

## **DIRECTORS AND OFFICERS LIABILITY POLICY WORDINGS**

Whereas the policyholder has made to us, the insurer, a proposal, which is hereby agreed to be the basis of this policy and has paid to the insurer the premium specified in the schedule. Now the insurer agrees, subject always to the following terms, exclusions, limitations and conditions, to indemnify the insured in excess of the amount of the deductible and subject to the limit of liability, against such loss as is herein provided.

### **1. Insurance Cover**

#### **A: DIRECTORS AND OFFICERS LIABILITY**

The insurer shall pay the loss of each insured resulting from any claim first made against the insured during the policy period for any wrongful act in the insured's capacity as a director, officer or employee of the company except for and to the extent that the company has indemnified the insured.

#### **B: COMPANY REIMBURSEMENT**

The insurer shall pay the loss of the company resulting from any claim first made against the insured during the policy period for any wrongful act in the insured's capacity as a director, officer or employee of the company but only when and to the extent that the company has indemnified the insured for the loss.

Subject to the terms and conditions of this policy, the insurer shall advance defence costs resulting from any claim before its final resolution as they are incurred.

### **2. Definitions**

2.1 **Associated Company** means any organization of which the policyholder owns at the inception of the policy period, and maintains during the policy period, at least a 5%, but no more than a 50%, ownership interest of the organization's issued and outstanding voting shares either directly or indirectly through one or more of its subsidiaries; provided that such organization:

- (i) does not have a listing of any of its securities on any exchange in the United States of America or Canada; or
- (ii) is not a subsidiary as defined in the policy, or a "new subsidiary" as described in the Extensions Section of the policy (whether or not such "new subsidiary" exceeds the total gross assets listed in such new subsidiary extension).

2.2 **Claim** means:

- (i) any suit or proceeding brought by any person or organisation against an insured for monetary damages or other relief, including non-pecuniary relief;
- (ii) any written demand from any person or organisation (other than by or on behalf of the company) that it is the intention of the person or organisation to hold an insured responsible for the results of any specified wrongful act;
- (iii) any criminal prosecution brought against an insured;

- (iv) any administrative or regulatory proceeding or official investigation regarding any specified wrongful act of an insured;

All claims resulting from the same wrongful act or attributable to the same cause, or a series of continuous, repeated or related wrongful acts shall be deemed to be one claim with a single limit of liability under this policy, and only one deductible shall be applicable in respect of such claim or claims.

- 2.3 **Company** means the policyholder specified in Item 1 of the schedule and any subsidiary.
- 2.4 **Continuity date(s)** means the date(s) specified in Item 6 of the schedule which shall be the date from which the policyholder has maintained uninterrupted cover with the insurer, or with any other insurer if the initial proposal form submitted to such insurer is provided to and accepted by the insurer at the inception of this policy, or such other date(s) as agreed with the insurer.
- 2.5 **Defence costs** means reasonable and necessary fees, costs and expenses incurred with the written consent of the insurer (including premiums for any appeal bond, attachment bond or similar bond, but without obligation to apply for or furnish any bond) resulting solely from the investigation, adjustment, settlement, defence and appeal of any claim but shall not include the salary of any insured.
- 2.6 **Director or officer** means any natural person duly appointed or elected as a director or officer of the company while acting in their capacity as a director or officer on behalf of the named insured.
- 2.7 **Discovery period** means the period of time specified in Extension 4.4, immediately following the termination of this policy during which written notice may be given to the insurer of any claim first made against the insured during such period of time for any wrongful act occurring prior to the end of the policy period and otherwise covered by this policy.
- 2.8 **Employment practice claim** means any claim or series of related claims relating to a past present or prospective employee of the company and arising out of any actual or alleged unfair or wrongful dismissal, discharge or termination, either actual or constructive, of employment, employment-related misrepresentation, wrongful failure to employ or promote, wrongful deprivation of career opportunities, wrongful discipline; failure to furnish accurate job references; failure to grant tenure or negligent employee evaluation; or sexual or workplace or racial or disability harassment of any kind (including the alleged creation of a harassing workplace environment); or unlawful discrimination, whether direct, indirect, intentional or unintentional, or failure to provide adequate employee policies and procedures.
- 2.9 **Insured** means any natural person who was, is, or shall become a director or officer of the company. Cover will automatically apply to any natural person who becomes a director or officer after the inception date of this policy. Insured shall include any employee of the company, but only for a claim or claims alleging wrongful act(s) committed by the employee in a managerial or supervisory capacity. With respect to an employment practice claim only, insured shall include any past, present or future employee of the company.
- 2.10 **Insurer** means the Future Generali India Insurance Company limited.

