

**Venture Capital Asset Protection Policy with Version 1 Cyber Exclusion**

Certain parts of this Policy are on a “Claims made” basis. Except as otherwise provided herein, those parts of this Policy cover only Claims first made against the Insured and reported to the Insurer in the Policy Period, or Discovery Period if applicable. All words capitalised and bolded in the Policy or this Schedule shall have the meaning given to them in Section 2 of the Policy entitled “Definitions”.

**CONTENTS OF POLICY**

**INDEX**

<b>Section No.</b>	<b>Page No.</b>
<b>Insuring Clauses</b>	<b>8</b>
<b>Directors and Officers Liability</b>	<b>8</b>
<b>Insured Company Reimbursement</b>	<b>8</b>
<b>Professional Liability</b>	<b>8</b>
<b>Crime</b>	<b>8</b>
<b>Extensions</b>	<b>8</b>
<b>Costs Advancement and Emergency Situations</b>	<b>8</b>
<b>Discovery Period</b>	<b>9</b>
<b>Run off after Transaction</b>	<b>10</b>
<b>Non-avoidance and Severability</b>	<b>10</b>
<b>Subsidiaries and Acquisition</b>	<b>10</b>
<b>Funds and Acquisition</b>	<b>11</b>
<b>Run Off Cover for Funds and Subsidiaries</b>	<b>12</b>
<b>Extensions for Directors &amp; Officers and Professional Liability Covers</b>	<b>12</b>
<b>Legal Representation Costs</b>	<b>12</b>
<b>2.9 Continuous Cover</b>	<b>13</b>
<b>Further Extensions for Directors &amp; Officers Liability Cover Only</b>	<b>13</b>
<b>2.10 Protected Excess Limit for Directors and Officers</b>	<b>13</b>
<b>2.11 Occupational Health and Safety Costs</b>	<b>13</b>
<b>2.12 Management buyouts</b>	<b>13</b>
<b>2.13 Retired Directors and Officers</b>	<b>14</b>
<b>2.14 Pollution Defence Costs</b>	<b>14</b>
<b>2.15 Pollution Securities Claims</b>	<b>14</b>
<b>Further Extensions for Professional Liability Cover Only:</b>	<b>14</b>
<b>2.16 Loss of Documents</b>	<b>14</b>
<b>2.17 Breach of Privacy</b>	<b>14</b>
<b>Extensions for Crime Cover Only</b>	<b>15</b>

## INDEX

Section No.	Page No.
Crime Investigation Costs	15
Computer Program Restoration	15
Identity Theft Expenses	15
Definitions	16
Aggregate Limit of Liability	16
Bail Bond & Civil Bond Expenses	16
Claim	16
Compensation Order	16
Computer System	16
Computer Network	17
Crime Investigation Costs	17
Cyber Loss	17
Data	17
Deductible	17
Defence Costs	17
Director	18
Discovery Period	18
Documents	18
Employee	18
Employment Benefits	18
Employment Wrongful Act	20
External Administrator	20
Extradition Crisis Costs:	20
Extradition Proceeding	20
Insured	20
Insured Company	20
Insured Fund	21
Insured Person	21
Insurer	21
Inquiry	21
Legal Representation Costs	22
Limit of Liability	22
Loan	23
Policy	26
Policyholder	26
Policy Period	26
Pollutant	26
Pollution	26
Pollution Prior or Pending Date	26
Prior or Pending Date	26
Professional Investment Services	26
Proposal	26
Prosecution Costs	26

