

**HDFC ERGO Side A D&O Policy - Variant 2**

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## 1. **INSURING AGREEMENTS**

In consideration of payment of the **Premium** and subject to all terms, conditions and limitations of this Policy, the **Insurer**, the **Policy holder** and the **Insured Persons** agree as follows:

The coverage under this Policy is afforded solely with respect to **Claims** first made against an **Insured Person** during the **Policy Period**, or the **Discovery Period**, if applicable, and **Events** first received, commenced or occurring, during the **Policy Period**, or the **Discovery Period**, if applicable, and reported to the **Insurer** as required by Section 5. Notification of: Claims, Events and Circumstances of this Policy.

### 1.1 **DIRECTORS AND OFFICERS COVERAGE**

The **Insurer** shall pay **Non-Indemnified Loss** of an **Insured Person** (including an **Outside Entity Executive**) that arises from: (1) a **Claim** made against such **Insured Person**; or (2) a **Pre-Claim Inquiry** received by and with respect to such **Insured Person**.

### 1.2 **NON-EXECUTIVE DIRECTOR ADDITIONAL EXCESS LIMIT OF LIABILITY COVERAGE**

The **Insurer** shall pay **Non-Indemnified Loss** of a **Non-Executive Director** that arises from: (1) a **Claim** made against such **Non-Executive Director**; or (2) a **Pre-Claim Inquiry** received by and with respect to such **Non-Executive Director**; subject to the **Non-Executive Director Excess Limit of Liability** as stated in Item 3(b) of the Schedule. This coverage shall apply only after exhaustion of: (a) the **Aggregate Limit of Liability**; (b) all other valid and collectible Directors and Officers or management liability insurance, whether written as excess of the **Limit of Liability** or otherwise, applicable to the **Non-Indemnified Loss**; and (c) all other indemnification for such **Loss** actually provided, or permitted or required to be provided, from the **Company** or from any other source.

### 1.3 **INSURED PERSON ADDITIONAL PROTECTION COVERAGE**

The **Insurer** shall pay **Non-Indemnified Loss** in the form of: (1) **Asset and Liberty Protection Costs**, subject to the **Asset and Liberty Protection Costs Sub-Limit of Liability** as stated in Item 4(b) of the Schedule; (2) **Extradition Costs**; and (3) **Restatement Clawback Costs** of an **Insured Person**.

### 1.4 **PERSONAL CRISIS EVENT COVERAGE**

The **Insurer** shall pay **Non-Indemnified Loss** in the form of **Crisis Communication Expenses** of an **Executive** that arise from a **Personal Crisis Event**, subject to the Sub-Limit of Liability as stated in Item 4(c) of the Schedule.

## 2. **COVERAGE EXTENSIONS**

### 2.1 **EMERGENCY DEFENSE COSTS AND EXPENSES**

If the **Insurer's** required prior written consent cannot reasonably be obtained in a timely manner

by the **Insured Persons** before **Defense Costs** or **Expenses** are incurred with respect to a covered **Claim** or covered **Event**, the **Insured Person** shall have the right to incur such **Defense Costs** or **Expenses** without such prior written consent, after which the **Insurer** will provide retroactive approval for such costs, subject to the applicable Sub-Limit of Liability as stated in Item 4(a) of the Schedule for all such amounts combined. The **Insured Persons** shall take all reasonable steps to obtain the required prior written consent before such costs are incurred. The amounts available under this Section 2.1 shall be in addition to the amounts available under Sections 2.3, and 2.4 below.

### 2.2 **CYBER EVENT AFFIRMATIVE COVERAGE**

Subject to the terms and conditions of this Policy and any extensions or endorsements attached hereto, all covers provided hereunder shall also apply to any actual, alleged or suspected act, conduct or matter arising out of, based upon or attributable to the **Cyber Event**.

### 2.3 **E-DISCOVERY CONSULTANT SERVICES**

The **Insurer** shall pay the sub limit as mentioned in the schedule of **Non-Indemnified Loss** of an **Insured Person** incurred as **Defense Costs** for **E-Discovery Consultant Services** solely as a result of a covered **Securities Claim** made against an **Insured Person** and no prior written consent of the **Insurer** shall be required.

### 2.4 **CLASS CERTIFICATION EVENT STUDY EXPENSES**

The **Insurer** shall pay up to sub limit as mentioned in the schedule (being part of and not in addition to the **Limit of Liability**) for the **Non-Indemnified Loss** of an **Insured Person** incurred as **Class Certification Event Study Expenses** in response to a covered **Securities Claim** made against an **Insured Person**, and no prior written consent of the **Insurer** shall be required.

### 2.5 **ENVIRONMENTAL MISMANAGEMENT EVENT**

The **Insurer** shall pay **Non-Indemnified Loss** of an **Insured Person** (including an **Outside Entity Executive**) for a **Claim** or **Event**, provided that such **Non-Indemnified Loss** arises from an **Environmental Mismanagement Event**.

### 2.6 **EMPLOYED LAWYER EXTENSION**

The **Insurer** shall pay **Non-Indemnified Loss** of an **Employed Lawyer** arising from a **Claim** made against such **Employed Lawyer** arising out of the **Employed Lawyer's** provision of legal services for the **Company**.

### 2.7 **DISCOVERY PERIOD**

In the event that this Policy is:

- 1) cancelled by the **Policyholder**; or
- 2) the **Policyholder** or the **Insurer** does not renew or replace this Policy with another directors and officers or management liability

insurance policy, then the **Policy holder** shall have the right to a **Discovery Period** of either:

- a. sixty (60) days automatically and at no additional premium; or
- b. for a time period stated in Item 9 of the Schedule, but only if the **Policyholder** makes a written request for such **Discovery Period** no later than thirty (30) days after the expiration of the **Policy Period** and pays the applicable required additional premium stated in Item 9 of the Schedule.

The **Discovery Period** is not cancelable and the additional premium charged is fully earned at inception of the **Discovery Period**, and is non-refundable. There shall be no right to a **Discovery Period** in the event:

- 1) of a **Change of Control**, except as stated below;
- 2) the **Insurer** has cancelled this Policy due to non-payment of **Premium**; or
- 3) this Policy is renewed by the **Insurer** or renewed or replaced with a Directors and Officers or management liability policy with any other insurer. Any **Discovery Period** shall terminate immediately upon the effective date of:
  - a. the renewal of this Policy by the **Insurer**; or
  - b. any Directors and Officers liability insurance policy issued by any other insurer which replaces or renews the coverage afforded by this Policy, either in part or in whole.

## 2.8 CHANGE OF CONTROL

In the event of a **Change of Control** the **Policy holder** may purchase a **Discovery Period** up to seventy-two (72) months commencing immediately after the effective date of the **Change of Control**, subject to the **Policy holder** making a written request for such **Discovery Period** no later than thirty (30) days after such **Change of Control** and paying the applicable required premium within thirty (30) days of the **Insurer** indicating the required additional premium, less any unearned **Premium** for this Policy. In considering a request for a seventy-two (72) month **Discovery Period**, the **Insurer** shall be entitled to underwrite the exposure and to extend an offer on whatever terms, conditions and limitations the **Insurer** deems appropriate, or to reject such request. In the event of a **Change of Control** the right to a **Discovery Period** shall not otherwise exist except as indicated in this paragraph.

## 2.9 INSURED PERSON DISCOVERY PERIOD ELECTION

If the **Policyholder** is entitled to but does not

exercise a **Discovery Period** as described in Section 2.7 Discovery Period, then the **Insured Person(s)** shall have the right to jointly purchase a **Discovery Period** for the respective time period stated in Item 9 of the Schedule, but such **Discovery Period** shall only apply to the **Non-Indemnified Loss** of those **Insured Person(s)** who have affirmatively elected, in writing to the **Insurer**, such **Discovery Period**. Such **Discovery Period** shall not apply to any coverage for any other **Insured Person** who did not affirmatively elect the **Discovery Period**. Only one **Discovery Period** and only one **Aggregate Limit of Liability** shall apply under this Policy for all **Insured Persons** combined, for all **Claims** in the aggregate, who elected coverage pursuant to this paragraph.

The right of election under this Extension shall lapse unless written notice of such election is given by the **Insured Person(s)** to the **Insurer** within thirty (30) days after the **Policyholder's** right to exercise the **Discovery Period** has expired. This Extension of coverage for the **Insured Person** is conditioned upon each covered **Insured Person(s)** electing the **Discovery Period** and paying (individually or collectively) the applicable additional premium within thirty (30) days of the **Insurer** indicating the required additional premium. In considering the request(s) under this paragraph, the **Insurer** shall be entitled to underwrite the exposure and to extend an offer on whatever terms, conditions and limitations the **Insurer** deems appropriate, provided, however, the additional premium required shall not exceed the amount as described in Item 9 of the Schedules with respect to the periods of time stated therein.

## 2.10 AUTOMATIC DISCOVERY PERIOD FOR RETIRED EXECUTIVES

If this policy is neither renewed nor replaced with a Directors or Officers liability insurance policy from the **Insurer** or any other insurance company, and a **Discovery Period** is not elected upon the expiration of this Policy, then those **Executives** who retired from the **Company** during the **Policy Period** (or during the policy period of any Directors and Officers insurance policy issued by the **Insurer** of which this Policy is a continuous renewal)— other than disqualified **Executives**—shall automatically be titled to an individual **Discovery Period** under this Policy of seventy-two (72) months at no additional premium. There shall be one **Limit of Liability** for any and all such **Discovery Periods** for all such **Insured Persons** combined, for all **Claims** in the aggregate, which shall be part of the existing **Aggregate Limit of Liability** for the **Policy Period** as stated in Item 3 (a) of the Schedule.

This Extension will not apply to any **Executive** who retired their positions with the **Company** by reason of, in connection with or after a **Change of Control**. There is no additional premium for the Extension provided in this paragraph.

The **Discovery Period** as described in this Section 2.7 will apply only to **Non-Indemnified Loss**. Further,

the **Limit of Liability** for any **Discovery Period** under this Section 2.7 shall be part of, and not in addition to the existing **Aggregate Limit of Liability** for the **Policy Period** as stated in Item 3(a) of the Schedules.

## **NEW AND PAST SUBSIDIARY COVERAGE**

### **2.11 NEW SUBSIDIARY COVERAGE**

If, during the **Policy Period**, the **Policyholder** obtains **Management Control** of an entity then such entity shall be deemed a **Subsidiary** whose **Insured Persons** shall automatically be covered under this Policy as such for covered **Non-Indemnified Loss** with effect from the date on which the **Policyholder** first obtained **Management Control**, unless such entity has:

- 1) total assets that exceed thirty-five percent (35%) of the total assets of the **Policy holder** as reflected in their respective most recent audited consolidated financial statements (the "Threshold"); or
- 2) any of its **Securities** listed on any exchange in the **United States of America** or Australia.