- 2.11 **Loss** means damages, judgments, settlements and defence costs; however, loss shall not include civil or criminal fines or penalties imposed by law, non-compensatory damages including punitive or exemplary damages (other than damages awarded for libel and slander), taxes, any amount for which the insured is not legally liable, or matters which may be considered uninsurable under the law pursuant to which this policy shall be construed. With respect to Insurance Cover B, loss with respect to a claim alleging that the price or consideration paid or proposed to be paid for the acquisition or completion of the acquisition of all or substantially all the ownership interest in or assets of an entity is inadequate, shall not include any amount of any judgement or settlement representing the amount by which such price or consideration is effectively increased (including any plaintiff's counsel fees associated therewith); provided, however, that this paragraph shall not apply to defence costs.
- 2.12 **Not-for-profit entity** means an entity or a trade association which for the purposes of this policy shall mean a body of persons, whether incorporated or not, which is formed for the purpose of furthering the trade interests of its members, or of persons represented by its members.
- 2.13 **Outside entity** means any associated company, any not-for-profit entity or any other corporation or other organization which has been listed by endorsement to this policy.
- 2.14 **Policy** means the schedule, insuring clause(s), definitions, exclusions, conditions, and other terms contained herein and any endorsement attaching to and forming part of the policy either at inception or during the policy period and the proposal.
- 2.15 **Policyholder** means the organisation specified in Item 1 of the schedule.
- 2.16 **Policy period** means the period of time from the inception date to the expiry date specified in Item 2 of the schedule or the effective date of the cancellation of this policy.
- 2.17 **Pollutants** means but is not limited to, any solid, liquid, biological, radiological, gaseous or thermal irritant or contaminant whether occurring naturally or otherwise, including asbestos, smoke, vapour, soot, fibres, mould, spores, fungus, germs, fumes, acids, alkalis, nuclear or radioactive material of any sort, chemicals and waste. Waste includes, but is not limited to, material to be recycled, reconditioned or reclaimed.
- 2.18 **Proposal** means the application for insurance completed by the company and any ancillary information and documentation supplied by the insured in connection with this insurance.
- 2.19 **Deductible** means the amount stated at item 4 in the schedule.
- 2.20 **Security** means any note, stock, bond, debenture, evidence of indebtedness, share or other equity or debt security of the company, and shall include any certificate of interest or participation in, receipt for, warrant or other right to subscribe to or purchase, voting trust certificate relating to, certificate of deposit for, or other interest in any of the foregoing.
- 2.21 **Schedule** means the schedule attached to this policy.
- 2.22 **Single wrongful act** means a wrongful act or any related, continuous or repeated wrongful acts, whether committed by the insured individually or by more than one insured and whether directed to or affecting one or more than one person or legal entity.

2.23 **Subsidiary** means companies in which the policyholder directly or indirectly;

- (i) controls the composition of the board of directors; or
- (ii) controls more than half of the voting power; or
- (iii) holds more than half of the issued share capital.

Cover for any claim against any of the directors, officers and employees of any subsidiary shall apply only for wrongful act(s) committed while such company is a subsidiary of the policyholder. However, upon written request by the policyholder, the insurer shall consider, after assessment and evaluation of the increased exposure, granting cover for wrongful act(s) committed prior to the acquisition of the subsidiary by the policyholder.

2.24 **Terrorist Act(s)** means any actual or threatened use of force or violence directed at or causing damage, injury, harm or disruption, or commission of an act dangerous to human life or property, against any individual, property or government, with the stated or unstated objective of pursuing economic, ethnic, nationalistic, political, racial or religious interests, whether such interests are declared or not. Robberies or other criminal acts, primarily committed for personal gain and acts arising primarily from prior personal relationships between perpetrator(s) and victim(s) shall not be considered terrorist acts.

A terrorist act shall also include any act which is verified or recognized by any Government as an act of terrorism.

2.25 **Transaction** means any one of the following events:

- (i) the policyholder consolidates with or merges into or sells all or substantially all of its assets to any other person or entity or group of persons and/or entities acting in concert; or
- (ii) any person or entity, whether individually or together with any other person or persons, entity or entities acquires an amount of the outstanding shares representing more than 50 per cent of the voting power for the election of directors of the policyholder, or acquires the voting rights for such an amount of the shares.

2.26 **War** means war, whether declared or not, or any warlike activities including use of military force by any sovereign nation to achieve economic, geographic, nationalistic, political, racial, religious or other ends.

2.27 **Wrongful act** means any actual or alleged breach of duty, breach of trust, neglect, error, misstatement, misleading statement, omission, breach of warranty of authority or other act by the directors, officers or employees in their respective capacities as a director, officer or employee of the company or as a director or officer of any outside entity, or any matter claimed against them solely because of their status as a director, officer or employee of the company.

