

## ERRORS AND OMISSION INSURANCE POLICY

### POLICY WORDINGS

#### 1. Insuring Clause

The Company shall pay on behalf of the Insured Loss arising solely out of Professional Services resulting from any Claim first made against such Insured during the Policy Period or, if exercised, during the Extended Reporting Period, but only if such Claim is reported to the Company in writing and in the manner and within the time provided in section 5 of this policy.

#### 2. Extended Reporting Period

If this policy is terminated or not renewed for any reason other than termination by the Company for non-payment of premium, the Insured shall have the right, upon payment of the additional premium set forth in Item 7(a) of the Schedule, to an extension of the coverage granted by this policy for the period set forth in Item 7(b) of the Schedule following the effective date of termination or non-renewal, but only to the extent that such Claims are for Wrongful Acts occurring prior to the effective date of termination or non-renewal. This right of extension shall lapse unless written notice of such election, together with payment of the additional premium due, is received by the Company within thirty (30) days following the effective date of termination or non-renewal.

Any Claim made during the Extended Reporting Period shall be deemed to have been made during the immediately preceding Policy Period. If the Extended Reporting Period is purchased, the entire premium noted in Item 7(a) of the Schedule shall be deemed fully earned at the inception of such Extended Reporting Period.

The offer of renewal terms and conditions or premiums different from those in effect prior to renewal shall not constitute a refusal to renew.

#### 3. Exclusions

The Company shall not be liable for Loss on account of any Claim:

3.1.1 based upon, arising from, or in consequence of any circumstance if notice of such circumstance has been given under any policy of which this policy is a renewal or replacement or which it may succeed in time;

3.1.2 based upon, arising from, or in consequence of any demand, suit or other proceeding pending against, or order, decree or judgment entered for or against any Insured on or prior to the Pending or Prior Date set forth in Item 8 of the Schedule or the same or substantially the same fact or circumstance underlying or alleged therein;

3.1.3 based upon, arising from, or in consequence of any express or implied, written or verbal, guarantee or warranty made in connection with Professional Services;

3.1.4 for bodily injury, sickness, disease or death of any person, or damage to or destruction of any tangible property, including loss of use thereof, whether or not it is damaged or destroyed;

3.1.5 for any liability of others assumed by the Insured under any contract, including without limitation any contract formed electronically, except to the extent that such liability would have attached to the Insured even in the absence of such contract;

3.1.6 based upon, arising from, or in consequence of defamation, invasion of privacy, assertion or infringement of copyright, patent, service mark, trade name, design right or trade mark, whether registrable or

not, or misappropriation of ideas or trade secrets or know how or any assertion or infringement of any intellectual property right;

3.1.7 based upon, arising from, or in consequence of the actual or alleged violation of any law anywhere in the world pertaining to discrimination of Employees;

3.1.8 based upon, arising from, or in consequence of Pollution;

3.1.9 based upon, arising from, or in consequence of an Antitrust Claim

3.1.10 based upon, arising from, or in consequence of a Financial Impairment;

3.1.11 for an actual or alleged violation of the responsibilities, obligations or duties imposed by the USA Employee Retirement Income Security Act of 1974, the Indian Employees Provident Fund and Miscellaneous Provisions Act, 1952, the Indian Employees State Insurance Act, 1948, the Indian Payment of Bonus Act, 1965, the Indian Payment of Gratuity Act, 1972, the Indian Maternity Benefits Act, 1961, the Indian Factories Act, 1961, all as amended, or similar provisions of any law anywhere in the world as respects any pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing benefits to employees of the Insured Organisation;

3.1.12 brought or maintained by or on behalf of any Insured;

3.1.13 based upon, arising from or in consequence of the performance or failure to perform Professional Services for:

a. any Insured;

b. any entity which is under common ownership or control with any Insured Organisation;

c. any natural person or entity who or which, directly or indirectly, owns or controls any entity included within the definition of Insured; or

d. any entity of which any Insured is a director, officer or partner;

3.1.14 based upon, arising from or in consequence of an actual or alleged violation of the USA Securities Act of 1933, the USA Securities Exchange Act of 1934, any rules or regulations of the USA Securities and Exchange Commission promulgated thereunder, any other statute relating to securities, or any rules or regulations promulgated thereunder, in the United States of America, India or anywhere else in the world; all as amended;

3.1.15 based upon, arising from or in consequence of any deliberate conflict of interest, dishonest, deliberately fraudulent or deliberately criminal act or omission or any willful violation or breach of any law or regulation by such Insured, if any judgment, determination or other final adjudication establishes such a deliberate conflict of interest, dishonest, deliberately fraudulent or deliberately criminal act or omission or willful violation or breach; or

3.1.16 based upon arising from or in consequence of any Insured having gained in fact any profit, remuneration or advantage to which such Insured was not legally entitled.

