

15 JAEIC-5 at pp 8, 92–93 (CO-1 at para 12; LDY-1 at para 11, 13).

16 JAEIC-5 at p 9 (CO-1 at para 14).

17 JAEIC-5 at p 95 (LDY-1 at para 21).

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signed an employment contract with the Third Defendant.[18] His ostensible role in the Third Defendant was to oversee the setting up of the "reinsurance processes, operations and business flow" for the Third and Fourth Defendants as part of the Third Defendant's task force team ("Task Force Team").[19] On 1 March 2022, the Second Defendant entered into an employment contract with the Fourth Defendant and commenced employment as an insurance broker with the Fourth Defendant on 1 April 2022.[20]

9 The Second Defendant's actual start date of having commenced substantive work (*ie*, when he started work as a matter of fact, as opposed to what is set out on the face of the employment contract) for the Fourth Defendant is in dispute. The Second Defendant asserts that he started work with the Third Defendant on 15 November 2021 and with the Fourth Defendant on 1 April 2022;[21] the Claimant alleges that the Second Defendant started working for the Fourth Defendant prior to, or at least from, 8 April 2021, which was when the Fourth Defendant was incorporated, as he had assisted with setting it up.[22] The Claimant further contends that, even though the Second Defendant had signed an employment contract with the *Third* Defendant in November 2021, he had, for all intents and purposes, been working for the *Fourth* Defendant.[23]

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18 JAEIC-5 at p 96 (LDY-1 at para 25).

19 JAEIC-5 at p 97 (LDY-1 at para 30).

20 JAEIC-5 at p 99 (LDY-1 at paras 35–36).

21 JAEIC-5 at p 97 (LDY-1 at para 29).

22 Claimant's Closing Submissions dated 18 August 2025 ("CCS") at paras 29, 196; Statement of Claim (Amendment No. 1) dated 10 June 2024 ("SOC(A1)") at para 23.

23 CCS at paras 73–78.

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10 As can be seen from the chronology of events above, it was the Second Defendant who first resigned from the Claimant on 2 August 2021, followed by the First Defendant shortly thereafter on 15 November 2021.

Background to the dispute

11 As hinted to earlier (see [3] above), the Claimant contends that there was a conspiracy amongst the Defendants to set up a competing company (*ie*, the Fourth Defendant) to divert business involving Samsung Fire & Marine Insurance Co Ltd's ("SFMI") domestic warehouse insurance risks in the Republic of Korea from the Claimant to the Third and/or Fourth Defendants.[24] In this specific context, SFMI was the customer and the markets included Tokio Marine Kiln Singapore Pte Ltd ("Tokio Marine"), Emirates Insurance Company PSC and Labuan Re.[25] On the Claimant's case, such business had fallen within its pre-existing semi-automatic SFMI facility, which also covers SFMI's overseas (*ie*, out of Korea) warehouse risks.[26] This meant that any domestic warehouse insurance risk offered by SFMI which fell within the defined parameters of the facility would have been capable of being reinsured by the markets on pre-agreed terms and conditions, though the markets could also reject the offer.[27]

12 The Defendants contend that the Claimant was never the reinsurance broker for SFMI's *domestic* warehouse facility (*ie*, warehouses located within Korea) and that SFMI did not, in fact, operate such a facility. The Defendants allege that the Claimant only acted as the reinsurance broker for SFMI's

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24 SOC(A1) at paras 10(b) and 13(e).

25 JAEIC-1 at pp 24–25 (LVM-1 at para 44).

26 JAEIC-1 at p 24 (LVM-1 at para 44).

27 JAEIC-1 at p 8 (LVM-1 at para 10(b)).

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overseas warehouse facility and "handled only some of SFMI's domestic (i.e. Korean) *facultative* reinsurance risks" [emphasis in original].[28] In that sense, from the Defendants' perspective, none of the business it procured in relation to SFMI's domestic warehouse insurance risks in the Republic of Korea was even the subject of any facility reinsurance coverage brokered by the Claimant, and therefore, by definition, could not be business that was diverted.

The parties' cases

Claimant's case

13 The Claimant argues that in furtherance of a conspiracy to divert its domestic warehouse risks business, the Defendants had worked together to establish a facility for SFMI's domestic warehouse risks with the Third and/or Fourth Defendants, to persuade SFMI to place these risks through the Third and/or Fourth Defendants' facility, and to persuade the Claimant's markets to reserve their reinsurance capacities in respect of these risks for the Third and/or Fourth Defendants.[29] The Claimant accepts it does not have "much direct evidence of the conspiracy" and instead invites the court to come to this conclusion through the drawing of inferences from the surrounding circumstances.[30]

14 To summarise the evidence and surrounding circumstances relied on by the Claimant, a chronology of the key events is as follows:[31]

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28 D1D2(A1) at para 27(b).

29 CCS at para 7.

30 CCS at paras 8–9.

31 CCS at para 9.

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(a) The First and Second Defendants commenced employment with the Claimant on 1 July 2018 and 1 November 2018 respectively.

(b) The Claimant argues that the First and Second Defendants had assisted with the setting up of the Fourth Defendant and/or the Fourth Defendant's SFMI domestic warehouse facility even while they were employed by the Claimant. Some of the key instances of this, keeping in mind the fact that the First and Second Defendants only left the Claimant's employ on 14 May 2022 and 3 November 2021 respectively, are as follows:

(i) On 29 January 2021, the First Defendant attended a virtual meeting with representatives of the Third Defendant.[32] The Claimant contends that this meeting must have been for the purpose of discussing plans to incorporate the Fourth Defendant to compete with the Claimant.[33]

(ii) On 2 August, 12 November, 22 November and 1 December 2021, the First Defendant forwarded emails containing information provided by the Claimant to markets for brokering purposes from her work email address to her personal email address. On 26 November 2021, the First Defendant similarly forwarded an email containing a list of various property underwriters in Singapore from her work email address to her personal email address.[34] The details of these emails are elaborated on in some detail below (at [99]). The Claimant

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32 CCS at para 15.

33 CCS at paras 16–18.

34 JAEIC-1 at pp 34–35 (LVM-1 at para 78).

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argues that the First Defendant had forwarded the confidential information with a view to continuing to have access to such information for the benefit of the Defendants after an eventual planned move to the Fourth Defendant.

(iii) In or around end-December 2021, the First Defendant assisted with a reference letter for the Second Defendant's application for graduate school as a referee. In the reference letter in question, the First Defendant explicitly states that she had asked the Second Defendant "to work on the initial preparations and agenda planning for the foundation of [the Fourth Defendant]".[35]

(iv) Following the rejection of the Second Defendant's employment pass application (to work for the Fourth Defendant), on or around 28 February 2022, the First Defendant drafted an appeal letter to the Ministry of Manpower ("MOM") on the Second Defendant's behalf.[36] The Claimant argues that the First Defendant had drafted the appeal letter (in place of the Fourth Defendant) in her capacity as his future supervisor as she was the mastermind behind his move to the Fourth Defendant under the conspiracy.

(c) On 2 August 2021, the Second Defendant tendered his resignation and his last day of work with the Claimant was on 3 November 2021. On 15 November 2021, the Second Defendant signed an employment contract with the Third Defendant and he claims to have

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35 CCS at paras 27–28.

36 CCS at para 136.

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worked for them until he was officially transferred to the Fourth Defendant on 1 April 2022. However, the Claimant argues that the Second Defendant was, in actuality, working for the Fourth Defendant during the period he was purportedly employed by the Third Defendant according to his employment contract (if not earlier). In support of this, the Claimant notes that, during this same period, even while ostensibly an employee of the Third Defendant, the Second Defendant was expressly introducing himself and signing off his emails as an employee of the Fourth Defendant.[37]

(d) On 15 November 2021, the First Defendant tendered her resignation, with her last day of work with the Claimant being on 14 May 2022. The First Defendant then signed her employment contract with the Fourth Defendant on 19 November 2021. While the First and Second Defendants claim that they had joined the Third and/or Fourth Defendants separately and without each other's knowledge, the Claimant argues that this was part of the First Defendant's arrangements of bringing her team from the Claimant as part of the setting up of the Fourth Defendant.

(e) While the First Defendant was still serving out her notice period with the Claimant, on 31 December 2021, the Second Defendant forwarded to the First Defendant an Excel file containing details on SFMI's new domestic warehouse facility.[38] The Claimant contends that this is further evidence of her involvement in the setting up of SFMI's domestic warehouse facility under the Fourth Defendant.

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37 CCS at para 74.

38 CCS at para 96.

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(f) On 11 January 2022, SFMI issued a broker of record letter (sent to the Second Defendant) appointing the Fourth Defendant as its broker of record for reinsurance requirements in respect of its domestic warehouse accounts.[39] Despite having been informed of the issuance of this broker of record letter that same day, the First Defendant had not informed the Claimant that its domestic warehouse risks business was being diverted. The Claimant argues that the First Defendant did not raise this internally precisely because she was orchestrating the diversion of business.

15 The Claimant brings four causes of action, namely (a) a claim in unlawful means conspiracy against all four defendants; (b) a claim in breach of confidence against the First Defendant; (c) claims against the First and/or Second Defendants for breaches of their employment contracts, the Claimant's code of ethics and confidentiality agreements and/or the Claimant's compliance policies; and (d) claims against the First, Third and/or Fourth Defendants for inducing the First and/or Second Defendants to breach their employment contractual obligations. The four causes of action are closely interlinked as the Claimant relies on the latter three causes of action as unlawful acts in establishing its claim in unlawful means conspiracy.[40]

Defendants' case

16 In addition to arguing that no business had been diverted since the Claimant was never the reinsurance broker for SFMI's *domestic* warehouse facility (see [12] above), the Defendants also contend that SFMI's decision to engage the Third/Fourth Defendant as its broker of record was based on SFMI's

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39 CCS at para 74(b).

40 See CCS at paras 11, 160.

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own commercial considerations and was not the result of any influence on the part of the Defendants.[41] The Defendants claim that, in or around December 2021, it was SFMI who had, on their own volition, reached out to the Second and/or Third Defendant as SFMI had been searching for a reinsurance broker to help start its facility for domestic Korean warehouses.[42]

17 The First and Second Defendants contend that they had only commenced employment with the Third and/or Fourth Defendant on the dates stipulated on their respective employment contracts.[43] They also contend that the Second Defendant had only sought help from the First Defendant (in relation to the Excel file from SFMI and his appeal letter to MOM) as personal favours from his mentor, and these requests were not a function of any association she had with the Fourth Defendant. They also advanced somewhat more benign interpretations and explanations of the various factual matters that have been set out at [14] above, all of which I will discuss in due course.

Procedural issue: Cross-examination of witness called by co-defendant

18 Before turning to the substantive issues in this matter, I consider it useful to address a point of practice that arose in the course of the proceedings – namely, the right of a defendant to examine or cross-examine a witness called by a co-defendant. While not central to the ultimate disposition of the case, the issue carries sufficient practical significance and, in my view, merits

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41 First and Second Defendants' Closing Submissions dated 18 August 2025 ("D1D2CS") at para 75; Third and Fourth Defendants' Closing Submissions dated 18 August 2025 ("D3D4CS") at para 6.

42 JAEIC-7 at p 87 (Noe Dong Ill's 1st Affidavit of Evidence-in-Chief dated 18 April 2023 ("NDI-1") at para 19); 15 July 2025 NEs at p 33 lines 22–24, 6–9.

43 First and Second Defendants' Opening Statement dated 8 May 2025 ("D1D2OS") at paras 37–38.

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clarification given its potential implications for cases involving multiple defendants.

19 This issue took shape against the backdrop of the following circumstances: at the conclusion of its case, and just before the start of the case for the defence, the Claimant contended that counsel for the First and Second Defendants ought not to be allowed to ask leading questions in the cross-examination of the witnesses called by the Third and Fourth Defendants and *vice versa*.[44] In a letter subsequently submitted to the court dated 18 June 2025 ("18 June 2025 Letter"), the Claimant took the point further, relying on s 139(2) of the Evidence Act 1893 (2020 Rev Ed) ("Evidence Act") to contend that the "Defendants should not be allowed to cross-examine each other's witnesses, let alone ask leading questions to those witnesses, because the Defendants' interests are clearly aligned and not in conflict".[45]

20 I had, by way of a written reply dated 20 June 2025, overruled the Claimant's objections, noting that it would be inappropriate for me to stymie the Defendants' right to cross-examine the other witnesses led by the co-defendants, or to mandate that only non-leading questions be asked.[46] I elaborate on the reasoning I took in coming to this conclusion.

21 To commence the analysis, as noted in the 18 June 2025 Letter, the Claimant's contentions emanate from its reading of s 139(2) of the Evidence Act. I reproduce s 139 of the Evidence Act in full for context:

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44 2 June 2025 NEs at p 62 line 19–p 63 line 2, p 64 lines 16–17.

45 Letter from counsel for the Claimant dated 18 June 2025 ("18 June 2025 Letter") at para 4.

46 Court's reply on other hearing related requests dated 20 June 2025.

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> **Examination-in-chief, cross-examination and re-examination**
>
> **139.**—(1) The examination of a witness by the party who calls him or her is called his or her examination-in-chief.
>
> (2) The examination of a witness by the adverse party is called his or her cross-examination.
>
> (3) Where a witness has been cross-examined and is then examined by the party who called him or her, such examination is called his or her re-examination.

22 The point broadly being advanced by the Claimant was that s 139(2) of the Evidence Act appears to envision only cross-examination by an "adverse party", and that on the present facts, the Defendants' interests are not adverse to each other, in that their defences are, in its view, "entirely aligned".[47] Consequently, as their interests are "completely aligned" in their respective defences, allowing them to elicit evidence in support of their case by way of leading questions to witnesses called by the other defendants would be a backdoor means for them to impermissibly supplement their respective Affidavits of Evidence-in-Chief.[48]

23 In support of this proposition, the Claimant cited various decisions and academic commentaries that it contended spoke to this point. The Claimant, for example, cited *Sarkar's Law of Evidence* vol 2 (LexisNexis, 20th Ed, 2020) ("*Sarkar*") (at pp 3039–3040),[49] where the following was stated in relation to s 137 of the Evidence Act 1872 (India) (which is *in pari materia* with s 139 of the Evidence Act) as follows:

> The Evidence Act gives the right of cross-examination only to the adverse party. So, a defendant can cross-examine a co-defendant only when the interest of co-defendant is adverse to

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47 18 June 2025 Letter at paras 4(a), 4(f).

48 18 June 2025 Letter at para 4(g).

49 18 June 2025 Letter at para 4(c).

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> the interest of defendant … A defendant having no conflicting interest with plaintiff cannot be permitted to cross-examine the plaintiff. The right of cross-examination is available only to an adverse party …

24 The Claimant also cited the case of *Ayaz Ahmed v Mustaq Ahmad (alias Mushtaq Ahmad s/o Mustafa)* [2022] SGHC 161 ("*Mustaq Ahmad*") (at [89]), in which Mavis Chionh J observed as follows:[50]

> … Indian caselaw appears to accept that in a situation where two or more actions have been ordered to be tried together, it is open to the party in one action to seek leave to cross-examine the party in the other action (and his witnesses) if the position taken by the latter is adverse to the interests of the former. In *Vijaya Versus Saraswathi & others* (2008) 3 MLC 1068, for example, there were two actions – OS No 4 of 2005 and OS No 7 of 2006 – which were jointly tried together. The two actions concerned the same property, with the applicant in OS No 4 of 2005 seeking, *inter alia*, a declaration of his absolute ownership of the property and the applicants in OS No 7 of 2006 seeking orders for the partition and separate possession of the property. The fourth defendant (and two other defendants) in OS No 4 of 2005 sought leave to cross-examine PW1, who had brought the action in OS No7 of 2006. Their request was rejected by the court below, and the fourth defendant in OS No 4 of 2005 brought a petition for revision of the lower court's order. The High Court of Madras dismissed her petition. In its judgment, the High Court examined the provisions of the Indian Evidence Act 1872 which define cross-examination and which are *in pari materia* with our s 139(2). It is pertinent to note that the court dismissed her petition on the basis that she actually sided with the case of PW1 in OS No 7 of 2006 and had said nothing adverse against PW1 in her written statement. The court went on to state that "if there is any conflicting interest between [the fourth defendant in OS No 4 of 2005] and PW1 the plaintiff in OS No 7 of 2006, an opportunity should have been given to [the fourth defendant] to cross-examine PW1", but that "since it is demonstrated that their interest is common and that there is no conflicting interest, the question of permitting [the fourth defendant] to cross-examine PW1 does not arise in any manner".

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50 18 June 2025 Letter at para 4(b).

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25 To the extent the Indian decisions appear to take the stance that s 139(2) (or, more precisely, its analogue in the Indian context) stands for the proposition that only co-defendants with adverse interests are allowed to cross-examine (or more broadly, to ask questions of) fellow co-defendants, I would respectfully disagree. In my view, s 139 of the Evidence Act was not intended to delineate the rights of examination or cross-examination of third parties. Rather, it merely serves to ascribe labels to the distinct stages through which oral testimony is procured in a trial (*ie*, examination-in-chief, cross-examination and re-examination). Put another way, these terms as used in s 139(2) are not intended to be *prescriptive* of entitlements, but merely *descriptive* in nature: it provides the necessary labels for the many stages in a witness' testimony; it does not, in my judgment, decide the logically anterior question of who is entitled to ask questions, and in what form (*ie*, leading or non-leading questions).

26 On a general level, I am of the view that a court ought to generally be slow in attempting to curb a defendant's right to cross-examine or ask any questions of the witnesses of co-defendants. I say this for two reasons.

(a) The first reason is a conceptual one. The rights and interests of co-defendants are often far too nuanced and variegated to be neatly reduced to binary labels such as "adverse" or "aligned". In most cases, the reality is far more textured: co-defendants may find common cause on certain issues while maintaining divergent or even conflicting positions on others. Characterising their relationship in a binary manner as to whether their interests are "adverse" or "aligned", in my view, risks oversimplifying the dynamics at play and, in so doing, may inadvertently undermine the procedural fairness owed to all parties in the proceedings. This case exemplifies that point: while some aspects of the Defendants' cases may be well-aligned, others may potentially

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necessitate the First and Second Defendants taking divergent positions from the Third and Fourth Defendants. To take a simple example, there is a possibility, at least in theory, that a court, on the pleaded facts here, may find the First and Second Defendants liable for breach of their duties of good faith but that the breach in question does not involve any question of liability on the part of the Third and Fourth Defendants, as they may, for example, claim to be entirely unknowing participants.

(b) The second reason is a practical one. If a witness were truly favourable to a particular co-defendant and their testimony genuinely material to their case, there would be little reason for the co-defendant not to call that witness themselves. In that sense, the evidence ought properly to be before the court in any event. To deny another co-defendant the opportunity to cross-examine such a witness, particularly where their testimony touches on overlapping contested issues, risks allowing selectively curated narratives to stand untested, which sits uneasily with the broader aim of the court to arrive at an informed outcome. If the trial process seeks to place before the court all relevant and probative evidence, it would be inimical to this to deny a party the opportunity to test the veracity of testimony merely because the witness is not an opposing, or adversarial, party in the traditional sense.

27 There is some, albeit indirect, support for the position I have just expressed. In *Lee Kuan Yew v Tang Liang Hong* [1997] 2 SLR(R) 141, Lai Kew Chai J had ordered a joint trial of a number of actions brought by a variety of plaintiffs. In arguing against such joinder, one of the defendants in that case contended that a joint trial would potentially result in the solicitors for a plaintiff being allowed to cross-examine (by way of leading questions) other witnesses of the other plaintiffs, leading potentially to an unfair buttressing of each other's

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cases against the defendants. Lai J, in rejecting such an objection, noted (at [12]) as follows:

> Counsel for the second defendant expressed the concerns that solicitors of a plaintiff could in cross-examination ask leading questions of the witness led by another plaintiff and that all solicitors would be given multiple opportunities to cross-examine the second defendant. *These concerns were in my view entirely imaginary and did not have any reality about them. No trial judge would allow such an abuse where several actions have ordered to be heard at the same time.* Counsel representing the defendants would be present and if they would play their part properly, they could object most vigorously. …
>
> [emphasis added]

28 As noted elsewhere (see *Mustaq Ahmad* at [90]), it appears inherent in Lai J's decision that he did not think that a party in one action, not being a party in the other action, would be precluded from cross-examination of witnesses of other parties with similar interests in the case, and it is for the court to ensure that questions are fair and appropriate, rather than requiring a blanket ban in the manner as suggested by the Claimant in this case. There is, in my view, much wisdom in Lai J's position. The court is well-empowered to govern its own procedure and intervene where necessary – whether to curtail questioning into the irrelevant or immaterial (or in an extreme case, to control the modality of questioning), or to guard against the risk that an overly pliant witness delivers a rehearsed or otherwise unreliable account to sandpaper over faults found in a co-defendant's case. The ability to control the scope, and manner, of questioning remains firmly in the hands of the court (while being assisted, of course, through the making of timely objections by counsel) and represents the primary safeguard against both abuse and artifice.

