

Insolvency Professionals – Policy Wording

Each time one of the words or phrases listed below is used in ***bold italics***, it will have the same meaning wherever it appears in the policy

This is claims made insurance policy. This policy will only apply to claims first made against the ***Insured*** by a ***Insured Person*** as reported to the Insurer during the ***Period of Insurance***. The Limits of Liability available to pay ***Claim*** shall be reduced by amounts incurred for ***Claim***.

This policy, the information provided by the ***Company*** and/or the ***Proposal form***, the declaration(s) made by the ***Company*** or any ***Insured Person***, and the policy schedule should be read together and shall form the basis of the ***Contract*** of insurance.

In return for the ***Company*** having paid or agreed to pay the premium for the ***Period of Insurance***, the ***Insurer*** agrees to pay as follows:

SECTION 1 - DIRECTORS & OFFICERS LIABILITY

Insuring Clause

Insured Person

The ***Insurer*** will pay on behalf of any ***Insured Person*** any ***Loss*** arising from a ***Claim***, provided that:

- a. Such ***Claim*** is first made and notified to the ***Insurer*** during the ***Period of Insurance***; subject to ***Insured Person*** appointed by ***Committee of Creditors (Coc)***

Company Reimbursement

In the event that the ***Company*** is required or permitted to indemnify an ***Insured Person*** in respect of any ***Loss*** arising from a ***Claim***, the ***Insurer*** will pay on behalf of the ***Company*** such ***Loss***, provided that such ***Claim*** is first made and notified to the ***Insurer*** during the ***Period of Insurance***.

Insuring Clause – extensions

Employment Practices Liability Against the ***Company***

The ***Insurer*** will pay on behalf of the ***Company*** any ***Loss*** arising from any ***Claim*** first made during the ***Period of Insurance*** against the ***Company*** for any ***Employment Wrongful Act. Legal***

Representation Expenses

The ***Insurer*** will pay any Legal Representation Expenses incurred by or on behalf of any ***Insured Person*** directly in relation to an ***Investigation*** first commenced during the ***Period of Insurance***.

The ***Insurer's*** total liability under this Extension shall not exceed the sub-limit specified in the policy schedule

Occupational Health and Safety Costs

The ***Insurer*** will pay any ***Defence Costs*** and/or ***Legal Representation Expenses*** incurred by or on behalf of any ***Insured Person*** in respect of any ***Claim*** or ***Investigation*** arising in connection with any

actual or alleged breach of any occupational or workplace health and safety law or regulation, including any law relating to workplace death and corporate manslaughter (inclusive of involuntary manslaughter, constructive manslaughter and gross negligence manslaughter).

Bail Bond Costs

The **Insurer** will pay Bail Bond Costs incurred by on behalf of any **Insured Person**, directly in connection with a **Claim** first made or **Investigation** first commenced during the **Period of Insurance**.

The **Insurer's** total liability under this Extension shall not exceed the sub-limit specified in the policy schedule

Court Deprived Assets Additional Costs

Where an **Insured Person** is the subject of an interlocutory or interim court order in relation to a **Claim** first made during the **Period of Insurance** which controls, freezes, suspends, confiscates or creates a charge over the real property or personal assets of that **Insured Person**, and provided any personal allowance ordered by the court in this respect has been exhausted, the **Insurer** will pay the cost of the following for which the **Insured Person** is responsible, direct to their provider:

- a. School fees;
- b. Housing;
- c. Supply of utilities; and
- d. Private insurance;

For a period of 12 months from the date of the relevant court order or until the date of its discharge, whichever is the shorter period

Loss for Extradition, Deportation and Assets Protection

Where permissible by law, the **Insurer** will pay the reasonable and necessary costs and expenses incurred by an **Insured Person**, with the **Insurer's** prior consent, in defending or seeking the discharge or revocation of any judicial order made in proceedings commenced during the **Period of Insurance**, concerning:

- e. Confiscation, assumption of ownership and control, suspension or freezing of any **Insured Person's** assets;
- f. Charges over the **Insured Person's** real property or personal assets;
- g. Temporary or permanent prohibition placed upon the **Insured Person** by reason of holding office or performing the function of **Director, Officer or Partner** of the **Company**;
- h. Restriction of the **Insured Person's** liberty to a specified domestic residence or detention by an **Official Body**;
- i. Deportation of the **Insured Person** following a judicial order revoking a valid current immigration status for reasons other than the criminal conviction of the **Insured Person**; or
- j. An official request for or warrant for arrest for the purpose of instigating **Extradition Proceedings** against the **Insured Person**

For the purposes of sub-paragraph (f) above, and any resulting **Extradition Proceedings**, coverage shall extend to include the reasonable and necessary costs and expenses incurred by an **Insured Person**, with the **Insurer's** prior consent, in engaging:

- a. An accredited psychologist, psychiatrist or other equivalent medically qualified health counselor;
- b. An accredited tax advisor; and
- c. A public relations consultant.