### 3. Exclusions

The insurer shall not be liable to make any payment for loss for any claim made against the insured:

- 3.1 which is directly or indirectly arising out of, based upon or attributable to
  - 3.1.1. the gaining in fact of any profit or advantage to which the insured was not legally entitled; or
  - 3.1.2. payments, commissions, gratuities, benefits or any other favors to or for the benefit of any full or part-time domestic or foreign government or armed services officials, agents, representatives, employees or any members of their family or any entity with which they are affiliated; or payments, commissions, gratuities, benefits or any other favors to or for the benefit of any full or part-time officials, directors, agents, partners, representatives, principal shareholders, or owners or employees, or “affiliates” (as that term is defined in The Securities Exchange Act of 1934, or any similar legislation in any jurisdiction to which this policy applies, including any officers, directors, agents, owners, partners, representatives, principal shareholders or employees of such affiliates) of any customers of the company or any members of their family or any entity with which they are affiliated; or political contributions, whether domestic or foreign; or
  - 3.1.3. the committing in fact of any deliberate criminal, dishonest or fraudulent act, or any wilful violation of any statute, rule or law.

For the purpose of determining the applicability of these exclusions, the wrongful act of any insured shall not be imputed to any other insured. These exclusions shall only apply if it is established through a judgment, or any other final adjudication adverse to the insured, or any admission by an insured that the relevant conduct did in fact occur;

- 3.2 which is directly or indirectly arising out of, based upon or attributable to the facts alleged or to the same or related wrongful act(s) alleged or contained in any claim which has been reported or in any circumstances of which notice has been given under any policy of which this policy is a renewal or replacement or which it may succeed in time;
- 3.3 which is directly or indirectly arising out of, based upon or attributable to any fact or matter of which the insured was, or ought reasonably to have been, aware prior to the inception date of this policy;
- 3.4 which is directly or indirectly arising out of, based upon or attributable to claims brought by or on behalf of any insured or the company; provided, however, that this exclusion shall not apply to:
  - 3.4.1. any employment practice claim brought by any insured;
  - 3.4.2. any claim brought or maintained by an insured for contribution or indemnity, if the claim directly results from another claim otherwise covered under this policy;
  - 3.4.3. any shareholder derivative action brought or maintained on behalf of the company without the solicitation, assistance or participation of any insured or the company;

- 3.4.4. any claim brought or maintained by a liquidator, receiver or administrative receiver either directly or derivatively on behalf of the company without the solicitation, assistance or participation of any insured or the company;
- 3.4.5. any claim brought or maintained by any former director or officer, partner, trustee or employee of the company who has not served in that capacity during the period of 12 months immediately preceding the claim;
- 3.5 which is directly or indirectly arising out of, based upon or attributable to the actual, alleged or threatened discharge, dispersal, release or escape of pollutants; or any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise pollutants, nuclear material or nuclear waste;
- 3.6 in a capacity as trustee or fiduciary under law (statutory or non-statutory including common) or administrator of any pension, profit sharing or employee benefits programme, including but not limited to an actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Provident Fund Act of 1952 (India) or the Payment of Gratuity Act, 1972 (India), Employee Pensions Scheme, 1995 (India), Employee Retirement Income Security Act of 1974 (USA) or the Pensions Act 1995 (UK) and any amendments to any of the foregoing thereto or any similar provisions of the law from time to time in force, common or statutory, of any state, territory, jurisdiction, or political subdivision thereof;
- 3.7 which is directly or indirectly arising out of, based upon or attributable to any act or omission in the insured's capacity as a director or officer of any entity other than the company, or by reason of the insured's status as a director, officer or employee of the other entity, other than as provided in Extension 4.3;
- 3.8 for bodily injury, sickness, disease, death or emotional distress of any person, or damage to or destruction of any tangible property, including loss of use thereof; provided, however, that any claim for emotional distress shall not be excluded with respect to an employment practice claim;
- 3.9 which is directly or indirectly arising out of, based upon or attributable to the company's or an insured's performance of or failure to perform professional services for others for a fee, or any act, error, or omission relating thereto;
- 3.10 which is directly or indirectly arising out of, based upon or attributable to any actual or alleged plagiarism or infringement of copyright or patent;
- 3.11 which is directly or indirectly arising out of, based upon or attributable to ionising radiation or contamination by radioactivity or from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;



- 3.12 which is directly or indirectly arising out of, based upon or attributable to war, any act of war, civil war, invasion, insurrection, revolution, use of military power or usurpation of government of military power; or the intentional use of military force to intercept, prevent, or mitigate any known or suspected terrorist act; or any terrorist acts;
- 3.13 which is directly or indirectly arising out of, based upon or attributable to the actual or alleged failure to effect or maintain any insurance, reinsurance or bond;
- 3.14 which is directly or indirectly arising out of, based upon or attributable to any loss in connection with any claim(s) made against any insured(s) which are brought by any individual(s) or entity/ies that own or control (whether beneficially, directly or indirectly)  
15% or more of the outstanding voting stock (hereinafter “Major Shareholder”); or by any security holder of the company whether directly or derivatively, unless such security holder’s claim(s) is instigated and continued totally independent of, and totally without the solicitation of, or assistance of any Major Shareholder.