	<b>Protected Excess Limit</b>	<b>27</b>
	<b>Public Relations Expenses</b>	<b>27</b>
	<b>Retired Director or Officer</b>	<b>27</b>
	<b>Retroactive Date</b>	<b>27</b>
	<b>Schedule</b>	<b>27</b>
	<b>Securities</b>	<b>27</b>
	<b>Subsidiary</b>	<b>28</b>
	<b>Trading</b>	<b>28</b>
	<b>Transaction</b>	<b>28</b>
	<b>Trust</b>	<b>28</b>
	<b>Trustee</b>	<b>28</b>
	<b>Workplace Death</b>	<b>28</b>
	<b>Wrongful Act</b>	<b>29</b>
<b>4</b>	<b>Exclusions</b>	<b>29</b>
	<b>Exclusions to Insuring Clauses 1.1, 1.2 and 1.3 and applicable Extensions</b>	<b>29</b>
<b>4.1</b>	<b>Dishonest or Improper Conduct</b>	<b>29</b>
<b>4.2</b>	<b>Known Prior Matters and Notifications</b>	<b>30</b>
<b>4.3</b>	<b>Securities Offerings</b>	<b>30</b>
<b>4.4</b>	<b>Bodily Injury and Property Damage</b>	<b>30</b>
<b>4.5</b>	<b>Pollution</b>	<b>30</b>
<b>4.6</b>	<b>Nuclear/Radioactive</b>	<b>31</b>
<b>4.7</b>	<b>Assumed Liability</b>	<b>31</b>
<b>4.8</b>	<b>Counterparty Insolvency</b>	<b>31</b>
<b>4.9</b>	<b>SEC</b>	<b>31</b>
	<b>Further Exclusions to Insuring Clauses 1.1 and 1.2 and applicable Extensions</b>	<b>31</b>
<b>4.10</b>	<b>Insured vInsured– USA only</b>	<b>31</b>
<b>4.11</b>	<b>Outside Entity</b>	<b>32</b>
<b>4.12</b>	<b>Professional Services</b>	<b>32</b>
<b>4.13</b>	<b>Recovery against Employees</b>	<b>32</b>
<b>4.14</b>	<b>Retirement and Pension Liabilities</b>	<b>32</b>
	<b>Exclusions to Professional Liability Cover and applicable Extensions</b>	<b>32</b>
	<b>Insured vInsured</b>	<b>33</b>
	<b>Exclusions to Crime Cover Insuring Clause 1.4 and applicable Extensions</b>	<b>33</b>
	<b>Excluded Matters</b>	<b>33</b>
	<b>Proprietary Information</b>	<b>33</b>
	<b>Voice Initiated Transfers</b>	<b>34</b>
	<b>Fraudulent Features in Electronic Computer Programs</b>	<b>34</b>
	<b>Infidelity of Directors</b>	<b>34</b>
	<b>Knowledge of Wrongful Act</b>	<b>34</b>
	<b>Knowledge of Prior Wrongful Acts</b>	<b>34</b>
	<b>Cyber Event</b>	<b>34</b>
<b>5</b>	<b>Conditions 14</b>	
	<b>Notification</b>	<b>35</b>
	<b>Territoriality</b>	<b>35</b>
	<b>Governing Law and Jurisdiction</b>	<b>35</b>

<b>Sanctions</b>	<b>35</b>
<b>Limit of Liability</b>	<b>35</b>
<b>Deductible and Deductible Return</b>	<b>36</b>
<b>Defence, Co-operation and No Admissions</b>	<b>36</b>
<b>Disputes about Conduct of Claims</b>	<b>38</b>
<b>Allocation</b>	<b>38</b>
<b>Other Insurance and Non-Accumulation</b>	<b>39</b>
<b>Transactions</b>	<b>39</b>
<b>Subrogation</b>	<b>39</b>
<b>Presumptive Indemnification</b>	<b>39</b>
<b>Authorisation</b>	<b>39</b>
<b>Non-Assignment</b>	<b>40</b>
<b>Interpretation</b>	<b>40</b>
<b>Priority of Payments</b>	<b>40</b>
<b>Cancellation</b>	<b>41</b>
<b>Foreign Currency Settlements</b>	<b>41</b>
<b>Basis of Settlement</b>	<b>41</b>
<b>Contracts (Rights of Third Parties) Act (CHAPTER 53B)</b>	<b>41</b>
<b>Entire Agreement</b>	<b>41</b>
<b>Arbitration</b>	<b>42</b>
<b>Renewal</b>	<b>42</b>
<b>Condonation in delay of claims</b>	<b>42</b>
<b>Fraud Warning's</b>	<b>43</b>
<b>Claims Procedure</b>	<b>43</b>
<b>Grievance Redressal Procedure</b>	<b>45</b>

In consideration of the payment to the Insurer of the premium, and based on the information provided by the Insured in the Proposal, the Insurer will pay to or on behalf of the Insured in accordance with and subject to the terms and conditions of this Policy.