The **Insurer's** total liability under this Extension shall not exceed the sub-limit specified in the policy schedule

Self-Reporting Costs

Insurer will pay the costs and expenses incurred by an **Insured Person** following a request made during the **Period of Insurance** to provide documents or evidence or attend an interview as part of an **Investigation** conducted by:

- (i) an **Official Body** into the affairs of the **Company** or into the conduct of another **Insured Person**; or
- (ii) the **Company's** external lawyers for the purpose of reporting to an **Official Body** a potential breach of regulation or law by an **Company** and any subsequent co-operation with that **Official Body**.

Routine regulatory supervision, inspection or compliance reviews, or any **Investigation** or thematic review focusing on an industry rather than an **Company** will fall outside of the scope of this extension.

The **Insurer's** total liability under this Extension shall not exceed the sub-limit specified in the policy schedule

Shareholder Costs

Insurer will pay the costs and expenses incurred by any shareholder of the **Company** in pursuing a **Claim** against an **Insured Person** on behalf of the **Company** in the event and to the extent that the **Company** is legally liable to pay any such costs and expenses pursuant to a court order

SECTION 2 – PROFESSIONAL INDEMNITY

Insuring Clause

The **Insurer** will pay on behalf of any Insured any **Loss** for legal liability arising from **Claim** first made and notified to the **Insurer** during the **Period of Insurance** incurred, arising out of **Professional Services** not limited to Breach of professional duty, Negligent act, Negligent error, Negligent omission, Negligent misstatement or Negligent misrepresentation.

Insuring Clause – extensions

Loss of or damage to documents and data

Insurer will pay on behalf of the Insured for costs and expenses reasonably incurred in replacing or restoring Documents and Data discovered by the Insured to be lost, damaged or destroyed and after diligent search, cannot be found PROVIDED THAT:

- a) the discovery of such Documents and Data occurred during the **Period of Insurance** and is notified to **Company** in accordance with the terms of this policy; and
- b) such coverage shall be limited to the costs, charges and expenses of whatsoever nature incurred by the Insured in replacing and/or restoring such Documents and Data for such costs, charges and expenses shall be supported by bills and/or accounts which shall be subject to prior written approval by a competent person nominated by **Insurer** with the consent of the Insured; and
- c) such coverage shall be limited to the **Loss** of any Documents and Data which were in the physical custody or control of the Insured or any other person to whom the Insured entrusted, lodged or deposited such Documents and Data in the ordinary course of the Insured's **Business Activities**.

The **Insurer's** total liability under this Extension shall not exceed the sub-limit specified in the policy schedule

Employee Fraud and Dishonesty

The **Insurer** will pay on behalf of the Insured any **Loss** resulting from any **Claim** alleging the conduct of the Insured in the provision of Professional Services in respect of the Project.

No coverage is provided under this extension where such **Loss** arises from:

- i. Intentional Breach of Duty; or
- ii. a **Claim** for **Loss** of money, negotiable instruments including shares, bearer bonds, coupons, stamps, bank or currency notes.

The maximum amount the **Insurer** will pay under this extension for any **Claim** or Defense Costs is sub-limit of liability specified in the schedule

Defamation

The **Insurer** will pay on behalf of any Insured any **Loss** resulting from any **Claim**, alleging any libel, slander, or defamation by the Insured in the provision of Professional Services in respect of the Project.

No coverage is provided under this extension where such **Loss** for libel, slander, or defamation arises from:

- i. by an admission of such event by any Insured;
- ii. or by a judgement or finding of a court, tribunal, commission or arbitrator that such **Claim** is arising from an intentional libel, slander, or defamation.

The **Insurer's** total liability under this Extension shall not exceed the sub-limit specified in the policy schedule

EXTENSIONS APPLICABLE TO SECTION -1 & SECTION-2

Emergency Costs

If it is not possible for the Insured to obtain the *Insurer's* written consent prior to the incurring of Defence Costs or Legal Representation Expenses, the *Insurer* will have the discretion to give retrospective consent for such amount provided that the *Insurer's* consent is sought within 30 days of the first of such Defence Costs or Legal Representation Expenses being incurred.

The *Insurer's* total liability under this Extension shall not exceed the sub-limit specified in the policy schedule

Extended Reporting Period

Any *Claim, Investigation* or Circumstance notified to the *Insurer* during the *Extended Reporting Period* shall be deemed to have been made during the *Period of Insurance*.

If the *Company* takes out any other insurance policy which affords cover similar to the *Extended Reporting Period*, then the *Extended Reporting Period* shall not take effect or come to an end, as applicable.

The *Extended Reporting Period* shall not serve to increase the Limit of Indemnity, nor reduce any of the Insured's obligations under the policy

The additional premium paid by the *Company* to purchase *Extended Reporting Period* is non-refundable and fully earned at the inception of the policy

Extended Reporting Period is as specified in the schedule

Spouses, Heirs or Legal Representatives

In the event of an *Insured Person's* death, incapacity, insolvency or bankruptcy, the *Insurer* will pay on behalf of their lawful heirs, marital spouse, civil *Partner*, estate or legal representatives, any *Loss* arising purely by reason of that lawful status provided that such *Loss* arises from a *Claim* first made or *Investigation* first commenced during the *Period of Insurance*.