#### 4. Extensions

Subject to all of the terms, definitions, exclusions and conditions of this policy, cover is extended as follows:

##### 4.1 Representation at Investigations and Examinations

For the avoidance of doubt, the insurer shall only pay for that amount of reasonable fees, costs and expenses which is in excess of the retention specified in Item 4 of the schedule. Item 4 of the schedule and any reference to deductible in this policy (including but not limited to General provision 5.4) is deemed to apply also to fees, costs and expenses.

This policy shall provide cover for any reasonable and necessary fees, costs and expenses incurred with the prior written consent of the insurer (but not including wages, salaries or other remuneration of any director, officer or employee) attributable to any required attendance by any director, officer or employee of the company at any official investigation, examination, inquiry or other similar proceeding in relation to the affairs of the company or any other attendance required of the director, officer or employee by virtue of his position as director, officer or employee of the company which does not qualify as a claim under definition 2.2 (iv) of this policy, provided that the notice requiring the director, officer or employee’s attendance at any such official investigation, examination or inquiry is received by the director, officer or employee during the policy period.

Notwithstanding, the cover provided by virtue of this Extension 4.1 shall not include fees, costs or expenses attributable to any official investigation, examination, inquiry or other similar proceeding

arising from an event that affects the industry in which the policyholder conducts its business activities, as opposed to affecting primarily the policyholder itself.

If the director, officer or employee of the company believes that as a result of any such official investigation, examination, inquiry or other similar proceeding, circumstances exist which may reasonably be expected to give rise to a claim, notice must be given to the insurer of the circumstances and the reasons for anticipating a claim, with full particulars as to dates and persons involved in accordance with General Provision 5.5.

It is further agreed that the total aggregate limit of liability for fees, costs and expenses that the insurer shall be liable to pay pursuant to the cover provided by this extension is specifically sub-limited to Rs. ----- (the "Sub-Limit Of Liability"). This Sub-Limit Of Liability is part of and not in addition to the total aggregate limit of liability specified in Item 3 of the schedule and will in no way serve to increase the insurer's limit of liability as specified therein.

#### 4.2 New Subsidiaries

Cover under this policy is extended to any subsidiary which the policyholder acquires or creates after the inception date of this policy provided that the subsidiary:

- (i) has total gross assets that are less than 10% of the total gross assets of the policyholder; and
- (ii) does not have a listing of any of its securities (equity or debt) on any securities exchange or market in the United States of America or Canada (including, but not limited to, the New York Stock Exchange, NASDAQ, American Stock Exchange or over-the-counter (OTC) market), and
- (iii) is not incorporated in the United States of America and Canada.

If a newly acquired or created subsidiary fails to meet conditions (i), (ii) and (iii) above the policyholder may request an extension of this policy for such subsidiary provided that the policyholder shall give the insurer sufficient details to permit the insurer to assess and evaluate the insurer's potential increase in exposure. The insurer shall be entitled to amend the policy terms and conditions, during the policy period, including by the charging of a reasonable additional premium to reflect the increase in exposure.

Unless otherwise agreed, cover as is afforded to the directors, officers or employees of any subsidiary by virtue of this extension shall only apply for wrongful act(s) committed while such company is or was a subsidiary of the policyholder.

#### 4.3 Outside Directorships



Cover includes loss arising from any claim made against any insured who was, is or may become, at the specific written request of the company, a director, trustee, governor or equivalent position, in any outside entity for any wrongful act in such insured's capacity as a director, trustee, governor or equivalent position, in the outside entity.

This cover shall be specifically excess of any insurance in force in respect of the outside entity as well as any indemnification provided by the outside entity.

The cover provided by this clause shall not apply in connection with any claim made against any insured by the outside entity, any of its directors, officers, trustees, governors or equivalent or any shareholder of the outside entity holding more than 20% of the issued and outstanding voting share capital of the outside entity; provided, however, that the restrictions of cover contained in this paragraph shall not apply to:

- (i) any employment practice claim brought by any director, officer, trustee, governor or equivalent, of the outside entity;
- (ii) any claim for contribution or indemnity, if the claim directly results from another claim otherwise covered by this extension;
- (iii) any shareholder derivative action brought or maintained on behalf of the outside entity without the solicitation or participation of any insured or any director, officer, trustee, governor or equivalent, of the outside entity.