29 For similar reasons, I took the position that there was no bar to a defendant's witness being cross-examined by a co-defendant *through the use of leading questions* (as opposed to open-ended ones). In this regard, I would be

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hesitant to necessarily conclude that answers to leading questions, as opposed to answers provided to open-ended questions, would *ipso facto* be less probative. This is because the question of what weight ought to be accorded to answers given by co-defendants – whether elicited through leading or open-ended questioning – must be assessed in context and against the backdrop of the totality of the evidence. It is not, in my mind, a matter that admits of rigid categorisation. Much turns on the circumstances in which the evidence is given, the demeanour and credibility of the witness, and the internal consistency of the account when measured against the rest of the evidence. To adopt a blanket rule that privileges one form of questioning over another, or to automatically discount answers merely because they were prompted by a leading question, with respect, risks relying on overly broad generalisations that ignore the subtleties and complexities of fact-finding. In some instances, leading questions may expose critical concessions or inconsistencies that would otherwise remain obscured; in others, open-ended questioning may yield rehearsed or self-serving narratives that the court may find is unable to withstand scrutiny. Ultimately, in my view, the court should not apply rigid taxonomies to modes of questioning by co-defendants and should instead undertake a holistic evaluation of all of the evidence, conscious of the dynamics between co-defendants and the potential for aligned interests to colour testimony.

30 For those reasons, during these proceedings, I had informed counsel for the Claimant that I would not be limiting the right of the Defendants to cross-examine each other's witnesses, nor would I be restricting them to only asking non-leading questions.[51] In the present case, the process unfolded without difficulty – a fact that itself underscores the reality that, in most instances, the court, with the assistance of counsel, is well able to sensibly and effectively

[51] 2 June 2025 NEs at p 64 lines 2–15.

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govern its own procedure. It goes without saying that counsel, as officers of the court, play an integral role in that process, and where all parties act with the requisite degree of professionalism and restraint (as all three sets of counsel did here), concerns about procedural overreach or disorder arising therefrom would typically tend to fall away. The smooth conduct of the cross-examination process in this instance was, in some ways, a practical demonstration of how such matters can be practically managed in a principled and orderly manner, without the need for overly rigid or prescriptive rules.

Factual findings

31 Having dealt with that preliminary procedural point, I now turn back to the specifics of this case. In doing so, I first propose to deal with three matters:

(a) I first begin with clarifying the Claimant's case regarding the precise business that is being diverted.

(b) Next, I make some factual findings on six key pieces of evidence as these findings result in consequences cutting across the four causes of action. As I subsequently analyse each cause of action, I will make reference to the relevant findings for convenience.

(c) I will subsequently address why I have placed little weight on the evidence of Mr Noe Dong Ill ("Mr Noe"), the former Senior Underwriter in SFMI,[52] Mr Kim Hyung Kul ("Mr Kim"), the Chief Executive Officer of the Fourth Defendant, [53] and Ms Mah Wai Mun

[52] JAEIC-7at p 97 (Mr Noe's curriculum vitae).

[53] JAEIC-7 at p 212 (KHK-1 at para 1).

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Fiona ("Ms Mah"), a broking support staff who previously worked for the Claimant.[54]

Diversion of Claimant's business relating to domestic warehouse risks

32 It is necessary at this juncture to deal with a preliminary point regarding the Claimant's case – whether the diversion of business relates to SFMI's domestic warehouse *risks* (otherwise referred to as policies) or SFMI's domestic warehouse *facility* (see above at [11]–[12]). The First and Second Defendants contend that the Claimant had always premised its case on "the theft of its Korea warehouse facility" and ought not to be allowed to "[broaden] the scope of [its] case beyond what it can reasonably be said to have pleaded or delineated through its witnesses' AEICs" at this stage.[55] The Third and Fourth Defendants similarly frame the Claimant's case as a "diver[sion] of SFMI's Domestic Korean Warehouse Facility business".[56] If the pleading objection is accepted, on the assumption that I find that the Claimant had no dedicated SFMI domestic warehouse facility, the Claimant could not be said to have lost any business as it was not business that the Claimant even had in the first place. The Claimant would thus not be able to establish that any loss has been suffered, which is an element for a claim in unlawful means conspiracy.

33 I am, with respect, unable to agree with the Defendants. Based on my reading of the Statement of Claim (Amendment No. 1) ("SOC(A1)") and the affidavits of the Claimant's witnesses, the scope of the Claimant's case has always been the diversion of *risks*, and not *facilities* as such. The affidavit of

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54 JAEIC-7 at p 5 (Ms Mah's 1st Affidavit of Evidence-in-Chief dated 18 April 2023 ("MWMF-1") at p 1).

55 First and Second Defendants' Reply Closing Submissions dated 1 September 2025 ("D1D2RCS") at paras 8–14.

56 D3D4CS at para 30.

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Mr Luc Vighys Morement ("Mr Morement"), the Managing Director of the Claimant, which the First and Second Defendants rely on to contend that the Claimant's case only involved an SFMI domestic warehouse facility, instead leads to the opposite conclusion. The paragraphs referred to make no reference to a purely domestic SFMI warehouse facility.[57] Instead, Mr Morement consistently refers to "Korea Warehouse Risks" and expressly states that the "Claimant's SFMI Facility" referred to was established in respect of both domestic and non-domestic warehouse risks as follows:[58]

> On or around 2020, the 1st Defendant established the Claimant's Semi-Automatic Facility in respect of SFMI's Korea Warehouse Risks and SFMI's non-Korea warehouse risks (collectively, the "Claimant's SFMI Facility"), which included the following Markets …
>
> [emphasis in original omitted]

34 The Claimant's oral opening statement, which the First and Second Defendants also rely on, similarly makes no mention of any SFMI domestic warehouse *facility*.[59] Since this has always been the Claimant's pleaded case from the beginning, there is nothing wrong with the Claimant's pleaded case as such.

35 There is, however, a secondary inquiry that the court must undertake, namely whether the Claimant had, in fact, incorporated domestic (*ie*, Korean) warehouse risks within its SFMI facility. On this, I turn to three pieces of evidence which, in my view, quite unambiguously support the fact that the Claimant had domestic warehouse risks embedded within in its SFMI facility.

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57 D1D2RCS at para 9, citing JAEIC-1 at pp 22, 24–25, 59–68, 72 (LVM-1 at paras 40, 44, 150–166, 177).

58 JAEIC-1 at p 24 (LVM-1 at para 44).

59 D1D2RCS at para 10, citing 20 May 2025 NEs at p 17 lines 2–8, p 18 lines 7–14.

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(a) The first is an email from Tokio Marine informing the First Defendant that Tokio Marine had "received an email from an alternative broker, with a [broker of record] to take over … all Korean policies written under the current [Claimant's] facility" (see [77] below).[60] This email from an independent third party is clear objective evidence that there had been Korean policies written under the Claimant's SFMI facility.

(b) The second piece of evidence is the oral testimonies by two of the Defendants' witnesses, namely the First Defendant and Mr Noe. On the stand, the First Defendant admitted that "Korean domestic warehouse policies were also parked in [the Claimant's] facility".[61] Mr Noe similarly confirmed that SFMI had "worked with [the Claimant] on … individual domestic warehouse contracts".[62]

(c) The Second Defendant himself conceded on affidavit that "24 of 35 of the warehouse risks eventually placed in SFMI's new domestic facility in 2022 were previously brokered by [the Claimant]".[63] Whatever may have been the motivations behind such a move, this clearly shows that domestic warehouse risks were, in fact, moved from the Claimant's facility to SFMI's new domestic facility.

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60 Agreed Bundle of Documents Volume 6 dated 6 May 2025 ("ABOD-6") at p 6 (Email from Mr Tang from Tokio Marine to recipients including the First Defendant dated 11 January 2022 at 12.38pm titled "GC Samsung Warehouse Facility" ("Tokio Marine Email")).

61 1 July 2025 NEs at p 8 lines 21–25.

62 15 July 2025 NEs at p 10 line 24–p 11 line 1.

63 JAEIC-5 at p 260 (LDY-2 at para 48).

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36 Having regard to the above, I proceed on the basis that the Claimant is claiming for the diversion of its domestic warehouse risks business, which it did in fact have in its facility at the time. As I will subsequently demonstrate, such business was in fact diverted to the Fourth Defendant.

Key pieces of evidence

37 I next turn to the key pieces of evidence which, in my view, paint an unambiguous picture of the true arrangement between the four defendants when seen in totality – one where the Defendants were acting in concert to divert the Claimant's business. I will analyse, in particular, six pieces of evidence in chronological order so as to better illustrate how the story unfolded.

Virtual meeting between the First Defendant and representatives of the Third Defendant

38 The first piece of evidence is a virtual meeting that had taken place on 29 January 2021 involving the First Defendant and three senior representatives from the Third Defendant ("Virtual Meeting"), namely Mr Kim Junghyun ("Mr JH Kim"), who is the Senior Vice President of the Third Defendant,[64] Mr Kim Sang Hyun ("Mr SH Kim"), who was the head of the operations management team,[65] and Mr Ko Seok Min ("Mr Ko"), who was the Deputy Chief Executive Officer at the time.[66] It is undisputed that all three senior representatives were members of the Task Force Team,[67] which was tasked with

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64 JAIEC-5 at p 15 (CO-1 at para 35).

65 16 July 2025 NEs at p 9 lines 19–20.

66 16 July 2025 NEs at p 9 lines 21–22.

67 JAEIC-7 at p 135 (Ms Kim's 1st Affidavit of Evidence-in-Chief dated 18 April 2023 ("KJ-1") at para 15).

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setting up the Fourth Defendant.[68] Significantly, the only reason the Claimant was even aware that such a meeting had taken place was because there was a record of the Virtual Meeting in the form of an email sent to all four attendees that appears to have been retained in the Claimant's server after the event. This email contained basic details such as the start and end time of the Virtual Meeting and the timings at which each attendee entered and left the virtual meeting room.[69]

39 No one disputes that the Virtual Meeting had taken place. The key dispute lies in the purpose of the Virtual Meeting – the Claimant contends that the First Defendant had no reason to attend such a meeting but to discuss the (presumably ongoing) plans to incorporate the Fourth Defendant to compete with the Claimant;[70] the First Defendant, however, contends that the Virtual Meeting was convened to discuss the details of an "environmental impact liability" co-broking account that had been arranged between the Claimant and the Third Defendant, such as the payment transfer details.[71]

40 On balance, especially in light of the other facts I will discuss below, I agree with the Claimant. Viewed in isolation, the Virtual Meeting may be dismissed as being somewhat inconsequential in the absence of any evidence of the substance of the meeting. While I am indeed unable to make any findings

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68 15 July 2025 NEs at p 64 lines 23–24.

69 Agreed Bundle of Documents Volume 1 dated 6 May 2025 ("ABOD-1") at p 138 (Email sent from Mr Kim Sanghyun to all four attendees of the virtual meeting, including the First Defendant, dated 30 January 2021 at 12.08am).

70 Claimant's Opening Statement dated 8 May 2025 ("COS") at paras 28–30; CCS at paras 15–18; JAEIC-1 at p 27 (LVM-1 at para 52).

71 Defendants' Joint Bundle of Documents dated 8 May 2025 ("DBOD") at p 34 (First and Second Defendants' responses to the Claimant's production application at S/N 39(c)); 1 July 2025 NEs at p 22 lines 2–6; 2 July 2025 NEs at p 67 lines 1–3.

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on what precisely was discussed at the Virtual Meeting, when assessed in the broader context of the surrounding circumstances, it becomes clear that the Virtual Meeting must have been for the purposes of work related to the Fourth Defendant. I say this in particular for the following reasons:

(a) The identities of the attendees from the Third Defendant are crucial. The fact that all three of the Third Defendant's representatives were part of its Task Force Team is suggestive of the meeting's underlying purpose. This is especially telling given that Ms Kim Jihyun (also known as Heather) ("Ms Kim"), the head of the Third Defendant's reinsurance team,[72] had confirmed that none of these three individuals were involved in "the reinsurance broking business".[73] Put another way, discussing the details of a co-broking account falls outside the job scope of any and all of these three representatives (who are part of the Third Defendant's higher management). It is curious that not a single representative tasked to represent the Third Defendant in discussing the specifics of a co-broking arrangement was in fact involved in its co-broking business.

(b) Assuming that the Virtual Meeting had been for the purpose of discussing the details of the co-broking account, it is unlikely that there would be no pre-meeting and post-meeting discussions and corresponding documentation. A meeting of such nature would not be convened in a vacuum – it would invariably be preceded by the exchange of background information that seeks to frame its purpose; and followed after the meeting by further communication to clarify the

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72 JAEIC-7 at p 130 (KJ-1 at para 5).

73 15 July 2025 NEs at p 68 line 20–p 69 line 3.

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matters discussed or to flag items for action. In particular, I take into consideration: (a) the conspicuous lack of such documentation; (b) the absence of any notification given by the First Defendant to the Claimant about this meeting; and (c) the failure to involve any other employee of the Claimant or to initiate any follow-up within the Claimant on a discussion that the First Defendant contends had "many discussion points".[74] Seen together, this leaves me with little doubt that the Virtual Meeting had been called for the purpose of discussing matters relating to the Fourth Defendant.

(c) In view of how the Fourth Defendant was incorporated on 8 April 2021, preparatory efforts for setting up the company would have been taking place in earnest a few months prior. While not on its own extremely weighty evidence, it would be of some significance to note that the date of the Virtual Meeting, just slightly over two months prior, falls squarely within this timeline.

41 The Virtual Meeting thus serves as evidence (albeit not especially strong evidence) that the First Defendant was already actively involved in some matters involving the Third and/or Fourth Defendants (or at least informally consulting for them with a view to eventually going over), even while employed by the Claimant.

Second Defendant's actual employer between 15 November 2021 and 31 March 2022

42 Close to ten months after the Virtual Meeting, by November 2021, the Second Defendant had resigned from and served his notice period with the

[74] 2 July 2025 NEs at p 67 line 2.

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Claimant. He also signed an employment contract with the Third Defendant on 15 November 2021. The second piece of key evidence stems from the Second Defendant's new employment arrangement, specifically his ostensible employment with the Third Defendant from 15 November 2021 to 31 March 2022. In my mind, the evidence surrounding these circumstances suggest that the Second Defendant was, in actuality, working for the Fourth Defendant during this period – an arrangement in furtherance of the conspiracy.

43 The Second Defendant's case is that he ended up working at the Third Defendant purely by happenstance: he claims that sometime in September 2021 as he was serving his notice period, he happened to share with Mr JH Kim that he was leaving the Claimant to focus on his applications for graduate school.[75] As a result, he was told that the Third Defendant was looking to expand its reinsurance business in Singapore and Mr JH Kim suggested that he work with the Third Defendant in a short-term role.[76] It was, in that specific context that on 10 November 2021, he attended an interview with Mr JH Kim, was offered the role, and commenced work just five days thereafter on 15 November 2021.[77] The Second Defendant further claims that he had ultimately transferred to the Fourth Defendant as the work of the Task Force Team was completed.[78]

44 The Claimant contends that the Second Defendant's true employment arrangement went beyond the face of the employment contracts. The Claimant alleges that the Second Defendant's reason for leaving the Claimant was not to focus on his graduate school applications, but rather to assist with setting up the

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75 JAEIC-5 at p 96 (LDY-1 at para 27).

76 JAEIC-5 at pp 96–97 (LDY-1 at para 28).

77 JAEIC-5 at p 96 (LDY-1 at para 25).

78 JAEIC-5 at p 98 (LDY-1 at para 33).

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Fourth Defendant.[79] The sham employment arrangement was "concocted to distance himself from [the Fourth Defendant]".[80]

45 On balance, it was clear to me that the evidence suggested that the Second Defendant was, in substance, working for the Fourth Defendant at all material times from November 2021, even if I accept the possibility that he may have taken such employment with a view, at some time in the future, of entering graduate school. I highlight three specific strands of evidence that show that this was clearly the understood arrangement, notwithstanding the fact that his employment contract from 15 November 2021 to 31 March 2022 was, strictly speaking, with the Third Defendant.

(1) Use of Fourth Defendant's Email Signature

46 The first strand of evidence is the Second Defendant's email signature (appearing below the body of each message) in his emails sent out between 30 December 2021 and 17 January 2022 whilst he was purportedly working for the Third Defendant. These email signatures, emanating from an email domain associated with the Fourth Defendant, expressly and unequivocally represented the Second Defendant as an Assistant Vice President of the Fourth Defendant ("Fourth Defendant's Email Signature"):[81]

> …
> Dominic Lee
> Assistant Vice President
> LK Re Pte Ltd

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79 CCS at paras 67–72, 74, 76.

80 CCS at para 74.

81 JAEIC-3 at pp 24–28, 33 (Emails from the Second Defendant dated 4, 10, 11, 17 January 2022 translated from Korean to English).

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16 Collyer Quay #17-00 Income@Raffles Singapore 049318
+65 9018 7173 (SG)| E dominic.lee@lkreins.com

47 The Second Defendant asserts that the use of this email signature was an "incorrect and careless [mistake] on [his] part".[82] He claims that the discrepancy arose as he was involved in the internal testing of reinsurance contract placements as part of the Task Force Team, for which he was to use the Fourth Defendant's Email Signature, and he had failed to change the email signature back when contacting third parties.[83]

48 This explanation, with respect, is a very poor one. I fail to see why any purported "internal testing" of reinsurance contract placements (which, conveniently, the Defendants did not provide any supporting evidence of) would require him to toggle between the use of multiple email signatures, when such signatures would be irrelevant for such tests. But perhaps more importantly, the suggestion that the use of the Fourth Defendant's Email Signature was an innocent oversight is rendered untenable when one notes that the Second Defendant was, at times, explicitly representing in his correspondences in the actual body of emails with third parties that he was an employee of the Fourth Defendant.[84] Such an express representation is a point that I will elaborate further on under the third strand of evidence (at [55] below).

49 With the Second Defendant having failed to explain away his use of the Fourth Defendant's Email Signature, I thus place weight on this as evidence in support of the Claimant's case that the Second Defendant was an employee of

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82 JAEIC-5 at p 252 (LDY-2 at para 13).

83 4 July 2025 NEs at p 56 at lines 6–15.

84 Agreed Bundle of Documents Volume 5 dated 6 May 2025 ("ABOD-5") at p 701 (Email from the Second Defendant to Mr Noe dated 11 January 2022 at 8.58am titled "RE: RE: RE: RE: (Revision) Warehouse Facility Documents").

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the Fourth Defendant at all times. This runs contrary to the Defendants' version of events and instead supports an inference that the Defendants were attempting to mask the Second Defendant's true employment arrangements in furtherance of the conspiracy to divert business from the Claimant (see [64] below).