3.2 The Company shall not be liable for Loss other than Defence Costs resulting from any Claim based upon, arising from or in consequence of any Claim (or portion of a Claim) for non- monetary relief or for enforcement of any order for, grant of or agreement to provide non- monetary relief.

3.3 With respect to the exclusions in this policy, in order to determine if coverage is available:

- i) no fact pertaining to or knowledge possessed by any Insured Person shall be imputed to any other Insured Person; and
  - ii) only facts pertaining to and knowledge possessed by any past, present or future president, chief executive officer, chief financial officer, in-house general counsel, risk manager, managing director, chairperson, or equivalent position in any jurisdiction, of an Insured Organisation shall be imputed to such Insured Organisation.
- 3.4 Any legal liability incurred pursuant to or under any form of legal (including arbitration) or regulatory proceedings brought in the United States of America or Canada or outside of the United States of America or Canada by a country applying the law of the United States of America or Canada, or to seek enforcement or upholding of a judgment, award or order made in the United States of America or Canada or pursuant to the law of the United States of America or Canada, unless specifically covered.
  - 3.5 War, whether war be declared or not, invasion, act of foreign enemy, hostilities, civil war, insurrection, rebellion, revolution, mutiny, military or usurped power, riot, strike, lockout, military or popular uprising, civil commotion, martial law or loot, sack or pillage in connection therewith, confiscation or destruction by any government or public authority or any act or condition incidental to any of the above.
  - 3.6 Any liability, duty or obligation incurred or assumed by the Insured which is not incurred or assumed in the normal conduct of the Profession.
  - 3.7 Bodily injury, mental anguish or emotional distress, sickness, disease or death or damage to or destruction of any property, including loss of use thereof not arising in the course of the Profession.
  - 3.8 The sale, supply, manufacture, installation, recall, repair, alteration, fabrication, or removal of any goods or products.
  - 3.9 Any actual or alleged unfair competition or any actual or alleged passing off or infringement of patent, copyright, design, trademark, service mark, trade name or slogan.
  - 3.10 Any claim by or against or in connection with any person or organisation which is directly or indirectly owned, controlled, operated or managed by an Insured; which owns, controls, operates or manages an Insured, or as to which any Insured is a partner, consultant or employee, unless such claim is instigated and continued totally independently of, and totally without the solicitation, assistance, active participation or intervention of any Insured.
  - 3.11 Any liability arising solely out of any Insured's status as, or activities in the capacity of, an officer, director, partner, holder of a similar elective or appointive management position, or stockholder of any partnership, joint venture or other organization (including any employee trust, charitable organization or business); provided, however, that this exclusion shall not apply to any liability (including vicarious liability) of an Insured which, as a result of conducting the Profession, would attach irrespective of such status or capacity.
  - 3.12 Ionising radiation or contamination by radioactivity 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 any nuclear component thereof; any nuclear reactor, nuclear power station or plant, premises or facilities whatsoever related to or concerned with the production of nuclear energy or the production or storage or handling of nuclear fuel or nuclear waste; or any other premises or facilities eligible for insurance by any local nuclear pool and/or association.
  - 3.13 Arising out of an Insured's activities in the capacity of an elected public official or as an employee of a governmental body, subdivision or agency thereof, unless the Insured is deemed an employee solely by virtue of the rendering of services in the course of the Profession to such governmental body, subdivision or agency thereof, and the remuneration for such services inures to the account of the Insured named in the Schedule.
  - 3.14 Any agreed assumption of liability save to the extent that such liability would have existed but for such agreement, except for Doctors.
  - 3.15 Any warranty, guarantee or estimate with respect to fees, costs, expenses, quantities, duration, or date of completion, or the non-payment of fees, costs or expenses.