## **SECTION 1 : INSURING CLAUSE**

### **Directors and Officers Liability**

The Insurer will pay to or on behalf of the Insured Persons all Loss resulting from a claim against the Insured Persons where and to the extent that the Insured Company is not legally permitted and has not agreed to indemnify the Insured Persons. This cover only applies where the claim is first made and reported to the Insurer during the Policy Period, or Discovery Period if applicable.

### **Insured Company Reimbursement**

The Insurer will pay to or on behalf of the Insured Company all Loss resulting from a claim against an Insured Person to the extent that the Insured Company is legally permitted and has agreed to indemnify the Insured Person. This cover only applies where the claim is first made and reported to the Insurer during the Policy Period, or Discovery Period if applicable.

### **Professional Liability**

The Insurer will pay to or on behalf of the Insured (including but not limited to an Insured Fund) all Loss resulting from any claim against the Insured for Wrongful Acts of the Insured, or the conduct of any other person for which the Insured is legally responsible, in the conduct of the Professional Investment Services. This cover only applies where the claim is first made and reported to the Insurer during the Policy Period, or Discovery Period if applicable.

### **Crime**

The Insurer will indemnify Insured Company and Insured Fund for its Loss where such Loss results directly from the Wrongful Act of any Employee, first discovered by the Insured Company or Insured Fund and notified to the Insurer during the Policy Period or any applicable Discovery Period.

## **SECTION 2: EXTENSIONS**

These Extensions to the cover under the Policy are subject to all terms, conditions, exclusions and limitations of the Policy. Other than Extensions 2.10 (Protected Excess Limit for Directors and Officers) and 2.18 (Crime Investigation Costs), they do not increase the applicable Limit of Liability or the Aggregate Limit of Liability, unless the Insurer agrees otherwise in writing.

### **General Extensions**

#### **Costs Advancement and Emergency Situations**

Subject to the applicable Limit of Liability and any applicable Deductible, the Insurer shall pay Defence Costs, Prosecution Costs and Legal Representation Costs on behalf of the Insured on an as incurred basis prior to final disposition or adjudication

of the claim or completion of the Inquiry. This clause shall be applied in the same manner to Extradition Crisis Costs, Public Relations Expenses and Bail Bond & Civil Bond Expenses.

If the written consent of the Insurer cannot be reasonably obtained before:

- i) Defence Costs, Prosecution Costs or Legal Representation Costs are incurred by an Insured, the Insurer agrees to give retrospective approval for such amounts incurred by the Insured to the point in time when the Insured could reasonably have sought the Insurer's written consent. The sub-limit for this cover is the amount shown in Item 5 (iv) of the Schedule in the aggregate for all Defence Costs, Prosecution Costs and Legal Representation Costs for all Insured for all Claims and all Inquiries; or
- (ii) Extradition Crisis Costs, Public Relations Expenses or Bail Bond & Civil Bond Expenses are incurred by an Insured, the Insurer agrees to give retrospective approval for such amounts incurred by the applicable Insured to the point in time when the Insured could reasonably have sought the Insurer's written consent.

Notwithstanding the above provisions:

- (i) if it is established that there is no entitlement to indemnity under the Policy for specific Defence Costs, Prosecution Costs, Legal Representation Costs, Extradition Crisis Costs, Public Relations Expenses or Bail Bond & Civil Bond Expenses, including as determined by Condition 5.8 (Allocation), such amounts shall be repaid to the Insurer immediately by the party not entitled to such cover; and
- (ii) the Insured shall give written notice to the Insurer of the claim or Inquiry which was the subject of the emergency as soon as practicable, together with reasons why an emergency existed.