(2) Reference Letters

50 The second strand of evidence is the Second Defendant's reference letter (along with its draft version) for his graduate school applications sent by the First Defendant in her capacity as his referee. For context, on 28 December 2021, the Second Defendant had sent a draft version of the reference letter ("Draft Reference Letter") to the First Defendant for her review and uploading onto the website of each graduate school.[85] The First Defendant eventually signed off on the reference letter, appended her contact details and dated the letter 31 December 2021 ("Signed Reference Letter").[86] Crucially, the reference letter expressly represents that the First Defendant had asked the Second Defendant to assist with the setting up of the Fourth Defendant. The relevant part (which is in both the Draft Reference Letter and the Signed Reference Letter (collectively referred to as "Reference Letters")) is reproduced as follows:

> … Also, I asked [the Second Defendant] to work on the initial preparations and agenda planning for the foundation of [the Fourth Defendant] until he leaves the country for his master's studies, which have been going very smoothly thanks to his input.

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85 Claimant's ("CBOD") at pp 122–124 (Email from the Second Defendant to the First Defendant's email account with the Claimant dated 28 December 2021 at 8.19am titled "Recommendation letter for graduate school for Dong Yeol Lee" translated from Korean to English; Second Defendant's draft reference letter ("Draft Reference Letter")).

86 Claimant's Core Bundle of Documents dated 8 May 2025 ("CBOD") at pp 126–127 (Second Defendant's reference letter signed by the First Defendant dated 31 December 2021 ("Signed Reference Letter")).

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51 The Second Defendant testified that he had never worked on such alleged "initial preparations and agenda planning" for the Fourth Defendant and that even after he had joined the Task Force Team, his work was limited to "documentation work" for the Third Defendant.[87] He claims that the discrepancy suggesting he worked on such initial preparations for the Fourth Defendant arose as a result of errors made in the reference letter drafted by Uhakbrain, a Korean educational consultancy company, based on his oral instructions.[88] Further, he claims that his failure to "carefully read the content" of the Draft Reference Letter sent to him by Uhakbrain before sending it off to the First Defendant,[89] resulted in the inclusion of a detail which he did not tell Uhakbrain about.[90] The First Defendant similarly claims to have missed this factually untrue detail as she had not carefully reviewed the Draft Reference Letter.[91]

52 In my judgment, the First and Second Defendants' explanations for the inclusion of the quoted line do not withstand closer scrutiny. For one, the circumstances surrounding the drafting of the Draft Reference Letter raise obvious unsettling questions. It is not clear to me how the details in the quoted sentence could have been included in the Draft Reference Letter if, in line with the Second Defendant's case, all he had told Uhakbrain was that he had been assisting the Fourth Defendant with documentation work. In this connection, the Second Defendant has also conspicuously failed to adduce any of the correspondences between himself and Uhakbrain regarding the Draft Reference

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87 3 July 2025 NEs at p 12 lines 12–18, p 61 lines 17–20; D1D2CS at para 137.

88 D1D2CS at para 138; 3 July 2025 NEs at p 13 line 21–p 14 line 9, p 54 line 10.

89 3 July 2025 NEs at p 15 line 6, p 56 lines 21–24, p 57 line 25–p 58 line 2.

90 D1D2CS at para 138; 3 July 2025 NEs at p 57 lines 10–22.

91 1 July 2025 NEs at p 23 line 24–p 24 line 1; DBOD at p 9 (First Defendant's 4th Affidavit dated 24 October 2024 at para 14(b)).

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Letter, not even the correspondence in which the Draft Reference Letter was sent over, despite how he undoubtedly would have been in possession of all such correspondences. The absence of such correspondences, in my view, quite fatally undercuts his allegation that the quoted sentence had been added by a third party (Uhakbrain) acting on their own volition. In addition, I also find it unlikely that the quoted sentence was an error since such an allegedly crucial discrepancy had not been spotted even after two rounds of review, once by the Second Defendant and another by the First Defendant. The First Defendant claimed to not have paid any real attention to the contents of the letter but we know this not to be the case since a close read of the documents shows that she made various amendments to the very same paragraph that contained the quoted sentence (*ie*, amending "Chief Broking Office" to "Chief Broking Officer" and "Jardine Lloyd Thompson Re" to "Jardine Lloyd Thompson").[92] In short, her edits show that she was actively reading (and by extension, consciously chose to associate with the contents of) the relevant paragraph. The First Defendant had even reproduced this purported error in the appeal letter to MOM which she subsequently drafted on 28 February 2022 (a further matter that will be discussed at [83] below):

> As a start-up company, we are experiencing a major setback with the delay of [the Second Defendant's] Employment Pass as *we hired him* with the plan of [the Second Defendant] *running the start of the business and building a foundation* before adding on more manpower to the company.
>
> [emphasis added]

53 Additionally, I am not persuaded by the Second Defendant's reliance on Mr Kim's evidence to corroborate his claim that he was not involved in the

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92 CBOD at pp 123, 126 (Draft Reference Letter; Signed Reference Letter); CCS at para 39.

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setting up of the Fourth Defendant.[93] I find Mr Kim's evidence to be of little probative value (I explain my reasons for this at [94] below).

54 With the Defendants having failed to explain away the quoted sentence in the Reference Letters, I place weight on it as evidence of:

(a) the Second Defendant having assisted with setting up the Fourth Defendant prior to or at least from 8 April 2021, which was when the Fourth Defendant was incorporated. This means that the Second Defendant had assisted with the Fourth Defendant's affairs even while employed by the Claimant (until 3 November 2021) and while purportedly employed by the Third Defendant (from 15 November 2021 to March 2022); and

(b) the Second Defendant having left to work for the Fourth Defendant at the behest of, or on behalf of, the First Defendant as the Reference Letters state that the First Defendant had "*asked* [the Second Defendant] to work on the initial preparations and agenda planning for the foundation of [the Fourth Defendant]" [emphasis added].

Such a state of affairs is entirely aligned to the Claimant's case and is inimical to the Defendants' version of events.

(3) SFMI's broker of record letter

55 The third strand of evidence is the broker of record letter issued by SFMI on 11 January 2022 appointing the Fourth Defendant as its broker of record and the circumstances surrounding the issuance of the letter. On 11 January 2022, the Second Defendant wrote to Mr Noe from SFMI to finalise some details

93 D1D2CS at para 137.

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regarding the upcoming facility and to request for a broker of record letter. The Second Defendant specifically introduced himself as a representative of the Fourth Defendant in this email:[94]

> Hi Mr Noe
>
> This is [the Second Defendant] from [the Fourth Defendant].
>
> I apologize for any confusion caused by my earlier message.
>
> The contracts that currently require Cat Modeling are as follows:
>
> …
>
> Please also send the BoR.
>
> …

SFMI issued the broker of record letter to the Second Defendant that same day, "confirm[ing] that as of the date of [the] letter [it had] appointed [the Fourth Defendant] … to manage all reinsurance requirements for [its] warehouse account located in Republic of Korea".[95]

56 Some eight months later, on 13 September 2022, SFMI issued an amended broker of record letter, which was addressed to Ms Kim and instead identified the Third Defendant as its broker of record.[96] The Second Defendant claims to have requested for the amended letter after having discovered the error.[97] A day later, following the Second Defendant's request for the letter to be addressed to him instead of Ms Kim, yet another amended broker of record

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94 ABOD-5 at p 701 (Email from the Second Defendant to Mr Noe dated 11 January 2022 at 8.58am titled "RE: RE: RE: RE: (Revision) Warehouse Facility Documents").

95 CBOD at p 281 (SFMI's broker of record letter dated 11 January 2022).

96 ABOD-8 at p 250 (SFMI's amended broker of record letter sent on 13 September 2022).

97 JAEIC-5 at p 105 (LDY-1 at para 55).

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letter was issued.[98] However, as I will explain later (at [63]), I ultimately place little weight on these amended broker of record letters.

57 In support of its contention that the Second Defendant had been working for the Fourth Defendant all along, the Claimant relies on the Second Defendant's express representation that he was acting as the Fourth Defendant's representative and on how the broker of record letter appointed the Fourth Defendant (and not the Third Defendant) as its broker of record.[99]

58 Regarding the express representation in his email, the Second Defendant claims that "it was a mistake because it was a confusion created out of using it as a habit".[100] Regarding the broker of record letter, the Second Defendant argues that SFMI had always intended for the broker of record to be the Third Defendant,[101] and relies on Mr Noe's testimony that he "always took LK to mean [the Third Defendant]" as corroborative evidence.[102] He claims that this must have been so since it would have been factually impossible for the Fourth Defendant to have been the broker of record for SFMI's facility at the time. The Fourth Defendant could not have engaged in any reinsurance business prior to the issuance of its reinsurance broking licence by MAS on 3 November 2022.[103] On the Defendant's case, the error had occurred as Mr Noe had prepared the

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98 ABOD-8 at p 256 (SFMI's amended broker of record letter sent on 14 September 2022); 15 July 2025 NEs at p 53 line 25–p 54 line 3.

99 CCS at paras 74(b) and 74(c).

100 3 July 2025 NEs at p 94 lines 9–10.

101 D1D2CS at para 111(g).

102 D1D2CS at para 111(g), citing 15 July 2025 NEs at p 60 line 9.

103 D1D2CS at para 112.

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original letter based on the Second Defendant's email signature, which was the Fourth Defendant's email signature, without much thought given to it.[104]

59 I do not accept the Defendants' explanations for both the express representation that he was acting as a representative of the Fourth Defendant and the error in the original broker of record letter. Regarding the express representation, apart from what I have stated earlier on this, the Second Defendant's explanation that it "was a confusion created out of … habit" begs the rather obvious question of why he was regularly going around, by way of "habit", representing himself as being from the Fourth Defendant. This is particularly since, on his own case, he had only been offered the opportunity to transfer to the Fourth Defendant that same month that this email was sent.[105]

60 Regarding the purportedly erroneous broker of record letter, contrary to the Defendants' claims of factual impossibility, the Fourth Defendant was very much able to engage in reinsurance business at the time as its reinsurance broking licence had been issued on 3 November *2021* (and not 3 November *2022*).[106] I would note that this is in line with the Second Defendant's own evidence, that the licence had been issued by the time he joined the Third Defendant in mid-November 2021.[107] I also find it unlikely that the Second Defendant would not have spotted such a crucial error at the time that the original letter was issued, especially in view of his testimony that he had "looked at it … when it was issued to [him]" and had seen "that it appoint[ed]

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104 D1D2CS at para 111(h), citing 15 July 2025 NEs at p 48 line 20–p 49 line 7.

105 JAEIC-5 at p 98 (LDY-1 at para 33).

106 JAEIC-7 at p 218 (KHK-1 at para 24) read with 16 July 2025 NEs at p 3 line 3.

107 JAEIC-5 at p 97 (LDY-1 at para 30).

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[the Fourth Defendant]".[108] I do not place any weight on the Second Defendant's attempt to subsequently correct such testimony by stating that he "simply saw that it was a BOR letter issued by [SFMI] but … didn't get to see other details" as he had only "briefly looked over the content of the BOR letter".[109] I find it unlikely that, even on a brief look over of the broker of record letter, the Second Defendant would not have spotted an error regarding the detail that would presumably have been most important to the Third Defendant, *ie*, the entity stated as the appointed broker of record.

61 I find it even more unlikely that such an error would not have been spotted and rectified almost immediately since the document in question was being used by other employees. After the original broker of record letter was issued, Ms Grace Lim, the manager of the Third Defendant's reinsurance team, expressly represented the Fourth Defendant as the "exclusive intermediary" for SFMI in her emails to other reinsurers.[110] Additionally, the names of the attachments to these emails, which contained further information about the domestic warehouse facility, included the words "LKRe".[111]

62 I thus find that there was no error with the original broker of record letter, which makes clear that the Fourth Defendant was the broker on record and that the Second Defendant was issued such letter as its employee.

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108 4 July 2025 NEs at p 14 lines 10–15.

109 4 July 2025 NEs at p 14 lines 24–25, p 15 lines 3–4.

110 Agreed Bundle of Documents Volume 7 dated 6 May 2025 ("ABOD-7") at p 704; ABOD-8 at pp 71, 75, 79 (Emails from the manager of the Third Defendant's reinsurance team to other reinsurers dated 4 April 2022).

111 ABOD-8 at p 73 (Email from the manager of the Third Defendant's reinsurance team to other reinsurer dated 4 April 2022 with, *inter alia*, attachments titled "LKRe Samsung Domestic Warehouse Excess UY2022 Slip" and "LKRe_2022 Samsung Domestic Warehouse Facility Information").

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63 To be clear, in arriving at this finding, I find the amended broker of record letters issued in September 2022 to be of little probative value as they do not shed light on the reason for the error in the original letter. Further, I find the circumstances surrounding the issuance of such amended broker of record letters to be suspect in view of how (a) on the Defendants' own evidence, the purportedly erroneous broker of record letter "[did not] have any impact on the business or operations for the business" despite the false signalling effect that the letter would have given markets regarding the broker of record for SFMI's domestic warehouse facility insurance,[112] (b) the amendments were only made after the letters of demand were served on the Defendants,[113] and (c) the Defendants had decided against adducing documentary evidence that would shed light on the circumstances surrounding the discovery of the error in the broker of record letter, instead claiming that such documents "do not exist and/or are protected by litigation privilege".[114] I also place little weight on Mr Noe's testimony, which was relied on by the Defendants, for reasons I will explain below (at [88]–[93]).

(4) Conclusion on Second Defendant's actual employment arrangements between 15 November 2021 and 31 March 2022

64 In conclusion, the three strands of evidence ostensibly point in the same direction and reinforce the same factual narrative – that the employment arrangement under the Third Defendant was an attempt, on the part of all parties concerned, to mask the fact that the Second Defendant was working for the

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112 16 July 2025 NEs at p 49 lines 18–21; CCS at paras 118(c), 118(d).

113 CCS at para 118(e).

114 DBOD at p 34 (First and Second Defendants' responses to the Claimant's production application in HC/SUM 2868/2024 at S/N 38), read with ABOD-8 at pp 237–240, 249–251, 255–257 (Documents stated in 3rd and 4th Defendants' List of Documents dated 7 August 2023 at S/N 48–50).

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Fourth Defendant, albeit unsuccessfully. The Third and Fourth Defendants' role in perpetuating the façade of the Second Defendant's ostensible employment arrangements under the Third Defendant (for instance, through the employment contract naming the Third Defendant as the employer on record when he was in fact doing work for the Fourth Defendant, and in granting the Second Defendant access to email domains from both the Third and Fourth Defendants) is (especially when seen in the context of the other findings below) strong evidence of their involvement in the conspiracy.

First and Second Defendants' narratives about joining the Fourth Defendant

65 Next, I turn to the narratives about the First and Second Defendants joining the Fourth Defendant. The First and Second Defendants signed their employment contracts with the Fourth Defendant on 19 November 2021 and 1 March 2022 respectively. I do not accept the Defendants' case about when the First Defendant first began having discussions about joining the Fourth Defendant, as well as about how the two came to know about each other's move to the Fourth Defendant.

66 For context, the First Defendant asserts that she had only started the conversation about joining the Fourth Defendant in or around late October or early November 2021,[115] less than a month before entering into an employment contract with the Fourth Defendant on 19 November 2021.[116] I find it unlikely that the recruitment, contract negotiation and contract review period were completed in less than a month, despite these discussions having been referred to by the Defendants themselves in their respective communications as being

115 JAEIC-5 at p 15 (CO-1 at para 35).

116 JAEIC-5 at p 13 (CO-1 at para 29), read with 1 July 2025 NEs at p 6 lines 3–5.

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"not-so-short".[117] This is particularly since the First Defendant's remuneration package was far from straightforward, involving stock appreciation rights which, on the First Defendant's own case and as mentioned in the email correspondences between the First and Fourth Defendants, were not part of the Fourth Defendant's initial remuneration package that had been offered to her.[118]

67 Next, the First and Second Defendants claim, in essence, that it was nothing more than happenstance that they both ended up at the Fourth Defendant eventually and that they both first heard about each other's move to join the Fourth Defendant from the market.[119] I simply am unable to accept that their concurrent moves were entirely serendipitous and instead, find that they were likely co-ordinating their moves the entire way:

(a) Beyond their close friendship, there was also a mentorship element to their friendship.[120] With that in mind, I find it implausible that the Second Defendant would not have shared information about his move to the Fourth Defendant – someone he deems to be a close mentor, who he apparently trusted, and who was clearly looking out for his career. This was the very mentor who had recommended him to work with the Claimant, and whom he had sent confidential documents to,

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117 ABOD-1 at p 706 (Email from Mr SH Kim to the First Defendant dated 15 November 2021 at 3.57pm titled "EA & SHA Submission" ("EA & SHA Submission Email")).

118 JAEIC-5 at p 16 (CO-1 at paras 37–38); ABOD-1 at p 706 (Email from Mr SH Kim to the First Defendant dated 15 November 2021 at 3.57pm titled "EA & SHA Submission"); ABOD-1 at p 706 (EA & SHA Submission Email).

119 JAEIC-5 at pp 13, 99 (CO-1 at para 29; LDY-1 at para 34); 3 July 2025 NEs at p 49 lines 17–18.

120 JAEIC-5 at pp 91, 9, 14 (LDY-1 at para 7; CO-1 at paras 14, 33).

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asked for letters of recommendation, and even sought assistance from with regard to the drafting of an appeal letter to MOM.[121]

(b) On 19 January 2022, upon Mr Morement's query via WhatsApp about the details of the Second Defendant's employment at the time, the First Defendant confirmed that the Second Defendant was working for the Third Defendant in Korea, and not the Fourth Defendant. The exchange reads as follows:[122]

19/01/2022

[Mr Morement]:	Understand [the Second Defendant] joined your new company?! What happened to study and working short term with us?!
[First Defendant]:	He is still pursuing his study. No changes. His brother works for Marsh korea so he doesnt want to work in GC korea. So he is helping up the company in Korea as a part time for short while.
[Mr Morement]:	Ah in korea ok.

I find it unlikely that upon learning about Mr Morement's concern, the First Defendant would not have reached out to the Second Defendant to clarify the details of his employment at the time. This is especially since, this would have been a sensitive period, with SFMI having issued its broker of record letter appointing the Fourth Defendant as its broker of record around a week prior (on 11 January 2022), resulting in the Claimant having lost its status as a priority partner for SFMI's domestic warehouse risks business. In light of this, the fact that Mr Morement's

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121 See JAEIC-5 at pp 92–93 (LDY-1 at paras 11–12).

122 JAEIC-5 at p 45 (WhatsApp messages between First Defendant and Mr Morement on 19 January 2022 from 11.15am to 11.52am).

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question was directed specifically at whether the Second Defendant had joined the *Fourth* Defendant (as opposed to the *Third* Defendant) ought to have raised alarm for the First Defendant, prompting her to check with the Second Defendant. Furthermore, as can be seen in the rest of this judgment, the First and Second Defendants were keeping in touch with each other regularly. I therefore see it as quite unbelievable that the First Defendant would instead simply rely on the information last relayed to her by the Second Defendant on 31 December 2021 for his graduate school applications.[123] This is pertinent because if she had reached out to the Second Defendant, the Second Defendant would have likely shared with his "close mentor" of the offer he received to transfer to the Fourth Defendant in January 2022.[124] This would have confirmed Mr Morement's concerns.

(c) The Second Defendant claims he wanted to work in the Fourth Defendant in part because he "heard from the market that [the First Defendant] would be leaving [the Claimant] to join [the Fourth Defendant] and head up its facultative reinsurance department".[125] It seems perverse that the Second Defendant could, on the one hand, place weight on the movement of the First Defendant in navigating the employment market, and yet on the other, elect to be conspicuously coy about raising the matter with her, instead choosing to rely on market rumour on her whereabouts to decide his professional moves instead of getting confirmation from the horse's mouth.

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123 JAEIC-5 at p 11 (CO-1 at para 23).

124 See JAEIC-5 at p 98 (LDY-1 at para 33).

125 JAEIC-5 at p 99 (LDY-1 at para 34).

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68 The eagerness therefore of the First and Second Defendants to portray their relationship as being distant in certain aspects and extremely engaged in other respects appears contrived and underscores the lack of integrity in their respective narratives. The strained effort to create artificial distance where the evidence suggests otherwise only serves to highlight the disingenuity of the accounts they advanced before me and suggests that the First and Second Defendants were, in fact, in contact with each other at all times about their respective moves as they were acting in concert.