In such a case where the newly acquired, created or controlled entity exceeds the Threshold (except for entities with any of their **Securities** listed on any exchange in the **United States of America** or Australia), this Policy shall automatically extend coverage for such **Insured Persons** of such new entity but only for a period of sixty (60) days after the **Policyholder** obtained such **Management Control** (not to exceed the termination of the **Policy Period**) and only for a **Claim** or **Event** first received, commenced or occurring, during such sixty (60) day period. At the **Company's** request, the **Insurer** may extend cover for such **Insured Persons** of such entity as a **Subsidiary** beyond the sixty (60) days, but only if the **Company** provides the **Insurer** with written notice containing full details of such entity and agrees to any additional terms, conditions, limitations and premium that the **Insurer** requires. The **Insurer** shall only be liable for **Wrongful Acts, Events** or matters that took place after the **Policy holder** took **Management Control** of such entity.

### **2.12 PAST SUBSIDIARY COVERAGE**

In the event the **Policy holder** no longer has **Management Control** of a **Subsidiary** during or prior to the **Policy Period**, coverage shall continue hereunder for **Insured Persons** of such former **Subsidiary**, but only for **Wrongful Acts, Events** or matters that took place while the **Policyholder** had **Management Control** of such entity.

## **3. DEFINITIONS**

**Aggregate Limit of Liability** means the amount stated in Item 3(a) of the Schedule.

**Application** means:

1. The written statements and representations and

any portion of an application given to the **Insurer** for this Policy, including any written information and materials attached there to or incorporated therein, submitted by or on behalf of the **Company** or any **Insured Person** for the purposes of the **Insurer's** underwriting of this Policy or any policy issued by the **Insurer** of which this Policy is a direct or indirect renewal or replacement;

2. all warranties executed by or on behalf of the **Company** or an **Insured Person** and provided to the **Insurer** in connection with the underwriting of this Policy or the underwriting of any other Directors and Officers (or equivalent) liability policy issued by the **Insurer**, or any of its affiliate during the thirty-six (36) month period immediately preceding the inception of the **Policy Period**; and
3. all publically available documents filed by the **Company** with any federal, provincial or territorial securities commission, including but not limited to each and every public filing by or on behalf of a **Company** made with the Securities and Exchange Commission (SEC) or any appropriate authority at relevant jurisdiction, including but not limited to the **Company's** Annual Report(s) and proxy statements, any financial information in such filings, and any certifications relating to the accuracy of the foregoing, provided that such public filing was filed during the twelve(12) month period immediately preceding the inception of the **Policy Period**.

**Asset and Liberty Proceedings** means any proceedings against an **Insured Person** first commenced during the **Policy Period** by the service on an **Insured Person** of notice of a hearing, charges, an order or similar document by any **Official Body** seeking:

- i. To disqualify such **Insured Person** from holding office as a director or officer;
- ii. confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of such **Insured Person**;
- iii. alien or attachment over real property or personal assets of such **Insured Person**;
- iv. a temporary or permanent prohibition on such **Insured Person** from holding office of or performing the function of a director or officer;
- v. a restriction of such **Insured Person's** liberty to a specific domestic residence or an official detention; or
- vi. deportation of such **Insured Person** following revocation of otherwise proper, current and valid immigration status for any reason other than such **Insured Person's** conviction of a crime.

**Asset and Liberty Protection Costs** means reasonable and necessary fees, costs, charges and expenses incurred with the prior written consent of

the **Insurer**, such consent not to be unreasonably withheld or delayed, by an **Insured Person** to defend or oppose **Asset and Liberty Proceedings** against such **Insured Person. Asset and Liberty Costs** shall be subject to the respective Sub-Limit of Liability stated in Item 4(b) of the Schedules, which shall be the maximum limit of **Insurer's** liability under this Policy for all such **Asset and Liberty Protection Costs** in the aggregate.

**Change of Control** means when:

1. A person, entity or group:
  - I. acquires more than fifty percent (50%) of the **Policy holder's** share capital;
  - II. acquires the majority of the voting rights in the **Policy holder** by any method;
  - III. assumes the right to appoint or remove the majority of the board of directors (or equivalent position) of the **Policy holder**; or
  - IV. merges with the **Policy holder**, such that the **Policyholder** is not the surviving entity ;or
2. a trustee in bankruptcy, receiver, liquidator, rehabilitator or conservator (or similar official person) is appointed for the **Policy holder**.

**Claim** means any:

- i. written demand against an **Insured Person** for: (1) monetary, non-monetary or injunctive relief alleging a **Wrongful Act**; or (2) mediation, arbitration or any other alternative dispute resolution process alleging a **Wrongful Act**;
- ii. civil, criminal, administrative or regulatory proceeding commenced against an **Insured Person** which is commenced by: (1) the service of a statement of claim, complaint or similar pleading alleging a **Wrongful Act**; or (2) an arrest, there turn of an indictment, information, notice of charges statement of allegations, laying of an information or similar document alleging a **Wrongful Act** (including any appeal therefrom);
- iii. civil, criminal, administrative or regulatory investigation or interview of an **Insured Person**, by an **Official Body** which is commenced by: (1) a written statements from a regulator, government body, government agency, judicial agency or official trade body identifying such **Insured Person** as the subject of an investigation including any target letter, Wells Notice or similar document; (2) the service of a sub poena ( or the equivalent in the applicable jurisdiction ) with regard to a formal investigation by the SEC (or any similar state, local or foreign governmental or regulatory body with similar regulation or enforcement authority); or (3) the arrest, detention or incarceration for more than twenty-four (24) hours of an

**Insured Person** by any law enforcement authority in a jurisdiction (other than the **United States of America**). An investigation or interview shall be deemed to be first made when the **Insured Person** is first so identified, served, arrested or detained.

The term **Claim** includes a **Securities Claim**, an **Employment Practices Claim** and a written request to extend the operation of or waive any statute of limitations or contractual time-bar, in respect to a **Claim** defined in Definition 3.6(A)-(C) or a **Securities Claim** that, if made, would be covered hereunder. The term **Claim** shall not include any **Event**.

**Class Certification Event Study Expenses** means reasonable and necessary fees, costs, charges and expenses incurred with the prior written consent of the **Insurer**, such consent not to be unreasonably withheld or delayed, by an **Insured Person** for an event study conducted by an expert witness to oppose a class certification in a **Securities Claim** or which the **Insured Person** reasonably believes would result in **Non-Indemnified Loss** covered under this Policy to the extent such fees, costs, charges and expenses would be necessary in the providing of evidence for the court regarding the impact, if any, of an alleged misrepresentation by the **Insured Person** on the development of the market price of the **Company's** securities. If obtaining such event study in a **Securities Claim** is recommended to the **Insured Person** by a lawyer already appointed or approved by the **Insurer** in connection with the **Securities Claim**, no prior written consent of the **Insurer** for the incurring of such fees, costs, charges and expenses is required.

**Cleanup Costs** means costs and expenses (including but not limited to legal and professional fees) incurred in relation to or arising out of the testing for, monitoring, remediating, cleaning-up, removing, containing, treating, neutralizing, detoxifying or assessing the effects of **Pollutants** or **Green house Gases**.

**Company** means the **Policy holder**, **Subsidiary** and any debtor in possession, as such term is used in Chapter 11 of the US Bankruptcy Code or any equivalent provision in any other applicable jurisdiction.

**Crisis Communication Consultant** means a crisis management company or public relations firm which is retained with the prior written consent of the **Insurer**, which consent shall not be unreasonably withheld or delayed, by the **Executive** of the **Policy holder** for a **Personal Crisis Event**; within thirty (30) days of such **Personal Crisis Event** to specifically mitigate damage to the **Executive's** reputation or brand as a direct result of potential adverse publicity of such **Personal Crisis Event**.

**Crisis Communication Expenses** means the reasonable and necessary fees, costs, charges and expenses incurred with the **Insurer's** prior written

consent, such consent not to be unreasonably withheld or delayed, by a **Crisis Communication Consultant** to specifically mitigate damage to the **Executive's** reputation as a direct result of potential adverse publicity of such **Personal Crisis Event**. **Crisis Communication Expenses** are subject to the sub limit stated in Items 4(c) of the Schedule.

**Cyber Event** means in the broadest sense to any data or computer systems (including, but not limited to hardware, software and computer programs).

**Defense Costs** means reasonable and necessary fees, costs, charges and expenses (including but not limited to legal and expert fees):

- i. incurred with the prior written consent of the **Insurer**, such consent not to be unreasonably withheld or delayed, including the costs of **E-Discovery Consultant Services** and the premiums for any appeal bond, attachment bond or similar bond arising out of a covered judgment, but without any obligation on the part of the **Insurer** to apply for or furnish any such bond, by or on behalf of the **Insured Person** in the investigation, defense, adjustment or settlement of a **Claim** against such **Insured Person** and any appeal thereof;
- ii. of any expert retained by defense counsel and approved in writing by the **Insurer** on behalf of the **Insured Persons** to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defense of a **Claim** against such **Insured Persons**; and
- iii. of any premium for a financial instrument (including but not limited to a bond), but not collateral for the instrument, that guarantees for a period not exceeding twelve (12) months the **Insured Person's** contingent obligation for a specified amount if required by a Court with respect to a **Claim**. Provided, however, the **Insurer** shall have no obligation to appeal or obtain bonds, and such **Defense Costs** are incurred with the prior written consent of the **Insurer**, such consent not to be unreasonably withheld or delayed, except as provided by Section 2.1 **Emergency Defense Costs and Expenses**.

**Defense Costs** shall not include: (1) remuneration payable to any **Insured Persons** or **Employees**; (2) overhead expenses of any **Company**; or (3) any other associated benefit or overhead of any **Insured Person** or of the **Company**. Further, **Defense Costs** shall not include **Expenses**.

**Derivative Demand** means a written demand by one or more shareholders of the **Company** upon the board of directors (or equivalent management body) of such **Company** to commence a civil

action on behalf of the **Company** against any **Executive** for any **Wrongful Act** on the part of such **Executive**.

**Discovery Period** means the period of extended coverage, as set out in Section 2.7 **Discovery Period** commencing immediately after the effective date of the cancellation or non-renewal of this Policy during which written notice may be given to the **Insurer** of a: (1) **Claim** first made against an **Insured Person**; or (2) notice of circumstances, but solely (with regard to (1) or (2)) for **Wrongful Acts** occurring prior to the expiration of the Policy.