- 3.16 Any loss of or damage to property in the Insured's care, custody or control, or damage to, or mislaying or loss of any document (of any nature whatsoever) whether written, printed or reproduced by any other method, or any computer-based or electronically stored information or material entrusted to or in the care, custody or control of the Insured.
- 3.17 Any Claim by one Insured against another Insured.
- 3.18 Any Claim regarding the failure or omission to effect and/or maintain insurance.
- 3.19 Any Claim regarding the insolvency or bankruptcy of any Insured.
- 3.20 Any Claim for any actual or alleged libel, slander or other defamatory or disparaging material or any actual or alleged publication of material that violates an individual's right of privacy.
- 3.21 Any Claim arising out of asbestiform talc, asbestos, diethylstilbestrol (DES), dioxin, urea formaldehyde, or acquired immune deficiency syndrome (AIDS).
- 3.22 Loss arising out of professional services rendered by the Insured for the Insured's spouse or any other member of the Insured's immediate family.

#### **4. Limit of Liability and Deductible**

The Company's maximum liability for Loss on account of each Claim shall be the Limit of Liability for each Loss set forth in Item 3(a) of the Schedule. The Company's maximum liability for Loss on account of all Claims first made during the Policy Period shall be the Limit of Liability for each Policy Period set forth in Item 3(b) of the Schedule.

Defence Costs are part of, and not in addition to, the Limits of Liability set forth in Item 3 of the Schedule, and the payment by the Company of Defence Costs shall reduce and may exhaust such applicable Limits of Liability.

The Company's liability under this policy shall apply only to that part of covered Loss on account of each Claim which is excess of the Deductible Amount set forth in Item 4 of the Schedule. Such Deductible Amount shall be depleted only by Loss otherwise covered under this policy and shall be borne by the Insureds uninsured and at their own risk.

All Related Claims shall be treated as a single Claim first made on the date the earliest of such Related Claims was first made, or on the date the earliest of such Related Claims is treated as having been made in accordance with section 5, Reporting and Notice, regardless of whether such date is before or during the Policy Period.

The limit of liability available during the Extended Reporting Period, if exercised, shall be part of and not in addition to the Company's maximum limit of liability for all Loss on account of a Claim first made during the immediately preceding Policy Period.

#### **5. Reporting and Notice**

The Insured shall, as a condition precedent to exercising any rights under this policy, give to the Company written notice of any Claim as soon as practicable but no later than the earliest of the following dates:

- (a) sixty (60) days after the date on which the Insured's chief executive officer, chief financial officer, in-house general counsel, partner, president, managing director, chairperson or equivalent position in any jurisdiction, first becomes aware that the Claim has been made;
- (b) if this policy expires (or is otherwise terminated) without being renewed and if no Extended Reporting Period is granted, sixty (60) days after the effective date of such expiration or termination; or

(c) the expiration date of the Extended Reporting Period, if granted;

provided that if the Company sends written notice to the Insured Organisation, at any time before the date set forth in item (a) above with respect to any Claim, stating that this policy is being terminated for non-payment of premium, the Insured shall give the Company written notice of such Claim prior to the effective date of such termination.

If during the Policy Period the Insured:

i) becomes aware of circumstances which could give rise to a Claim and gives written notice of such circumstances to the Company;

ii) receives a written request to waive a statute of limitation applicable to Wrongful Acts occurring before or during the Policy Period and gives written notice of such request and of such alleged Wrongful Acts to the Company;

then any Claim subsequently arising from the circumstances referred to in i) or from the Wrongful Acts referred to in ii) above shall be deemed to have first been made during the Policy Period in which the written notice described in i) or ii) above was first given by the Insured to the Company as set forth in this section. With respect to any such subsequent Claim, no coverage under this policy shall apply to loss incurred prior to the date such subsequent Claim is actually made.

In order to make a Claim or to provide notice of circumstances the Insured shall, as condition precedent to exercising any right under this policy, provide written notice of a Claim or circumstances to the Company. This written notice shall include:

1. a description of the Claim or circumstances;
2. the nature of the alleged Wrongful Acts;
3. the nature of the alleged or potential damage;
4. the names of actual or potential claimants;
5. the names of all actual or potential defendants; and the manner in which such Insured first became aware of the Claim or circumstances.