SFMI's Excel file forwarded by the Second Defendant to the First Defendant

69 The next piece of evidence is an email which was forwarded to the First Defendant's personal email address by the Second Defendant on 31 December 2021.[126] The original email was sent by Mr Noe to the Second Defendant on 30 December 2021 and it contained an Excel file attachment with the latest details on the setting up of SFMI's new domestic warehouse facility ("SFMI Excel File").[127] It would be reminded that by this time, the Second Defendant was, on paper, working for the Third Defendant (though in substance, as I had noted above, working for the Fourth Defendant).

70 The forwarded email was then further forwarded from the First Defendant's personal account to her husband's email account, who then forwarded it to the First Defendant's email account under the Claimant.[128] At

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126 Agreed Bundle of Documents Volume 3 dated 6 May 2025 ("ABOD-3") at pp 210–211 (Email forwarded to the First Defendant by the Second Defendant on 31 December 2021 at 9.31am titled "FW: RE:(Revised Version) Warehouse Facility Data" translated from Korean to English).

127 ABOD-3 at pp 142–143 (Email dated 30 December 2021 at 2.42pm from Mr Noe to the Second Defendant titled "RE: RE: (Revised) Warehouse Facility Data" translated from Korean to English); JAEIC-5 at p 103 (LDY-1 at para 50).

128 JAEIC-5 at pp 32–33 (CO-1 at paras 88–89).

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this time, the First Defendant was still serving her notice period under the Claimant. As the First Defendant was using her personal, as opposed to work email account for this email, the existence of such correspondence only came to the knowledge of the Claimant as it was subsequently found in its servers as the First Defendant's husband had forwarded it to her work email account as opposed to her personal email account.

71 The Claimant contends that based on the SFMI Excel File, which listed a number of the Claimant's customers at the time, the First Defendant would have known that SFMI intended to move its domestic warehouse risks business away to the Third and/or Fourth Defendants. However, the First Defendant had failed to disclose this information to the Claimant to prevent or mitigate the diversion of business, suggesting that she had knowledge of the plan to divert the business.[129] The Claimant also contends that there was no reason for the Second Defendant to have forwarded information from a client to his former boss who was still working for a competing company (*ie*, the First Defendant), unless the First and Second Defendants were working together to divert SFMI's domestic warehouse risks business.[130]

72 The First and Second Defendants allege that the Second Defendant had forwarded Mr Noe's email to seek advice regarding the setting up of a Korean domestic warehouse reinsurance facility, with such advice being rendered purely as a personal favour.[131] When he failed to receive a response from the First Defendant, the Second Defendant contends he was eventually able to set up the facility on his own, with the support of the Third Defendant's reinsurance

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129 CCS at paras 129–130.

130 COS at paras 55–56.

131 JAEIC-5 at pp 32, 103–104 (CO-1 at para 86; LDY-1 at para 51); 3 July 2025 NEs at p 65 lines 22–23.

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team.[132] The First Defendant claims that she had only seen the email in question on 4 January 2022. She then forwarded the email further to her husband due to issues with opening the SFMI Excel File and was ultimately able to open the attachment through her email account under the Claimant. However, she saw no reason to disclose the information to the Claimant as (a) she had no duty to disclose confidential information belonging to a third party; (b) the Claimant would not have been approached by SFMI to set up a domestic warehouse reinsurance facility as it was shorthanded and lacked any native Korean speaker following her departure; and (c) it was not practical for her to check whether any of the policies ceded by the Claimant was included in the upcoming facility due to the sheer number of SFMI policies.[133]

73 The Third and Fourth Defendants allege that they did not have knowledge of the Second Defendant's decision to forward Mr Noe's email to the First Defendant.[134]

74 With respect, I was unable to accept the narrative advanced by the First and Second Defendants. I make three points.

(a) First, there were obvious inconsistencies between the First Defendant's position on affidavit and on the stand. On affidavit, the First Defendant alleges that she had only learnt that the customer was SFMI upon reviewing the SFMI Excel File, and she thereafter focused on her obligations owed to the Claimant as follows:[135]

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132 JAEIC-5 at p 104 (LDY-1 at para 53).

133 D1D2CS at paras 149–155.

134 D3D4CS at para 65; 15 July 2025 NEs at p 84 lines 12–16.

135 JAEIC-5 at pp 32–33 (CO-1 at paras 86, 89).

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> 86. Sometime on 31 December 2021, [the Second Defendant] called me to ask for advice regarding the setting up of Korean domestic warehouse facility reinsurance.
>
> …
>
> 89. After reading [the] contents [of the SFMI Excel File], I noticed that it concerned SFMI's intention to engage [the Third Defendant] as its reinsurance broker to set up their domestic warehouse facility. As I was still an employee of [the Claimant] at the time, I owed obligations to [the Claimant] and respected the same. As such, I did not take any further steps concerning the email. I wanted to inform [the Second Defendant] that I would not be able to assist him with the matter but I had other matters and commitments to look into and eventually forgot about informing [the Second Defendant]. [The Second Defendant] did not contact me to follow up on the matter.

However, on the stand, the First Defendant testified that, from the beginning, the Second Defendant had mentioned that the proposal received was from SFMI.[136] She further testified that in her view, there was no conflict of interest in asking for further information about the potential deal with SFMI,[137] but this itself sits uncomfortably with the fact that she had known that she could not help the Second Defendant if that was the case since there would be a conflict of interest.[138] In my mind, in addition to the inconsistency regarding when the First Defendant learnt that the customer was SFMI, there is also an obvious incongruity in the First Defendant's position on the stand. It would seem perverse that the First Defendant would request for further information regarding the deal if she had already known she would be conflicted from advising the Second Defendant on the deal. The short answer, in

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136 1 July 2025 NEs at p 65 lines 13–14, 22–23.

137 1 July 2025 NEs at p 66 line 25–p 67 line 5.

138 1 July 2025 NEs at p 85 lines 15–17.

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my view, must be that she was given the information as she was in fact working with the Second Defendant on the matters in the SFMI Excel File (on behalf of the Third and Fourth Defendants).

(b) Secondly, the alleged circumstances surrounding the request for advice do not seem to hold water. For one, both the First and Second Defendants testified that the Second Defendant had not sought any specific advice when making this request.[139] It is curious how the First Defendant was supposed to "check … [that the Second Defendant] was heading in the right direction" in the absence of any specific instructions or information about the Second Defendant's progress with the setting up of the facility.[140] This is particularly since all that was sent to the First Defendant was a bare email from the Second Defendant stating "[f]orwarded as follows" and an Excel file comprising lists of information (such as the policies and the list of domestic warehouses to be included in the facility) spanning over 50 pages.[141] The explanation therefore was an obvious ruse since there was nothing for her to "check" or "advise" on. The absence of any specifics in the email necessarily leads to the inference that the First Defendant was already very much aware of the contents of the SFMI Excel File and needed it in order to work on the deal with SFMI, which again necessarily assumes that she was covertly doing work for the Third and Fourth Defendants outside the knowledge of her employer at the time (*ie*, the Claimant).

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139 1 July 2025 NEs at p 69 line 23–p 70 line 1, p 77 lines 4–11; 3 July 2025 NEs at p 65 lines 4–9; 4 July 2025 NEs at p 52 lines 21–25.

140 3 July 2025 NEs at p 80 lines 21–22.

141 ABOD-3 at pp 151–207 (Excel file titled "ALL information.xlsx"), p 210 ((Email forwarded to the First Defendant by the Second Defendant on 31 December 2021 at 9.31am titled "FW: RE:(Revised Version) Warehouse Facility Data" translated from Korean to English).

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(c) Thirdly, there is a conspicuous absence of evidence concerning the circumstances after the email was forwarded to the First Defendant. Despite the First Defendant having purportedly proffered no advice, SFMI had issued the broker of record letter to the Second Defendant a little more than a week later on 11 January 2022. The Defendants have not adduced any documentary evidence regarding the steps taken during this period nor internal discussions between the Second Defendant and the Third Defendant's reinsurance team regarding the setting up of the facility despite the obvious existence of these documents.[142] The inference to be drawn was obvious: those documents would likely show the involvement of the First Defendant, thereby making them inconvenient to disclose.

75 In the premises, I find that this forwarded email is evidence that the First and Second Defendants were working together on the move of SFMI's domestic warehouse risks to the Fourth Defendant. Regardless of whether the Third and Fourth Defendants had actual knowledge about this particular email, I find that, on a balance of probabilities, the two entities were aware of the First Defendant's involvement in the SFMI deal given (a) how commercially unlikely it would have been for the Third and Fourth Defendants to entrust the valuable SFMI deal to a junior broker who, on his own evidence, would have been unable to set up the domestic warehouse facility without guidance; (b) the non-disclosure of internal documents relating to the SFMI transaction that would have very easily disproved the involvement of the First Defendant if their version of events were true; and (c) my findings (at [40]–[41] above) that the Third and Fourth Defendants' point of contact has been the First Defendant ever since their discussions with her during the Virtual Meeting.

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142 See 3 July 2025 NEs at p 75 lines 2–5.

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76 For completeness, I make no findings regarding the First Defendant's husband's motivations for forwarding the email to her email account with the Claimant, even though his evidence had gone unchallenged as the Claimant had elected not to cross-examine him.[143] This is because his motivations for forwarding the email to the First Defendant have little relevance to my earlier findings, which are instead premised on the interactions between and the motivations of the First and Second Defendants.

Tokio Marine Email

77 Yet another piece of evidence is an email dated 11 January 2022 from Mr Jamie Tang ("Mr Tang"), an underwriter from Tokio Marine, which was addressed to the First Defendant and Ms Jess Lee ("Ms Lee"), another employee at the Claimant's Korean desk ("Tokio Marine Email"). In the email, Mr Tang informed the First Defendant that a broker of record letter had been issued by another broker in relation to all domestic Korean policies which were written under the Claimant's facility at the time as follows:[144]

> Hi both,
>
> We've received an email from an alternative broker, with a [broker of record] to take over, effective 11/1/2022 (today) all Korean policies written under the [Claimant's current] facility. As a matter of courtesy, am emailing you to let you know and if you'd like to have this rescinded.
>
> If not, we will begin the process of transferring this across to the other market.
>
> All non-Korean policies will still stay under the [Claimant's] Samsung Warehouse facility.
>
> Look forward to hearing from you.
>
> Jamie

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143 4 July 2025 NEs at p 62 lines 11–14; D1D2CS at para 156.

144 ABOD-6 at p 6 (Tokio Marine Email).

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78 After receiving this email, the First Defendant apparently called SFMI and confirmed that SFMI would be working with another broker for its domestic warehouse facility but would keep its overseas warehouse risks under the Claimant's facility.[145] The First Defendant then replied to Mr Tang relaying this information as follows:[146]

> Hi Jamie,
>
> Thanks for letting us know. We were also informed by Samsung that they will work with another intermediary on their domestic warehouse facility.
>
> Please kindly note that there will be no changes on overseas warehouses and they will be ceded to the current facility.
>
> Thanks,
>
> Celeste

On the stand, notwithstanding that the email was also sent to Ms Lee, the First Defendant testified that she "believe[d] [she] did [not]" mention this to Mr Morement, nor did she give any evidence on having separately mentioned this to any other colleagues or superiors in the Claimant.[147]

79 Mr Morement, on behalf of the Claimant, confirms that the First Defendant had not informed him of Mr Tang's email.[148] The Claimant contends that the First Defendant's failure "to help [the Claimant] win back the business of SFMI or have the [broker of record] rescinded as per [Tokio Marine's] invitation" after learning about the Claimant's loss of its domestic warehouse

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145 JAEIC-5 at pp 84–85 (CO-2 at paras 11–13).

146 ABOD-6 at p 6 (Email from First Defendant to Mr Tang from Tokio Marine dated 11 January 2022 at 4.45pm titled "Re: GC Samsung Warehouse Facility").

147 1 July 2025 NEs at p 94 line 18–p 95 line 2.

148 Joint Bundle of Affidavits of Evidence-in-Chief Volume 3 dated 7 May 2025 ("JAEIC-3") at p 7 (Mr Morement's 2nd Affidavit of Evidence-in-Chief dated 22 April 2025 ("LVM-2") at para 8(b)).

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risks business represents further evidence of her involvement in the diversion of business.[149]

80 The First Defendant contends that the reason she had not informed the Claimant of Mr Tang's email was not because she was involved in a conspiracy, but rather because little difference would have been made and it was not the practice for her to do so:

(a) The decision to appoint another reinsurance broker was SFMI's own commercial decision, which the First Defendant posited was grounded in factors including how the Claimant did not have its own domestic Korean warehouse facility.[150]

(b) As a matter of market practice, it was not a realistic option for the First Defendant to have sought to rescind the broker of record at that stage since markets would typically comply with the broker of record of the cedent.[151]

(c) Even if it had lost its domestic warehouse risks business, the Claimant was not "under threat" as it would still continue to broker the overseas warehouse reinsurance policies.[152] Additionally, the Claimant could still cede domestic warehouse risks through its facility, albeit no longer as SFMI's priority partner.[153]

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149 CCS at paras 131–132; COS at paras 61–63.

150 JAEIC-5 at pp 85–86 (CO-2 at para 17(b)).

151 D1D2CS at para 166; JAEIC-5 at p 85 (CO-2 at para 17(a)).

152 JAEIC-5 at p 86 (CO-2 at para 17(d)); D1D2CS at para 164; 1 July 2025 NEs at p 95 lines 20–24.

153 D1D2CS at para 164; 1 July 2025 NEs at p 96 lines 22–25.

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(d) It was not the practice for the First Defendant to update Mr Morement about every account which had been lost to another reinsurance broker.[154]

81 I am unable to accept the Defendants' case. In my mind, the First Defendant's admission that "the SFMI domestic policies were the bulk of SFMI's policies with [her]" is material,[155] especially in light of the Second Defendant's observation that "for any broker, Samsung would be considered a big client".[156] Notwithstanding how the issuance of broker of record letters happens "frequently" and is not typically reported to superiors,[157] the sheer value of SFMI's premiums renders it distinguishable from the general practice. One must especially see this in the context of the other circumstances I have already alluded to, not least the fact that the First Defendant appeared to have been apprised previously by the Second Defendant of SFMI's plans through the forwarded SFMI Excel File. In that specific context, if the First Defendant were genuinely invested in looking out for the Claimant's interests, Mr Tang's email ought to have raised alarm for the First Defendant as it meant that the Claimant's Korean desk would be losing an especially significant client. In this connection, I am of the view that the fact that Ms Lee had also received the email did not relieve the First Defendant of the need to inform the Claimant of Mr Tang's email, especially given her position of responsibility and her background information. Instead, the First Defendant simply accepted the information provided by SFMI and took no further steps regarding the domestic warehouse risks business (whether internally or externally). Her outwardly resigned

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154 JAEIC-5 at p 86 (CO-2 at para 17(c))

155 1 July 2025 NEs at p 97 lines 14–18.

156 3 July 2025 NEs at p 65 lines 14–15.

157 1 July 2025 NEs at p 97 lines 22–23.

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response, in my view, hints towards her already having knowledge of the background circumstances. Having said that, it is my view that this was not an especially strong point and that this fact ought to be given little weight in the grander evidential assessment.

Draft MOM Appeal Letter

82 Finally, I turn to the appeal letter to MOM that the First Defendant drafted for the Second Defendant in or around February 2022.[158] At this point in time, the First Defendant had signed her employment contract with the Fourth Defendant but was still in the process of serving her notice period with the Claimant.

83 This appeal letter stems from the Fourth Defendant's application for an employment pass for the Second Defendant on 9 February 2022.[159] Such application was rejected.[160] Although the parties disagree on how the First Defendant came to be involved in drafting an appeal letter to MOM for this application (which was technically to be lodged by the Fourth Defendant *qua* prospective employer), it is not disputed that the appeal letter ("Draft MOM Appeal Letter") was ultimately drafted by the First Defendant with reference to the reference letter that she had previously submitted for the Second Defendant's graduate school applications (see [50] above).[161] She then sent the Draft MOM Appeal Letter directly to Mr Kim on 28 February 2022. On behalf

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158 Agreed Bundle of Documents Volume 8 dated 6 May 2025 ("ABOD-8") at pp 23–24 (Draft appeal letter to MOM drafted by the First Defendant dated 28 February 2022 ("Draft MOM Appeal Letter")).

159 JAEIC-7 at p 217 (KHK-1 at para 20).

160 JAEIC-5 at p 100 (LDY-1 at para 38).

161 JAEIC-5 at p 14 (CO-1 at para 32).

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of the Fourth Defendant, Mr Kim then submitted the appeal letter dated 28 February 2022 to MOM.[162]

84 For this piece of evidence, as alluded to earlier, the crux of the dispute lies in the First Defendant's motivations for assisting with preparing the Draft MOM Appeal Letter. The Defendants claim that the First Defendant had assisted in response to the Second Defendant's request for help "as [his] friend and mentor".[163] The Claimant contends that the First Defendant had assisted in the course of discharging her duties as the Second Defendant's prospective supervisor at the Fourth Defendant.[164]

85 I find that the First Defendant had assisted with the Draft MOM Appeal Letter in her capacity as a prospective employee of the Fourth Defendant, specifically as the Second Defendant's superior. In particular, I make the following observations:

(a) The Second Defendant's involvement in the drafting process was surprisingly minimal in view of how, on his own case, it was he who had sought help from the First Defendant. The evidence paints a picture of the Second Defendant having been excluded from the drafting process once the First Defendant came into the picture – the First Defendant took it upon herself to draft the appeal letter on her own and to research the requirements for an appeal letter to MOM; the First Defendant had not sent any drafts of the appeal letter to the Second Defendant;[165] the First Defendant had also unilaterally decided to send the Draft MOM Appeal

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162 ABOD-8 at pp 27–28 (Appeal letter to MOM dated 28 February 2022).

163 JAEIC-5 at pp 13–14 (CO-1 at paras 30, 33).

164 CCS at para 137.

165 3 July 2025 NEs at p 32 lines 2–5.

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Letter to Mr Kim directly (rather than upon the Second Defendant's request), without even copying the Second Defendant in the email.[166]

(b) The context behind the appeal letter is relevant. This was not a mere reference letter nor a letter extolling the virtues of the Second Defendant *qua* employee or colleague that would serve as an adjunct to the MOM appeal. I accept those forms of supporting documents could conceivably be written by mentors or former colleagues, as they would be generic, and based on past information about, and interactions with, the individual. Instead, this was *the* formal appeal to MOM for an employment pass application – a formal process that is squarely within the remit of an employer acting in its own interests, and somewhat obviously, no one else's.

(c) Contrary to the Second Defendant's assertion, there is no reason why the First Defendant would have been "the most suitable person to" draft the appeal letter to MOM.[167] It was not the case that the Draft MOM Appeal Letter contained information that only the First Defendant was privy to as the First Defendant herself accepted that all the information in the Draft MOM Appeal Letter was within the Second Defendant's knowledge.[168] It would instead have been more suitable for the Fourth Defendant or its affiliates to draft the appeal letter as such a letter would necessarily require not only a grasp of the underlying facts regarding the Second Defendant's role in the Fourth Defendant, but also co-ordination and advocacy on behalf of the prospective employer. Indeed, they were

166 3 July 2025 NEs at p 31 line 10; CBOD at p 302 (Email from the First Defendant to Mr Kim dated 28 February 2022 at 12.31pm titled "Lee Dong Yeol's EP Appeal").

167 3 July 2025 NEs at p 26 lines 22–23.

168 1 July 2025 NEs at p 59 lines 15–21.

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literally the only suitable candidates for rather obvious reasons. The Draft MOM Appeal Letter illustrates this as it goes into information which the First Defendant would not have been privy to if she truly had yet to start work for the Fourth Defendant, including reasons for why the Fourth Defendant had hired the Second Defendant and increased his salary:[169]

> … Also, his actual experiences and networks in Singapore are the valuable and essential reasons why we would like to be part of [the Fourth Defendant]. The main reason for the hike in the salary is that we recognize him as one of the key-man in developing a strong foothold and growing [the Fourth Defendant] as a new company.