**E-Discovery Consultant Services** means services provided by an E-Discovery consultant firm retained by defense counsel with the prior written consent of the **Insurer**, which consent shall not be unreasonably withheld or delayed, to manage and minimize the costs associated with the development, collection, storage, organization, cataloging, preservation or production of electronically stored information that the **Insured Person**, **Insurer** and defense counsel agree are reasonable and necessary to the investigation and defense of a covered **Claim** or **Event**.

**Employed Lawyer** means any **Employee** duly admitted and authorized to practice law who is or was employed at the time of the alleged **Wrongful Act** as a lawyer by the **Company**, but only while providing legal services for the **Company**.

**Employee** means any natural person who is, was, or becomes employed by the **Company** and whose labor or service is engaged by and directed by the **Company**, including full-time, part-time, seasonal, leased and temporary employees but solely while acting within the scope and capacity as such for the **Company**. **Employee** shall not include independent contractors.

**Employment Claim** means a **Claim** which is brought against an **Insured Person** alleging an **Employment Practices Violation**.

**Employment Practices Violation** means any actual or alleged wrongful dismissal, discharge or termination of employment, breach of any oral or written employment contract or quasi-employment contract, employment-related misrepresentation, violation of employment discrimination laws (whether based on race, national origin, religion, sex, age, sexual preference, marital status, disability, medial leave or genetic predisposition), wrongful failure to employ or promote, wrongful discipline, wrongful deprivation of a career opportunity, wrongful failure to grant tenure, negligent evaluation, invasion of privacy, employment-related defamation, or employment-related wrongful infliction of emotional distress, or retaliation for asserting a legal right.

**Environmental Mismatch Event** means any actual, alleged or threatened discharge, release, escape, seepage, migration or disposal



of **Pollutants** or **Greenhouse Gases** into or on real or personal property, water or the atmosphere.

**Event** means any **Pre-Claim Inquiry, Asset and Liberty Proceedings, Extradition Proceedings, Personal Crisis Event** and **Cyber Event**.

**Executive** means any natural person who was, is or during the **Policy Period** becomes (solely while acting within the scope and capacity set forth below):

- i. a duly elected or appointed: director, officer, trustee, governor, management committee member, member of the management board of a **Company**, (including any de facto, shadow director or the functional equivalent in any applicable jurisdiction); or
- ii. in-house General Counsel, Chief Legal Counsel or Risk Manager of any **Company** (or the functional equivalent in any applicable jurisdiction).

**Expenses** mean any **Pre-Claim Inquiry Costs, Assets and Liberty Protection Costs, Extradition Costs, Restatement Clawback Costs, and Crisis Communication Expenses**.

**Extradition Proceedings** means any formal process or proceeding first commenced against an **Insured Person** during the **Policy Period** by the service on such **Insured Person** by an **Official Body** of any official notice following a request for extradition, or the execution of an arrest warrant (including an appeal or separate proceedings to overturn an extradition order) in order to surrender such **Insured Person** from one country to another to answer criminal allegations.

**Extradition Costs** means reasonable and necessary fees, costs, charges and expenses incurred with the prior written consent of the **Insurer**, such consent not to be unreasonably withheld or delayed, by an **Insured Person** in lawfully opposing, challenging, resisting or defending an **Extradition Proceeding** against such **Insured Person**, including an appeal thereof.

**Financial Insolvency** means the status of the **Company** resulting from the appointment of any federal, provincial, territorial, state or foreign official, agency or court of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate the **Company**, or the **Company** becoming a debtor in possession under **U.S.** bankruptcy law or the equivalent in any other applicable jurisdiction.

**Financial Institution** means any bank, savings and loan company, trust company, credit union, securities fund, mutual fund, pension fund, broker or dealer in securities or commodities, mortgage broker, investment advisor, stock exchange, commodities exchange, futures exchange, insurance company, insurance agent, venture

capital firm, private equity firm, finance company, leasing company, fund manager, or any similar enterprise.

**Greenhouse Gases** means carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and Sulphur hexafluoride, or any other emission or substance defined by applicable law as a greenhouse gas.

**Insured/You/Your** means **Insured Person**.

**Insured Person** means, solely while acting within the scope and capacity set forth below, any natural person who was, is or during the **Policy Period** becomes:

1. An **Executive**;
2. A **Non-Executive Director**;
3. any **Outside Entity Executive**;
4. any **Company**;

a prospective director or officer in any listing particulars, prospectus, circular or similar document issued by

5. An **Employee**, other than an **Executive**;
6. acting in a managerial or supervisory capacity for a **Company**; or
7. For all other **Claims** (including **Employment Claims**) ,but only if and as long as such **Claim** is also made and is continuously maintained against an **Executive**;
  - with regard to any Insured Person defined in 1 – 3 of this Definition and only with respect to Wrongful Acts committed by such Insured Persons:
    - a. the lawful spouse or civil or domestic partner (as defined in any applicable federal, state or foreign legislation) of such Insured Person where recovery is sought solely because joint property is held or owned by or on behalf of the spouse or civil or domestic partner; and
    - b. the legal representatives, heirs, assigns or estates of such Insured Persons in the event of their death, incapacity, insolvency or bankruptcy; or
  - Health and welfare or employee benefit plan or trust established or, but solely for the coverage (provided under Section 2.6 Employed Lawyer)

**Insurer/We/Our/Us** means HDFC ERGO General Insurance Company Ltd.

**Limit of Liability** means the respective amounts stated in Item 3 of the Schedule. means the amount stated in Item 3 of the Schedule and is the total aggregate amount payable per Policy Period by the Insurer in respect of all Loss under

the Policy, including all sub-limits of liability. The Limit of Liability is payable in excess of any applicable Retention.

**Loss means:**

- i. The amounts which the **Insured Person** is legally liable to pay, including settlements, damages, judgments, pre and post-judgment interest on a covered judgment or award, and plaintiff's costs or fees;
- ii. **Defense Costs;**
- iii. **Expenses;**
- iv. punitive, exemplary and multiplied damages if insurable by law, other than those arising out of an **Employment Claim**;
- v. civil
  - i. penalties assessed against any Insured Person pursuant to Section 2 (g) (2) (b) of the Foreign Corrupt Practices Act, 15 U.S.C. § 78dd-2(g)(2)(b), Section 308 of the Sarbanes-Oxley Act of 2002 (15 U.S.C.7246(a)) and the United Kingdom's Bribery Act 2010 (2010 chapter 23) or any equivalent provision in any other applicable jurisdiction, if insurable under the law governing this Policy and the law of the jurisdiction in which such penalties are imposed;
  - ii. penalties, civil fines and taxes that an Insured Person is obligated to pay if such fines, penalties or taxes are insurable under the law governing this Policy and the law of the jurisdiction in which such fines, penalties or taxes are imposed, and are imposed in connection with such Insured Person's service with a Company that has entered Financial Insolvency.

This shall not include any fines and penalties arising out of, based upon, attributable to or as a consequence of any actual or alleged breach of laws or regulations pertaining to confidentiality or privacy (including, but not limited to, the General Data Protection Regulation (Regulation EU 2016/679), any regulations enacted in furtherance of/ pursuant to implementation of the General Data Protection Regulation and any amendments to and re-enactments of such legislation) or under any equivalent law in any other applicable jurisdiction

**Loss shall not include:**

- A. fines, penalties and taxes, except as described in sub section(E) of this Definition;
- B. social security benefits termination payments, commissions or employment related benefits of any kind, including any contributions to an employee benefit plan;
- C. **Cleanup Costs;**
- D. the payment, return, reimbursement, disgorgement or restitution of any amounts requested or required to be repaid by any **Insured Person** pursuant to Section 304 of the Sarbanes- Oxley Act of- 2002

or promulgated under Section 954 of the Dodd-Frank Wall Street Reform, Consumer Protection Act;and under any other equivalent law in any other applicable jurisdiction

- E. costs incurred by the **Company** or an **Insured Person** to comply with an order for non-monetary relief, including declaratory and injunctive relief, or with any agreement to provide such relief; or
- F. any amount which is uninsurable under the law pursuant to which this Policy is construed or in the jurisdiction in which the **Claim** is brought or **Event** is commenced or occurred; provided that: (1) the **Insurer** will not assert that the portion of any settlement or judgment in a **Claim** arising from an initial or subsequent public offering of the **Company's** securities constitutes uninsurable loss due to the alleged violations of Sections 11 or 12 of the Securities Act of 1933 as amended (including alleged violations of Sections 11 or 12 of the Securities Act of 1933 by a Controlling Person pursuant to Section 15 of the Securities Act of 1933);or any other law applicable in any other jurisdiction and (2) enforceability of payment for punitive, exemplary and multiple damages (to the extent covered under paragraph (D) of this Definition) shall be governed by the applicable law that most favours coverage for such damages.

**Management Control** means **Policyholder**, directly or indirectly:

1. owning interests representing more than fifty percent (50%) of the voting, appointment, designation, power for the selection of:
  - a. a majority of the board of directors of a corporation;
  - b. the members of the board of managers of a limited liability company, or
  - c. the general partners of a limited partnership; or
2. having the right pursuant to a written contract or the articles of incorporation, by laws, operating agreement or equivalent organizational or governance documents of an entity, to control the operation of such entity.

**Non-Executive Director** means any member of the **Company's** board of directors who is not an **Employee**, but only while serving in that capacity.

**Non-Executive Director Excess Limit of Liability** means the additional **Limit of Liability** amount stated as in Item 3 (b) (i) of the Schedule for each **Non-Executive Director**, subject to an aggregate **Non-Executive Director Excess Limit of Liability** amount stated as in Item 3 (b) (ii) therein.

**Non-Indemnified Loss** means **Loss** of an **Insured Person** for which the **Company**:

- i. Is neither permitted nor required to indemnify due to legal or regulatory prohibition under any contract, charter, bylaws, operating agreement, statutory law, codified law or common law; or



- ii. is permitted or required to indemnify the **Insured Person** but fails or refuses to indemnify such **Insured Person** for any reason, including **Financial Insolvency**, within sixty (60) days after the **Insured Person's** written request to the **Company** for such indemnification, and that has been neither indemnified nor advanced from any other source.

**Non-Indemnified Loss** shall not include social security benefits termination payments, commissions or employment related benefits of any kind, including any contributions to an employee benefit plan, the payment, return, reimbursement, disgorgement or restitution of any amounts requested or required to be repaid by any **Insured Person** pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 or promulgated under Section 954 of the Dodd-Frank Wall Street Reform and / or Consumer Protection Act or any other Law applicable in any other jurisdiction, costs incurred by an **Insured Person** to comply with an order for non-monetary relief, including declaratory and injunctive relief, or with any agreement to provide such relief, or any amount which is uninsurable under the law pursuant to which this Policy is construed.