Cover under this extension shall not apply in connection with any claim made against an insured arising out of a wrongful act committed by the insured prior to the continuity date, if on or before that date the insured knew or ought reasonably to have foreseen that such wrongful act would or could lead to a claim being made against them.

Solely for the purposes of this extension the term "Continuity Date" for each insured shall be that date on which such insured first served as a director, trustee, governor or equivalent position of the Outside Entity at the specific written request or direction of the company.

#### **4.4 Spousal Liability Coverage**

If a Claim against an Insured Person includes a claim against the lawful spouse of such Insured Person solely by reason of such person's status as a spouse or such spouse's ownership interest in property which the claimant seeks as recovery for an alleged Wrongful Act of such Insured Person, all loss which such spouse becomes legally obligated to pay on account of such Claim shall be treated for purposes of this policy section as Loss which such Insured Person becomes legally obligated to pay on account of the Claim made against such Insured Person. All limitations, conditions, provisions and other terms of coverage applicable to such Insured Person's Loss shall also be applicable to such spousal loss.

However, coverage shall not apply to the extent any Claim alleges any act or omission by an Insured Person's spouse.

#### **4.5 Extended Reporting Period**

If the insurer refuses to offer any terms or conditions to renew this policy, then the policyholder shall have the right to an extended reporting Period of 12 months following the effective date of non-renewal:

- i) provided the policyholder cannot renew or replace this policy with or cannot purchase, effect or otherwise acquire, any other policy affording directors and officers liability or similar liability cover; and
- ii) upon payment of an additional premium of 100% of the full annual premium.

The insured shall be entitled to a 30-day extended reporting Period at no additional premium if this policy is not renewed by the insurer. If the policyholder elects to purchase extended reporting Period, this 30-day extended period shall be part of and not in addition to the purchased extended reporting Period

To purchase the extended reporting Period, the policyholder must request its purchase in writing within 15 days of the termination date of the policy and must tender the additional premium within 30 days of the termination date. The additional premium is not refundable and the discovery period is not cancellable.

If a transaction takes place, then the policyholder shall not have the right to purchase an extended reporting Period as set out above. However, the policyholder shall have the right within 30 days of the end of the policy period to request an offer from the insurer of extended reporting Period of up to 72 months. The insurer shall [have the right but not the duty to] offer extended reporting period with terms, conditions and premium as the insurer may reasonably decide.

No extended reporting period of any length is available in the event of this policy being cancelled due to the non-payment of premium.

#### **4.6 Heirs, Estates and Legal Representatives**

If an insured dies, becomes incompetent, insolvent or bankrupt, this policy shall cover loss arising from any claim made against the estate, heirs, or legal representatives of the insured for any wrongful act of such insured.

#### 4.7 **Joint Property Liability**

This policy shall cover loss arising from any claim made against the lawful spouse (whether that status is derived by reason of the statutory law, common law or otherwise of any applicable jurisdiction in the world) of an insured for any claim arising out of his or her status as the spouse of an insured including any claim that seeks damages recoverable from marital community property or property jointly held by the insured and the spouse; provided, however, that this extension shall not afford cover for any claim for any wrongful act of the spouse and that this policy shall apply only to wrongful act(s) of an insured.

### 5. General provisions

#### 5.1 **Representation and Severability**

In granting cover to any one insured, the insurer has relied upon the proposal form, and all statements and particulars therein or incorporated therein, together with any attachments, the company's financial statements and other information supplied or requested (if, this policy is a renewal of a previous policy(ies) issued by the insurer, then, regarding this policy, the insurer is also relying upon all applications, attachments, etc. for such previous policy(ies) issued by the insurer). These statements, particulars, attachments and information are the basis of cover and shall be considered incorporated into and constituting part of this policy.

With respect to statements and particulars in the proposal, no statements made or knowledge possessed by any director, officer or employee of the company) (other than knowledge or information possessed by the person(s) executing the application) shall be imputed to any other director, officer or employee to determine whether cover is available for any claim made against such other director, officer or employee. For the avoidance of doubt, statements made or knowledge possessed by any past, present or future chairman of the board, president, chief executive officer, chief operating officer, chief financial officer or General Counsel (or equivalent position) of the company shall be imputed to the company.