In addition to and in support of the written notice of Claim or circumstances, the Insured shall, provide to the Company any and all documents relevant to such Claim or circumstances, including but not limited to internal or external records of any kind, correspondence, legal documents or other documents as the Company may deem necessary for the handling of the Claim. The Insured shall further extend to the Company such co-operation as the Company may reasonably require in the handling of the Claim.

Such complete written notice and supporting documentation shall form the basis of the Company's assessment of the Claim.

## **6. Defence and Settlement**

The Company shall have the right but not the duty to defend any Claim covered by this policy. Coverage shall apply even if any of the allegations are groundless, false or fraudulent.

Each Insured agrees to provide the Company with all information, assistance and co-operation which the Company reasonably requires, including, without limitation, for the purposes of any investigation the Company makes, in its absolute discretion.

Each Insured agrees that in the event of a Claim such Insured will do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

Each Insured agrees not to settle any Claim or convey any offer of settlement to any claimant with regard to any Claim, incur any Defence Costs, or otherwise assume any contractual obligation or admit any liability with respect to any Claim without the Company's prior written consent. The Company shall not be liable for any Defence Costs, any other element of Loss incurred, any obligation assumed, or any admission made by any Insured without the Company's prior written consent.

With respect to any Claim that appears reasonably likely to be covered in whole or in part under this policy, the Company shall have the right and shall be given the opportunity to effectively associate with, and to be consulted in advance by, each Insured regarding the investigation, defence and settlement of such Claim, including negotiating any settlement. The Company may make any investigation it deems necessary and may, with the consent of the Insured, make any settlement of any Claim it deems expedient. If such Insured withholds consent to such settlement, the Company's liability for all Loss on account of such Claim shall not exceed the amount for which the Company could have settled such Claim plus costs, charges and expenses accrued as of the date such settlement was proposed in writing by the Company to such Insured.

Any advancement of Defence Costs under this policy shall be repaid to the Company by the Insured, severally according to their respective interests, if and to the extent it is determined that such Defence Costs are not insured under this policy.

With respect to any consents required under this section, (a) provided the Insured complies with the obligations set forth in this section, the Company shall not unreasonably withhold its consent; and (b) the Insured shall not unreasonably withhold such consent.

## **7. Other Insurance**

If Loss is insured under any other policy, prior or current, then this policy shall cover such Loss, subject to its limitations, conditions, provisions and other terms, only to the extent that the amount of such Loss is in excess of the applicable retention or deductible and the limit of liability of such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this policy.

## **8. Changes in Exposure Acquisition or Creation of**

### **Another Organisation**

8.1 If an Insured Organisation (i) acquires securities or voting rights in another organisation or creates another organisation, which as a result of such acquisition or creation becomes a Subsidiary, or (ii) acquires any organisation by merger into or consolidation with an Insured Organisation such that the Insured Organisation is the surviving entity, then such other organisation and the Insured Persons in relation to it shall be Insureds under this policy, but only with respect to Wrongful Acts where all or part of such acts occurred after such acquisition or creation unless the Company agrees, after presentation of a complete Proposal and all appropriate information, to provide coverage by endorsement for Wrongful Acts occurring prior to such acquisition or creation.

The Insured Organisation shall give written notice of such acquisition or creation to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such creation or acquisition, together with such information as the Company may require, and shall pay any reasonable additional premium required by the Company. If the Insured Organisation fails to give such notice within the time specified in the preceding sentence, or fails to pay the additional premium required by the Company, coverage for such acquired organisation or new Subsidiary and the Insured Persons in relation thereto shall terminate with respect to Claims first made more than sixty (60) days after such acquisition or creation. Coverage for any such acquired organisation or new Subsidiary and

the Insured Persons in relation thereto shall be subject to such additional or different limitations, conditions, provisions or other terms as the Company, in its sole discretion, may require.

## 8.2 Changes In Exposure Acquisition, Material Change or Financial Impairment of Insured Organisation

If (i) the Insured Organisation merges into or consolidates with another organisation and the Insured Organisation is not the surviving entity; (ii) another organisation or person or group of organisations or persons in concert acquire securities or voting rights which result in ownership or voting control by the other organisation(s) or person(s) of more than 50% of the outstanding securities representing the present right to vote for election of directors of the Insured Organisation; (iii) the nature of the primary business of an Insured Organisation changes materially from that as at inception of this Policy Period; or (iv) upon the Financial Impairment of the Insured Organisation, coverage under this policy shall continue until termination of this policy, but only with respect to Claims for Wrongful Acts occurring prior to such merger, consolidation, acquisition, change or Financial Impairment. The Insured Organisation shall give written notice of such merger, consolidation, acquisition, change or Financial Impairment as soon as practicable, but no later than sixty (60) days after the date of such merger, consolidation, acquisition, change or Financial Impairment, together with such information as the Company may require. Upon the occurrence of any event specified in (i), (ii), (iii) or (iv) above, the entire premium for this policy shall be deemed fully earned.