For the purposes of this Policy, the **Company** hereby agrees to indemnify the **Insured Person** for **Loss** and to advance **Defense Costs** to the fullest extent permitted or required by law. When the **Company** is unable to indemnify the **Insured Person** for **Loss** or to advance **Defense Costs** for reasons of **Financial Insolvency**, the **Company** and the **Insured Person** shall take all action reasonably necessary to obtain court approval or other authorization for any such indemnification or advancement. Provided, however, that such failure to indemnify for the fullest extent permitted by law, or such failure to seek court approval or authorization to indemnify or advance shall not relieve the **Insurer** from its obligations under this Policy. In such event, however, the **Insurer** may, as a condition of the coverage provided by this Policy, immediately exercise its rights under Section 10.7 Subrogation against the **Company**.

**Official Body** means any regulator, governmental body, governmental agency or official trade body (or the enforcement arm of such body) that is empowered by statute or statutory regulation to investigate the affairs of the **Company**, an **Outside Entity** or an **Insured Person**.

**Outside Entity** means any:

1. Organization chartered or incorporated and operating as a not-for-profit organization;
2. Any for profit entity in which the Policy holder is a shareholder, unit holder, or partner, creditor, trustee, or executor excluding **Financial Institutions**, joint ventures and excluding any entity whose securities are publicly traded in

the **United States of America or any other jurisdiction mentioned in the policy** ;or

3. other entity specifically added as an **Outside Entity** by endorsement to this Policy;

provided such entity is not included in the Definition of **Company**.

**Outside Entity Executive** means any employee, director, officer, trustee, governor or equivalent of a **Company** who at the specific request or direction of, or as part of the regular duties assigned by such **Company**, holds the position of director, officer, trustee, governor or equivalent of an **Outside Entity** ,but only while acting within the scope and capacity of such position.

**Pending and Prior Date** means the dates stated as such in Item 6 of the Schedule.

**Personal Crisis Event** means:

- (1) a **Claim** made against an **Executive** covered under this Policy that the General Counsel (or equivalent position) of the **Policyholder** reasonably believes will result in **Non-Indemnified Loss**;
- (2) the Chief Executive Officer, Chief- Financial Officer or General Counsel (or equivalent positions) of the **Policy holder** becoming aware of a **Wrongful Act** by the **Executive** that he/she reasonably believes is likely to lead to a **Claim** being made against an **Insured Person** and covered under this Policy resulting in **Non-Indemnified Loss**; provided that:
  - a. such **Claim** or **Wrongful Act** was first made, first known or first occurred (respectively) during the **Policy Period**; and
  - b. written notice is given of such **Claim** or **Wrongful Act** in accordance with Section 5. Notification of Claims, Events and Circumstances of this Policy. Solely for the purposes of this Definition, the term **Executive** shall include actions taken outside the scope and capacity set forth in Definition "**Executive**" of this Policy if the Chief Executive Officer, Chief Financial Officer or General Counsel (or equivalent positions ) of the **Policy holder** becoming aware of such action reasonably believes is likely to lead to a **Claim** being made against an **Executive** and covered under this Policy resulting in **Non-Indemnified Loss**, or is likely to lead to adverse publicity which would damage the **Executive** reputation.

**Personal Crisis Event** does not include an industry -wide event that affects a number of entities in that industry, rather than the **Company** specifically. The **Personal Crisis Event** must first be

received or commenced, or must first occur, during the **Policy Period**. A **Personal Crisis Event** shall be deemed to be first made, received, commenced or occurring when such event first occurs. A **Personal Crisis Event** shall conclude the earlier of:

- a. once the **Crisis Communication Consultant** advises the **Executive** and **Insurer** that such **Personal Crisis Event** no longer exists,
- b. when the supplemental **Limit of Liability** stated in the Item 4 (c) of the Schedule has been exhausted or
- c. twelve (12) months after the inception of the **Personal Crisis Event**.

**Policy holder** means the entity stated in Item 1 of the Schedule.

**Policy Period** means the period specified in Item 2 of the Schedule, or any other period as amended through issuance of endorsement under the seal of Insurer.

**Pollutants** means, but is not limited to solids, liquids, gaseous, thermal, biological, nuclear or radiological irritants, contaminants or smoke, vapour, soot, fumes, acids, alkalis, chemicals or **Waste** and any air emission, odor, wastewater, oil or oil products, infectious, biological or medical waste, asbestos or asbestos products, silica, noise, fungus, including mold, mildew and any mycotoxins, spores, scents or by products produced or released by fungi, but not any fungi intended by the **Company** for consumption, and electric or magnetic or electro magnetic fields. "**Waste**" includes , but is not limited to, materials to be recycled, reconditioned or reclaimed and nuclear materials.

**Pre-Claim Inquiry** means with respect to an **Insured Person**:

1. a raid on, or on site visit to any **Company** or any **Outside Entity** by an **Official Body** that involves the production, review, copying or confiscation of documents or interviews of such **Insured Person**;
2. any formal written notification by an **Official Body** to a **Company**, an **Outside Entity** or an **Insured Person** of a suspected material breach of an **Insured Person's** legal or regulatory duty;
3. the receipt by such **Insured Person** of a formal notice from an **Official Body** which legally compels such **Insured Person** to produce documents to, or answer questions by, or attend interviews with, that **Official Body** directly as a result of a **Self Report**; or
4. a **Derivative Demand** requesting a civil action be brought on behalf of the **Company** against such **Insured Person**. All such raids, visits, announcements, notifications and receipts of notice must first take place or first occur during the **Policy Period**. A **Pre-Claim Inquiry** shall be deemed to be first made against an **Insured Person** when such raids, visits,

announcements, notifications or receipt of notice first took place or occurred. A **Pre-Claim Inquiry** shall not include industry-wide or sector investigations, hearings, examinations or inquiries or any routine or regular regulatory audit, examination, inspection or review.

**Pre-Claim Inquiry Costs** means reasonable and necessary fees, costs, charges and legal expenses incurred with the prior written consent of the **Insurer**, such consent not to be unreasonably withheld or delayed, incurred by the **Insured Person** solely in connection with their preparation for and response to a **Pre-Claim Inquiry**, including any attendance at an interview or meeting requested by such **Official Body**. **Pre-Claim Inquiry Costs**, however, shall not include:

- a. any fees, costs, travel expenses or other compensation of an **Insured Person**; and
- b. the administrative costs of producing, copying or searching for documents, records or electronic information.

**Premium** means the amount specified in Item 7 of the Schedule.

**Related Claim** means any and all **Claims**, whether made or commenced before, during or after the **Policy Period**, arising out of, based upon, attributable to or in any way involving, directly or indirectly, the same or related **Wrongful Acts**, facts, matters, events, circumstances, transactions, practices, statements or decisions, whether involving the same or different **Insured Person(s)** or others (including the **Company**), or involving the same or different plaintiffs or claimants.

**Related Event** means any and all **Events**, whether made or commenced before, during or after the **Policy Period**, arising out of, based upon, attributable to or in any way involving, directly or indirectly, the same or related **Wrongful Acts**, facts, matters, events, circumstances, transactions, practices, statements or decisions, whether involving just the same or different **Insured Person(s)** or others (including the **Company**), or involving the same or different plaintiffs or claimants.

**Restatement Clawback Costs** means the reasonable and necessary fees, costs and expenses, including the premium for a bond and the origination fee for a loan, incurred, with the prior written consent of the **Insurer**, such consent not to be unreasonably withheld or delayed, by any **Insured Persons** to facilitate their turn of amounts required to be repaid by such **Insured Persons** pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including Section 10D of the Securities Exchange Act of 1934, or any comparable foreign equivalent or any other act applicable in any other jurisdiction, requiring

the repayment of compensation as a result of a financial restatement, provided that the foregoing arises and is the result of a covered **Claim** against such **Insured Person**.

**Retention** means the amount stated in Item 5 of the Schedule. It shall apply to all Loss including but not limited to Defence Costs and Legal Representation Costs.

**Legal Representation Costs** means the reasonable legal costs and expenses for which an Insured is legally liable and which are incurred, with the prior consent of the Insurer, for legal representation in connection with any legally compelled attendance at an Inquiry, including legal costs and expenses (including the provision of information or documents) related to a raid or on-site visit to a Company by any official Government body or authority, regulator, governmental or administrative agency or any self-regulatory body in respect of such Inquiry.

**Sum Insured** means the amount stated in Item 4 of the Schedule. It shall apply to all Loss including but not limited to Defence Costs and Legal Representation Costs.

**Securities** means any financial or investment instrument of and issued by a Company which denotes an ownership interest, denotes a right to share in the earnings in and of such Company, denotes a right in the distribution of a property or provides evidence of a debt.

**Securities Claim** means any **Claim**:

1. made against any **Insured Person** for any actual or alleged violation of any federal, state or local statute, regulation, or rule or common law regulating **Securities**, including but not limited to the purchase or sale of, or offer to purchase or sell, **Securities**, and which is:
  - i. brought by any person or entity resulting from, the purchase or sale of, or offer to purchase or sell, **Securities** of the **Company**; or
  - ii. brought by a security holder of the **Company** with respect to such security holder's interest in **Securities** of the **Company**; or
  - iii. brought derivatively on behalf of the **Company** by a security holder of the **Company**.

**Securities Claim** shall include an administrative or regulatory proceeding against an **Insured Person** for which the **Insured Person** incurs **Non-Indemnified Loss** covered by this Policy.

**Securities Claim** shall not include any demand by an employee, director or officer of a **Company** arising from, based upon or attributable to the loss of, or the failure to receive or obtain, the benefit of any **Securities**.

**Self Report** means the actual report to an **Official**

**Body** by the **Company** or any **Insured Person** pursuant to an obligation to inform such agency of matters giving rise to actual or potential regulatory issues, where failure to give such notification or delay in notifying, can itself give rise to enforcement consequences.

**Subsidiary** means any entity which, on or before the inception date of the **Policy Period** is:

- (1) under **Management Control**; or
- (2) an organization chartered or incorporated and operating as a not-for-profit organization sponsored exclusively by the **Policy holder**. The **Insurer** shall only be liable for **Non-Indemnified Loss** arising out of a **Wrongful Act** or an **Event** committed or occurring while such entity is a **Subsidiary**.

**United States of America ("U.S.")** means the United States of America its territories and possessions and any state or political sub division thereof.