(d) The Second Defendant conceded, in cross-examination, that by the time the issue of the MOM appeal letter came up, he knew that the First Defendant was "going to join the [Fourth Defendant]".[170] In my mind, the fact that the First Defendant had already signed her employment contract with the Fourth Defendant on 19 November 2021 and the Second Defendant's acceptance that he had known of this fact even before seeking her help with the appeal letter lends further support to the idea that she was assisting with it *qua* employee of the Fourth Defendant. It also lends yet additional support to the reality that the First and Second Defendants were in fact cognisant of each other moves' at all times, that the First Defendant had kept the Second Defendant apprised of her movements, and that, as the reference letter suggested, the Second Defendant had moved in November 2021 on the encouragement and support of the First Defendant.

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169 ABOD-8 at p 23 (Draft MOM Appeal Letter).

170 3 July 2025 NEs at p 49 line 17 to p 50 line 5.

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86 The evidence, in my view, is therefore somewhat overwhelming that the First Defendant was actively working for the Fourth Defendant even while she was still employed by the Claimant, and the Second Defendant was fully aware of this.

Evidence of limited probative value and/or given little weight

87 For completeness, I should highlight that there are various pieces of evidence relied on by the parties which, in my view, do not carry the same probative weight as those I have set out above, and which, in my view, are of marginal (if any) evidential value as they shed limited light on the issues at hand. I briefly discuss these.

Evidence of Mr Noe from SFMI

88 First, I place little weight on the evidence of Mr Noe from SFMI due to the inconsistencies between his evidence on affidavit and on the stand. Specifically, this was evidence relating to how the Second Defendant came to be the contact point with SFMI for the setting up of an SFMI domestic warehouse facility.

89 On affidavit, Mr Noe alleged he had 'cold-called' the Second Defendant on his own volition to instruct him about setting up a domestic Korean warehouse facility for SFMI, after learning from his colleagues that the Second Defendant was working at the Third Defendant.[171] Mr Noe even highlighted that "[n]o one prompted [him] to call [the Second Defendant]".[172] On the stand, Mr Noe did a *volte face* and testified that his first point of contact with the Third

[171] JAEIC-7 at p 87 (NDI-1 at paras 17, 19).

[172] JAEIC-7 at p 87 (NDI-1 at para 19).

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Defendant regarding SFMI's plans was through Ms Kim. Mr Noe claimed to have "first contacted [Ms Kim] … to give her a brief explanation about this project" and "to orally ask for the permission to communicate with [the Second Defendant]".[173] There was thus an obvious inconsistency regarding the identity of the first point of contact within the Third Defendant.

90 Even if Mr Noe were to have truly planned on reaching out to the Third Defendant regarding SFMI's plans for a domestic Korean warehouse facility by way of a 'cold-call', it is difficult to see why he would have reached out to the Second Defendant over more experienced members of the Third Defendant's reinsurance team (including Ms Kim, who was his ex-colleague[174]). Mr Noe himself accepted in cross-examination that the Second Defendant was a junior broker whose "work experience was not long".[175] It is curious that Mr Noe would turn to a junior broker for such a large deal and yet for Mr Noe to expect a junior broker to "underst[and] [his] request very quickly".[176] In the same vein, on the Second Defendant's own case, he was a junior broker who still had to turn to the First Defendant for advice. Even though Mr Noe spoke of his "experience of working with [the Second Defendant]",[177] this was a working relationship spanning but a mere few months.[178] This is in contrast to the extended working relationship between SFMI and Ms Kim, in the course of

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173 15 July 2025 NEs at p 33 lines 22–24, 6–9.

174 15 July 2025 NEs at p 28 lines 15–21.

175 15 July 2025 NEs at p 28 line 11.

176 15 July 2025 NEs at p 29 lines 11–13.

177 15 July 2025 NEs at p 29 lines 11–12.

178 15 July 2025 NEs at p 28 lines 12–14.

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which they have "discuss[ed] … about reinsurance programs or contracts routinely".[179]

91 While it would be unnecessary for me to make any definitive finding on Mr Noe's involvement in the conspiracy since Mr Noe and/or SFMI are not parties to the pleaded conspiracy, I only observe that based on the documentary evidence before me, there are hints of Mr Noe's complicity in concealing the actions of the First and Second Defendants and participation in discussions regarding how to transfer the domestic warehouse risks account to the Fourth Defendant, with the knowledge that the First Defendant would soon join the Fourth Defendant. For instance, following from my finding above that the original broker of record letter (referring to the Fourth Defendant as the broker of record) was accurate, Mr Noe must have known that SFMI was, in fact, working with the Fourth Defendant all along. His testimony that he "always took LK to mean [the Third Defendant]" must therefore likely be false,[180] and there would also have been no reason for him to issue an amended broker of record letter (referring to the Third Defendant as the broker of record) save to give belated credence to the Defendants' case and to facilitate an attempt for plausible deniability after the event. That Mr Noe (on behalf of SFMI) would take such a position is unsurprising since as an industry player themselves and with continued business links with the Claimant, SFMI would have an incentive to downplay any appearance of it being complicit in such a diversion of business.

92 Mr Noe's seeming complicity must also be seen against the context of the First Defendant's apparent admission on affidavit that she had been

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179 JAEIC-7 at p 137 (KJ-1 at para 21).

180 15 July 2025 NEs at p 60 line 9.

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discussing her departure from the Claimant with SFMI since early-November 2021,[181] which would mean that she was actively discussing future work arrangements with SFMI prior to her resignation on 15 November 2021. On the stand, the First Defendant glibly shifted her evidence away from her affidavit to claim that what she meant was that she discussed it with them "sometime in November [2021], after [she] submitted [her] letter of resignation".[182] In those circumstances, it would be hard not to ask questions about whether Mr Noe and SFMI were working with the Defendants to move their business on the understanding that the First Defendant would be helming the setting up of SFMI's domestic warehouse facility at the Fourth Defendant, particularly in light of the scale of this deal. Having said that, I make no specific finding on this since it would be unnecessary for me to do so.

93 Nonetheless, for the reasons set out above, it was clear to me that little weight could be ascribed to Mr Noe's evidence.

Evidence of Mr Kim from the Fourth Defendant

94 In my judgment, there was similarly little probative value to the explanations given by Mr Kim from the Fourth Defendant regarding the circumstances that resulted in the eventual employment of the First and Second Defendants by the Fourth Defendant, which I have set out *in extenso* earlier. Mr Kim's evidence comprises largely of bare assertions that do not address the facts at the crux of this case.

(a) Mr Kim provides no real explanation for the Second Defendant's use of the Fourth Defendant's Email Signature while he was purportedly

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181 JAEIC-5 at p 24 (CO-1 at para 62).

182 2 July 2025 NEs at p 32 lines 9–17.

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an employee of the Third Defendant, despite having been the one to "[arrange] for [the Second Defendant] to be assigned the email account" under the Fourth Defendant.[183] Mr Kim fails to explain why the Second Defendant was one of the first few to be assigned an email domain and email signature under the Fourth Defendant (back in December 2021 when the transition to the new email domain first began),[184] when the Second Defendant's work under the Task Force Team was allegedly limited to documentation work. Instead, Mr Kim merely makes a bare assertion that this "was a mistake" made by the Second Defendant and that he "did not think much of this because the focus was to complete the task of the [Task Force Team]".[185] The absence of any coherent explanation for how such an error even came about speaks volumes.

(b) In a similar vein, Mr Kim's only explanation for the First Defendant's heavy involvement in the drafting of the appeal letter to MOM was the sweeping and entirely untenable generalisation that it was common "among [the Koreans in the insurance industry in Singapore] who are close to each other [to discuss] … a lot of personal matters".[186] Such an explanation fails to account for the specific facts of this case. The present case goes beyond assisting with a friend's personal affairs more generally, to assisting with a personal affair that may have implications on one's own professional integrity – namely, assisting a competing insurance business with employing individuals for their own business (a proposition that, with respect, I had little reason to believe

183 JAEIC-7 at p 216 (KHK-1 at para 17).

184 JAEIC-7 at p 215 (KHK-1 at para 14).

185 16 July 2025 NEs at p 43 lines 1–5; JAEIC-7 at p 216 (KHK-1 at para 18).

186 16 July 2025 NEs at p 28 line 23–p 29 line 6.

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anyone in the Korean community, or indeed, the wider business community, would feel comfortable associating with). This is above and beyond the fact that such a claim makes little sense on the present facts since, as I explained earlier, the Second Defendant seemed quite uninvolved in the entire appeal-writing process, and there was simply no believable reason that the First Defendant would take the lead on this, save that she was acting in her capacity as his future superior at the Fourth Defendant.

Evidence of Ms Mah

95 The Claimant contends that as part of the alleged conspiracy, the Defendants had induced, encouraged and/or caused Ms Mah to terminate her employment with the Claimant and join the Fourth Defendant.[187] Ms Mah was employed by the Claimant from April 2017 to 31 January 2022 and it is undisputed that Ms Mah worked with the First and Second Defendants while they were employed by the Claimant.[188] Ms Mah signed her employment contract with the Fourth Defendant on 30 November 2021 and resigned from the Claimant that same day.[189]

96 Before delving into the Claimant's allegations, I first turn to Ms Mah's evidence. I place little weight on Ms Mah's evidence for the following reasons:

(a) Ms Mah was inconsistent in her narrative on how she ended up moving to the Fourth Defendant. On affidavit, Ms Mah states that at the Second Defendant's farewell party in or around mid-September 2021,

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187 SOC(A1) at para 13(g); CCS at paras 60–63.

188 JAEIC-7 at p 6 (MWMF-1 at para 3); JAEIC-5 at pp 34, 110 (CO-1 at para 91; LDY-1 at para 71); 4 July 2025 NEs at p 65 lines 20–23, p 66 lines 4–9.

189 JAEIC-7 at p 7 (MWMF-1 at paras 7–8).

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he had spoken to her about an opening in the client support services department in the Singapore office of a Korean reinsurance broker (although she claims that the Second Defendant had not told her the name of the company at the time). The Second Defendant proposed that he would "help [her] enquire further", to which Ms Mah indicated that she "would be open to considering the same".[190] A few days later, the Fourth Defendant then reached out to her regarding "the job opening".[191] In my mind, a reasonable inference from this narrative is that the Fourth Defendant had contacted Ms Mah following enquiries made by the Second Defendant on her behalf. However, on the stand, Ms Mah sought to disassociate the two events, contending that she was contacted by the Fourth Defendant as it had come across her resume on a job portal.[192] She claimed to have no knowledge that the Fourth Defendant had contacted her because of the Second Defendant's help,[193] despite the Fourth Defendant matching the details of the broker described by the Second Defendant, the Second Defendant having stated that he would assist with enquiring further and the Fourth Defendant having reached out a mere few days later. I do not accept the latter version of events which was not advanced on affidavit and which, through quite an odd and unbelievable hypothesis, seeks to disclaim the Second Defendant's involvement in her move to the Fourth Defendant.

(b) On numerous occasions while on the stand, Ms Mah conveniently claimed that she "[did not] know" or "[could not]

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190 JAEIC-7 at p 7 (MWMF-1 at para 6).

191 JAEIC-7 at p 7 (MWMF-1 at para 7).

192 4 July 2025 NEs at p 69 lines 13–19, p 71 lines 8–11.

193 4 July 2025 NEs at p 69 lines 10–12, p 71 lines 1–7.

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remember",[194] even in response to questions she must surely know the answer to. These included questions on whether the Fourth Defendant knew that she was an employee of the Claimant at the time and whether the Fourth Defendant had asked her for possible referees as part of the hiring process.[195] It would seem therefore that Ms Mah was taking especial pains to try and disassociate any plausible connection back to the Second Defendant with blanket assertions of not recalling even entirely obvious and indisputable facts.

97 Having said all of that, it is not clear on the evidence that Ms Mah's move to the Fourth Defendant was part of the broader conspiracy or had breached any of the First and/or Second Defendants' specific contractual obligations. In cross-examination, Mr Morement himself conceded that he "[could] see her story" for leaving the Claimant in an attempt to explore other opportunities after her boss had resigned from the Claimant and that he "[did not] know" whether poaching was involved[196] – in that sense, even from Mr Moremont's perspective, Ms Mah was perfectly at liberty to choose her preferred employer in those circumstances. Notwithstanding her unsatisfactory testimony, given that the broader evidence does not necessarily point to any impropriety on anyone's part relating to her departure and eventual employment with the Fourth Defendant, I was of the view that there would be no basis to find any form of conspiracy in so far as Ms Mah's move to the Fourth Defendant was concerned.

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194 4 July 2025 NEs at p 73 lines 2, 22, p 74 lines 7, 12.

195 4 July 2025 NEs at p 72 line 23–p 73 line 1, p 74 lines 10–11.

196 22 May 2025 NEs at p 76 lines 19–25, p 109 lines 12–18.

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Breach of confidence

98 I now turn to my analysis on the causes of action. For a claim in breach of confidence to be made out, the following requirements must be satisfied (see *I-Admin (Singapore) Pte Ltd v Hong Ying Ting* [2020] 1 SLR 1130 at [20], [61]):

(a) The information in question must have the necessary quality of confidence about it.

(b) The information in question must have been received/imparted in circumstances importing an obligation of confidence or where confidential information has been accessed or acquired without a claimant's knowledge or consent.

(c) Whether a claimant alleges harm to its "wrongful gain interest" or seeks to protect its "wrongful loss interest":

(i) Where a claimant alleges harm to its "wrongful gain interest" – there must have been some unauthorised use of the information to the detriment of the party from whom the information originated.

(ii) Where a claimant seeks to protect its "wrongful loss interest" – upon the satisfaction of the requirements in (a) and (b), an action for breach of confidence is presumed and the legal burden shifts to the defendant to prove that its conscience was unaffected.

99 The Claimant contends that the First Defendant had breached her duty of confidence by sending the Claimant's confidential information to her

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personal email address, resulting in the Claimant's wrongful loss.[197] The Claimant points to emails containing information which fall into two categories, which it contends is confidential information:

(a) information provided by the Claimant to markets for brokering purposes:

(i) On 2 August 2021, the First Defendant sent information relating to the Claimant's reinsurance of SFMI with respect to Samsung Electronics Co Ltd and Samsung Display Co Ltd to her personal email address ("2 August 2021 Email").[198] The email included the sample and actual insurance policy documents containing the terms and conditions for coverage, the value of the property insured, information on the losses suffered by the customers from 1998 to 2019, survey reports of the customers' plants and the proposed reinsurance contract.[199] Notably, the email was titled "[Highly Confidential] SEC DS/SDC QS - Samsung Electronics Main Plant in Korea 01.09.2021".[200]

(ii) On 12 November 2021, the First Defendant forwarded an email that she had sent to underwriters less than ten minutes prior containing information relating to the Claimant's reinsurance of SFMI with respect to ADF Asset Management Company to her personal email address ("12 November 2021

197 COS at para 42(c); CCS at para 189; SOC(A1) at para 9(c).

198 JAEIC-1 at p 34 (LVM-1 at para 78(a)).

199 JAEIC-1 at pp 35–36 (LVM-1 at para 79(a)).

200 JAEIC-1 at p 226 (Email from the First Defendant to her personal email address dated 2 August 2021 at 5.43pm titled "[Highly Confidential] SEC DS/SDC QS - Samsung Electronics Main Plant in Korea 01.09.2021").

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Email").[201] The email contained survey reports of the customer's warehouses and the proposed reinsurance contract.[202]

(iii) On 22 November 2021, the First Defendant sent information relating to the Claimant's reinsurance of SFMI with respect to LG Energy Solution to her personal email address ("22 November 2021 Email").[203] The email contained information on the losses suffered by the customer from 2012 to 2021.[204]

(iv) On 1 December 2021, the First Defendant sent information relating to the Claimant's reinsurance of Korean Reinsurance Company Ltd with respect to LG Chem Ltd to her personal email address ("1 December 2021 Email").[205] The email contained the proposed reinsurance contract.[206]

(b) list of various property underwriters in Singapore:

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201 JAEIC-1 at pp 34, 514–515 (LVM-1 at para 78(b); Email from the First Defendant to, *inter alios*, Ms Pauline Lim from Pinnacle Underwriting Pty Ltd dated 12 November 2021 at 7.57pm titled "ADF- Hwaseong Dongtan Distribution Complex (21/12/2021)", which was forwarded to the First Defendant's personal email address on 12 November 2021 at 8.05pm ("12 November 2021 Email to Underwriters")).

202 JAEIC-1 at pp 36–37 (LVM-1 at para 79(b)).

203 JAEIC-1 at p 34 (LVM-1 at para 78(c)); Joint Bundle of Affidavits of Evidence-in-Chief Volume 2 dated 7 May 2025 ("JAEIC-2") at p 6 (Email from the First Defendant to her personal email address dated 22 November 2021 at 8.53pm titled "20211110_LGES Loss Run - ???.xlsx; LGES PL Estimated Loss Amount Analysis (Free Translated).xlsx; LGES PL ?? ??? ??.xlsx; 1) LGC LGES_PL_Sales Breakdown_211014.xlsx").

204 JAEIC-1 at p 37 (LVM-1 at para 79(c)).

205 JAEIC-1 at p 35 (LVM-1 at para 78(e)).

206 JAEIC-1 at p 37 (LVM-1 at para 79(e)).

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(i) On 26 November 2021, the First Defendant forwarded an email containing a list of the names and positions of various underwriters in Singapore, along with the companies which they work for, to her personal email address ("26 November 2021 Email").[207] This list was compiled pursuant to a discussion between Mr Chris Hwang ("Mr Hwang"), one of the Claimant's employees, and the First and/or Second Defendants on 6 April 2021.[208]

The information provided for brokering purposes has the necessary quality of confidence

100 The Defendants contend that all of the emails do not contain confidential information. I will analyse each category of information in turn.

101 For the first category of information, the Claimant contends that the confidential information includes the terms offered by the Claimant (*ie*, information on the Claimant's premiums, limits on the policy, layer placements and deductions) and information relating to the customers (*ie*, insured property values, historical loss data, survey reports).[209] The First Defendant contends that the terms offered by the Claimant are not confidential as they "would have no utility after a renewal cycle", particularly where the account fails to secure a placement (as was the case for two of the three accounts mentioned in the emails).[210] The First Defendant also contends that the

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207 JAEIC-1 at p 35 (LVM-1 at para 78(d)); JAEIC-2 at p 516 (List of various property underwriters in Singapore).

208 JAEIC-2 at p 515 (Email from Mr Hwang to the Second Defendant, copying the First Defendant dated 6 April 2021 at 9.36pm titled "Singapore Property Underwriter List").

209 CCS at paras 45, 49.

210 D1D2CS at para 127.

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information relating to the customers is not confidential as those documents came from SFMI and are provided to many insurers, brokers and reinsurers.[211]

102 I do not accept the First Defendant's arguments. I agree with the Claimant that the terms of an account, even where it fails to secure placement, would still allow a competitor to obtain a sensing of the Claimant's terms and risks competitors undercutting the Claimant's prices.[212] Next, even if the information relating to the customers could be obtained from SFMI, the fact that effort would be needed to obtain these documents from SFMI *qua* broker for the limited purposes of relaying the documents to the markets suggests that the information is not easily accessible.[213] I also note that the First Defendant, in her 2 August 2021 Email, drafted the email with the words "Highly Confidential" in the email subject title. For these reasons, I find that the first category of information is confidential.

103 For the second category of information, the First Defendant argues that the contact list in the 26 November 2021 Email is compiled from publicly available sources and thus cannot have the necessary quality of confidence.[214] Although I accept that information in the public domain may, in limited circumstances, be regarded as confidential where it is the product of skill and experience (see *Clearlab SG Pte Ltd v Ting Chong Chai* [2015] 1 SLR 163 ("*Clearlab*") at [138]), the present case was, in my mind, not one of these circumstances. The list appears to be nothing more than a general compilation of the property underwriters in Singapore, one compiled based on easily

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211 D1D2CS at para 126, citing 2 July 2025 NEs at p 107 lines 2–18.

212 CRCS at para 21; CCS at para 49.

213 See CCS at para 50.

214 JAEIC-5 at pp 30–31 (CO-1 at para 83); 2 July 2025 NEs at p 58 lines 12–13; D1D2CS at para 128.

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accessible information in the public domain without requiring any skill or experience. Indeed, it would not be surprising that as brokers, they would even have some aspects of this information in their own personal contact lists in order to facilitate their daily work. Therefore, I accept, on balance, that the second category of information is not confidential.