### **Discovery Period**

If any cover under an Insuring Clause of this Policy is neither renewed nor replaced with insurance providing cover to the same effect at or after the expiry of the Policy Period, the Insured shall be entitled to a Discovery Period of:

- (iii) 30 days, granted automatically with no additional premium payable; or
- (iv) 12 months, upon payment of an additional premium, as stated in Item 10 of the Schedule as a percentage of the annual premium in effect immediately prior to the expiry of the Policy Period.

The Policyholder must make any request for a Discovery Period in writing, and pay any applicable additional premium, within 30 days after the expiry of the Policy Period. A Discovery Period is not cancellable by the Policyholder and any premium payable for a Discovery Period is non-refundable. No Discovery Period is available if this Policy is cancelled or avoided, or there has been a Transaction prior to expiry of the Policy Period.

## Run off after Transaction

In the event of a Transaction, on application by the Policyholder no later than 30 days after the completion of the Transaction, the Insurer will offer to extend cover to apply in respect of:

- (v) Claims first made against an Insured; and
- (vi) Inquiries for which the notice compelling attendance of the Insured is first served on the Insured within a period of up to 84 calendar months from the expiry date of the Policy Period but only where such  
Claims and Inquiries arise from Wrongful Acts or conduct occurring prior to the date of such Transaction.

This Extension is only available if the Policyholder accepts the additional terms, conditions, exclusions and premium the Insurer may require. If cover is so extended, Extension 2.13 (Retired Directors and Officers), Extension 2.2 (Discovery Period) and Extensions 2.5(b), 2.5(c) and 2.5(d) (Subsidiaries and Acquisition) are deleted from this Policy with effect from the date of such Transaction.

This Extension does not apply to Insuring Clause 1.4 (Crime).

## Non-avoidance and Severability

In respect of Insuring Clauses 1.1 and 1.2 and Extensions 2.8(i) and 2.10, the Insurer shall not avoid this Policy from inception or from the time of any variation in cover due to fraudulent non-disclosure or misrepresentation by any Insured. However, in the event of fraudulent non-disclosure or misrepresentation, the Insured agree that the Insurer is entitled to reduce its liability in respect of those Insured who or which were involved in or aware of such conduct. The Insurer shall maintain cover for each Insured Person, subject to all Policy terms, to the extent that such Insured Person was not involved in or aware of any such conduct.

Only the facts known to and knowledge possessed by any past, present or future chief executive officer, chief financial officer, chief operating officer, managing director, chairman, company secretary, chief legal officer or any person who holds an equivalent position, when applying to the Insurer for this insurance, will be imputed to the Insured Company for the purpose of determining the knowledge of that Insured Company.

No conduct or knowledge of an Insured falling within the Dishonest or Improper Conduct Exclusion (Exclusion 4.1) shall be imputed by the Insurer to any other Insured.

## Subsidiaries and Acquisition

- a) over in respect of any Subsidiary shall apply only to Wrongful Acts occurring whilst such entity was a Subsidiary, including for:
  - i) Any entity that ceased to be a Subsidiary prior to the inception of this Policy; and
  - (ii) a Subsidiary sold or disposed of in the Policy Period.

- b) If in the Policy Period the Insured Company acquires or creates a Subsidiary that:

- (i) increases the Insured Company's total assets (taken from the most recent audited consolidated statements) by no greater than the acquisition limit, as set out in Item 14 of the Schedule;
- (ii) is not incorporated, domiciled and/or providing Professional Investment Services in the United States of America, and is not regulated by the Securities and Exchange Commission of the United States of America ;
- (iii) has business activities that are not materially different in nature to those covered activities of the Policy holder ;
- (iv) is not directly or indirectly involved in the construction or development of real property;
- (v) is not involved directly or indirectly in providing or managing loans secured by mortgages over real property; and
- (vi) is not involved in managing a pension, Employee benefit, welfare benefit, share option plan or charitable fund maintained by an Insured Company for the benefit of Employees, then cover under this Policy shall extend in respect of that Subsidiary for Wrongful Acts occurring on or after the effective date or time of such acquisition or creation, without notice to the Insurer or additional premium being payable.