**Whistleblowing Legislation** means any applicable laws, rules or regulations dealing with, or designed to protect, individuals who disclose information and/ or evidence of any actual alleged or potential misconduct or any actual alleged or potential dishonest or illegal activity that has occurred in an organisation.

**Wrongful Act** means any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of duty or **Employment Practices Violation**, actually or allegedly committed or attempted by an **Insured Person**, while acting in his or her scope and capacity as such, or any matter claimed against an **Insured Person** solely by reason of their serving in such capacity or as an **Outside Entity Executive**.

#### 4. **EXCLUSIONS**

The Insurer shall not be liable for that portion of **Non-Indemnified Loss** on account of any **Claim** or **Event**:

##### 4.1 **CONDUCT**

1. arising out of, based upon, attributable to or as a consequence of the committing of a deliberately fraudulent, deliberately dishonest or deliberately criminal act or omission, or a willful violation of law by the **Insured Person**; or
2. for the gaining of any financial profit, remuneration or financial advantage by the **Insured Person** to which they were not legally entitled;  
provided, that this exclusion 4.1 shall only apply to an **Insured Person** if such behavior is established by a final, non-appealable adjudication in any action or proceeding, or a written admission by the **Insured Person**.

Further,

- i. exclusion 4.1(A) shall not apply to that portion of any **Non-Indemnified Loss** resulting from a **Securities Claim** attributable to violations of Sections 11, 12 or 15 of the United States Securities Act of 1933 (as amended), or any similar provisions of any foreign laws or any other act applicable in any other jurisdiction;
- ii. exclusion 4.1(B) shall not apply to **Restatement Clawback Costs**, or any other act applicable in any other jurisdiction

#### 4.2 PENDING AND PRIOR CLAIM; PRIOR NOTICE

1. made, initiated, occurring or commencing prior to or pending as of the inception date of the **Policy Period** under this Policy; or alleging or deriving from the same or essentially the same facts as alleged in such **Claims** or **Events** or any **Related Claim** or **Related Event** thereto; or  
alleging, arising out of, based upon, attributable to or as a consequence of:
  - i. any civil, criminal, administrative, regulatory, arbitration, mediation proceeding initiated or commencing prior to or pending as of the **Pending and Prior Date**; or alleging or deriving from the same or essentially the same facts as alleged in such actions or claims or any **Related Claim** or **Related Event** thereto; or
  - ii. acts, conduct or matters **alleged** or the same or related **Wrongful Act(s)** or related **Event(s)** alleged or contained in any claim or circumstance that has been reported or notified under any Directors and Officers liability policy or employment practices insurance policy of which this Policy is a renewal, replacement or which it may succeed in time; unless such prior policy was issued by the **Insurer** and the **Insurer** did not cover or accept such claim or circumstance under such prior policy other than by reason of the application of the retention or the exhaustion of the limit of liability.

#### 4.3 BODILY INJURY, PERSONAL INJURY AND PROPERTY DAMAGE

for bodily injury, sickness, mental anguish or emotional distress or disturbance, libel, slander, defamation or disparaging material, disease or death of any person howsoever caused, or damage to or loss of or destruction of any tangible property including loss of use thereof.

This exclusion shall not apply to:

1. **Defense Costs**;
2. any allegations of libel, slander, defamation, mental anguish or emotional distress if and only to the extent that such allegations are made as part of a **Claim** for an **Employment Practices Violation**; or
3. Securities Claim.

#### 4.4 USA COMPANY VS.INSURED

Occurred, brought, or maintained in the **United States of America** by, on behalf of, or at the instigation of a **Company** against an **Insured Person**, or an **Outside Entity** against its **Outside Entity Executive**.

This exclusion shall not apply to:

- I. Any **Claim** against an **Insured Person** in the USA :
  - i. Brought or maintained by an insolvency practitioner or the equivalent in any other jurisdiction directly or derivatively without the solicitation, voluntary assistance, participation or co-operation of any **Insured Person, Company** or any **Outside Entity's** directors or officers unless legally compelled to do so or unless protected under **Whistle blowing Legislation**;
  - ii. for contribution or indemnity if the **Claim** directly results from another **Claim** covered under this Policy; or
  - iii. brought or maintained by way of a shareholder derivative action on behalf of a **Company** or **Outside Entity**, which is brought without the solicitation, voluntary assistance, participation or co-operation of any **Insured Person, Company** or any **Outside Entity's** directors or officers unless legally compelled to do so or unless protected under **Whistle blowing Legislation**; or
- II. **Defense Costs, Pre-Claim Inquiry Costs, Assets and Liberty Protection Costs, and Extradition Costs.**

The Wrongful Act of an Insured Person shall not be imputed to any other Insured Persons for the purpose of determining the applicability of the foregoing exclusions in Section 4. **Exclusions**

## 5 NOTIFICATION OF CLAIMS, EVENTS AND CIRCUMSTANCES

### 5.1 NOTIFICATION

The **Policyholder** or any **Insured** shall, as a condition precedent to any obligation of the **Insurer** under this Policy, give written notice to the **Insurer** of:

**5.1.1** Any **Claim** made against an **Insured Person** or any **Event** (other than a **Pre-Claim Inquiry**): or

**5.1.2** Any **Pre-Claim Inquiry**, if an **Insured Person** elects to seek coverage for **Pre-Claim Inquiry Costs** in connection with any **Pre-Claim Inquiry**;

as soon as is reasonably practicable after the the **Insured**, first becomes aware of such **Claim**, **Event** or **Pre-Claim Inquiry**, but in all instances no later than sixty (60) days after the expiration of the **Policy Period** or the **Discovery Period**, if applicable. Provided, however, that the **Insurer** shall not assert that an **Insured Person's** failure to timely report a **Claim** according to the requirements of this Policy forms a basis to deny coverage for a **Non-Indemnified Loss** which would otherwise be covered under this Policy, unless such late reporting results in prejudice to the **Insurer**.

Written notice shall include but not be limited to a description of the **Claim** or **Event**, of the nature of the alleged or potential damage, the names of the actual or potential claimants and the date and manner in which the **Company** or **Insured Persons**, as the case maybe, first became aware of the **Claim** or **Event**.

## **5.2 NOTICE OF CIRCUMSTANCES**

If during the **Policy Period** or the **Discovery Period** an **Insured Person** shall become aware of any circumstances which may reasonably be expected to give rise to a **Claim** being made against an **Insured Person** and shall give written notice to the **Insurer**, of those circumstances, such notice to comprise the **Wrongful Act** allegations or matters anticipated and the reasons for anticipating such a **Claim**, with full particulars as to the dates, persons, and entities involved, then a **Claim** which is subsequently made against such **Insured Person** and reported to the **Insurer** alleging, arising out of, based upon, attributable to or as a consequence of any **Wrongful Act** or matter which is the same as or related to any **Wrongful Act** or matter anticipated in those reported circumstances, shall be considered made at the time such notice of those circumstances was received by the **Insurer**.

## **5.3 RELATED CLAIMS AND RELATED EVENTS**

If during the **Policy Period**, or any applicable **Discovery Period**, a **Claim** or an **Event** is noticed to the **Insurer** in accordance with the requirements of this Policy, then any: (1) **Related Claim** to such **Claim** made; or (2) **Related Event**, received, commenced or occurring, after expiration of the **Policy Period**, or the applicable **Discovery Period**, shall be accepted by the **Insurer** as having been:

**5.3.1** Made and notified at the same time as such prior notified **Claim** with respect to a **Related Claim**; or

**5.3.2** Having been received, commenced or occurred and notified at the same time as such prior notified **Event**

With respect to a **Related Event**.

All **Related Claims** or **Related Events** shall be deemed to be one single **Claim** or one single **Event**, respectively, and deemed to be made at, or have been received, commenced or occurred at, the same time as the first of such **Related Claims** was made or **Related Events** was received, commenced or occurred, with only one **Aggregate Limit of Liability** applying pursuant to Section 7.4. **Related Claims and Related Events** of this Policy.

With regard to any subsequent **Related Claims** or **Related Events**, Section 2.1 **Emergency Defense Costs and Expenses** shall not apply.

## **5.4 FAILURE TO REPORT PRE-CLAIM INQUIRY**

Failure to report a **Pre-Claim Inquiry** under this Policy pursuant to this Section 5. **Notification of Claims, Events and Circumstances**, or any prior policy of which this Policy is a replacement, renewal or succeeds in time, shall not constitute a breach of Section 5.1 **Notification** for the purposes of any subsequent **Claim** (other than such **Pre-Claim Inquiry**) made against an **Insured Person** during the **Policy Period** or the **Discovery Period**, if applicable, alleging, arising out of, based upon, attributable to or as a consequence of such **Pre-Claim Inquiry**.

Notice under this Policy shall be given in writing to the **Insurer** named in the Schedule at the address or email address indicated in Item 10 of the Schedule, and will be effective from the date of receipt by the **Insurer** at such address.

## **6 DEFENSE, SETTLEMENT AND ALLOCATION**

### **6.1 NO DUTY TO DEFEND**

It shall be the duty of each **Insured Person** to defend any **Claim** or **Event** made against him or her. The **Insured** shall assert all appropriate defences and cross claims for contribution, indemnity or damages. The **Insurer** does not assume any duty to defend or investigate.

### **6.2 CLAIMS PARTICIPATION AND COOPERATION**

The **Insurer** shall have the right, but not the obligation, to fully and effectively associate with each and every **Company** and **Insured Person** in the defense, investigation, settlement and prosecution of any **Claim** or **Event** that involves or appears reasonably likely to involve the **Insurer**. Each and every **Company** and **Insured Person** shall at its own cost and in a timely fashion give the **Insurer** full cooperation, and such information as it may reasonably require. Neither the **Company** nor the **Insured Persons** shall do anything (or fail to do anything) that would in anyway increase the **Insurer's** liability under this Policy or prejudice the **Insurer's** actual or potential rights of recovery. The failure of any **Insured Person** to provide the **Insurer** with assistance, information and cooperation as the **Insurer** may reasonably require shall not impair the rights of any other **Insured Person** under this Policy.

The **Insurer** shall accept as reasonable and necessary

the retention of separate legal representation to the extent required by a material conflict of interest between **Insured Persons**. Other than as provided in Section 2.1 Emergency Defense Costs and Expenses, of this Policy, no **Defense Costs** or **Expenses** shall be incurred without the prior written consent of the **Insurer**, such consent shall not be unreasonably withheld or delayed.