104 Therefore, the first category of information satisfies the first requirement and it is on this basis that I proceed on to the remaining requirements.

The information was received in circumstances importing an obligation of confidence

105 It is clear that the First Defendant was under a contractual obligation of confidence pursuant to cl 16 of her employment contract with the Claimant ("First Defendant's Employment Contract") and cll 2 and 20 of the Code of Ethics and Confidentiality Agreement ("Code").[215] Since the first and second requirements are satisfied, an action for breach of confidence is presumed.

The First Defendant fails to prove that her conscience was unaffected

106 The First Defendant contends that all the emails were forwarded to her personal email with a clear conscience, for the Claimant's benefit,[216] as she had forwarded them in order to continue completing work for the Claimant amidst issues with the Virtual Private Network ("VPN") system. The First Defendant alleges that there were regular issues with the Claimant's VPN system on her work computer, which meant disruptive access to her only means of accessing

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215 ABOD-1 at p 43 (First Defendant's employment contract with the Claimant dated 14 December 2017 ("First Defendant's Employment Contract") at Clause 16); ABOD-1 at pp 55, 58–59 (First Defendant's code of ethics & confidentiality agreement dated 1 July 2018 ("First Defendant's Code") at cll 2, 20).

216 D1D2RCS at paras 41(a) and 41(b).

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her email account under the Claimant through a computer ("VPN Problem").[217] She thus claims to have forwarded the emails to her personal email account purely to read their contents and to decide *how to respond*.[218] In response, the Claimant contends that it faced no such VPN Problem, nor was there any evidence of such a problem. If so, the First Defendant would have failed to prove any reason for forwarding the emails with a clear conscience.[219]

107 In my mind, the entire discussion with respect to the VPN Problem was a storm in a teacup. This is because, upon examining the emails themselves, the First Defendant's narrative is self-evidently tenuous, whatever the state of the VPN connection might be in the Claimant. This is because the act of forwarding at least some of these emails seems to serve no logical function based on the First Defendant's motivations for so doing and appeared therefore to be a gratuitous and unnecessary step on her part:

> (a) By way of the 12 November 2021 Email, the First Defendant forwarded an email that she had just sent out to the underwriters less than ten minutes earlier. Contrary to the First Defendant's claim that she had forwarded the emails for the purposes of thinking of an appropriate response, in this email, the First Defendant appears to have already responded to the underwriters "[f]urther to [their] discussion",[220] making it unclear what further response may be necessitated. I pause here to add parenthetically that the fact that the First Defendant could send out an email to the underwriters with substantial detail and a lengthy table

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217 JAEIC-5 at pp 27–28 (CO-1 at paras 72–76).

218 JAEIC-5 at p 28 (CO-1 at para 76).

219 CCS at paras 54–59.

220 JAEIC-1 at p 514 (12 November 2021 Email to Underwriters).

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suggests that she had no issues with the VPN mere minutes before she then conveniently claims to have faced such issues.[221]

(b) By way of the 22 November 2021 Email, the First Defendant forwarded herself a blank email comprising solely of attachments, all of which therefore she must have already had local copies of on her work computer. As it is undisputed that employees could access files already downloaded onto the work laptop even when the VPN was down,[222] there would have been clearly no reason for the First Defendant to have forwarded such files even on her own case.

108 It is therefore clear that the excuses involving unreliable VPN connections do not in fact explain the forwarding of these emails. This, in turn, then suggests that the First Defendant's true purpose of forwarding at least some of these emails to herself was something more than mere convenience. While the act of forwarding such material is not, *ipso facto*, definitive proof that she was intending to use those datasets specifically for the benefit of the Fourth Defendant subsequently (as opposed to using it for her own benefit), the surrounding circumstances and timelines point to a much more damning inference. The timing of these emails occurring in close proximity to her quiet engagement with the Fourth Defendant's matters (as set out above), coupled with the fact that the documents would (on their face) appear to be of utility to her work moving forward with the Fourth Defendant, suggests that the emails were motivated by a desire to retain access to sensitive information that would likely be of value at her next employment (*ie*, with the Fourth Defendant). In the premises, I am of the view that the First Defendant had failed to prove that

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221 JAEIC-1 at pp 514–515 (12 November 2021 Email to Underwriters).

222 4 July 2025 NEs at p 39 line 23–p 40 line 2.

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her conscience was unaffected and accordingly, I find that the forwarding of confidential emails to her personal email address constitute acts in breach of confidence.

Breach of contract

First and Second Defendants' breaches of their duties of good faith

109 Clauses 1 and 4 of the Code contractually provide for the duties of good faith owed by employees to the Claimant as follows:[223]

> **Duties and Responsibilities**
>
> 1. You will well and faithfully serve the [Claimant] in the position to which you have been appointed and at all times to do everything possible to ensure the success of the [Claimant]. You will devote the whole of your time during normal working hours to the service of the [Claimant]. You will comply with all rules, regulations, guidelines and policies of the [Claimant] or its parent corporation as may be communicated from time to time (the "Company Policy").
>
> …
>
> 4. You will not, at any time during the continuous of employment [*sic*] except with the written permission of the [Claimant], engage directly or indirectly in any other business or occupation whatever in principal, agent, servant or otherwise, or engages [*sic*] in any activity to the detriment, whether direct or indirect, of the interest of the [Claimant].

110 I agree with the Claimant that the First and Second Defendants have breached their duties of good faith owed to the Claimant (under cll 1 and 4 of the Code, as well as their implied duties of good faith and fidelity as employees) through the following acts (see *Man Financial (S) Pte Ltd v Wong Bark Chuan David* [2008] 1 SLR(R) 663 ("*Man Financial*") at [193]):

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223 ABOD-1 at pp 55, 85 (First Defendant's Code at cll 1, 4; Second Defendant's code of ethics & confidentiality agreement dated 1 November 2019 ("Second Defendant's Code") at cll 1, 4).

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(a) The First and Second Defendants assisted in the setting up of the Fourth Defendant whilst still employed by the Claimant, without the Claimant's permission.[224] The First Defendant's participation in the setting up is inferred from her participation in the Virtual Meeting (see [38]–[41] above), her receipt of the SFMI Excel File from SFMI regarding the setting up of its domestic warehouse facility (see [69]–[75] above), as well as the contents of the Reference Letters. The Second Defendant's participation in the setting up is similarly inferred from the Reference Letters which state that the First Defendant had asked "[him] to work on the initial preparations and agenda planning for the foundation of [the Fourth Defendant]" (see [50]–[54] above).

(b) The First Defendant had induced the Second Defendant to leave the Claimant to (effectively) join the Fourth Defendant as demonstrated by the Reference Letters which expressly state that the First Defendant had "asked [the Second Defendant] to work … for the … [Fourth Defendant]" (see [50]–[54] above).[225]

(c) Apart from assisting with the setting up of the Fourth Defendant, the First Defendant also worked for the Third and/or Fourth Defendant while employed by the Claimant through her drafting the Draft MOM Appeal Letter (see [82]–[86] above).[226]

(d) The First Defendant failed to inform the Claimant after she had knowledge that SFMI was moving their domestic warehouse risks

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224 SOC(A1) at para 23; CCS at para 163.

225 SOC(A1) at para 26; CCS at para 164.

226 CCS at para 163.

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business to the Fourth Defendant through the Tokio Marine Email (see [77]–[81] above).[227]

(e) It can be inferred from the web of evidence analysed above relating to the setting up of the Fourth Defendant and the move of SFMI's domestic warehouse risk business to the Fourth Defendant that the First and Second Defendants had diverted SFMI's domestic warehouse risks business to the Fourth Defendant's SFMI Facility.[228]

111 I did not give significant weight to the fact that, even as the above matters were taking place, the First Defendant was renewing other contracts for the Claimant.[229] That she may have continued working diligently for the Claimant in some aspects of her work is ultimately beside the point. Duties of good faith are not diminished or displaced by industriousness; they are concerned not with how hard one works but with how faithfully one acts. Diligence is no defence to disloyalty and an employee would therefore not be able to justify a breach of the core obligation of loyalty and fidelity by ostensibly pointing to dedication, however significant, in other areas.

First Defendant's breaches of her contractual confidentiality obligations

112 Clause 16 of the First Defendant's Employment Contract, as well as cll 2 and 20 of the Code set out the confidentiality obligations owed by employees to the Claimant as follows:[230]

16. <u>Confidentiality</u>

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227 SOC(A1) at para 25A.

228 SOC(A1) at paras 24–25; CCS at para 163.

229 JAEIC-5 at p 19 (CO-1 at para 47); 1 July 2025 NEs at p 20 lines 21–23.

230 ABOD-1 at pp 43–44 (First Defendant's Employment Contract at cl 16); ABOD-1 at pp 55, 58–59 (First Defendant's Code at cll 2, 20).

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In the course and for the sole purpose of your employment with the [Claimant], you will receive or have available to you certain information and material which at all times is to remain the property of the [Claimant] or the Group and which will include confidential information relating to the business, affairs and operations of the [Claimant], client details, financial and accounting details, remuneration package of yourself and other employees of the [Claimant] or the Group ("Confidential Information"). You are required to keep the Confidential Information confidential. If you have any doubt as to whether information is confidential you must not disclose it without the approval of the [Claimant].

At the termination of your employment with the [Claimant] for whatever reason, all Confidential Information and all the [Claimant]'s documents are to remain with, or as the case may be, returned to the [Claimant]. The duty of confidentiality continues after your employment with the [Claimant] ceases.

Duties and Responsibilities

…

2. You will preserve all papers, documents and other property which from time to time come into your possession or control relating to the business of the [Claimant] or its clients and on the termination of this appointment will deliver up to the [Claimant] all such papers, documents and other property, including without limitation, all Confidential Information described in Paragraph 20. You must not use or intend to use any such property for any reason other than for the sole benefit of the [Claimant] or disclose the same to unauthorised third parties.

…

Confidentiality Agreement

20. You acknowledge that you will acquire or come into possession (in electronic form or otherwise) certain proprietary, private or other information relating to the affairs or business of the [Claimant] or otherwise during the course of your employment or appointment with the [Claimant] (“Confidential Information”). All Confidential Information belongs exclusively to the [Claimant] and will include, without limiting the generality of the foregoing, the following:

> (a) all confidential information and all … specifications, estimates, records, concepts, documents, accounts … price lists, customer lists, enquiry lists, market research, products, services, information

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> correspondence and letters and papers of every description including all copies of or extracts from the same within its possession or control whether or not the same were originally supplied or disclosed by or to the [Claimant] (the "Company Documents"); and further that
>
> (b) the information contained in the Company Documents has been acquired by the [Claimant] at the [Claimant]'s initiative and expense;
>
> (c) the [Claimant] has expended and will expend effort and money in establishing and maintaining its customer base and employees skills; and
>
> (d) accordingly, it is reasonable that you should enter into the covenants contained herein.
>
> You undertake that you will not, during the continuance of your employment or appointment or thereafter, directly or indirectly deal with or make use or disclose any Confidential Information to any person with whom you have come into contact as a result of your employment or appointment with the [Claimant] and will use your best efforts to prevent the use or disclosure of any such information by third parties.
>
> Without limiting the generality of the above, the Confidential Information shall include:
>
> …
>
> (iii) Company Documents.
>
> This Paragraph 20 shall apply regardless of the termination of your employment or appointment for any reason.

113 In my judgment, both categories of information in the emails forwarded by the First Defendant to her personal email address (as set out at [99] above) fall within the definition of "Confidential Information" under cl 20 of the Code. For avoidance of doubt, this finding, which is in relation to the First Defendant's contractual obligation of confidence and is premised on principles of contractual interpretation, is not inconsistent with my finding at [103] above in relation to the First Defendant's equitable obligation of confidence. My point here is that the First Defendant's failure to deliver up these emails and documents upon the

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termination of her employment with the Claimant and the use of this information for her own (and perhaps even the other defendants') benefit at her next employment (see [106]–[108] above) constitutes clear breaches of the contractual confidentiality obligations owed to the Claimant.[231]

First and Second Defendants' breaches of contractual terms prohibiting secondary business or employment

114 Clause 4 of the Code, as well as para 5.1 of the post-resignation agreement dated 22 March 2022 between the First Defendant and the Claimant ("First Defendant's Post-resignation Agreement"), are contractual terms prohibiting employees from engaging in secondary business or employment without the Claimant's written permission as follows:[232]

> 4. You will not, at any time during the continuous of [*sic*] employment except with the written permission of the [Claimant], engage directly or indirectly in any other business or occupation whatever in principal, agent, servant or otherwise, or engages [*sic*] in any activity to the detriment, whether direct or indirect, of the interest of the [Claimant].
>
> 5. Please note that, until 14th May 2022, you will remain an employee of the [Claimant] and the following obligations will apply:
>
> > 5.1 You must not act in conflicts [*sic*] with the [Claimant]'s best interest. For example, you may not work, directly or indirectly, for any competitor without prior written approval from the [Claimant]; …

115 The Claimant contends that the Second Defendant has breached cl 4 of the Code by "joining the [Third] Defendant on a contractual basis in or around

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231 SOC(A1) at paras 36–37.

232 ABOD-1 at pp 55, 85 (First Defendant's Code at cl 4; Second Defendant's Code at cl 4); ABOD-8 at p 64 (First Defendant's post-resignation agreement entered into with the Claimant dated 22 March 2022 ("First Defendant's Post-resignation Agreement") at paras 5, 5.1).

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April 2021", which was prior to the termination of his employment with the Claimant on 3 November 2021.[233] Given my findings (at [52]–[54] above) that the Second Defendant had assisted with the setting up of the Fourth Defendant even while employed by the Claimant, the Second Defendant has breached cl 4 of the Code.

116 The Claimant also contends that the First Defendant has breached cl 4 of the Code and para 5.1 of the First Defendant's Post-resignation Agreement by preparing the Draft MOM Appeal Letter and "joining the [Fourth] Defendant as Chief Broking Officer on 1 May 2022", prior to the termination of her employment and the date stipulated in para 5.1 of 14 May 2022.[234] Of note are my findings above that the First Defendant had prepared the Draft MOM Appeal Letter *qua* employee of the Fourth Defendant in or around February 2022 (see [85]–[86] above) and that she had started work for the Third and/or Fourth Defendants as early as January 2021 (as demonstrated by her participation in the Virtual Meeting) (see [40]–[41] above). The First Defendant has thus breached both of these clauses.

First Defendant's breach of the Claimant's compliance policies

117 Clause 18 of the First Defendant's Employment Contract and cl 1 of the Code set out contractual obligations requiring the First Defendant to comply with all of the Claimant's compliance policies, rules, regulations and guidelines as follows:[235]

> 18. Marsh & McLennan Companies Mandatory Training

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233 SOC(A1) at paras 17–18.

234 SOC(A1) at paras 43–45.

235 ABOD-1 at p 44 (First Defendant's Employment Contract at cl 18); ABOD-1 at p 55 (First Defendant's Code at cl 1).

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> As a condition of our offer of employment, as well as your continued employment by the Company, *you must read, understand and abide by* ***all applicable*** *Marsh & McLennan Companies, Inc.* ***compliance policies found on the Company compliance website*** *(www.compliance.mmc.com), as updated from time to come*, including but not limited to The Marsh & McLennan Companies Code of Conduct, The Greater Good. You must complete any mandatory online compliance training for your position within thirty (30) days of your start date or within thirty (30) days after it becomes available. In addition, you understand that you must complete any and all additional compliance training that the Company determines is appropriate for your position during the course of your employment.
>
> Duties and Responsibilities
>
> 1. You will well and faithfully serve Guy Carpenter & Company Private Limited [the Company] in the position to which you have been appointed and at all times to do everything possible to ensure the success of the Company. You will devote the whole of your time during normal working hours to the service of the Company. *You will* ***comply with all rules, regulations, guidelines and policies*** *of the Company or its parent corporation as may be communicated from time to time* (the "Company Policy").
>
> [emphasis in original omitted; emphasis added in italics and bold italics]

118 Relying on the contractual obligations imposed by these two clauses,[236] the Claimant claims against the First Defendant for breaches of the following compliance policies:

> (a) breach of the Claimant's code of conduct and policy on handling information appropriately by using client and company information for purposes that are not legitimate business purposes.[237] "Company information" is defined as "all data in any form (paper, electronic,

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236 SOC(A1) at p 3.

237 SOC(A1) at para 51.

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digital, photographic or verbal) created or used to support business activities at the Company";[238]

(b) breach of the Claimant's policy on handling information appropriately by storing the company's information on other devices which are not owned, leased or approved by the Claimant;[239]

(c) breach of the Claimant's privacy and data protection standards and security tips by sending emails received in her email account with the Claimant to her personal email account;[240] and

(d) breach of the Claimant's privacy and data protection standards by using her personal devices for the Claimant's business.[241]

119 I find that the First Defendant has breached cl 18 of the First Defendant's Employment Contract and cl 1 of the Code by failing to comply with the aforementioned compliance policies. This failure to comply stems from how the First Defendant had forwarded information from her email account with the Claimant to her *personal email account* for review on her *personal devices* between August and December 2021. The information forwarded in these emails comprised terms offered by the Claimant and information relating to the customers (see [99], [101] above). Such information was clearly to support the Claimant's business activities and thus fell within the ambit of "company

238 ABOD-1 at pp 156–157 (Claimant's policy on handling information appropriately at pp 2–3); ABOD-3 at pp 238 (Claimant's code of conduct at p 27).

239 SOC(A1) at para 52; ABOD-1 at pp 156–157 (Claimant's policy on handling information appropriately at pp 2–3).

240 SOC(A1) at para 53; ABOD-8 at pp 297, 301 (Claimant's privacy and data protection standards at p 2; Claimant's remote working security tips).

241 SOC(A1) at para 54; ABOD-8 at p 297 (Claimant's privacy and data protection standards at p 2).

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information" as defined in the Claimant's policy on handling information appropriately. Since the Claimant had forwarded company information for the purpose of retaining access to sensitive information that would likely be of value at her next employment with the Fourth Defendant (see [108] above), this *goes beyond any legitimate business purpose* for the Claimant. Therefore, the First Defendant is liable for all four breaches of the Claimant's compliance policies as set out in [118] above.

First and Second Defendants' breaches of their post-employment restrictive covenants

120 A restrictive covenant is enforceable if (*Lek Gwee Noi v Humming Flowers & Gifts Pte Ltd* [2014] 3 SLR 27 ("*Lek Gwee Noi*") at [34], citing *Man Financial* at [70]):[242]

(a) it protects a legitimate interest of the employer;

(b) it is reasonable in the interests of the parties; and

(c) it is reasonable in the public interest.

121 The Court of Appeal has observed that restrictive covenants in the employment context are scrutinised far more strictly than those in other contexts due to considerations such as the disparity in bargaining power in an employee-employer relationship: *Smile Inc Dental Surgeons Pte Ltd v Lui Andrew Stewart* [2012] 4 SLR 308 at [21]; *Man Financial* at [48].[243] Nonetheless, the court has recognised three legitimate interests which an employer commonly seeks to protect through restrictive covenants: "(a) its interest in protecting trade secrets

242 CCS at para 170; D1D2CS at para 22.

243 See D1D2CS at para 22(d).

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or confidential information akin to trade secrets; (b) its interest in protecting trade connection (primarily clients or customers but presumably including trade connection with suppliers); and (c) its interest in maintaining a stable, trained workforce": *Lek Gwee Noi* at [58], citing *Man Financial* at [81], [121].

122 The Claimant contends that the First and Second Defendants have breached two sets of restrictive covenants, namely restrictive covenants protecting the Claimant's trade connections with its *clients* (*ie*, SFMI) and its *suppliers* (*ie*, markets that the Claimant was working with as part of its domestic warehouse risks business).[244] I turn to examine whether each of these restrictive covenants are enforceable and, if so, whether the First and Second Defendants have breached them.