## 8.3 Changes In Exposure Cessation of Subsidiaries

In the event an organisation ceases to be a Subsidiary before or after the inception date of this policy, coverage with respect to such Subsidiary and the Insured Persons in relation thereto shall continue until termination of this policy or any renewal thereof but only with respect to Claims for Wrongful Acts occurring prior to the date such organisation ceased to be a Subsidiary.

## 9. Representations and Severability

In issuing this policy the Company has relied upon the statements, representations and information in the Proposal. All of the Insureds acknowledge and agree that all such statements, representations and information:

- (a) are true and accurate;
- (b) were made or provided in order to induce the Company to issue this policy; and
- (c) are material to the Company's acceptance of the risk to which this policy applies.

In the event that any of the statements, representations or information in the Proposal are not true and accurate, this policy shall be void with respect to any Insured who knew as of the effective date of the Proposal the facts that were not truthfully and accurately disclosed (whether or not the Insured knew of such untruthful disclosure in the Proposal) or to whom knowledge of such facts is imputed.

For the purposes of the preceding paragraph:

- (a) the knowledge of any past, present or future president, chief executive officer, chief financial officer, in-house general counsel, managing director, chairperson, or equivalent position in any jurisdiction, of the Insured Organisation shall be imputed to the Insured Organisation to determine if coverage is available; and
- (b) except as provided for in (a) above, no statement, representation or information provided in the Proposal or knowledge possessed by any Insured Person shall be imputed to any other Insured Person for the purpose of determining if coverage is available.

## **10. Territory and Governing Law**

Coverage shall extend anywhere in the world.

The construction, interpretation and meaning of the provisions of this policy shall be determined in accordance with and governed by the laws of the Republic of India.

## **11. Conformity**

The provisions of this policy shall be read subject to the provision of any law governing the construction of this policy. If any of the provisions of this policy are inconsistent with any law governing its construction then the provisions of this policy shall be deemed to be amended so as to comply with such law.

## **12. Subrogation**

In the event of any payment under this policy, the Company shall be subrogated to the extent of such payment to all the Insured's rights of recovery, and such Insured shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suit in the name of the Insured based upon, arising from, or in consequence of the actual or alleged violation of any law anywhere in the world pertaining to discrimination of Employees;

## **13. Action Against the Company**

No action shall lie against the Company unless, as a condition precedent thereto, there shall have been full compliance with all of the terms of this policy. The Insured shall have no right under this policy to join the Company as a party to any action against the Insured to determine such Insured's liability nor shall the Company be impleaded by such Insured or legal representatives of such Insured.

## **14. Estates, Legal Representatives and Spousal Liability Extension**

Coverage shall extend to Claims for the Wrongful Acts of any Insured Person made against:

- a) the estates, heirs, legal representatives or assigns of any Insured Person who is deceased or against the legal representatives or assigns of any Insured Person who is incompetent, insolvent or bankrupt; and
- b) 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 limitations, conditions, provisions, and other terms of coverage (including the Deductible Amount) applicable to Loss incurred by the Insured Person shall also apply to loss incurred by the estates, heirs, legal representatives, assigns and spouses of such Insured Person. The coverage provided under this section shall not apply with respect to any loss arising from any act or omission by such Insured Person's estate, heirs, legal representatives, assigns or spouse.

## **15. Bankruptcy**

Bankruptcy, winding-up, receivership or insolvency of an Insured or of the estate of such Insured shall not relieve the Company of its obligations or deprive the Company of its rights under this policy.

## **16. Authorisation Clause**

By acceptance of this policy, the Insured Organisation agrees to act on behalf of each Insured with respect to the giving and receiving of notice of Claim or termination, the payment of premiums and the receiving of any return premiums that may become due under this policy, the negotiation, agreement to and acceptance of endorsements, and the giving or receiving of any notice provided for in this policy (except the giving of notice to



apply for the Extended Reporting Period), and each Insured agrees that the Insured Organisation shall act on their behalf.