Public Relations Expenses

The *Insurer* will pay any Public Relations Expenses incurred by or on behalf of any *Insured Person* in connection with any *Claim* first made or Crisis Event that first occurs during the *Period of Insurance*.

The *Insurer's* total liability under this Extension shall not exceed the sub-limit specified in the policy schedule

Interpretive Counsel Costs

The *Insurer* will pay Interpretive Counsel Costs incurred by or on behalf of any *Insured Person* in connection with any *Claim* first commenced in a Foreign Jurisdiction during the *Period of Insurance*.

The *Insurer's* total liability under this Extension shall not exceed the sub-limit specified in the policy schedule

1. Demand for damages compensation or specific non-pecuniary relief; or
2. Notice of intention in writing to commence civil proceedings, including third party proceedings, arbitration proceedings, Disqualification Proceedings, and/or any counterclaim; or
3. Notice of intention in writing to commence criminal proceedings, including **Extradition Proceedings**; or
4. Notice of formal administrative or formal regulatory proceedings; against an Insured for a **Wrongful Act**

Contract

A written **Contract** for the provision of **Business Activities** between the Insured and a client of the Insured and does not include any form of verbal agreement unless it is subsequently reduced to a formal written document and signed by the Insured and the client. For the purpose of this definition a client means any person, firm or corporation with whom or which the Insured has a **Contract** and includes a Licensee.

Companies Ordinance

Companies Ordinance of the laws of India or any subsequent amendment or re-enactment.

Companies (Winding Up and Miscellaneous Provisions) Ordinance

Companies (Winding Up and Miscellaneous Provisions) Ordinance of the laws of India or any subsequent amendment or re-enactment.

Company

The limited liability Partnership or **Company** named in the policy schedule and any **Subsidiary**.

Court Attendance Costs

The reasonable and necessary costs and expenses incurred by an **Insured Person**, with the **Insurer's** prior written consent, for each day they are required to attend court in the capacity as a witness in connection with any covered **Claim**.

Crisis Event

Any:

1. Allegations of fraud or corruption against an **Insured Person**;
2. Serious injury to an Employee or member of the public;
3. Resignation or dismissal of members of the **Company's** board of **Directors**;
4. Actual or proposed **Investigation** of the **Company**; or
5. Death of a **Key Person** during the **Period of Insurance**;

Where, as a consequence of negative publicity or media attention within India the **Insurer** agrees that the commercial success of the **Company** and/or the of any **Insured Person** is at risk.

Defence Costs

The reasonable and necessary costs and expenses incurred by an **Insured Person** or the **Company**, with the **Insurer's** prior written consent, in the **Investigation**, defence or settlement of any **Claim**.

This definition does NOT include the **Company's** management costs or any overtime, wages, salaries or fees of any **Insured Person** or Employee.

Committee of Creditors (CoC)

Means, committee of Banks or Financial Institutions or any other Entity who has provided Finance or loan to the **Insolvent Entity**

Director

Any natural person who was, is, or becomes during the **Period of Insurance** a **Director** of the **Company** as defined in Companies Ordinance, including a de facto or Shadow **Director**.

Disqualification Proceedings

Proceedings commenced by summons, application or **claim** form against any **Insured Person** in their capacity as such, under the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

Documents and data

deeds, wills, written agreements, maps, plans, books, letters, policies, certificates, forms and documents of any nature whatsoever, whether written, printed or reproduced by any method, including computer records and electronic data material, but shall not include money, bearer bonds or coupons, stamps, bank or currency notes or any other negotiable instrument.

Employee

Any natural person who was, is or becomes during the **Period of Insurance** under a **Contract** of employment with the **Company** in connection with the **Business Activities** of the **Company**.

Employment Wrongful Act

Any error, misstatement, misleading statement, act, omission, neglect or breach of duty actually or allegedly committed or attempted by any **Insured Person** in their capacity as such in connection with any:

1. Wrongful, unreasonable or unlawful dismissal, discharge or termination of employment;
2. Breach of any written or oral employment **Contract**;
3. Employment-related misrepresentation;
4. Violation of employment discrimination laws;
5. Wrongful failure to employ or promote;

6. Wrongful demotion;
7. Wrongful disciplinary action;
8. Wrongful deprivation of career opportunity;
9. Failure to grant tenure;
10. Failure to adopt adequate workplace or employment policies and procedures;
11. Retaliation against whistleblowers;
12. Negligent evaluation of personal performance;
13. Employment-related invasion of privacy;
14. Employment-related breach of data protection legislation;
15. Employment-related libel, slander, humiliation or defamation;
16. Failure to provide accurate job references; or
17. Employment-related harassment, including sexual harassment;

Regarding any former, current or prospective Employee.

Excess

The first part of each and every payment in relation to a **Loss** which is payable by the Insured rather than the **Insurer**. The amount of the applicable Excess is stated in the policy schedule.

Extended Reporting Period

The period immediately following the expiry of the policy in which the **Company** or an **Insured Person** may give the **Insurer** notice of any **Claim, Investigation** or Circumstance that arises during the **Period of Insurance** or the **Extended Reporting Period** from any **Wrongful Act** actually or allegedly committed prior to the expiry of the **Period of Insurance**.