Restrictive covenant protecting the Claimant's trade connections with its clients

123 The first set of restrictive covenants pertaining to the Claimant's clients is provided for in cll 10(i)(a) and 10(i)(b) of the Code and additionally for the First Defendant, in paras 7.2.1 and 7.2.2 of the First Defendant's Post-resignation Agreement. The relevant clauses ("Non-solicitation and Non-dealing Covenants") are set out as follows:[245]

> **Termination**
>
> …
>
> 10. In the event of termination of your employment or appointment for any reason, your obligations are as follows:
>
> (i) You will not directly or indirectly in the twelve months following termination of your employment or appointment with

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244 CCS at paras 168, 171, 181; SOC(A1) at paras 29, 31, 47–48.

245 ABOD-1 at pp 56, 86 (First Defendant's Code at cll 10(i)(a), 10(i)(b); Second Defendant's Code at cll 10(i)(a), 10(i)(b)); ABOD-8 at p 65 (First Defendant's post-resignation agreement entered into with the Claimant dated 22 March 2022 at para 7).

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> the [Claimant], on your own behalf or on behalf of any person, firm, company or association or otherwise:
>
> > (a) Solicit or canvass (directly or indirectly) the business of any clients or prospective clients of the [Claimant] with whom, in the eighteen months prior to the termination of your employment or appointment, you had any dealings;
> >
> > (b) Deal with or attempt to deal with any clients or prospective clients of the [Claimant] with whom in the eighteen months prior to the termination of your employment or appointment you had any dealings;
> >
> > …
>
> 7. In particular, **please note your agreed post-employment non-solicitation obligations**:-
>
> > 7.1 These obligations extend until 12 months after the end of your employment (starting from 14th May 2022), i.e. until 14th May 2023;
> >
> > 7.2 During this period, you must not, on your own behalf or on behalf of any person, firm, company or association, directly or indirectly attempt to:
> >
> > > 7.2.1 Solicit or canvass (directly or indirectly) the business of any client of the [Claimant] with whom, in the eighteen months prior to the termination of your employment, you had any dealings. For example, you are not allowed to deliver any presentation (in person or remotely, for example, webex, video or telephone) to a client or client event;
> > >
> > > 7.2.2 Deal with or attempt to deal with any client of the Company with whom in the eighteen months prior to termination of your employment you had any dealings;
> > >
> > > …
>
> [emphasis in original]

124 In my judgment, the Non-solicitation and Non-dealing Covenants are enforceable and I explain why I find that all three requirements are satisfied.

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(1) Claimant has a legitimate interest in protecting its trade connection with its clients

125 In determining whether the Claimant's trade connection with its clients is a sufficient legitimate interest, it must be shown that the employee has personal knowledge of, and influence over, the employer's clients: *Lek Gwee Noi* at [73]; *Man Financial* at [93], citing *Herbert Morris, Limited v Saxelby* [1916] 1 AC 688 ("*Herbert Morris*"). I will not list all the factors which the court considers, save for those relevant to our present discussion (see *Lek Gwee Noi* at [74]):

(a) the extent of the former employee's knowledge of, and influence over, the clients in so far as it indicates the actual or likely future influence of the former employee over the clients' decision as to where to direct their business;

(b) the frequency of the former employee's contact with the clients;

(c) the seniority of the former employee; and

(d) the nature of the former employee's relationship with the clients.

126 The Claimant contends that the First and Second Defendants have personal knowledge of, and influence over, the Claimant's Korean clients. The two had worked in the Claimant's Korean desk, during which they had regularly worked directly with Korean clients, including SFMI. In particular, the Claimant points to how the Second Defendant had in fact "persuaded SFMI to switch its broker for the Korea Warehouse Risks from [the Claimant] to [the Fourth Defendant]".[246] The Defendants have not explicitly submitted on why the

246 CCS at para 173.

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Claimant's trade connections with its clients should not constitute a legitimate interest (save for an indirect reference to how clients "must work with many different brokers" [emphasis in original omitted]); instead focusing their submissions on a restrictive covenant protecting trade secrets, a point not raised by the Claimant.[247]

127 I agree with the Claimant that it has a legitimate interest in protecting its trade connection with its clients as against the First and Second Defendants. The First Defendant was the head of the Claimant's Korean desk for close to four years and the Second Defendant was one of the three junior brokers working in the Korean desk.[248] On the First Defendant's own case, she had established close relationships with the Korean clients (notwithstanding how these clients may also work with other brokers), including Mr Jeffrey Ji from SFMI who was her regular client after having worked together on a number of successful deals.[249] Similar to the sales business in *Lek Gwee Noi* (at [75]), it would seem from the evidence that the reinsurance business is one that relies heavily on establishing rapport with clients as part of the longer term business relationship. Therefore, the extent of the First and Second Defendant's knowledge of, and influence over, the Korean clients means that the Claimant has a legitimate interest to protect its trade connection with its Korean clients.

(2) Non-solicitation and Non-dealing Covenants are reasonable

128 Turning to the second requirement, the Defendants argue that the Non-solicitation and Non-dealing Covenants are not reasonable for the following reasons:

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247 D1D2CS at para 26.

248 JAEIC-5 at pp 7–8 (CO-1 at paras 9–10), read with D1D2CS at para 25(b).

249 JAEIC-5 at p 21 (CO-1 at para 55).

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(a) The Non-solicitation and Non-dealing Covenants are overly broad on the temporal, geographical and activity fronts. On the temporal front, the covenant restrains the First and Second Defendants for 12 months following their termination with a look-back period of 18 months. On the geographical front, the covenant contains no geographical restraint. On the activity front, the covenant contains no activity restraint and even restrains the First and Second Defendants from dealing or attempting to deal with prospective clients.[250]

(b) The Non-solicitation and Non-dealing Covenants are unreasonable as the First and Second Defendants are likely to "have had 'dealings' with many, if not all of the insurance and reinsurance companies in the Korean industry" due to the Claimant's wide network.[251]

(c) The Defendants also highlight how the Claimant never intended to enforce the Non-solicitation and Non-dealing Covenants as it was common practice for employees to move to competitors in the reinsurance industry.[252]

129 I disagree. Just as the Defendants have noted, "[t]he reasonableness of any restrictive covenant is very much a factual inquiry": *Lek Gwee Noi* at [80]. The rationale and considerations informing this factual inquiry were expanded on by the court in *Lek Gwee Noi* (at [114]):

> … Where the legitimate interest in question is trade connection, the purpose of the protection allowed by the law is to prevent the departing employee from relying on his trade connection to

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250 D1D2CS at para 24.

251 D1D2CS at para 25.

252 D1D2CS at para 27.

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> draw custom away for a reasonable period of time. The restraint ought not, therefore, to last longer than reasonably necessary to allow the employer the breathing space it needs, free of active interference with its trade connection from the departing employee, to transfer that trade connection to its other employees. Just how long that reasonable period of time is in a particular case depends on the strength and persistence of the trade connection and the time it takes to build and cement a new trade connection. That in turn will depend on the particular industry involved, the life cycle of trade connection in that industry and the role of the departing employee in the employer's business. This will ordinarily be informed by evidence, to the extent that any is available, on what the relevant industry considers reasonable and embodies in its practice.

130 I thus took reference from a useful indicator for what would be considered reasonable in the reinsurance industry – the employment contracts of the Third and/or Fourth Defendants. In particular, the First Defendant's employment contract with the Fourth Defendant contains a similar non-solicitation and non-dealing covenant under cl 11.1.4 of the contract read with para 4 to Schedule 1 of the contract:[253]

> 11. NON-COMPETITION AND NON-SOLICITATION
>
> 11.1 Unless otherwise (i) agreed by the [Fourth Defendant] or (ii) necessary to the business of the Affiliates, the Employee hereby irrevocably and unconditionally covenants and agrees with and undertakes to the [Fourth Defendant] that she shall not during those periods specified in Schedule 1:-
>
> …
>
> > 11.1.4 *solicit or entice away or attempt to solicit or entice away* from the [Fourth Defendant] the custom of any person, firm, company or organisation who shall at any time have been a customer, client, distributor or agent of the [Fourth Defendant] or *in the habit of dealing* with the [Fourth Defendant];
>
> …

---

253 ABOD-1 at p 715, 723 (First Defendant's employment contract with the Fourth Defendant dated 19 November 2021 at cl 11.1.4; Schedule 1 to the First Defendant's employment contract with the Fourth Defendant at para 4); See CCS at para 178.

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> [Schedule 1]
>
> 4. Non-Competition and Non-Solicitation
>
> With reference to Clause 11 of this Agreement:-
>
> The Employee shall not at any time during the period of her employment with the [Fourth Defendant] and *for a period of 12 months thereafter*, whether or not her employment with the [Fourth Defendant] has been terminated by the [Fourth Defendant] or otherwise, do any of those acts listed in Clause 11.1 of this Agreement.
>
> [emphasis in original omitted; emphasis added in italics]

131 On the temporal front, notably, the non-competition and non-solicitation clause under the employment contract with the Fourth Defendant restrains employees who have left the company for the same period of 12 months thereafter but it does not provide for a look-back period. I thus find that the 12 months, particularly coupled with the 18-month look-back period in the Non-solicitation and Non-dealing Covenants which limits the dealings falling within the scope of the covenant to those in the 18 months prior to the termination of employment, is a reasonable period of time to restrain the First and Second Defendants from using the trade connection to their advantage and to the Claimant's detriment. On the geographical front, the lack of a geographical restraint is not unreasonable since the fact that the First and Second Defendants were employed under the Korean desk itself would, in a sense, serve as a practical limitation to the reach of the clause.[254] On the activity front, the lack of an activity restraint is not unreasonable since the covenant is still limited to clients or prospective clients whom the First and/or Second Defendants had dealings with in the 18 months prior to the termination of their employment. It is reasonable that the First and Second Defendants would have trade connections with such clients, which the Claimant (or any past employer) would

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254 CCS at para 177(d).

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fear being transferred away, instead of being transferred to other employees in the Claimant's Korean desk immediately upon their departure (indeed, the present facts itself exemplifies the need for such a clause). I also do not accept the Defendants' argument that the Claimant never intended to enforce the covenant, particularly in view of how the First Defendant was made to sign the First Defendant's Post-resignation Agreement on top of her employment contract. The fact that the First Defendant's Post-resignation Agreement highlights the employees' "post-employment non-solicitation obligations" under cl 7 makes clear the Claimant's intention for these obligations to be legally binding.

132 For the above reasons, the Non-solicitation and Non-dealing Covenants are, in my view, reasonable as between the parties.

(3) Non-solicitation and Non-dealing Covenants are in the public interest

133 Under the third requirement, the court considers the impact of the restrictive covenant on local circumstances in determining whether it would be reasonable in the interests of the public: *Tan Kok Yong Steve v Itochu Singapore Pte Ltd* [2018] SGHC 85 at [89], citing *Man Financial* at [77]. For instance, it would not be reasonable to uphold a restrictive covenant which would result in the creation of a monopoly: *Man Financial* at [75], citing *Thomas Cowan & Co Ltd v Orme* [1961] MLJ 41 at 43.

134 I agree with the Claimant that the Non-solicitation and Non-dealing Covenants are reasonable in the interests of the public. It is not in any serious dispute that the Korean reinsurance industry is "a very competitive industry".[255] As such, even if the covenant were to be upheld, there would be little prejudice

[255] D1D2CS at para 25(a), citing 22 May 2025 NEs at p 27 lines 18–20.

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to Korean clients as these clients can still have recourse to other reinsurance brokers.

135 Since all three requirements are satisfied, the Non-solicitation and Non-dealing Covenants are enforceable.

(4) First and Second Defendants' breach of Non-solicitation and Non-dealing Covenants

136 It is undisputed that SFMI is a client that both the First and Second Defendants had dealings with in the 18 months prior to the termination of their employment with the Claimant. Despite this, even on the Defendants' own case, the Second Defendant dealt with SFMI by assisting it with the setting up of a domestic warehouse facility under the Third Defendant since December 2021,[256] which was no more than five months after the termination of his employment with the Claimant in August 2021.

137 The First Defendant also dealt with SFMI a mere month after the termination of her employment with the Claimant by assisting with the setting up of SFMI's domestic warehouse facility when she received the SFMI Excel from the Second Defendant (see [69]–[75] above).

138 Therefore, both the First and Second Defendants have breached the Non-solicitation and Non-dealing Covenants by dealing directly with SFMI within 12 months of termination of their employment with the Claimant.

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256 JAEIC-5 at p 103 (LDY-1 at paras 49–50).

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Restrictive covenant protecting the Claimant's trade connections with its markets

139 The second set of restrictive covenants pertaining to the Claimant's markets is provided for in cl 10(i)(d) of the Code ("Non-enticement Covenant"):[257]

> **Termination**
>
> …
>
> 10. In the event of termination of your employment or appointment for any reason, your obligations are as follows:
>
> (i) You will not directly or indirectly in the twelve months following termination of your employment or appointment with the [Claimant], on your own behalf or on behalf of any person, firm, company or association or otherwise:
>
> …
>
> (d) Entice, induce or encourage a market to transfer or remove business from the [Claimant]
>
> …

140 While I find the Non-enticement Covenant to be enforceable, this claim cannot be made out as the Second Defendant has not breached the Non-enticement Covenant.[258] Consequently, the claim against the First, Second and Third Defendants for inducing this breach must also fail.[259] On the facts, the Claimant has failed to prove that the Second Defendant has breached the covenant by "[e]ntic[ing], induc[ing] or encourag[ing] [any] market to transfer or remove business from the [Claimant]".

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257 ABOD-1 at pp 56–57, 86–87 (First Defendant's Code at cl 10(i)(d); Second Defendant's Code at cl 10(i)(d)).

258 SOC(A1) at paras 30, 32.

259 SOC(A1) at para 33(b).

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141 The Claimant contends that the Second Defendant had enticed the Claimant's markets by specifically requesting for the broker of record letter on 11 January 2022 so that the Claimant's markets would reserve their reinsurance capacities for the Third and/or Fourth Defendants instead.[260] The Claimant further relies on an email from SFMI dated 15 June 2022 informing the Claimant that four of its markets had left the Claimant's SFMI facility to join the Fourth Defendant's SFMI facility to reinsure the same risks and another four of its markets had prioritised the provision of reinsurance cover through the Fourth Defendant's SFMI facility.[261]

142 In my mind, "enticement", "inducement" and "encouragement" set a high threshold, going beyond mere dealing. This is exemplified by the plain and ordinary meaning of the words – the word "entice" means "[t]o lure … (a person) to do something" and the word "encourage" means to "incite to action": *Black's Law Dictionary* (Thomson Reuters, 12th Ed, 2024). As such, this restrictive covenant only covers situations where the employee in question asserts some influence over a market to transfer or remove business from the Claimant.

143 Even if the markets that were previously under the Claimant's SFMI facility had transferred over to the Fourth Defendant's SFMI facility, the Second Defendant's request for a broker of record letter alone would not meet this threshold. The Second Defendant's request was far from atypical as the broker of record letter is a crucial document for the setting up of a new facility. It helps to build up the new facility's reinsurance capacity by sending a signal to all

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260 CCS at para 123(a).

261 CCS at para 123(b); CBOD at pp 317–318 (Email from Mr Na dated 15 June 2022 titled "[Samsung] We ask for your understanding regarding the warehouse contract.").

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markets (and not just the markets under the Claimant's SFMI facility) of the new broker of record.[262] Crucially, I find that no trade connection was taken advantage of as this was ultimately a market signal sent by SFMI (and not the Defendants) and the target audience of the letter went beyond the markets that the First and Second Defendants had a trade connection with. Instead, in the absence of evidence to the contrary, the markets appear to have decided on the move independent of any interference by the Defendants, following the conclusion of their previous facultative reinsurance contract term.[263]

144 Therefore, the claim for breach of the Non-enticement Covenant is dismissed on the basis that the Defendants had not breached cl 10(i)(d) of the Code. The claim against the First, Third and Fourth Defendants for inducing this breach must necessarily fail. Nevertheless, for completeness, I elaborate on why I find the Non-enticing Covenant to be enforceable.

(1) Claimant has legitimate interest in protecting its trade connection with its markets

145 It has been observed that a company can have a legitimate interest to protect its trade connection with suppliers because, similar to a company's relationship with its customers, a company's profitability and competitivity also depend on suppliers and the cost of purchases from them: *Man Financial* at [55], [118]; see also *Lek Gwee Noi* at [58]. Since employers run the same risk of employees taking advantage of the employer's trade connection with suppliers, a trade connection with suppliers would similarly constitute a sufficient legitimate interest where the employee has personal knowledge of, and

262 4 July 2025 NEs at p 23 lines 12–23.

263 See 20 May 2025 NEs at p 55 lines 1–10; D1D2CS at para 26(e).

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influence over, the employer's suppliers: *Brake Brothers Limited v Ungless* [2004] EWHC 2799 (QB) at [15(10)]; see *Herbert Morris* at 709.

146 The Claimant characterises the markets as suppliers of reinsurance services and argues that an employee-supplier trade connection is a legitimate interest to be protected.[264] The Defendants argue that there is no trade connection meriting protection between the Claimant and its markets because on the Claimant's own evidence, at the end of each facultative reinsurance contract term, there is no certainty that the contracts would be renewed with the same markets and the decision for which broker to renew with lies with the customer.[265] The Claimant merely assists with the brokering process (without being a party to the reinsurance contracts) and has no influence over the markets.[266]

147 I agree with the Claimant that it has a legitimate interest in protecting its trade connection with its suppliers (*ie*, its markets) as against the First and Second Defendants. The fact that the Claimant, as a reinsurance broker, has limited influence over the renewal process does not preclude it from having a trade connection with the markets: see *TFS Derivatives Ltd v Simon Morgan* [2004] EWHC 3181 (QB) at [10]–[11], [70]–[73], in which the employee was an equity derivatives broker, although the case concerned employee-client trade connections. Instead, I consider how the First and Second Defendants would have worked closely with the markets under the Claimant's facility over the three-year period during which they worked at the Claimant's Korean desk, forging close relationships and gaining valuable insights into each of the

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264 CCS at para 181.

265 20 May 2025 NEs at p 55 lines 1–10; D1D2CS at para 26(e).

266 20 May 2025 NEs at p 53 line 4–14; D1D2CS at para 26(e).

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markets. This would inevitably place the First and Second Defendants at a competitive advantage – an advantage which could potentially be utilised for a competitor company's benefit. Therefore, the Claimant has a legitimate interest in the protection of its trade connection with the markets which were under its SFMI facility.

(2) Non-enticing Covenant is reasonable in the interests of the parties and in the public interest

148 In my mind, the Non-enticing Covenant is reasonable. As opposed to restraining employees from all dealings with markets (which, in my mind, may amount to potentially being unreasonable), it instead limits the restraint to the invasive acts of "[e]ntic[ing], induc[ing] or encourage[ing] to transfer or remove business from the [Claimant]". The Non-enticing Covenant is also limited on the temporal front, operating only for the "twelve months following termination of your employment or appointment with the [Claimant]".

149 The Non-enticing Covenant is also in the public interest. Even if the covenant were to be upheld, there would be little prejudice to the markets as these markets can still have recourse to other reinsurance brokers.

150 Since all three requirements are satisfied, the Non-enticement Covenant is, in my view, enforceable. Nonetheless, as explained above, this conclusion is academic given that the covenant in question was not breached.

Inducing breach of contract

151 For the tort of inducing a breach of contract to be made out, three elements must be shown (*PropertyGuru Pte Ltd v 99 Pte Ltd* [2018] SGHC 52 at [80]):

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(a) the defendant knew of the contract and intended for it to be breached;

(b) the defendant induced the breach; and

(c) the contract is breached and damage is suffered.

152 The details of the claims in inducing breach of contract are summarised as follows:

(a) claims against the Third and/or Fourth Defendants for inducing the First and Second Defendants to breach their duties of good faith;[267]

(b) claims against the Third and/or Fourth Defendants for inducing the First Defendant to breach her duty of confidence;[268]

(c) claims against the Third and/or Fourth Defendants for inducing the First Defendant to breach the Claimant's compliance policies;[269]

(d) claims against the First and/or Third Defendants for inducing the Second Defendant to breach his contractual obligation not to engage in secondary business or employment.[270] There is a similar claim against the Third and/or Fourth Defendants for inducing the First Defendant to breach her contractual obligation not to engage in secondary business or employment;[271] and

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267 SOC(A1) at paras 27–28.