As a condition precedent to the **Insurer's** obligation to make any payment of **Non-Indemnified Loss**, neither the **Company** nor any **Insured Person** shall admit or assume any liability, enter into any settlement agreement, consent to any judgment, or incur any **Defense Costs** or **Expenses** for which coverage would be provided by this Policy, without the prior written consent of the **Insurer**, such consent not to be unreasonably withheld or delayed. Only those settlements, judgments, **Defense Costs** and **Expenses** that have been consented to by the **Insurer** shall be recoverable as **Non-Indemnified Loss** under the terms of this Policy. A **Self Report** shall not be considered as admitting liability, settling or attempting to settle a **Claim**.

### 6.3 FULL SETTLEMENT NOT IMPACTING COVERAGE

The **Company** or the **Insured Persons** may, however, settle any covered **Claim** or covered **Event** where there is no **Non-Indemnified Loss** of an **Insured Person**, provided the entire **Claim** or **Event** is resolved against all **Insured Persons** claimed against, inclusive of **Defense Costs** and **Expenses**, and the **Insured Persons** obtains a full release on behalf of all the **Insured Persons** from all claimants, or court approval of the settlement and notice of such settlement is provided to the **Insurer**. This exception shall not apply where any dispute exists between the **Insurer** and the **Company** or an **Insured Person** over whether certain **Claims** are **Related Claims** or whether certain **Events** are **Related Events**.

### 6.4 ADVANCEMENT

The **Insurer** shall advance covered **Defense Costs** and **Expenses** on behalf of the **Insured Persons** as and when such **Defense Costs** and **Expenses** are incurred pursuant to the provisions of Sections 6.4. Advancement and 6.5. Allocation. Such payments shall be made within a reasonable time after receipt and review of full details and after acceptance by the **Insurer** of such **Defense Costs** and **Expenses** as covered **Non-Indemnified Loss** under this Policy. In the event that a determination as to the amount, if any, of **Defense Costs** and **Expenses** to be advanced under this Policy cannot be agreed to by the **Insured Persons** and the **Insurer**, then the **Insurer** shall advance **Defense Costs** and **Expenses** which the **Insured Persons** and the **Insurer** agree is not in dispute until a different amount shall be agreed upon or determined pursuant to the provisions of this Policy and applicable law. Any payments of **Defense Costs** and **Expenses** to any **Insured Persons** that have

been made by the **Insurer** shall be repaid to the **Insurer** by each and every **Insured Person** or the **Company**, severally according to their respective interests, in the event that any such **Insured Person** shall not be entitled under this Policy to the payment of such **Defense Costs**- and **Expenses**.

### 6.5 ALLOCATION

If both **Non-Indemnified Loss** covered by this Policy and loss not covered by this Policy are incurred, either because a **Claim**, or **Event** made against the **Insured Person** contains both covered and uncovered matters, or because a **Claim** or **Event** is made against both the **Insured Person** and others, including the **Company**, not insured under this Policy, the **Company**, the **Insured Persons** and the **Insurer** will use their best efforts to determine a fair and appropriate allocation of loss between that portion of **Non-Indemnified Loss** that is covered under this Policy and that portion of loss that is not covered under this Policy. Additionally, the **Company**, all **Insured Persons** and the **Insurer** agree that in determining a fair and appropriate allocation of loss, the parties will take into account the relative legal and financial exposures of, and relative benefits obtained in connection with the defense and settlement of the **Claim** or **Event** by the **Insured Persons** and others (including the **Company**). In making this calculation, the parties agree that they shall calculate this amount by comparing: (a) the amount being claimed in respect of the covered **Claim** or **Event** with the amount being claimed in respect of the matters which are not covered, (b) the legal merit of the covered **Claim** with the legal merit of the matters which are not covered and (c) the difficulty of proving liability with respect to any covered **Claim** or allegation compared with the difficulty of proving liability with respect to any **Claim** or allegation which are not covered.

In the event that an agreement cannot be reached between the **Insurer** and the **Insured Persons** as to an allocation of **Non-Indemnified Loss** then the **Insurer** shall pay or advance that portion of **Non-Indemnified Loss** (pursuant to this Section) which the **Insured Person** and the **Insurer** agree is not in dispute until a final amount is agreed upon or determined pursuant to the provisions of this Policy and applicable law.

## 7 LIMIT OF LIABILITY AND RETENTIONS

### 7.1 AGGREGATE LIMIT OF LIABILITY

Except as hereinafter stated, the **Aggregate Limit of Liability** stated in Item 3(a) of the Schedule shall be the **Insurer's** maximum liability, in the aggregate, payable under this Policy for all amounts and all **Non-Indemnified Loss** of all **Insured Persons**, combined during one **Policy Period**. The **Aggregate Limit of Liability** shall apply only in excess of the applicable **Retention**. The **Limit of Liability** for any



and all **Discovery Period** shall be part of, and not in addition to the **Aggregate Limit of Liability** for the **Policy Period**.

The amounts stated in Item 3(b) of the Schedule for **Non-Executive Director Excess Limit of Liability** shall be in addition to the **Aggregate Limit of Liability**.

In all events, other than with regard to the additional **Limit of Liability** stated in Item 3(b) of the Schedule, the **Insurer's** right and duty to pay **Non-Indemnified Loss** under this Policy ends when the **Aggregate Limit of Liability** stated in Item 3 (a) of the Schedule is exhausted.

## 7.2 SUB-LIMITS OF LIABILITY

The Sub-Limits of Liability stated in Item 4(a), (b) and (c) of the Schedule shall be part of and not in addition to the **Aggregate Limit of Liability** of this Policy stated in Item 3(a) of the Schedule. The Sub-Limit of Liability stated in Item 4(a) shall be the maximum limit of the **Insurer's** liability under this Policy for all **Defense Costs** and **Expenses** under Section 2.1 **Emergency Defense Costs and Expenses**. The Sub-Limit of Liability stated in Item 4(b) shall be the maximum limit of the **Insurer's** liability under this Policy for all **Asset and Liberty Protection Costs** combined. The Sub-Limit of Liability stated in Item 4 (c) shall be the maximum limit of the **Insurer's** liability under this Policy for all **Crisis Communication Expenses** combined. In each such case, the respective Sub-Limit of Liability stated in Item 4 (a), (b) or (c) of the Schedule shall be the maximum limit of **Insurer's** liability under this Policy for all such applicable **Non-Indemnified Loss** in the aggregate.

## 7.3 DEFENSE COSTS AND EXPENSES

**Defense Costs** and **Expenses** are not payable by the **Insurer** in addition to the **Aggregate Limit of Liability**. Such **Defense Costs** and **Expenses** are part of **Non-Indemnified Loss** and as such are subject to the **Aggregate Limit of Liability** for **Non-Indemnified Loss**.

## 7.4 RELATED CLAIMS AND RELATED EVENTS

Further, a **Claim** or **Event** which is made subsequent to the **Policy Period** or any **Discovery Period**, if applicable, which, pursuant to Section 5.3 **Related Claims and Related Events** is considered made during the **Policy Period** or any **Discovery Period** (if applicable) shall also be part of the same one **Aggregate Limit of Liability** stated in the Schedule.

## 7.5 ADDITIONAL LIMITS OF LIABILITY

### **Excess Limit of Liability for Non-Executive Directors**

The per **Non-Executive Director Limit of Liability** as stated in Item 3(b)(i) of the Schedule shall be the **Insurer's** maximum **Limit of Liability** payable under this Policy for all **Non-Indemnified Loss** of any one **Non-Executive Director**, subject to the aggregate **Non-Executive Director Excess Limit**

of **Liability** as stated in Item 3 (b) (ii) of the Schedule for all **Non-Indemnified Loss** of all **Non-Executive Directors**.

## 7.6 APPLICATION OF RETENTION

The **Insurer** will only pay that amount of **Non-Indemnified Loss** in respect of each **Claim** or **Event** that is in excess of the applicable **Retention** set forth in Item 5 of the Schedule.

## 8 OTHER INSURANCE AND OUTSIDE EXECUTIVE COVERAGE

### 8.1 OTHER INSURANCE

This insurance shall be specifically excess over, and not contribute with, any other valid and collectible insurance, except such insurance that is specifically written as excess over this Policy.

### 8.2 OUTSIDE EXECUTIVE COVERAGE

With regard to any covered **Claim** made against an **Outside Entity Executive**, the **Insurer** will only pay **Non-Indemnified Loss** under this Policy excess of any indemnification provided by an **Outside Entity** and excess of any valid and collectible Directors and Officers liability insurance coverage afforded to an **Outside Entity** or its director or officers, or equivalent executive or management positions in any other country.

Such other insurance shall be regarded as valid and collectible if there is an entitlement to indemnity there under in respect to **Non-Indemnified Loss** covered under this Policy, or if there would be such an entitlement to indemnity but for the existence of this Policy, or but for any provision in such other policy to the same or similar effect as this Section.

## 9 SEVERABILITY AND NON -RESCINDABLE/AVOIDANCE

### 9.1 SEVERABILITY

In granting coverage to the **Insured Persons** under this Policy, the **Insurer** has relied upon the **Application** for this Policy and any declarations and statements made in connection therewith. The **Application**, and such declarations, statements and any financial information of the **Company**, are the basis of the coverage under this Policy and shall be considered as incorporated in and constituting part of this Policy. The **Application** for coverage shall be construed as a separate **Application** for coverage by each **Insured Person**.

For the purposes of determining the availability of coverage under this Policy, including the application of any Exclusion, no fact pertaining to, knowledge possessed by, or conduct of one **Insured Person** shall be imputed to any other **Insured Person**.

In the event that any of the particulars or statements in the **Application** are untrue, this Policy will be void ab initio with respect to any **Insured Person** who knew of such untruth.

## 9.2 NON-RESCINDABLE/AVOIDANCE

The **Insurer** shall not void or rescind, in whole or in part, the coverage provided under this Policy. However, in the event that any of the particulars or statements in the **Application** are untrue, this Policy will be void with respect to any **Insured Person** who knew of such untruth.

## 9.3 RENEWAL APPLICATION PROCEDURE

If this Policy is a renewal of, a replacement of, or succeeds in time any Directors and Officers liability policy issued by the **Insurer**, or any of its affiliates, then in granting coverage under this Policy it is agreed that the **Insurer** has relied all underwriting information obtained or received by the **Insurer** in connection with the underwriting of the renewal (including the **Application** together with all such prior applications) as being accurate and complete in underwriting this Policy. All such prior information and application together with the **Application** constitute the complete **Application** and shall be the basis of this Policy and form a part hereof, and is material to the risk assumed by the **Insurer**.