Extradition Proceedings

Proceedings brought against the **Insured Person** in their capacity as a **Director, Officer or Partner** of the **Company** under the Fugitive Offenders Ordinance) of the laws of India, or any subsequent amendment or re-enactment, or equivalent in any other jurisdiction.

Insured

The **Company** named in the policy schedule or any **Insured Person** or both.

Insured Person

Any natural person who was, is, or becomes during the **Period of Insurance** a **Director, Officer or Partner** of the **Company**. – Applicable under SECTION-1

Interim Resolution Professional or Resolution Professional Mr./Ms. _____ as appointed under the Insolvency and Bankruptcy Code 2016 or Liquidator. APPLICABLE under SECTION-2

Insurer

Future Generali India Insurance Company Limited

Interpretive Counsel Costs

The reasonable and necessary costs and expenses incurred by an **Insured Person**, with the **Insurer's** prior written consent, for legal counsel in India to interpret and apply advice received from legal counsel in a Foreign Jurisdiction.

Insolvent Entity

Means the name entity mentioned in the Policy Schedule.

Interrelated Wrongful Acts

All **Wrongful Acts** or Employment **Wrongful Acts** based on, arising out or in consequence of, directly or indirectly resulting from, or in any way involving or relating to the same or related facts, circumstances, situation(s), transaction(s), cause(s) or events, or a series of related facts, circumstances, situations, transactions, causes or events.

Investigation

1. Any inquiry, hearing or **Investigation** of the **Company** or an **Insured Person**, commenced by an **Official Body**:

a. Where an **Insured Person** is, in writing, first required to attend before, produce documents to, or identified as being the subject of, any examination, inquiry or **Investigation** by an **Official Body**; or

b. Following self-reporting by the **Company** or any **Insured Person** to the **Official Body** that such **Insured Person** is, was or may be in breach of any legal or regulatory duty.

2. Any **Company** raid or on-site visit by an **Official Body** involving the production, review, copying or confiscation of records or documents, or the interview of any **Insured Person**.

This definition does NOT include any sector or industry-wide **Investigation** or enquiry, nor to any routine regulatory, audit, compliance or internal inspection, examination, supervisory or similar review.

Key Person

Any **Insured Person** who during the **Period of Insurance** held the position of Chairman, Chief Executive **Officer**, Chief Financial **Officer** or **Company** Secretary of the **Company**.

Legal Representation Expenses

The reasonable and necessary costs and expenses of legal representation incurred by an **Insured Person**, with the **Insurer's** prior written consent, directly in relation to an **Investigation**.

Licensee

The party with whom the Insured has entered into a license **Contract**

Limit of Indemnity

The maximum amount stated in the policy schedule, which the **Insurer** will pay in respect of any one **Claim** or **Investigation** and in total for all **Claims** first made and/or **Investigations** first commenced during any one **Period of Insurance**.

Loss

1. Sums which any **Insured Person** or the **Company** is legally liable to pay, including
 - a. **Claimant's** costs;
 - b. Damages awarded by a competent court or tribunal
 - c. Settlements, if concluded with the **Insurer's** prior written consent;
 - d. costs and interest when associated with an award for damages; Arising from a **Claim**;
2. Defence Costs; and
3. Any additional costs and expenses for which cover is expressly extended under this policy.

The definition does NOT include:

1. Fines or penalties imposed by law, or;
2. Wages, salary, commission, fees, charges and any other form of remuneration or profit to be repaid, lost or foregone by the Insured as result of a **Claim** or **Investigation**; or
3. Any matter which is uninsurable under the law by which this policy is governed.
4. Punitive, Exemplary Damage including Criminal Fines and Penalties

Officer

Any:

1. Natural person who was, is or becomes during the **Period of Insurance**, an Employee of the **Company** who participates in the management of the whole, or a substantial part, of the business of the **Company** (including a **Company** secretary); - Applicable to SECTION-1
2. Employee who, whilst acting in such capacity, is joined as a party to any action against any **Insured Person** for so long as such action continues against any such **Insured Person**.

This definition does NOT include any external auditor, administrator, out sourced employee or solicitor of the **Company**.

Official Body

Insolvency and Bankruptcy Board of India (IBBI), or any government body, government agency, government department, regulator, disciplinary body, criminal authority, or other body legally empowered to investigate the affairs of the **Company** or an **Insured Person**.

Partner

Where the **Company** is a limited liability **Partnership**, any natural person who was, is, or becomes during the **Period of Insurance** a **Partner** of the **Company**.

Period of Insurance

The period specified in the policy schedule.

Pollutant

Any solid, liquid, gaseous or thermal irritant or contaminant, including but not limited to smoke, vapour, soot, fumes, noise, acids, alkalis, compounds, chemicals, including derivatives, mould or waste. Waste includes materials to be recycled, reconditioned or **reclaimed**.

Pollution

Any contamination by naturally occurring or man-made substances, forces or organisms or any combination of them, whether permanent or transitory and however occurring.

Prior and Pending Litigation Date

The date specified in the policy schedule.