### **17. Alteration and Assignment**

No change in, modification of, or assignment of interest under this policy shall be effective except when made by a written endorsement to this policy which is signed by an authorised employee of the Company.

### **18. Termination of Policy**

#### **Cancellation of policy by the Insurer:**

The Company may at any time cancel the Policy and wherever applicable, the certificate of insurance, on the ground of established fraud and no refund of premium will be made. In case of each such cancellation, the Company shall serve a written notice to the Insured and, wherever applicable, to the Beneficiary, of at least seven (7) calendar days.

#### **Cancellation of policy by the Insured:**

The Insured can cancel the insurance cover at any time during the Policy Period by serving a written notice to the Company, with or without citing the cause/reason.

#### Refund of premium will apply in the following manner:

1. If the Policy Period is upto one (1) year and no claim has been made till the date of cancellation request, Proportionate premium will be refunded for the unexpired period.
2. If the Policy Period is more than one (1) year and no claim has been made till the date of cancellation request, Proportionate premium will be refunded for the unexpired period.

#### **In case of group policies:**

#### **Cancellation of cover by Insured Beneficiary (Where Insured Beneficiary has paid the premium)**

The Insured Beneficiary can cancel the insurance cover, being the holder of the certificate of insurance, at any time during the currency of that certificate by serving a written notice to the Company, with or without citing the cause/reason.

The pro-rated refund amount shall be credited to the designated bank account of the Insured Beneficiary, while the certificate will be cancelled. This refund will not be made by the Company if a claim has been made against the certificate.

#### **Cancellation by the Group Administrator before the expiry of Master Policy/Certificate of Insurance (Applicable in all cases where the entire premium is borne and paid by the group administrator)**

The Group Administrator/Master Policyholder can cancel the insurance cover at any time during the Policy Period by serving a written notice to the Company, with or without citing the cause/reason.

Refund of premium will apply in the following manner:

1. If the Policy Period is upto one (1) year and no claim has been made till the date of cancellation request, Proportionate premium will be refunded for the unexpired period.
2. If the Policy Period is more than one (1) year and no claim has been made till the date of cancellation request, Proportionate premium will be refunded for the unexpired period.

**Effect of termination of policy by the Group Administrator:**

On and from the effective date of cancellation or termination of this Policy or, if applicable, the certificate of insurance:

The cover contained in each of the issued certificates of insurance will continue through its respective period of insurance; and

The group administrator will continue to facilitate the claim proceedings to the full extent of the risk cover period provided to the Insured Beneficiary under the respective Certificate of Insurance.

**19. Termination of Prior Policy**

The inception of this policy shall terminate, if not already terminated, any policies specified in Item 9 of the Schedule.

**20. Definitions**

When used in bold type in this policy:

20.1 Antitrust Claim means any actual or alleged violation of the Competition Act 2002, India, and amendments thereto, or any other law, anywhere in the world, involving anti-trust, monopoly, price fixing, price discrimination, predatory pricing, restraint of trade, or which otherwise protects competition.

20.2 Claim means:

- (i) a written demand for monetary damages or non- monetary relief;
- (ii) a civil proceeding commenced by the service of a complaint, summons, statement of claim or similar pleading;
- (iii) a formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document; or
- (iv) an arbitration proceeding against an Insured for a Wrongful Act, including any appeal therefrom.

20.3 Defence Costs means that part of Loss consisting of reasonable costs, charges, fees (including but not limited to attorneys' fees after court taxation, if applicable, and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of a partner, a director, officer, trustee or employee of an Insured Organisation) incurred in defending any Claim and the court fee or amount adjudicated for appeal, attachment, or similar surety or security.

20.4 Employee means any natural person in the regular service of the Insured Organisation (whether full- time, part-time, permanent or temporary) pursuant to a written contract of service between such person and the Insured Organisation whom the Insured Organisation compensates by salary or wages and has the right to control and direct both as to the result to be accomplished and the details and means by which such result is accomplished in the performance of such service. Employee shall not include any independent contractor or any employee, agent or other representative thereof.