- c) Subject to any additional information required by the Insurer, and any additional premium, terms and conditions the Insurer requires and the Insured Company accepts, cover under this Policy will be extended to apply in respect of Wrongful Acts committed prior to the acquisition of any Subsidiary falling within clause (b) above.

- (d) If a new Subsidiary is created or acquired which does not meet the conditions of clause 2.5 (b), the Insured Company has 30 (thirty) days in which to provide all relevant information to the Insurer. Subject to any additional information required by the Insurer, and any additional premium, terms and conditions the Insurer requires and the Insured Company accepts, cover under this Policy will be extended to:

- (i) a Subsidiary which does not fall within clause 2.5 (b) above for any Wrongful Act occurring after the acquisition or creation of such Subsidiary; and
- (ii) apply in respect of Wrongful Acts committed prior to the acquisition of such Subsidiary.

## Funds and Acquisition

- a) If in the Policy Period any new Insured Fund is acquired or created that:
  - i) is not incorporated, licensed and/or registered in the United States of America or under its laws and regulations and is not regulated by the Securities and Exchange Commission of the United States of America;

- (ii) is not making any new fund offering or acquisition of funds that exceeds the amount stipulated in Item 15 of the Schedule;
  - (iii) does not have materially different investment strategies to those covered activities of the existing Insured Funds; and
  - (iv) is not offered to or for the benefit of residents of the United States of America or partnerships or corporations organised under the laws of the United States of America then cover under this Policy shall extend in respect of that Fund for Wrongful Acts occurring on or after the effective date or time of such acquisition or creation, without notice to the Insurer or additional premium being payable.
- b) Subject to any additional information required by the Insurer, and any additional premium, terms and conditions the Insurer requires and the Insured Company accepts, cover under this Policy will be extended to apply in respect of Wrongful Acts committed prior to the acquisition of any Fund falling within clause 2.6 (a) above.
- c) If a new Insured Fund is created or acquired which does not meet the conditions of clause (a), the Insured Company has 30 days in which to provide all relevant information to the Insurer. Subject to any additional information required by the Insurer and any additional premium, terms and conditions the Insurer requires and the Insured Company accepts, cover under this Policy will be extended in respect of:
- (i) the new Insured Fund for any Wrongful Act occurring after the acquisition or creation of such Insured Fund; and/or
  - (ii) the new Insured Fund for any Wrongful Act occurring prior to the acquisition or creation of such Insured Fund.

#### Run Off Cover for Funds and Subsidiaries

If any Insured Fund or any Subsidiary is sold, transferred, disposed of or dissolved, after the commencement of the Policy Period, the Insurer will pay all Loss for:

- (i) any Wrongful Act in respect of that Insured Fund or Subsidiary; or
- (ii) any Inquiry in respect of conduct, committed before the sale, transfer, dissolution or disposal of the Insured Fund or Subsidiary.

#### Extensions for Directors & Officers and Professional Liability Covers

##### Legal Representation Costs

In respect of any Inquiry, the Insurer will pay Legal Representation Costs:

- (i) in accordance with Insuring Clauses 1.1 or 1.2; or
- (ii) in accordance with Insuring Clause 1.3, where the Inquiry is in relation to the conduct by the Insured of the Professional Investment Services.

This Extension only applies where the notice compelling the

attendance of the applicable Insured at the Inquiry is first served on the Insured in the Policy Period, or Discovery Period if applicable. The cover under this Extension is part of and does not increase the respective Limits of Liability for Insuring Clauses 1.1, 1.2 or 1.3. The only cover under this Policy for Legal Representation Costs is under this Extension 2.8.