Professional services

(i) breach of professional duty, negligent act, negligent error, negligent omission, negligent misstatement or negligent misrepresentation, arising out of:

(1) services carried out by an Interim Resolution Professional or Resolution Professional as defined and appointed under the Insolvency and Bankruptcy Code, 2016.

(2) means the professional services of the Policyholder and any **Subsidiary** as specified in the Schedule;

(3) any other services performed by or on behalf of the **Company** that have been listed as professional services in an endorsement attached to this Policy or which are specifically enumerated in the proposal form.

Property Damage

The physical damage or destruction or **Loss** of use of any tangible property.

Proposal

Any signed proposal form, renewal declaration, statement of fact and any additional information supplied by any **Insured Person**, the **Company** or on the **Company's** behalf, and relied up on by the **Insurer** in issuing cover under the policy.

Public Relations Expenses

The reasonable and necessary costs and expenses incurred by an **Insured Person**, with the **Insurer's** prior written consent, in engaging a public relations consultant, crisis management firm or law firm in order to:

1. Prevent or limit adverse publicity in connection with, or present favourably to the public, the circumstances of a Crisis Event; or

2. Prevent or limit adverse publicity in connection with a **Claim**.

Retaliation

An Employment **Wrongful Act** carried out against an Employee relating to or alleged to be in response to whistle-blowing or on account of such Employee's exercise or attempted exercise of their legally protected rights.

Retroactive Date

The date specified in the policy schedule.

Subsidiary

Any entity in which the **Company** directly or indirectly:

1. Holds or controls more than 50% of the voting rights; or
2. Holds or controls more than 50% of the issued share capital; or
3. Has the right to appoint or remove a majority of the board of **Directors**; or
4. Has the right to receive at least 50% of the net profits.

Wrongful Act

Any:

1. Breach of duty, including fiduciary or statutory duty;
2. Negligent act, error or omission;
3. Defamation or libel committed in good faith;
4. Misstatement or misleading statement not made deliberately or recklessly; or
5. Employment **Wrongful Act**;

Actually, or allegedly committed or attempted by an **Insured Person** in their capacity as such within the Territorial Limits

EXCLUSIONS

This Policy does not provide cover in connection with any **Claim**

arising out of, based upon or attributable to any:

1. Dishonesty and Personal Profit

criminal or fraudulent act, or any intentional or knowing violation of the law by an Insured; but only where: (i) the foregoing have been established by any judgment, final adjudication or arbitration, or (ii) such Insured admits, as evidenced in written form, to the improper profit or advantage, illegal remuneration, Personal Profit or the criminal, fraudulent, intentional or knowing conduct described above;

2. Bodily Injury and Property Damage

for third party bodily injury, sickness, disease, or death of any person, or damage to or destruction of any tangible property, including the **Loss** of use thereof, or for emotional distress of any person; provided, however, this exclusion shall not apply to emotional distress asserted as part of an Employment Practices **Claim**;

3. Pollution

alleging, arising out of, based upon or attributable to, directly or indirectly: (i) the actual, alleged or threatened discharge, dispersal, release or escape of pollutants, nuclear material or radiation; or (ii) any direction or request to test for, monitor, clean-up, remove, contain, treat, detoxify or neutralise pollutants, nuclear material or nuclear waste; provided, however, that this exclusion shall not apply to securities **claims** other than those relating to clean-up costs; under SECTION-1 only

4. Wages and Remuneration

for violation(s) of any of the responsibilities, obligations or duties imposed by any law (common or statutory), rules or statutes protecting or regulating: (i) any employee pension plans, employee welfare plans, employee retirement savings plans, employee profit sharing or employee benefits programme or other retirement benefits (solely with respect to any plan of which a **Company** or a portfolio entity is the plan sponsor); (ii) overtime pay or compensation; (iii) improper payroll deductions; (iv) minimum wage or compensation; (v) notification of plant or factory closing; (vi) worker's compensation; (vii) disability benefits; (viii) redundancy or unemployment benefits or compensation; (ix) unemployment insurance; (x) social security benefits; or (xi) any similar law or obligation whatsoever;

5. Assumed Liability

arising out of or resulting from assumption of a liability under a **Contract** or agreement, provided however this exclusion will not apply to the extent the Insured would be liable for the **Loss** in the absence of such **Contract** or agreement, under SECTION-2 only

6. Insured Vs Insured

which is brought by, on behalf of or in the right of a **Company** or any **Insured Person** other than an employee of a **Company**, in any respect and whether or not collusive, or which is brought by any security holder or member of, or investor in a **Company**, whether directly or derivatively, unless such security holder's, member's or investor's **claim** is instigated and continued totally independent of, and totally without the solicitation, assistance, intervention or active participation of any executive of a **Company** or any **Company**; provided, however, this exclusion shall not apply to:

(i) any **claim** brought by an **Insured Person** in the form of a cross-**claim** or third-party **claim** for contribution or indemnity which is part of, and results directly from a **claim** that is covered by this policy; or

(ii) any employment practices **claim** brought by an executive of a **Company**;

7. Public Shares Offerings

directly or indirectly caused by, arising out of, based upon or attributable to any **Claim** or **Investigation** arising from or in connection with, or relating to any actual or proposed offering to the public of the share capital of the **Company** made during the **Period of Insurance**.