20.5 Financial Impairment means the status of any Insured Organisation resulting from (i) the appointment by any state or central tribunal, agency or court, or by a creditor, of any receiver and manager, including but not limited to a receiver appointed by the court under Order 40, Rule (1) of the Indian Code of Civil Procedure 1908, as amended, judicial manager, administrator, conservator, liquidator, including but not limited to any liquidator appointed under Sections 449 and 450 of the Indian Companies Act, 1956, as amended, trustee, rehabilitator or similar official or a holder of a similar position to take control of, supervise, administer, manage or liquidate the Insured Organisation; (ii) the Insured Organisation becoming a debtor in possession under the United States bankruptcy law or taking any corporate action or commencing legal proceedings for its winding-up, dissolution, administration or corporate restructuring or an event occurs which has an analogous effect under the laws of any other country; (iii) a referral being made to the Board of Industrial and Financial Reconstruction under the provisions of the Indian Sick Industrial Companies (Special Provisions) Act,

1985, as amended or (iv) the Insured Organisation being unable to pay its debts as they fall due, commencing negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or making a general assignment for the benefit of or a composition with its creditors.

20.6 Insured means the Insured Organisation and/or any Insured Person.

20.7 Insured Organisation means the entity designated in

Item 1 of the Schedule and any Subsidiary.

20.8 Insured Person means any natural person who has been, now is or shall become a partner, director, officer, or equivalent position in any jurisdiction, or Employee of an Insured Organisation but only while such person was, is or shall be acting solely in the performance of Professional Services, as stated in Item 10 of the Schedule, and on behalf of the Insured Organisation.

20.9 Loss means Defence Costs and the total amount covered under this policy which the Insured becomes legally obligated to pay on account of any covered Claim including, but not limited to: (a) awards of damages; (b) judgments; (c) sums payable due to any settlements agreed to by the Company in accordance with section 7; and (d) awards of claimant's costs. Loss does not include (i) any amount not indemnified by an Insured Organisation for which any Insured Person is absolved from payment by reason of any covenant, agreement or court order; (ii) fines or penalties imposed by law; (iii) punitive, aggravated or exemplary damages; (iv) the multiple portion of any multiplied damage award; (v) any amount which constitutes restitution, reduction, disgorgement or set off or return of fees, other consideration or expenses paid to or charged by the Insured for Professional Services, (vi) the cost of correcting, completing or re-performing any Professional Services; (vii) liquidated damages or (ix) matters uninsurable under Indian law.

20.10 Policy Period means the period of time specified in Item 5 of the Schedule, subject to prior termination in accordance with section 19 of this policy. If the Extended Reporting Period is exercised, it shall be part of the Policy Period and not an additional Policy Period.

20.11 Pollutants means any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by, an environmental protection agency (including but not limited to the United States Environmental Protection Agency) or a country, state, territory, county, municipality, locality or counterpart thereof. Such substances shall include, without limitation, solids, liquids, gaseous or thermal irritants, contaminants, smoke, vapour, soot, fumes, acids, alkalis, chemicals or waste materials. Pollutants shall also mean any other air emission, odour, waste water, oil, oil products, infectious or medical waste, asbestos or asbestos products and any noise.

20.12 Pollution means (i) the actual, alleged or threatened exposure to, or generation, storage, transportation, discharge, emission, release, escape, seepage, migration, dispersal, treatment, removal or disposal of Pollutants; or (ii) any regulation, order, direction

or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise Pollutants, or any action taken in contemplation or anticipation of such regulation, order, direction or request or any voluntary decision to do so; including but not limited to any Claim for financial loss to the Insured Organisation, holders of its securities or its creditors based upon, arising from, or in consequence of the matters described in (i) or (ii) of this definition.

20.13 Professional Services means only those services designated in Item 10 of the Schedule which are performed or required to be performed by the Insured for others for a fee, including such services that are performed electronically utilising the internet or a network or two or more computers.

20.14 Proposal means all signed proposal forms, including attachments and materials incorporated therein, submitted by the Insureds to the Company for this policy or any policy issued by the Company of which this policy is a direct or indirect renewal or replacement. All such proposals, attachments and materials are deemed attached to, incorporated into and made a part of this policy.

20.15 Related Claims means all Claims for Wrongful Acts based upon, arising from, or in consequence of the same or related facts or circumstances or the same or related series of facts or circumstances.