##### Continuous Cover

Notwithstanding "Known Prior Matters" Exclusion 4.2 (v), cover is provided under this Policy for any claim arising from a Wrongful Act, fact or circumstance which could or should have been notified under any earlier policy with the Insurer or another insurer, provided always that:

- (i) the Insured has been continuously insured with the Insurer or another insurer for Investment Management Insurance since that date;
- (ii) the claim would be covered under this Policy except for Exclusion 4.2(v);
- (iii) the Insured would have been entitled to be indemnified under that earlier policy and there has been no notification of such matter to any other insurer;
- (iv) there has been no fraudulent non-disclosure or misrepresentation to the Insurer in relation to such Wrongful Act, fact or circumstance; and
- (v) cover provided under this Extension shall be subject to the Insurer's discretion to apply the terms, conditions, exclusions and limitations of the earlier policy with the Insurer or other Insurer under which the relevant Wrongful Act, fact or circumstance could or should have been notified, or the terms, conditions, exclusions and limitations of this Policy .

#### Further Extensions for Directors & Officers Liability Cover Only

##### Protected Excess Limit for Directors and Officers

In addition to the Limit of Liability, in accordance with Insuring Clause 1.1 the Insurer will pay to or on behalf of Directors and Officers all Loss including Legal Representation Costs, up to the Protected Excess Limit, resulting from a claim against, or Inquiry compelling attendance by, the Directors and Officers. This cover is only available where there is/are no other source or sources of indemnification available to the Directors and Officers, including but not limited to:

- (vi) indemnification by the Insured Company after exhaustion of the Limit of Liability; and
- (vii) other available insurance specified in any endorsement to this Policy.

##### Occupational Health and Safety Costs

The Bodily Injury and Property Damage Exclusion (Exclusion 4.4) shall not apply to Defence Costs of Insured Persons resulting from a Claim, or Legal Representation Costs resulting from an Inquiry, in respect of any alleged breach of any occupational health and safety law or regulation, including but not limited to a Workplace Death.

## Management buyouts

If a Subsidiary ceases to be owned by the Policyholder due to a buy-out by existing management of the Insured Company, the Insurer will provide cover to the Insured Persons in respect of such Subsidiary for a period of up to 30 days from the date of the buy-out for Wrongful Acts committed subsequent to the buy-out, such period not to extend beyond the expiry date of this Policy. This Extension shall not apply where there is any other insurance or source of indemnification in respect of such Wrongful Acts.

## Retired Directors and Officers

The Insurer agrees to indemnify any Retired Directors or Officers for Claims made against, or Inquiries involving, such persons in the period of 84 months immediately following the expiry of this Policy Period, provided that:

- (i) this Policy is not renewed or replaced with any other policy affording cover to the same effect as Insuring Clauses 1.1 and/or 1.2 ; and
- (ii) a Discovery Period is not invoked.

## Pollution Defence Costs

Notwithstanding Exclusion 4.5 (Pollution), the Insurer agrees to provide indemnity for Defence Costs for a claim brought, or Legal Representation Costs for an Inquiry instituted, outside the United States of America or its territories based on, arising from or attributable to Pollution, up to the sub-limit shown in Item 5 (vi) of the Schedule which shall apply in the aggregate for the Policy Period.

## Pollution Securities Claims

Notwithstanding Exclusion 4.5 (Pollution), the Insurer agrees to provide indemnity for any claim made by any Securities holder of the Insured Company, either directly or derivatively, without the solicitation, voluntary assistance or participation or assistance of any Insured Person, where such claim arises from or is attributable to Pollution.

## Further Extensions for Professional Liability Cover Only:

### Loss of Documents

The Insurer will pay, in accordance with Insuring Clause 1.3 only, all Loss resulting from any claim for unintentional damage to or destruction, Loss, deletion or erasure of Documents while in the custody of the Insured and for which the Insured is legally liable.

### Breach of Privacy

The Insurer will pay, in accordance with Insuring Clause 1.3 only, all Loss resulting from any claim for breach of confidentiality, breach of privacy or Loss of customer or client information. There is no cover under this Extension for intentional breaches or conduct.