8. War & Terrorism

directly or indirectly caused by, resulting from or in connection with war or terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the **Claim**.

9. Related Companies

directly or indirectly caused by, arising out of, based upon or attributable to any **Claim** brought by or on behalf of the **Company** or **Insured Person**, or any parent or Group Company of the Insured, or any person or entity having a financial or controlling interest in the Insured or any entity in which the Insured has a financial, executive or controlling interest.

10. Technology Risks

Directly or indirectly caused by, arising out of, based upon or attributable to any **Claim** brought by or on behalf of the **Company** or **Insured Person** related to the transmission or receipt of any virus, program or code that causes **Loss** or damage to any computer system and /or prevents or impairs its proper function or performance or the hacking of the Insured's own website, internet site, web address and /or via the transmission of electronic mail or documents by electronic means.

11. Prior Known Matters & Prior Pending Matters.

Directly or indirectly caused by, arising out of, based upon or attributable to:

- a. Any Claim first made, or Investigation first commenced prior to the inception of the policy;
or
- b. Any Claim, Investigation or Circumstance notified to and accepted under any other insurance attaching prior to the inception of this policy; or
- c. Any Claim or Investigation arising out of any Circumstance that was known to an Insured Person, or of which the Insured Person ought reasonably to have been aware, prior to the inception of this policy.

Directly or indirectly caused by, arising out of, based upon or attributable to any Claim first made or Investigation first commenced prior to, or which is pending at, the Prior and Pending Litigation Date, or which is based on the same or essentially the same facts as alleged in any such Claim or inquired about in any such Investigation.

12. Territorial Limits

Any Claim arising from Coverage Section in countries outside the Territorial Limits listed in the policy schedule.

In the event that the Territorial Limits of this policy include any territory where a trade or economic sanction law or regulation is imposed whether in the European Union, United Kingdom, United Nations or United States of America, then scope of the Territorial Limits will be reduced in recognition of the public policy governing such trade or economic sanction law or regulation.

CLAIMS CONDITIONS

Claims Notification

If during the **Period of Insurance**, and irrespective of the effect of any applicable Excess, the **Company** or any **Insured Person**:

- a. Receives notice of any **Claim** or **Investigation**; or
- b. Becomes aware of any Circumstance; or
- c. Has reasonable cause for suspicion of any dishonesty or fraud on the part of any **Insured Persons**, whether giving rise to a **Loss** or not;

The **Company** shall, as a condition precedent to the **Insurer's** liability under this policy, give written notice to the **Insurer** of such discovery as soon as practicable, but in any event, and only as to any discovery made within the 84 Months immediately preceding the date on which the policy expires or expiry of the **Period of Insurance**, or within any applicable **Extended Reporting Period**, whichever is earlier.

If during the **Period of Insurance**, the Risk Manager or the General Counsel (or equivalent position) of the Insured becomes aware of any fact or circumstance that may give rise to a **Claim** under this policy and elects to give notice in writing to **Insurer** of such fact or circumstances during the notification period, then any **Claim** which may subsequently arise out of such fact or circumstance will be deemed to be a **Claim** made during the notification period

Any **Claim** or **Investigation** arising from a Circumstance notified to the **Insurer** shall be deemed to have first been made during the **Period of Insurance** in which the notice of such Circumstance was first received by the **Insurer**.

Any written notice should be sent to the address mentioned below:

The **Claims** Manager, Liability Insurance

Future Generali India Insurance **Company** Limited

Care Lines:- 1800-220-233, 1860-500-3333, 022-67837800

Email:fgcare@futuregeneralii.in,

Website: www.futuregeneralii.in

Admission of Liability

In the event of a **Claim** or **Investigation** arising, or upon the discovery of a Circumstance, the **Company** or any **Insured Person** shall not admit liability, settle or offer to settle, or assume any obligation in relation to any such **Claim, Investigation** or Circumstance, or incur any related costs or expenses, without the **Insurer's** prior written consent.

The **Insurer** will not be liable to indemnify the Insured in respect of any admission made or settlement reached or obligation assumed unless its prior written consent to the same was first obtained.

Claims Control

In the event of a **Claim** or **Investigation** arising, the **Insurer** will be entitled (but not obliged) to take over conduct of the **Investigation**, defence or settlement of the same, at the **Insurer's** own expense

and at any time, in the name of the Insured. However, the **Insurer** shall not settle any **Claim** without the consent of the Insured.

If the **Insurer** does take over conduct the **Investigation**, defence or settlement of any **Claim** or **Investigation**, the **Company** or any **Insured Person** shall give the **Insurer** all such information and assistance as the **Insurer** may reasonably require and that is in the **Company's** or any **Insured Person's** power to provide.

Without prejudice to the generality of the above, this duty to assist the **Insurer** includes (but is not limited to):

- a. Providing all such information, documentation, assistance and signed statements as may be required to facilitate compliance with any applicable civil procedure rules and practice directions;
- b. Allowing the **Insurer** to present the best possible defence to a **Claim**, or the best possible evidence in connection with an **Investigation**, within the time constraints available;
- c. Ensuring ready access to all and any information and/or documentation that the **Insurer** may require in the conduct of a **Claim** or **Investigation**; and
- d. Ensuring the payment, on demand, of the applicable Excess in conjunction with any payment made by the **Insurer** in respect of any **Claim** or **Investigation** (including Defence Costs and Legal Representation Expenses).