# 10 GENERAL TERMS AND CONDITIONS

## 10.1 FAILURE OF THE COMPANY TO INDEMNIFY INSURED PERSONS

If the **Company** is permitted or required to indemnify the **Insured Persons** for **Loss** pursuant to the broadest applicability of law, but fails to indemnify such **Insured Persons** for any reason within sixty (60) days of a written demand from the **Insured Person** to so indemnify, then the **Insurer** will pay such otherwise covered **Loss** to or on behalf of the **Insured Persons** as a **Non-Indemnified Loss**. In such event, however, the **Insurer** shall be entitled to obtain immediate reimbursement from the **Company**, and the **Company** will be liable to promptly reimburse the **Insurer**, for all payments made by the **Insurer**; provided, however, that, subject to the provisions of Section 10.6 **Financial Insolvency**, the foregoing shall not apply if the **Company** cannot indemnify the **Insured Persons** due to **Financial Insolvency**.

## 10.2 PRIORITY OF PAYMENTS

The **Insurer** shall make payments of **Non-Indemnified Loss** as they fall due in the order in which they are presented to the **Insurer**. If the **Insurer**, in its absolute and sole discretion, determines that it is likely the **Aggregate Limit of Liability** will not be sufficient to cover all such **Non-Indemnified Loss**, then the **Insurer** shall pay **Non-Indemnified Loss** in the order which such **Non-Indemnified Loss** was consented to as covered under this Policy, unless the **Insured Persons**, the **Company** and the **Insurer** agrees otherwise.

## 10.3 CONFORMANCE WITH APPLICABLE LAW

In- the event of any inconsistency between: (1) any

period of limitation in this Policy relating to the giving of notice of **Claims**, cancellation or **Discovery Period**; and (2) the minimum period required by applicable law, where such law allows, the **Insurer** will resolve the inconsistency by applying the notice period that is more favorable to the **Insured Persons** to the extent that it conforms with applicable law.

## 10.4 CANCELLATION AND CHANGE OF CONTROL

### CANCELLATION:

This policy shall be cancelled at the earliest of the following times:

- upon expiration of the Policy Period as set forth in Item 2 of the Schedule of this policy; or
- at such other time as may be agreed upon in writing by the Insurer and the Principal Organization.
- thirty (30) days after receipt by the Principal Organization of written notice or, if a later time is specified in such notice, at such later time, due to non-payment of premium;

In the event of cancellation after written notice, the Insurer shall retain premium for the period that this policy has been in force calculated in accordance with the scale provided in the table below:

The earned premium will be computed on a pro rata basis.

Any unearned premium will be returned as soon as practicable. We shall have no obligation to give notice that the policy is due for renewal or renew this policy upon expiration or cancellation.

### Short Period Rate Table

Period of Risk (Not exceeding)	Premium to be retained (% of the Annual Rate)
1 week	10%
1 month	25%
2 months	35%
3 months	50%
4 months	60%
6 months	75%
8 months	85%
Exceeding 8 months	Total Annual Premium

The Insurer shall not cancel the policy except in case of non-payment of premium, in which case the policy will be cancelled ab-initio.

### CHANGE OF CONTROL

The **Insurer** shall not be liable for any **Loss** arising out of, based upon, attributable to or a consequence of a **Wrongful Act** committed or **Event** received, commencing or occurring after the effective date of a **Change of Control**. The full annual **Premium** shall be deemed fully earned immediately upon the occurrence of a **Change of**

**Control** and this Policy may not be cancelled thereafter.

#### 10.5 GOVERNING LAW AND JURISDICTION FOR POLICY DISPUTES

The construction and enforcement of the provisions of this policy shall be determined in accordance with and governed by the laws of India. Any disputes relating to the construction and enforcement of this policy shall be submitted to the exclusive jurisdiction of the courts of India

#### 10.6 FINANCIAL INSOLVENCY

**Financial Insolvency** of the **Company** or any **Insured Person** or the estate of any **Insured Person** shall not relieve the **Insurer** of its obligations nor deprive the **Insured Persons** of any rights under this Policy.

In the event of **Financial Insolvency** of the **Company**, then with respect to any covered **Claim** or **Event** hereunder, the **Company** and all **Insured Persons** agree to cooperate and not to oppose or object to any efforts by the **Insurer**, the **Company** or any **Insured Person** to obtain relief from any stay or injunction applicable to the distribution of proceeds under this Policy to any **Insured Person**.

#### 10.7 SUBROGATION

In the event of a payment under this Policy, the **Insurer** shall be subrogated to all applicable rights of recovery of any **Insured Person** in respect of such payment, including rights of an **Insured Person** against a **Company** for corporate or other indemnification. In addition, the **Insured Persons** shall execute all and any documentation and undertake any action necessary to enable the **Insurer** to bring a recovery action or suit, at the **Insurer's** option, in the name of the **Insured Person, Company** or **Insurer**, as applicable. Any recovery received shall first be applied against any payment made by the **Insurer** with any balance remaining thereafter being remitted to or retained by the **Policyholder**.

The **Insurer** shall not exercise any right of subrogation against an **Insured Person** unless such **Insured Person** has been found by way of a final, non-appealable adjudication in any action or proceeding, or a written admission by the **Insured Person**, to have committed the conduct as described in Section 4.1 **Conduct**.

#### 10.8 SANCTIONS CLAUSE

The (re)insurer(s) shall not be deemed to provide cover and shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Company to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United States of America, India and/or any other applicable national economic or trade sanction law or regulations; Subject

otherwise to the terms, conditions and exclusions of this Policy.

#### 10.9 CURRENCY

All premiums, limits, **Deductibles**, retentions, **Financial Loss** and other amounts under this Policy are expressed and payable in the Indian currency indicated and shown on the Schedule for the **Limit of Liability**. If judgement is rendered, settlement is denominated or another element of **Financial Loss** under this Policy is stated in a currency other than this currency, payment of covered **Financial Loss** due under this Policy (subject to the terms, conditions, exclusions and limitations of this Policy) will be made in Indian Rupees at the mid rate of exchange published in the currency conversion web site, Oanda.com, or, if it has ceased to be current, a currency conversion web site selected by the Insurer, on the date the final judgment is reached, the amount of the settlement is agreed upon, or the any element of Loss is due, respectively.

#### 10.10 AUTHORIZATION CLAUSE

By acceptance of this Policy, the **Policy holder** agrees to act on behalf of the **Insured Persons** with respect to giving and receiving notices of Claim, Event or circumstances, paying **Premiums** and receiving any return **Premiums** that may become due under this Policy, negotiating settlements, agreeing to endorsements, cancellation of this Policy, giving or receiving notices provided for in this Policy and exercising of the **Discovery Period**, and the **Insured Persons** agree that the **Policy holder** shall act on their behalf.

#### 10.11 ASSIGNMENT & ALTERATION

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 authorized employee of the Insurer.

#### 10.12 ARBITRATION

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

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

#### 10.13 WORLDWIDE COVERAGE

Coverage under this Policy shall apply to **Non-Indemnified Loss** incurred, resulting from **Claims** made and

**Wrongful Acts** occurring anywhere in the world, where such coverage is legally permissible.

#### 10.14 PLURALS, HEADINGS AND TITLES

The descriptions in the headings and titles of this Policy are solely for reference and convenience and do not lend any meaning to this contract. Words and expressions in the singular shall include the plural

and vice versa. In this Policy, words in **bold** type face have special meaning and are defined. Words that are not specifically defined in this Policy have the meaning normally attributed to them.

#### 10.15 FRAUD WARNING

This policy shall be voidable at the option of the Insurer in the event of mis-representation, misdescription or non-disclosure of any material particulars by the Proposer. Any person who, knowingly and with intent to defraud the insurance company or any other person, files a proposal for insurance containing any false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which will render the policy voidable at the sole discretion of the insurance company and result in a denial of insurance benefits

#### 10.16 RENEWAL

The Insurer shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The Insurer reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk. This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time of renewal. The Insurer, however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid.

#### 10.17 CONDONATION OF DELAY

The Insurer may condone delay in claim intimation/ document submission on merit, where it is proved that delay in reporting of claim or submission of claim documents, is due to reasons beyond the control of the Insured. Notwithstanding the above, delay in claim intimation or submission of claim documents due to reasons beyond the control of the Insured shall not be condoned where such claims would have otherwise been rejected even if reported in time.

#### 10.18 CLAIMS DISCOVERY

It shall be a condition precedent to any liability of the Insurer to make any payment under this policy that on the First Discovery, and again upon receipt by the Insured in writing of any notice of any claim or legal proceeding, the Named Insured shall:

- a. Notify the Insurer and follow the "Claims Notification Procedures", together with the requirements set out in the General Condition "Duties in the event payment of Loss".
- b. Make no admission of liability or offer promise of payment without the Insurer's written consent.

- c. Notify the Insurer in writing immediately of any impending prosecution inquest or fatal inquiry or civil proceedings and send to the Insurer every relevant document unanswered.
- d. Retain unaltered and unrepaired anything in any way connected with the claims for as long as the Insurer may reasonably require Produce documents or such other proofs as may reasonably be required by the Insurer for investigating or verifying the claim

#### 10.19 CLAIMS NOTIFICATION & CO-OPERATION PROCEDURE

In the event of loss of an insured event the Insurer must be informed immediately

Our contact details are as follows:

1. Relationship officer / channel partner
2. Call Centre - 022-6234 6234
3. E-mail at care@hdfcergo.com

Our contact details are as follows:

**HDFC ERGO General Insurance Co. Ltd.**  
**Corporate Claims Department 6th Floor,**  
**Leela Business Park,**  
**Andheri Kurla Road, Andheri(E),**  
**Mumbai – 400059**  
**Call Centre - 022-6234 6234**

- During Intimation of claim, Insured has to provide relevant information which includes Policy details, policy period and Loss details (viz. Loss Location, Contact Details, Details of Loss, Details of claimants, Rough estimates of Loss along with copy of Project carried for which the policy is obtained).
- In general, primarily, the following basic documentations are required for taking the claim forward:
- The Claimant is required pursuant to the policy conditions to furnish to insurers its affirmative proof of loss with full particulars within the time limit specified in the policy from the date of discovery.
- Detailed description of the acts in chronological order which has resulted in the loss (details of the quantum of loss to be mentioned and the basis at which it is arrived) giving rise to a claim.
- First Information Report /charge sheet filed by the police wherever required.
- Internal Investigation report, if any, from the Insured giving an Insight into the act with Criminal intent allegedly performed by an Employee resulting in a Third Party Loss.
- Any other documents which would be construed as material information to the case.

- Insured should not admit liability; enter into any compromise without insurers' prior written consent.
- Copy of other Insurance covering the same risk.