#### 5.2 **Changes in Risk During Policy Period**

- (i) If during the policy period a transaction takes place, then the cover provided under this policy is amended to apply only to wrongful act(s) committed prior to the effective date of the transaction.
- (ii) If during the policy period, the company decides to make an initial offering of its securities, by any means, public or private, then as soon as the information is publicly available, the company shall provide the insurer with any prospectus or offering statement and any other information and documentation that the insurer might require for the evaluation and assessment of the increased exposure of the insured and the insurer shall be entitled to amend the terms and conditions of this policy and/or charge any additional premium reflecting the increase in exposure. At the policyholder's request, prior to the public announcement of such securities offering, the company may provide the insurer with information and ask the insurer to evaluate and assess the increased exposure and advise of all amendments to the terms and conditions of this policy and additional premium based upon

the information so provided. In this event and at the request of the policyholder, the insurer will, subject to the company bearing the costs (legal and other), enter into a confidentiality agreement with the policyholder relating to any information provided regarding the proposed securities offering.

### 5.3 **Limit of Liability**

The limit of liability specified in Item 3 of the schedule is the total aggregate limit of the insurer's liability for all loss, arising out of all claims made against all insureds under all insurance covers under this policy combined. The limit of liability for the discovery period shall be part of and not in addition to the total aggregate limit of liability for the policy period. Loss arising from any claim which is made subsequent to the policy period or discovery period which pursuant to General provision 5.5 is considered made during the policy period or discovery period shall also be subject to the same total aggregate limit of liability. Defence costs are not payable by the insurer in addition to the total aggregate limit of liability. Defence costs are part of loss and are subject to the total aggregate limit of liability for loss.

### 5.4 **Deductible**

The insurer shall only be liable for the amount of loss arising from a claim which is in excess of the deductible amount specified in Item 4 of the Schedule with regard to all loss under all insurance covers under this policy for which the company has indemnified or is permitted or required to indemnify the insured. It is agreed that the company will be conclusively deemed to have indemnified the insured to the maximum extent that the company is permitted or required to grant such indemnification pursuant to law, common or statutory, or contract, or by the charter or by-laws or the Articles of Association of the company, which are hereby deemed to incorporate, for the purposes of this policy, the broadest provisions of the law which determines or defines such rights of indemnity.

The deductible amount is to be borne by the company and shall remain uninsured. A single deductible amount shall apply to loss arising from all claims alleging a single wrongful act.

### 5.5 **How to Give Notice and Report a Claim**

5.5.1. Notice of a claim or of circumstances which may result in a claim shall be given in writing to Claims Department Future Generali India Insurance Company Limited. If posted the date of posting shall constitute the date that notice was given, and proof of posting shall be sufficient proof of notice.

5.5.2. The company or the insured shall, as a condition precedent to the obligations of the insurer under this policy, give written notice to the insurer of any claim made against an insured as soon as practicable and either:

- (a) any time during the policy period or during the discovery period; or

- (b) within 30 days after the end of the policy period or the discovery period, as long as such claim(s) is reported no later than 30 days after the date such claim was first made against an insured.

- 5.5.3. If, during the policy period or during the discovery period written notice of a claim against an insured has been given to the insurer pursuant to the terms and conditions of this policy, then any claim arising out of, based upon or attributable to the facts alleged in the claim previously notified to the insurer or alleging a single wrongful act which is the same as or related to any wrongful act alleged in the previously notified claim, shall be considered made against the insured and reported to the insurer at the time the first notice was given.
- 5.5.4. If during the policy period or during the discovery period, the company or the insured shall become aware of any circumstances which may reasonably be expected to give rise to a claim being made against an insured and shall give written notice to the insurer of the circumstances and the reasons for anticipating a claim, with full particulars as to dates and persons involved, then any claim which is subsequently made against an insured and reported to the insurer arising out of, based upon or attributable to the circumstances or alleging any wrongful act which is the same as or related to any wrongful act alleged or contained in those circumstances, shall be considered made against the insured and reported to the insurer at the time the notice of the circumstances was first given.

#### **5.6 Advancement of Costs**

The insurer shall advance to the insured or the company defence costs under all insurance covers under this policy before the final disposition of the claim. The advance payments by the insurer shall be repaid to the insurer by the company or the insured, severally according to their respective interests, in the event and to the extent that the company or the insured shall not be entitled to payment of the loss under the terms and conditions of this policy. In the event and to the extent that the company is permitted or required to indemnify the insured but for whatever reason fails to do so, the insurer will advance all defence costs to the insured on behalf of the company. In this case, however, the deductible amount specified in Item 4 of the schedule shall be repaid by the company to the insurer, unless the company is insolvent.

#### **5.7 How Defence Will Be Conducted**

The insured shall have the right to defend and contest any claim. The insurer shall have the right to effectively associate with the insured and the company in the defence and settlement of any claim that appears reasonably likely to involve the insurer, including but not limited to effectively associating in the negotiation of any settlement.