Subrogation

The **Insurer** shall retain all rights of recovery available to the **Company** or any **Insured Person** in respect of any payment made by the **Insurer** under this policy and neither the **Company** nor any **Insured Person** shall surrender any right of recovery without the prior written consent of the **Insurer**.

Arbitration Clause

"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."

It is further expressly agreed and declared that if **Insurer** shall disclaim liability in respect of any **claim** and is not within 12 calendar months from the date of such disclaimer be made the subject matter of a suit or proceeding before a Court of law or any other forum, it shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder"

GENERAL CONDITIONS

1 Non-Disclosure and Non-Avoidance

Where there has been non-disclosure or misrepresentation of facts or untrue statements made by the **Company** or any **Insured Person** in the Proposal, then provided that the **Company** or **Insured Person** establishes to the **Insurer's** satisfaction that such non-disclosure or misrepresentation of facts or untrue statements is free of any fraudulent intent to deceive, the **Insurer** will not exercise its right to avoid this policy from the date of inception

2. Severability

For the purposes of determining cover available under this policy:

- a. The Proposal shall be construed as a separate proposal by each Insured and any fraudulent

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misrepresentation or non-disclosure made by any Insured will not prejudice the rights of the remaining Insured's; and

b. No knowledge or information possessed by, or conduct of, any **Insured Person** shall be imputed to any other **Insured Person**; and

c. The **Company** will be deemed to have knowledge of any particular fact, matter or conduct if any past, present or future chairman of the board, managing **Director**, chief executive **Officer**, chief operating **Officer**, chief financial **Officer**, or chief legal **Officer** (or any person performing the duties of such **Officers** irrespective of their title) of that **Company**, or of the **Company** named in the policy schedule, has or ought to have knowledge of those facts, matters or conduct.

This Policy Condition does not apply to any **Loss** arising from any **Claim** first made or **Investigation** first commenced prior to, or which is pending at, the Prior and Pending Litigation Date.

3. Change in Control

If during the **Period of Insurance**, in respect of any Insured which is a limited **Company**:

a. An offer is made, and declared or made unconditional, for the whole, or a controlling interest in the issued share capital of the **Company**; or

b. There is a change in the ownership of the controlling interest of the share capital of the **Company**; or

c. A person or persons acting in concert acquires a majority of the voting rights to appoint or remove **Directors** or **Officers** of the **Company**;

d. The **Company** consolidates with or merges into or sells majority of its assets to any other person or entity or group of persons and/or entities acting in concert.

The **Insurer** shall only be liable for **Loss** arising from a **Wrongful Act** or breach in professional services actually or allegedly committed prior to the date on which such offer was declared or made unconditional, or on which the change of ownership became effective, whichever is earlier.

If during the **Period of Insurance**, in respect of any Insured which is a limited liability **Partnership**:

a. The number of **Partners** of the **Company** is reduced to 50% or less of the number of **Partners** of the **Company** at the start of the **Period of Insurance**; or

b. The number of **Partners** of the **Company** at the start of the **Period of Insurance** is 10 or more and, during the **Period of Insurance**, that number is increased by 100% or more; or

c. The **Company** consolidates with or merges into or sells majority of its assets to any other person or entity or group of persons and/or entities acting in concert

The **Insurer** shall only be liable for **Loss** arising from a **Wrongful Act** actually or allegedly committed prior to the date of such change.

4. Advancement of Defence Costs and Legal Representation Expenses

The **Insurer** shall advance Defence Costs and Legal Representation Expenses incurred in respect of any **Claim** or **Investigation**, as they are incurred by an **Insured Person**, and prior to final disposition or adjudication of such **Claim** or **Investigation**.

If at any time a **Claim** or **Investigation**, or part thereof, is deemed not to be covered under this policy or is found to be excluded, then any Defence Costs or Legal Representation Expenses advanced in any

respect of any uncovered part, party or matter (including as determined by Policy Condition 7 (Allocation)) must be repaid to the **Insurer** on demand.

5. Territorial Limits

Coverage stated in the schedule of Policy against Territory/Jurisdiction.

In the event that the Territorial Limits of this policy include any territory where a trade or economic sanction law or regulation is imposed, then the scope of the Territorial Limits will be reduced to the extent necessary to avoid any contravention of such trade or economic sanction law or regulation.

6. Retroactive Date

This policy will not cover **Loss** arising out of any **Wrongful Act** of any Insured that occurred, or is alleged to have occurred, prior to the Retroactive Date

7 Allocation

The **Insurer** and the Insured will do all that is reasonably required to agree a fair and equitable allocation between the **Loss** which is covered and any **Loss** which is not covered under this policy, taking into account the relative legal and financial exposures of each party involved.