20.16 Subsidiary means any organisation in which more than 50% of the outstanding securities or voting rights representing the present right to vote for the election of directors in such organisation is owned or controlled, directly or indirectly, in any combination, by any Insured Organisation.

20.17 Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty committed, attempted or allegedly committed or attempted, by an Insured Organisation or an Insured Person, individually or otherwise, on behalf of the Insured Organisation, solely in the performance of Professional Services as stated in Item 10 of the Schedule.

20.18 Insured means the name of the insured, as contained in the Schedule/Certificate of Insurance.

20.19 Policy includes the complete set of documents consisting of the statements in the Proposal, these Policy wordings, the Schedule Master Policy Schedule, and Certificate of Insurance issued to respective Insured Beneficiary/ies, endorsements or any annexures attaching to or forming part thereof, either on the Cover period or during the Policy Period/Period of Insurance.

20.20 Group/Master Policy means the policy issued to the Insured, containing the terms and conditions of the coverage available under the Policy, and under which, Certificate(s) of Insurance shall be issued.

20.21 Certificate of insurance means Means the certificate issued to You under the Group/Master Policy, which contains details such as the Group/Master Policy number, name and Your address, description of the Gadget and other details.

22.22 Cover Period means the period of time the Insured Beneficiary is covered under the Policy from the effective date to the expiration date, as specified in the Certificate of Insurance.

22.23 Insured Beneficiary means members covered under the Group/Master Policy.

22.24 Policy Period means the period commencing on the commencement date of the Policy and terminating on the expiry date of the Policy, both days inclusive, as specified in the Schedule. It is the duration in which the Policy is valid and the Insured is liable to make a claim subject to the terms and conditions under this Policy.

For the purposes of these definitions, the singular includes the plural and the plural includes the singular, unless otherwise indicated.

## **21. Valuation and Foreign Currency**

All premiums, limits, retentions, Loss and other amounts under this policy are expressed and payable in Indian currency. If judgment is rendered, settlement is denominated or another element of Loss under this policy is stated in a currency other than Indian rupees, then payment under this policy shall be made in Indian Rupees at the mid rate of exchange of the Reserve Bank of India published on the date the final judgment is entered, the amount of the settlement is agreed upon or the other element of Loss is due, respectively.

## **22. Fraud or Misrepresentation**

(A) Any person who, knowingly and with intent to defraud the Company or other person, files a proposal for insurance containing any false information concerning any fact material thereto, commits a fraudulent insurance act which will render the policy voidable at the Company's sole discretion and result in a denial of insurance benefits.

(B) If a Claim is in any respect fraudulent, or if any fraudulent or false plan, specification, estimate, deed, book, account entry, voucher, invoice or other document, proof or explanation is produced, or any fraudulent means or devices are used by the Insured Person, Insured Organisation, policyholder, beneficiary, claimant or by anyone acting on their behalf to obtain any benefit under this policy, or if any false statutory declaration is made or used in support thereof, or if loss is occasioned by or through

the procurement or with the knowledge or connivance of the Insured Person, Insured Organisation, policyholder, beneficiary, claimant or such other person acting on their behalf, then all benefits under this policy are forfeited.

(C) This policy shall be voidable at the option of the Company in the event of misrepresentation, mis- description or non-disclosure of any material particular by the Insured.

## **23. Policy Construction.**

The title and any headings or sub headings in this policy are solely for convenience and form no part of the terms and conditions of coverage. The Schedule hereto is part of and shall form an integral part of this policy.

## **24. Policy Dispute Clause**

Any dispute concerning the interpretation of the terms, conditions limitations and/or exclusions contained herein is understood and agreed to by both the Insured and the Company to be subject to Indian Law. Each party agree to submit to the jurisdiction of any Court of competent jurisdiction within India and to comply with all requirements necessary to give such Court of Jurisdiction. All matters arising hereunder shall be determined in accordance with the law and practice of such Court.

## 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
<b>Call us on</b> <b>1800 220 233/</b> <b>1860 500 3333/</b> <b>022-67837800</b>	<b>Click here</b> <b>to know</b> <b>more</b>	<b>Write to us at</b> <b>fgcare@futuregenerali.in</b>	<b>Click here to</b> <b>know your</b> <b>nearest</b> <b>branch.</b>	<b>Click here to</b> <b>raise a complaint</b>

### 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.