## 10.20 OUR CLAIMS PROCESS

- An acknowledgement with respect to the claim intimation is given to the insured, once we are in receipt of any claim intimation from the insured, a list of preliminary documents is requested from the Insured.
- In case of surveyor appointment, the same will be appointed within 72 hrs from the date of intimation and the details of the appointment is conveyed to the Insured
- Within 48 hrs of appointment, the surveyor will start the survey and will request the list of preliminary documents within 7 days of appointment from the insured
- Final survey report will be provided by the surveyor within 90 days of appointment except where special circumstance exist in respect of a claim due to its special complicated nature or due to difficulties associated with replacement/reinstatement ,the surveyor will seek an extension from Insurers for submission of report
- In case of settlement, offer of claim settlement will be made to the Insured within 30 days of receipt of the last document
- In case of settlement, Claim will be settled by the Insurer within 30 days from the receipt of last, relevant & necessary document from the Insured.
- In case of rejection, the same will be conveyed to the Insured within 30 days from the receipt of the final report and/or documents
- Based on the information submitted in the claim intimation letter / claim form, if required, we may procure more information from the insured depending on the facts mentioned therein up to the satisfaction of the Insurer.
- Apart from surveyor, an investigator and/or forensic investigator can be appointed and Legal counsel opinions can be sought, if required.

The documents required for processing of claims are:

- Copy of letter of claim and/or letter of demand (e.g., letter from claimant making the allegations and/or claim), if any;
- Copy of all court documents to date (if any), including:- Writ of Summons, Statement of Claim, Counter-claim Defenses Replies, Affidavits (including all attachments thereto);

- Copy of all relevant contract(s) and/or agreement(s) between the parties, if any.
- Copy of all relevant correspondence between the parties, if any (e.g., emails, internal memo(s), letter(s), minute(s) or record(s) of meeting(s));
- Copy of any internal or external, survey, investigation or test reports and all other relevant reports; And copies of all relevant internal communications, including a log on all internal verbal communications whether prior or subsequent to the occurrence of the wrongful act giving rise to the claim.
- Discharge voucher of the Insured accepting full and final settlement
- KYC documents are compulsory

Apart from above Standard documents some other documents may be called for based on the nature of claim.

## 10.21 BANKRUPTCY

The bankruptcy, winding-up, receivership or insolvency of an Insured or of the estate of an Insured shall not relieve the Insurer of its obligations nor deprive the Insurer of its rights under this policy.

## 10.22 CONFORMITY

The provisions of this policy shall be read subject to the laws governing construction of this policy and if any provision of this policy are inconsistent with such laws then:

- where such provision can be read so as to give it a valid and enforceable operation of a partial nature it shall be read to the extent necessary to achieve that result;
- in any other case such provision shall be severed from this policy in which event the remaining provisions shall operate as if the severed provision had not been included.

## 10.23 OTHER INSURANCE

If any Loss under this policy is insured under any other insurance policy, prior or current, then this policy shall cover such Loss, subject to its terms and conditions, only to the extent that the amount of such Loss is in excess of the applicable retention (or deductible) and 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. Any payment by Insureds of a retention or deductible under such other insurance shall deplete, by the amount of such payment, the applicable Deductible Amount under this policy

## 10.24 GRIEVANCE REDRESSAL PROCEDURE

If you have a grievance that you wish us to redress, you may contact us with the details of your grievance through:

- Call Centre - 120 6234 6234 / 022-6234 6234
- Emails – grievance@hdfcergo.com
- Contact Details for Senior Citizens: 022 6242 6226 | Email ID: seniorcitizen@hdfcergo.com Designated Grievance Officer in each branch.
- Company Website – www.hdfcergo.com
- Courier - Any of our Branch office or corporate office

You may also approach the Complaint & Grievance (C&G) Redressal Cell at any of our branches with the details of your grievance during our working hours from Monday to Friday.

If you are not satisfied with our redressal of your grievance through one of the above methods, you may contact our Head of Customer Service at

**The Complaint & Grievance Redressal Cell,  
HDFC ERGO General Insurance Company Limited  
D-301, 3rd Floor, Eastern Business District  
(Magnet Mall),  
LBS Marg, Bhandup (West),  
Mumbai – 400078, Maharashtra.**

In case you are not satisfied with the response / resolution given / offered by the C&G cell, then you can write to the Chief Grievance Officer of the Insurance Company at the following address

**To the Chief Grievance Officer  
HDFC ERGO General Insurance Company Limited  
D-301, 3rd Floor, Eastern Business District  
(Magnet Mall),  
LBS Marg, Bhandup (West),  
Mumbai - 400078, Maharashtra  
e-mail: [cgo@hdfcergo.com](mailto:cgo@hdfcergo.com)**

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

You may also approach the nearest Insurance Ombudsman for resolution, if your grievance is not redressed by the Insurer. The contact details of Ombudsman offices are mentioned below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

You may also refer Our website [www.hdfcergo.com](http://www.hdfcergo.com) <https://www.hdfcergo.com/customer-voice/grievances> for detailed grievance redressal procedure.



The contact details of the Insurance Ombudsman offices are as below-

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMEN CENTERS	
Office Details	Jurisdiction of Office (Union Territory, District)
<p><b>AHMEDABAD</b>  <b>Office of the Insurance Ombudsman,</b>                      Jeevan Prakash Building, 6th floor,                      Tilak Marg, Relief Road,                      Ahmedabad – 380 001.                      Tel.: 079 - 25501201/02                      Email: bimalokpal.ahmedabad@cioins.co.in</p>	<p>Gujarat,                      Dadra &amp; Nagar Haveli,                      Daman and Diu</p>
<p><b>BENGALURU</b>  <b>Office of the Insurance Ombudsman,</b>                      Jeevan Soudha Building, PID No. 57-27-N-19                      Ground Floor, 19/19, 24th Main Road,                      JP Nagar, 1st Phase,                      Bengaluru – 560 078.                      Tel.: 080 - 26652048 / 26652049                      Email: bimalokpal.bengaluru@cioins.co.in</p>	<p>Karnataka</p>
<p><b>BHOPAL</b>  <b>Office of the Insurance Ombudsman,</b>                      1st floor, "Jeevan Shikha",                      60-B, Hoshangabad Road, Opp. Gayatri Mandir,                      Bhopal – 462 011.                      Tel.: 0755 - 2769201 / 2769202                      Email: bimalokpal.bhopal@cioins.co.in</p>	<p>Madhya Pradesh, Chattisgarh</p>
<p><b>BHUBANESHWAR</b>  <b>Office of the Insurance Ombudsman,</b>                      62, Forest park,                      Bhubneshwar – 751 009.                      Tel.: 0674 - 2596461 / 2596455                      Fax: 0674 - 2596429                      Email: bimalokpal.bhubaneswar@cioins.co.in</p>	<p>Orissa</p>
<p><b>CHANDIGARH</b>  <b>Office of the Insurance Ombudsman,</b>                      Jeevan Deep Building SCO 20-27,                      Ground Floor Sector- 17 A,                      Chandigarh – 160 017.                      Tel.: 0172-2706468                      Email: bimalokpal.chandigarh@cioins.co.in</p>	<p>State of Punjab, Haryana (excluding 4 districts viz Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu &amp; Kashmir, Ladakh and Chandigarh.</p>
<p><b>CHENNAI</b>  <b>Office of the Insurance Ombudsman,</b>                      Fatima Akhtar Court, 4th Floor, 453,                      Anna Salai, Teynampet,                      CHENNAI – 600 018.                      Tel.: 044 - 24333668 / 24333678                      Fax: 044 - 24333664                      Email: bimalokpal.chennai@cioins.co.in</p>	<p>Tamil Nadu Puducherry Town and Karaikal (which are part of Puducherry).</p>

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMEN CENTERS	
Office Details	Jurisdiction of Office (Union Territory, District)
<b>DELHI</b> <b>Office of the Insurance Ombudsman,</b> 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi, 4 districts of Haryana viz Gurugram, Faridabad, Sonapat and Bahadurgarh)
<b>GUWAHATI</b> <b>Office of the Insurance Ombudsman,</b> Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
<b>HYDERABAD</b> <b>Office of the Insurance Ombudsman,</b> 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	State of Andhra Pradesh, Telangana and Yanam – a part of Union Territory of Puducherry
<b>JAIPUR</b> <b>Office of the Insurance Ombudsman,</b> Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363/2740798 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan
<b>KOCHI</b> <b>Office of the Insurance Ombudsman,</b> 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in	Kerala Lakshadweep, Mahe - a part of Union territory of Puducherry
<b>KOLKATA</b> <b>Office of the Insurance Ombudsman,</b> Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	States of West Bengal, Sikkim and Union Territories of Andaman & Nicobar Islands

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMEN CENTERS	
Office Details	Jurisdiction of Office (Union Territory, District)
<p><b>LUCKNOW</b>  <b>Office of the Insurance Ombudsman,</b>  6th Floor, JeevanBhawan, Phase-II,  Nawal Kishore Road, Hazratganj,  Lucknow - 226 001.  Tel.: 0522 - 4002082 / 3500613  Email: bimalokpal.lucknow@cioins.co.in</p>	<p>Districts of Uttar Pradesh :Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar</p>
<p><b>MUMBAI</b>  <b>Office of the Insurance Ombudsman,</b>  3rd Floor, JeevanSevaAnnexe,  S. V. Road, Santacruz (W),  Mumbai - 400 054.  Tel.: 022 - 69038800/27/29/31/32/33  Email: bimalokpal.mumbai@cioins.co.in</p>	<p>Goa,  Mumbai Metropolitan Region excluding Areas of Navi Mumbai &amp; Thane</p>
<p><b>NOIDA</b>  <b>Office of the Insurance Ombudsman,</b>  Bhagwan Sahai Palace  4th Floor, Main Road,  Naya Bans, Sector 15,  Distt: GautamBuddh Nagar,  U.P-201301.  Tel.: 0120- 2514252 / 2514253  Email: bimalokpal.noida@cioins.co.in</p>	<p>State of Uttaranchal and the Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoor, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farukkabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p><b>PATNA</b>  <b>Office of the Insurance Ombudsman,</b>  2nd Floor, Lalit Bhawan,  Bailey Road,  Patna 800 001.  Tel.: 0612-2547068  Email: bimalokpal.patna@cioins.co.in</p>	<p>Bihar,  Jharkhand</p>
<p><b>PUNE</b>  <b>Office of the Insurance Ombudsman,</b>  Jeevan Darshan Bldg., 3rd Floor,  C.T.S. No.s. 195 to 198,  N.C. Kelkar Road, Narayan Peth,  Pune – 411 030.  Tel.: 020- 24471175  Email: bimalokpal.pune@cioins.co.in</p>	<p>Maharashtra,  Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>