If the **Insurer** and the **Company** cannot agree on a fair and equitable allocation, then the issue will be referred for decision to a Senior Counsel (to be mutually agreed upon by the **Insurer** and the **Company** within 14 days, failing which an appointment is to be made by the Appointments Committee of the India), whose decision shall be based on the same principles as above and binding on all parties.

8 Authorisation

The **Company** shall act on behalf of any **Insured Person** or any other persons who may be entitled to indemnity under this policy in respect of:

- a. Notification of any **Claim, Investigation** or Circumstance in accordance with the **Claims** Conditions;
- b. Payment of premiums or the receiving of any return premiums that may become due under this policy; and
- c. Negotiation, agreement to and acceptance of the renewal terms and endorsements applying to this policy.

9. Limit of Indemnity

The aggregate Limit of Indemnity specified in the policy schedule applies to all sections of this policy, and the **Insurer** shall have no liability excess the Limit of Indemnity regardless of the number of **Insured Persons** or Companies, or the number of **Claims** made or **Investigations** commenced during the **Period of Insurance** or **Extended Reporting Period**, except where cover is expressly stated as being additional to the Limit of Indemnity.

Any sub-limit specified in this policy shall be the **Insurer's** maximum aggregate liability under such sub-limit, regardless of the number of Insureds or the number of **Claims** made or **Investigations** commenced during the **Period of Insurance** or **Extended Reporting Period**. Unless expressly otherwise stated, any sub-limit shall be part of and not in addition to the Limit of Indemnity specified in the policy schedule.

Under no circumstances Insured shall assumed the separate limits under both the SECTION-1 & SECTION-2, limit of Indemnity mentioned are on Combined basis.

10 Originating Claims

All **Claims, Investigations** and/or Circumstances arising from Interrelated **Wrongful Acts** shall be deemed to constitute a single **Claim** and/or **Investigation** under the policy and shall be deemed to

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have been first made or commenced and notified at the date of the first of such related matter(s). In such event, only one Excess shall apply, being the higher amount.

11. Order of Payments

The **Insurer** shall first make payment for any covered **Loss** to or on behalf of an **Insured Person**, and then covered **Loss** paid by the **Company** on behalf of an **Insured Person**, and then finally pay covered **Loss** incurred by the **Company**.

12. Other Insurance

If an **Insured Person** or the **Company** is, or would be, but for the existence of this policy, entitled to indemnity in respect of any **Loss** under any other valid and collectable insurance policy, the **Insurer** shall not be liable for any **Loss** except in respect of any amount in excess of that which would have been payable under such insurance had this policy not been effected.

13. Cancellation

The **Insurer (Company)** may at any time cancel the Policy on grounds of mis-representation, non-disclosure of material facts, fraud, non-cooperation by the insured or if any adverse in selection of risk is noticed by the **Insurer**, by sending thirty days' notice in writing to the Insured at his last known address in which case the **Insurer (Company)** shall return to the Insured a proportion/ pro-rata portion of the premium corresponding to the unexpired **Period of Insurance** provided that if no **claim** has been paid under the policy.

The policy may also be cancelled by the Insured at any time by giving thirty days' notice in writing to the **Company** and in such event the **Insurer (Company)** shall allow refund of premium at **Insurer's (Company's)** short period premium calculation as given below provided no **claim** has occurred up to the date of cancellation.

Customary short-period rate table as below:

Table of Short Period Rates	
Period of Risk	Amount of Premium to be retained by the company
up to 7 days	10%
up to 30 days	25%
up to 60 days	35%
Up to 90 days	50%
Up to 120 days	60%
Up to 180 days	75%
Up to 240 days	85%
Exceeding 240 days	100% Premium

15. Contracts (Right of Third Parties)

The **Contracts** (Rights of Third Parties) Ordinance or any subsequent amendment or re-enactment, shall not apply to this policy and, unless specifically provided for herein, no person or entity other than the Insured and the **Insurer** shall have any rights under it or be able to enforce it.

16. Personal Data Protection

The Insured is hereby informed that all personal Data, including all Data provided in this document and all subsequent Data provided by the Insured related to the fulfilment of the insurance contract, will be included in a Data file controlled by **Future Generali India Insurance Company Limited**. The Data will be processed for the purpose of fulfilling the insurance contract. The Insured hereby provides its express consent for the Data to be transferred/ disclosed to appropriate third parties including but not limited to other **insurers** or reinsurers, insurance and reinsurance brokers regulatory authorities for co-insurance, reinsurance, portfolio assignment or management or for the adoption of anti-fraud measures purposes. The Insured may at any time exercise its right to access, rectify, cancel or object to its Data being processed, by notifying **Future Generali**

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India Insurance Company Limited.

Should the Insured provide **Future Generali India insurance Company Limited**, with information related to the Insured, any damaged parties or any third person, the Insured hereby declares that all the Data related to the Insured, the damaged parties or any third person given to the **Insurer** have been provided by them, and that the Insured, the damaged parties or any third person have provided their consent for their Data to be transferred by the Insured to the Insurer for the fulfilment of the insurance Contract in the terms established in this clause.

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

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 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 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	Click here to know more	Write to us at fgcare@futuregenerali.in	Click here to know your nearest branch.	Click here 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
- ▶ 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) 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.