The insured shall not admit or assume any liability, enter into any settlement agreement, stipulate to any judgment or incur any defence costs without the prior written consent of the insurer as a condition precedent to the insurer's liability for loss arising out of the claim. Only those settlements, stipulated judgments and defence costs which have been consented to by the insurer shall be recoverable as loss under the terms of this policy. The insurer's consent shall not be unreasonably withheld, provided that the insurer shall be entitled to effectively associate in the defence and the negotiation of any settlement of any claim in order to reach a decision as to reasonableness.

The insurer may make any settlement of any claim it deems expedient with respect to any insured subject to such Insured's written consent. If any insured withholds consent to such settlement, the insurer's liability for all loss on account of such claim shall not exceed the amount for which the insurer could have settled such a claim plus defence costs incurred as of the date such settlement was proposed in writing by the insurer. The company and the insured shall give the insurer full co-operation and all information as it may reasonably require as a condition precedent to the insurer's liability for loss arising out of the claim.

### 5.8 Allocation

5.8.1. The insurer has no obligation under this policy for defence costs incurred by the company, or any judgments rendered against or settlements by the company, or any obligation to pay loss arising out of any legal liability that the company has to the third party claimant.

Accordingly, with respect to:

- (a) defence costs jointly incurred by;
- (b) any joint settlement made by; and/or (c) any adjudicated judgment of joint and several liability rendered against

the company and any insured, the company and the insured and the insurer agree to use their best efforts to determine a fair and proper allocation of the amounts as between the company and the insured and the insurer, taking into account the relative legal and financial exposures of and the relative benefits obtained by the insured and the company.

5.8.2. In the event that any claim involves both covered matters and matters not covered under this policy, a fair and proper allocation of any defence costs, judgments and/or settlements shall be made between the company, the insured and the insurer taking into account the relative legal and financial exposures attributable to covered matters and matters not covered under this policy.

5.8.3. In the event that a determination as to the amount of defence costs to be advanced to the insured under this policy cannot be agreed to, then the insurer shall advance defence costs which the insurer states to be fair and proper until a different amount shall be agreed upon or determined pursuant to the provisions of this policy and applicable law.

### 5.9 Subrogation

In the event of any payment under this policy, the insurer shall be subrogated to all of the insured's rights of recovery to the extent of such payments against any person or organization and the insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights and ensure that nothing is done to prejudice such rights and provide the insurers with whatever reasonable co-operation and assistance they might require.

However, it is specifically agreed that the insurer will not exercise its rights of subrogation against an employee of the company unless the aforesaid payment has been caused by or contributed to in any way by the fraud or dishonesty of any such employee.



In the event of any recovery being made, it is specifically understood that the recovered funds shall be applied in the following order:

- (a) Insurers shall be reimbursed to the extent of any payment they have made under this policy.
- (b) Insurers shall be reimbursed the actual costs and expenses they have incurred in pursuing the recovery.
- (c) The insured shall be entitled to reimbursement in respect of its losses only after the payment of (a) and (b) and only to the extent of any recovered funds that might remain.

#### **5.10 Other Insurance**

Unless otherwise required by law, any insurance as is provided under this policy shall apply only as excess over any other valid and collectible insurance.

#### **5.11 Notice and Authority**

It is agreed that the policyholder shall act on behalf of its subsidiaries and all insureds with respect to the giving and receiving of notice under this policy, including the giving of notice of claim, the payment of premiums that may become due under this policy, the receipt and acceptance of any endorsements issued to form a part of this policy and the exercising or declining to exercise any right to a discovery period.

#### **5.12 Assignment**

This policy and any rights hereunder cannot be assigned without written consent of the insurer.

#### **5.13 Jurisdiction**

This policy applies to wrongful acts occurring anywhere in the world subject to the terms, conditions and exclusions of the policy and provided that the claim is brought in India and determined according to Indian law. For the avoidance of doubt, this policy will not respond to the actual or attempted enforcement against the insured within India of a judgment or award or any other order obtained outside of India whether or not such judgment or award or any other order is subsequently deemed enforceable by a Court within India. It is acknowledged and agreed by the insured that the premium for this policy has been calculated accordingly and no consideration has been paid in respect of liabilities arising under any other law or the jurisdiction of any other Courts.

#### **5.14 Arbitration**

“The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy.

Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.”

#### 5.15 Cancellation

5.15.1. The insurers may cancel this policy by giving 30 days written notice of such cancellation to the last known address of the insured and in such event the insurers will return a pro-rata portion of the premium for the unexpired policy period.

5.15.2. This policy may also be cancelled by the insured by giving 30 days written notice to the insurers in which event the insurers will retain premium at the customary short period scale, provided that there has been no claim under the policy during the policy period in which case no refund of premium shall be allowed.

5.15.3. The payment or tender of any unearned premium by the insurer shall not be a condition precedent to the effectiveness of cancellation but such payment shall be made as soon as practicable.