## Extensions for Crime Cover Only

### Crime Investigation Costs

The Insurer will pay, where cover exists under Insuring Clause 1.4 (Crime), any reasonable expenses incurred and paid

by an Insured Company or Insured Fund with the Insurer's prior written consent (not to be unreasonably withheld) in establishing the existence and quantum of any Loss covered by Insuring Clause 1.4. 'Reasonable expenses' does not include wages, time costs, salaries, expenses or other remuneration or costs of any Insured.

The additional Limit of Liability for all payments under this Extension is specified in Item 6 (ii) of the Schedule. It is in addition to and not part of the Limit of Liability specified in Item 4C of the Schedule. No Deductible applies to this Extension.

## Computer Program Restoration

The Insurer will pay, where cover exists under Insuring Clause 1.4 (Crime), any reasonable expenses incurred and paid by the Insured Company or an Insured Fund with the Insurer's prior written consent (not to be unreasonably withheld) for:

- (i) disabling any fraudulent or maliciously introduced or altered computer program; or
- (ii) the reproduction or duplication of damaged or destroyed electronic computer programs as a result of any Wrongful Act covered under Insuring Clause 1.4. The reproduction or duplication under this clause will be to the same or a substantially similar level of operational capacity prior to the relevant Wrongful Act being discovered.

'Reasonable expenses' does not include wages, time costs, salaries, expenses or other remuneration or costs of any Insured. The sub-Limit of Liability under this Extension for all Claims and all Insured is specified in Item 5 (vii) of the Schedule. It is part of and not in addition to the Limit of Liability specified in Item 4C of the Schedule.

## Identity Theft Expenses

The Insurer will pay reasonable costs and expenses incurred with the prior written consent of the Insurer by an Insured Company in responding to the theft of the identity of a client of an Insured Company or Insured Fund where such costs and expenses are to:

- (a) Counter adverse publicity or media coverage; or
- (b) Reinstate or rectify public records; or
- (c) Establish in a Court that no Insured was involved in the identity theft.

The sub-Limit of Liability for all payments for all Claims under this Extension is specified in Item 5 (viii) of the Schedule. It is part of and not in addition to the Limit of Liability specified in Item 4C of the Schedule.

## SECTION 3: DEFINITIONS

### Aggregate Limit of Liability

means the amount specified in Item 3 of the Schedule.

### Bail Bond & Civil Bond Expenses

means the reasonable premium for a financial instrument (including a bond), but not collateral for the instrument,



that guarantees for a period not exceeding 12 months an Insured Person's contingent obligation for a specified amount required by a Court hearing a Claim. The Insured Person must obtain the Insurer's prior written consent, which shall not be unreasonably withheld. The Insurer's maximum liability, in the aggregate for all such Expenses for all Insured Persons, is the sub-limit at Item 5 (v) in the Schedule.

Claim means:

- a) for Insuring Clauses 1.1, 1.2 and 1.3 as applicable, any:
  - (i) written demand or written allegation of a Wrongful Act against an Insured; or
  - (ii) civil or arbitral proceeding for monetary or non-monetary relief against an Insured for a Wrongful Act, including but not limited to any mediation or similar proceeding; or
  - (iii) criminal suit or proceeding against an Insured Person for a Wrongful Act; or
  - (iv) Extradition Proceedings against an Insured Person; or
  - (v) Formal regulatory or administrative proceeding against an Insured for a Wrongful Act; or
  - (vi) A claim is first made against an Insured when the demand is received by the Insured or the proceeding commencing it is first served on the Insured.
- b) for Extension 2.8 (Legal Representation Costs) only, any Inquiry. A Wrongful Act is not required to trigger the cover under such Extension.

### Compensation Order

means any court order to pay compensation resulting from a contravention of any statute or legislative provision.

### Computer System

means any computer, hardware, software, application, process, code, programme, information technology, communications system or electronic device owned or operated by the Insured or any other party. This includes any similar system and any associated input, output or data storage device or system, networking equipment or back up facility.

### Computer Network

means a group of Computer Systems and other electronic devices or network facilities connected via a form of communications technology, including the internet, intranet and virtual private networks (VPN), allowing the networked computing devices to exchange Data

### Crime Investigation Costs

means those expenses incurred by the Insured Company under Extension 2.18 of this Policy.