268 SOC(A1) at paras 41–42.

269 SOC(A1) at para 56–57.

270 SOC(A1) at para 19.

271 SOC(A1) at para 46.

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(e) claims against the First, Third and/or Fourth Defendants for inducing the Second Defendant to breach his Non-solicitation and Non-dealing Covenants and Non-enticing Covenant,[272] as well as claims against the Third and/or Fourth Defendants for inducing the First Defendant to breach the Non-solicitation and Non-dealing Covenants.[273] The claim on inducing the Second Defendant to breach his *Non-enticing Covenant* must fail since the Second Defendant has not breached the covenant (see [140]–[144] above).

153 In my judgment, this claim cannot be made out against the Third and Fourth Defendants as it has not been proven that the two entities induced those breaches. While I accept that direct evidence is not strictly necessary to establish the element of inducement (*Abani Trading Pte Ltd v P T Delta Karina Mandiri* [2001] 3 SLR(R) 404 at [36]), the present case is not one where the relevant facts considered together can lead to an inference of inducement. For one, there is no evidence of the Third and/or Fourth Defendants' knowledge that the First Defendant had *forwarded confidential company information* from the Claimant to her own personal email account. At best, the evidence leads to the inference that the Third and/or Fourth Defendants had knowledge of *the First and Second Defendants' plans to divert the domestic warehouse risks business* from the Claimant to the Fourth Defendant. However, there is insufficient evidence to show that the plans were not originally devised by the First and Second Defendants (for instance, to get in the good books of their new/future employer) but were rather *induced* by the Third and/or Fourth Defendants.

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272 SOC(A1) at paras 33–34.

273 SOC(A1) at paras 49–50.

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154 For completeness, I accept that the tort of inducing breach of contract is not strictly limited to situations of direct inducement, as the tort may also be committed by a person who knows of a contract between the contract breaker and another, and yet deals with the contract breaker in a way which is inconsistent with that contract: *Tribune Investment Trust Inc v Soosan Trading Co Ltd* [2000] 2 SLR(R) 407 at [18]; Gary Chan and Lee Pey Woan, *The Law of Torts in Singapore* (Academy Publishing, 2nd Ed, 2016) at para 15.017. However, establishing the tort through inconsistent dealings is not without its own difficulties and showing evidence of acts resulting in a mere breach is insufficient, as the requisite intent (to breach the contract as an end in itself, or as a means to a desired end) and level of procuring the infringing act is still necessary: *M+W Singapore Pte Ltd v Leow Tet Sin* [2015] 2 SLR 271 at [91]; *Northamber plc v Genee World Ltd* [2024] 1 WLR 4826 at [60]; *Fish & Fish Ltd v Sea Shepherd UK* [2015] AC 1229 at [39]. In the present case, I decline to venture into the point on inconsistent dealings any further as the Claimant's pleaded case is that the Third and/or Fourth Defendants had induced the breaches by *direct* inducement through directions and/or instructions, and not the Third and/or Fourth Defendants involvement in inconsistent dealings. This is clear from how the Claimant pleads that the Third and/or Fourth Defendants had "induced … by directing and/or instructing",[274] as well as how the Claimant has submitted that the breaches were "pursuant to the instructions or inducement of [the Third Defendant] and/or [the Fourth Defendant]" and that the Fourth Defendant had "*directly* induced" the First Defendant.[275]

155 However, the claims against the *First* Defendant for inducing the Second Defendant to breach his contractual obligation not to engage in secondary

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274 For example, SOC(A1) at paras 27(a), 33(a), 33(b), 49(a).

275 CWS at para 196.

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business or employment and the Non-solicitation and Non-dealing Covenants can be made out. The First Defendant's knowledge of the Code is not in issue. In light of the arrangement between the Defendants for the Second Defendant to assist with the setting up of the Fourth Defendant and SFMI's new domestic warehouse facility under the Fourth Defendant, it is clear that the First Defendant intended for the two contractual obligations to be breached, that the contractual obligations have been breached and that damage has been suffered by the Claimant. The key issue is whether the First Defendant had induced these breaches – an element which I find is satisfied on a balance of probabilities. I infer this from the express words in the Reference Letters (see [50] above), how the First Defendant was the Second Defendant's supervisor and mentor and how she was a figure whom the Second Defendant deferred to (see *ATT Systems (S'pore) Pte Ltd v Centricore (S) Pte Ltd* [2025] SGHC 13 at [148]). As such, it is more probable than not that this coordination between the First and Second Defendants to assist with the Fourth Defendant's operations was triggered by the First Defendant's inducement.

Unlawful means conspiracy

156 As the Court of Appeal had set out in *EFT Holdings, Inc v Marinteknik Shipbuilders (S) Pte Ltd* [2014] 1 SLR 860 (at [112]), for a claim in unlawful means conspiracy to be made out, five elements must be shown:

> (a) there was a combination of two or more persons to do certain acts;
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> (b) the alleged conspirators had the intention to cause damage or injury to the plaintiff by those acts;
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> (c) the acts were unlawful;
>
> (d) the acts were performed in furtherance of the agreement; and
>
> (e) the plaintiff suffered loss as a result of the conspiracy (*Nagase Singapore Pte Ltd v Ching Kai Huat* [2008] 1 SLR(R)

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80 at [23]; *Tjong Very Sumito and others v Chan Sing En and others* [2012] SGHC 125 at [186]).

157 The Claimant contends that the Defendants conspired to set up a new business to compete in the reinsurance broking industry and that in furtherance of this conspiracy, the Defendants have diverted the Claimant's key business relationships, the First and Second Defendants have breached their contractual employment obligations owed to the Claimant, and the First Defendant has breached her confidentiality obligations.[276] I now turn to analyse each of the five elements in turn.

The Defendants combined to carry out acts in furtherance of competing with the Claimant's domestic warehouse risks business

158 Starting with the element of combination, as I have recently observed in *Yeo Xueli Celeste v Sin David* [2025] SGHC 166 (at [63]), it is trite that a court may often be required to find evidence of a conspiracy by inference as, by its very nature, a conspiracy would typically be conceived and executed in secrecy. Rarely therefore would one find significant direct evidence – whether it be in the form of written correspondence confirming the same, or any explicit declaration or confession – that openly attests to the existence of an agreement of the parties to partake in such a conspiracy: see *The Dolphina* [2012] 1 SLR 992 at [262]–[264]; *Asian Corporate Services (SEA) Pte Ltd v Eastwest Management Ltd (Singapore Branch)* [2006] 1 SLR(R) 901 at [19]. Consequently, in many such cases, the court would be required to consider the surrounding circumstances in order to draw reasonable inferences from, *inter alia*, the conduct of the alleged conspirators, the coincidences of timing, the alignment of purpose, and the interplay of actions that may, when put together,

276 SOC(A1) at paras 9, 12.

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provide a clear enough glimpse of the common design. The present case is one such instance.

159 In my view, it was obvious, after assessing the evidence before me, that all four defendants had been involved in a conspiracy to extract business from the Claimant. Admittedly, each small piece of evidence itself may not be telling. However, when one puts each small piece of evidence in place, the composite picture that emerges is an obvious one. I highlight each of these key pieces of evidence from which each defendant's involvement in the agreement to compete with the Claimant and divert its business can be inferred. The same evidence will also show that the acts were performed in furtherance of that agreement.

160 To recapitulate, the following matters suggest the existence of such a conspiracy:

(a) Starting with the First Defendant, she had (a) assisted with the incorporation of the Fourth Defendant through her involvement in discussions (*ie*, the Virtual Meeting); (b) collated information that may be useful for the Fourth Defendant's work by forwarding it from her email address under the Claimant to her personal email address; (c) assisted with the setting up of the Fourth Defendant's SFMI facility for domestic warehouse risks (as can be inferred from her having been forwarded the SFMI Excel File from SFMI); (d) co-ordinated the Second Defendant's departure from the Claimant to the Fourth Defendant by drafting the Draft MOM Appeal Letter. This is corroborated by the Reference Letters which state that the First Defendant had asked the Second Defendant to assist with the setting up of the Fourth Defendant; and (e) failed to inform the Claimant that its

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domestic warehouse risks business was being diverted to the Fourth Defendant.

(b) Next, the Second Defendant had assisted with the setting up of the Fourth Defendant, effectively as its employee, despite having been employed by the Third Defendant on paper during this period. The Second Defendant's role in the setting up of the Fourth Defendant is corroborated by the Reference Letters which state as such, as well as how he had signed off on emails using the Fourth Defendant's Email Signature and requested for the broker of record letter on the Fourth Defendant's behalf. The Second Defendant had also acted as a conduit in the setting up of the Fourth Defendant's SFMI facility by forwarding relevant information (such as the SFMI Excel File from SFMI) over to the First Defendant.

(c) The Third and Fourth Defendants were in discussion with the First Defendant about the conspiracy as early as January 2021 via the Virtual Meeting, were aware of the First Defendant's involvement in the setting up of SFMI's domestic warehouse facility and were involved in formalising the Second Defendant's ostensible employment arrangements through an employment contract with the Third Defendant, despite how the Second Defendant was, in actuality, working for the Fourth Defendant. The Third and Fourth Defendants would have had little reason to assist with concealing the Second Defendant's true working arrangements if they were not involved in the agreement to divert the Claimant's domestic warehouse risks business. The Fourth Defendant's involvement is further demonstrated by how the First Defendant had drafted the Draft MOM Appeal Letter on its behalf – an arrangement that the Fourth Defendant would inevitably have had

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> qualms about if it were not involved in the conspiracy since it would mean seeking help from the employee of a competitor for a formal appeal with MOM regarding the employment pass application.

161 Therefore, both the requirements for combination and for acts to have been performed in furtherance of the Defendants' agreement are satisfied.

The Defendants' intention to cause damage or injury to the Claimant

162 Turning to the element of intention to cause damage or injury, since the present conspiracy is to set up a competing reinsurance broker that directly competes with the Claimant's Korean desk, the Defendants had intended to injure the Claimant by causing a loss of its profit: see *Clearlab* at [241].

Acts were unlawful

163 The Claimant relies on the First and Second Defendants' breaches of contract, the First Defendant's breach of confidence and/or the Third and Fourth Defendants' inducement of said breaches of contract as the unlawful acts in question.[277] The fact that I have dismissed the claim against the Third and Fourth Defendants for inducement to breach is not a bar to the satisfaction of the requirement for an unlawful act as it is sufficient so long as one of the conspirators committed an unlawful act: *Liu Tsu Kun v Tan Eu Jin* [2017] SGHC 241 at [22].[278]

164 Having allowed the following claims, I find that the requirement for an unlawful act is satisfied:

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277 CCS at para 160.

278 CCS at para 160.

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(a) claim in breach of confidence against the First Defendant (see [98]–[108] above); and

(b) claims in breach of contract against the First and Second Defendants for breaches of their duties of good faith, confidentiality obligations, contractual terms prohibiting secondary business or employment, the Claimant's compliance policies, and the Non-solicitation and Non-dealing Covenants (see [109]–[138] above).

The Claimant suffered a loss as a result of the conspiracy

165 The Claimant alleges that it has lost at least US$1,327,826.49 as a result of the Defendants' conspiracy, which was the brokerage revenue which it earned in 2021 from SFMI's domestic warehouse risks.[279] The Defendants contend that this requirement cannot be satisfied as the loss was not caused by the conspiracy. Instead, the shift of SFMI's domestic warehouse risks business to the Fourth Defendant was an independent move by SFMI and the markets.[280]

166 I do not accept the Defendants' contention in view of how I place little weight on Mr Noe's evidence. As was observed at [91] above, the fact that Mr Noe has taken steps to lend credence to the Defendants' case hints at his complicity in the conspiracy, making it unlikely that SFMI's move was truly independent. I find that the last requirement is satisfied as the Claimant would have naturally suffered losses due to the loss of its domestic warehouse risks business to the Fourth Defendant. In saying this, I caution that I am not saying that they have, in fact, lost US$1,327,826 (and do not have to, at this stage). Instead, all I am saying is that some loss would obviously have been occasioned

279 CCS at para 198, citing JAEIC-1 at p 73 (LVM-1 at para 179).

280 D1D2CS at paras 76–77.

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but since the question before me, at this stage at least, is purely that of liability, the question of damages is not something I have to answer at this stage.

167 Since all five elements are satisfied, I find that the Defendants joined in a conspiracy to injure the Claimant by setting up a competing reinsurance broker.

Counterclaim

168 I now deal with the Third Defendant's counterclaim for delivery up of the SFMI Excel File in the email and for an injunction against using or disclosing such information. I am of the view, having regard to the findings I arrived at earlier, that such an order should not be granted.

169 Preliminarily, the Claimant contends that the Third Defendant does not have *locus standi* to bring the counterclaim. The Claimant draws on the general principle that the person suing for breach of confidence must be someone to whom the relevant duty of confidence is owed: Charles Phipps, Simon Teasdale & William Harman, *Toulson & Phipps on Confidentiality* (Sweet & Maxwell, 4th Ed, 2020) ("Toulson & Phipps on Confidentiality") at para 6-001. Since the Third Defendant is not the owner of the SFMI Excel File and is not owed a duty of confidence, it cannot sue for a breach of confidence.[281]

170 With respect, the Claimant fails to mention the exception to the general principle – that institutions can bring a confidentiality claim in circumstances where the principal impact of a threatened publication would be on non-parties to whom, or for whom, the institution is responsible: Toulson & Phipps on Confidentiality at para 6-004. To state a simple example of this principle in

[281] CCS at paras 211–213.

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practice, where a law firm wrongly forwards confidential client information to a third party, the law firm would have *locus standi* to sue the unwitting recipient as it is responsible for the client, despite the fact that the information is not strictly speaking that of the law firm's. The Third Defendant and SFMI are in a similar position, with the Third Defendant being responsible for SFMI as its reinsurance broker. The Third Defendant thus has *locus standi* to bring the counterclaim.

171 However, in my mind, notwithstanding the fact that the Third Defendant had *locus standi*, relief ought not to be granted regardless. I say this because what is being sought is, in essence, equitable relief, and it is trite that "a person seeking equitable relief must come to a court of equity with 'clean hands', *ie*, they must not have behaved unconscionably themselves": *Lian Tian Yong Johnny v Tan Swee Wan* [2023] SGHC 292 at [28], citing *Keppel Tatlee Bank Ltd v Teck Koon Investment Pte Ltd* [2000] 1 SLR(R) 355 at [29]. The Third Defendant cannot, on the one hand, allow the First Defendant, while she is an employee of the Claimant, to work on such documents, and then seek the court's intervention to cleanse the resulting consequences of such illegal conduct because of the First Defendant's (or more precisely, her husband's) forwarding of the same to the Claimant. Where a party has played a role – whether by action or omission – in the very circumstances giving rise to the alleged breach, it ill-behoves them to invoke the equitable jurisdiction of this court to grant it relief. Equity simply would not come to the rescue in such circumstances.

Conclusion

172 During the course of the hearing before me, the Defendants took especial pains to repeatedly make the point that clients in the industry have a right to determine which broker to turn to, and which entity it wishes to direct business.

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I agree. However, the suggestion that clients are always at liberty to move their business, while superficially attractive (and technically true), entirely misses the point. The fact that clients may choose their service providers (in this case, brokers) freely is not in any real dispute. Nonetheless, for the system to function coherently, and for wider commercial relationships to be sustained with any degree of integrity, it is essential that employees are duty-bound to act in good faith to advance the interests of their current employers, rather than (as was the case here) quietly facilitating client migration in anticipation of profiting from future roles elsewhere. This is precisely why reasonable restraint of trade clauses exist: to prevent individuals from unfairly leveraging confidential knowledge, goodwill, or strategic relationships built in one role for the immediate benefit of another.

173 Put another way, the right of the client to walk away does not absolve the employee of their duty to stand firm in their obligations, for these are not mutually exclusive. Client autonomy is no defence to such conduct. It certainly is no reason for the court to be willing to sidestep the foundational expectations of loyalty and fair dealing upon which commercial life depends. Client choice may be free, but employee conduct, and the conduct of those who seek to poach them for commercial reasons, are not. Accordingly, where reasonable limits are crossed, they ought to be sanctioned.

174 For the reasons set out above, I find that the Defendants are liable in damages to the Claimants for the following:

(a) All the defendants are liable for the tort of unlawful means conspiracy. The First, Second and Third Defendants are liable for having combined to injure the Claimant by setting up a competing reinsurance broker and all four defendants are liable for diverting the Claimant's

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domestic warehouse risks business to this new broker. As part of this conspiracy, the First and Second Defendants have also breached their contractual obligations owed to the Claimant, and the First Defendant has breached her duty of confidence.[282] The details of these breaches are expanded on below;

(b) The First and Second Defendants are liable for the breaches of their duties of good faith,[283] breaches of contractual terms prohibiting secondary employment,[284] and breaches of the Non-solicitation and Non-dealing Covenants;[285]

(c) The First Defendant is liable for breaching her equitable confidentiality obligations for having forwarded the 2 August 2021 Email, the 12 November 2021 Email, the 22 November 2021 Email and the 1 December 2021 Email, as well as for the breach of her contractual confidentiality obligations by forwarding the four emails and the 26 November 2021 Email;[286]

(d) The First Defendant is liable for breaches of the Claimant's compliance policies;[287] and

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282 SOC(A1) at paras 9–16.

283 SOC(A1) at paras 20–26, 28.

284 SOC(A1) at paras 17–18.

285 SOC(A1) at paras 29, 31, 34, 47–48, 50.

286 SOC(A1) at paras 35–40, 42.

287 SOC(A1) at paras 51–55, 57.

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(e) The First Defendant is liable for inducing the Second Defendant to breach the contractual term prohibiting secondary employment and the Non-solicitation and Non-dealing Covenants.[288]

175 I summarise the claims which have been dismissed as follows:

(a) The claim against the Second Defendant for breach of the *Non-enticement Covenant* is dismissed.[289] Consequently, the claim against the First, Third and/or Fourth Defendants for inducing the Second Defendant to breach the Non-enticement Covenant is also dismissed;[290]

(b) The claims against the Third and/or Fourth Defendants for inducing the *First and Second Defendants* to breach their duties of good faith,[291] and the Non-solicitation and Non-dealing Covenants are dismissed;[292]

(c) The claims against the Third and/or Fourth Defendants for inducing the *First Defendant* to breach her duty of confidence,[293] and the Claimant's compliance policies are dismissed;[294] and

(d) The claims against the Third Defendant for inducing the Second Defendant and against the Third and/or Fourth Defendants for inducing

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288 SOC(A1) at paras 19, 33–34.

289 SOC(A1) at paras 30, 32, 34

290 SOC(A1) at paras 33(b), 34.

291 SOC(A1) at paras 27–28.

292 SOC(A1) at paras 33(a), 34, 49–50.

293 SOC(A1) at paras 41–42.

294 SOC(A1) at paras 56–57.

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the First Defendant to breach the contractual term prohibiting secondary employment are dismissed.[295]

176 The Third Defendant's counterclaim for delivery up of the SFMI Excel File from SFMI and all copies of the SFMI Excel File is dismissed.[296]

177 As this was a bifurcated trial, the issues of damages and costs will be assessed separately.

178 I am grateful to counsel on all sides in this case for their very able assistance, and for their considerable efforts in streamlining the proceedings.

Mohamed Faizal
Judicial Commissioner

Seah Yong Quan Terence, Nguyen Vu Lan, Joavan Christopher Pereira (JWS Asia Law Corporation) for the claimant;
Sarbjit Singh Chopra, Lee Shi Han Ignatius, Chow Ee Ning (Selvam LLC) for the first and second defendants;
Tan Teng Muan, Loh Li Qin (UniLegal LLC) for the third and fourth defendants.

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295 SOC(A1) at para 19, 46.

296 Third and Fourth Defendants' Defence and Counterclaim (Amendment No. 1) dated 11 June 2024 at paras 11, 13.

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