#### 5.16 Plurals and Titles

The titles of these paragraphs are for convenience only and do not lend any meaning to this contract.

### **REDRESSAL OF GRIEVANCE**

In case of any grievance the insured person may contact the company through

Website: <https://general.futuregenerali.in/> Toll Free: 1800-220-233 / 1860-500-3333 / 022-67837800

Email: [Fgcare@futuregenerali.in](mailto:Fgcare@futuregenerali.in)

Courier: Grievance Redressal Cell, Future Generali India Insurance Company Ltd. Lodha I –Think Techno Campus, B Wing –2nd Floor, Pokhran Road –2, Off Eastern Express Highway Behind TCS, Thane West – 400607

Insured person may also approach the grievance cell at any of the company's branches with the details of grievance.

If Insured person is not satisfied with the redressal of grievance through one of the above methods, insured person may contact the grievance officer at [fggro@futuregenerali.in](mailto:fggro@futuregenerali.in) or call at: 7900197777

For updated details of grievance officer, kindly refer the link <https://general.futuregenerali.in/customer-service/grievance-redressal>

If Insured person is not satisfied with the redressal of grievance through above methods, the insured person may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017. Kindly refer the annexure on Grievance Redressal Procedures.

Grievance may also be lodged at IRDAI Bima Bharosa (an Integrated Grievance Management System) - <https://bimabharosa.irdai.gov.in/>



# GRIEVANCE REDRESSAL PROCEDURE

Dear Customer,

At Future Generali, we continuously strive for service excellence to give you exceptional customer experience. This helps us build trust and long-term relationship with you.

We request you to read the policy document including the terms and conditions carefully. This will help you understand your plan and drive maximum benefits. We want to ensure the plan is working for you and welcome your feedback.

## What is a grievance?

“Complaint” or “Grievance” means expression (includes communication in the form of electronic mail or other electronic scripts, Inbound Call, SMS, Letter), of dissatisfaction by a complainant with insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities about an action or lack of action about the standard of service or deficiency of service of such insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities.

- ▶ Explanation: An inquiry/ query or request does not fall within the definition of the 'complaint' or 'grievance'.
- ▶ Complainant means a policyholder or prospect or any beneficiary of an insurance policy who has filed a complaint or grievance against an insurer or a distribution channel.

**We are always here for your help. You may use any of the following channels to reach us-**

Helpline	Website	Email	Branch GRO	Complaint form
Call us on 1800 220 233/ 1860 500 3333/ 022-67837800	<a href="#">Click here</a> to know more	Write to us at <a href="mailto:fgcare@futuregenerali.in">fgcare@futuregenerali.in</a>	<a href="#">Click here</a> to know your nearest branch.	<a href="#">Click here</a> to raise a complaint

## By when will my grievance be resolved?

- ▶ You will receive grievance acknowledgement from us within 3 business days for your complaint.
- ▶ Final resolution will be shared with you within 2 weeks of receiving your complaint.
- ▶ Your complaint will be considered as closed if we do not receive any reply from you within 8 weeks from the date of receipt of response.

## How do I escalate my complaint if I don't receive a response on time?

- ▶ You may write to our Grievance Redressal Office at [fggro@futuregenerali.in](mailto:fggro@futuregenerali.in)
- ▶ You may send a physical letter to our Grievance Redressal Cell, Head Office at the below address-

**Future Generali India Insurance Company Ltd.**

Lodha I – Think Techno Campus, B Wing – 2nd Floor, Pokhran Road – 2,  
Off Eastern Express Highway Behind TCS, Thane West – 400607

# GRIEVANCE REDRESSAL PROCEDURE

## What if I am not able to register my grievance?

You can comfortably raise a grievance via any of the above-mentioned avenues. If you face any challenge, you may write to the provided email IDs for help.

If you still face any challenge, you may use any of the below options to raise a complaint with the Insurance Regulatory and Development Authority (IRDAI)-

- ▶ Call toll-free number **155255**
- ▶ **Click here** to register complaint online

## Is there any special provision for senior citizen to raise grievance?

We understand our customers and their needs. Thus, have a separate channel to address the grievances of senior citizens. The concerns will be addressed to the senior citizen's channel ([care.assure@futuregenerali.in](mailto:care.assure@futuregenerali.in)) as complaints for faster attention or speedy disposal of grievance, if any.

## Insurance Ombudsman:

If you are still dissatisfied with the resolution provided, you may opt to approach the Office of the Insurance Ombudsman, provided the same is under their purview.

**Click here** to know the guidelines for taking up a complaint with the Insurance Ombudsman.

In case you wish to send your complaint to insurance ombudsman.

**Click here** to access the list of insurance ombudsman offices.