### Cyber Loss

means any loss, damage, liability, expense, fines or penalties or any other amount directly or indirectly caused by:

- (i) the use or operation of any Computer System or Computer Network;
- (ii) the reduction in or loss of ability to use or operate any Computer System, Computer Network or Data;
- (iii) access to, processing, transmission, storage or use of any Data;
- (iv) inability to access, process, transmit, store or use any Data;
- (v) any threat of or any hoax relating to 3.8.(i).1 to 3.8.(iv) above;
- (vi) any error or omission or accident in respect of any Computer System, Computer Network or Data.

### Data

means information used, accessed, processed, transmitted or stored by a Computer System.

### Deductible

means the applicable amount stated in Item 7 of the Schedule and payable by the Insured. It is inclusive of Loss including but not limited to Defence Costs and Legal Representation Costs.

### Defence Costs

means the reasonable expenses and costs incurred by an applicable Insured after a claim is made with the prior written consent of the Insurer, not to be unreasonably withheld, to investigate, settle with the Insurer's consent, defend or appeal a claim and which the Insured is obligated to pay. This includes the cost of an appeal bond but without the obligation to apply for and furnish any such bond. Defence Costs are part of and not in addition to the applicable Limit of Liability. Defence Costs does not include wages, salaries or other remuneration of any Insured Person, or any internal costs or expenses of an Insured Company or Insured Fund.

### Director

means any natural person who was, is or becomes during the Policy Period:

- i) appointed to the position of a director or of an alternate director and is acting in that capacity, regardless of the name given to their position; or
- ii) not validly appointed as a director but:
  - (a) they act in the position of a director; or
  - (b) the directors of the Insured Company or body are accustomed to act in accordance with the person's instructions or wishes. Subparagraph (ii)(b) does not apply merely because the directors act on advice given by the person in the proper performance of functions attaching to the person's professional capacity, or the person's

business relationship with the directors of the Insured Company or body.

### Discovery Period

means the period immediately after expiry of the Policy Period, during which (subject to the provisions of Extension 2.2, Discovery Period), the Insured may notify Claims made, or the service of notices compelling attendance at any Inquiries, in that period in respect of Wrongful Acts or conduct occurring before expiry of the Policy Period.

### Documents

means any documents of any nature whatsoever including computer records and electronic or digitised data, but does not include any currency, cheque, bill of exchange, draft, letter of credit, promissory note, money order or other negotiable instruments.

### Employee

means a natural person (including any Director or Officer) who was, is or becomes during the Policy Period employed by the Insured Company in the ordinary course of its business, is paid as such and whose duties and activities are subject to the direction and control of such entity. Employee only includes such a person when undertaking acts within the scope of the usual duties of an employee of such entity. It does not include contractors, consultants or agents of the Insured.

### Employment Benefits

means any amount payable pursuant to or in relation to an employment contract, to which the Employee was or would have been entitled as an Employee had the Insured Company provided continuity, reinstatement or commencement of employment for that Employee. Without limitation this includes:

- (i) stock, shares, stock options, share options or any entitlement or right under any employee plan of any description; or
- (ii) participation in any stock, share option or share option plan, or participation in any employee plan of any description; or
- (iii) bonus or incentive payments, or any entitlement or right under a bonus or incentive plan (which, for clarity, does not include any payments, entitlements or rights under any commission scheme); or
- (iv) severance or redundancy payments or entitlements; or
- (v) any benefit, payment or entitlement of any kind in respect of paid or unpaid leave; or
- (vi) non-monetary benefits including but not limited to the allocation of a company car, travel allowance, mobile or landline telephone, medical or life insurance expenses, education and training allowances, and equipment allowances; or
- (vii) payments or contributions in respect of any provident, benefit, superannuation, pension or retirement fund, or any other account, fund, scheme or plan intended to provide benefits, in

whole or in part, at retirement or a particular age, or on the happening of a particular event; or

- (viii) any amount the Insured Company is ordered to pay in respect of an allegedly unfair contract, notwithstanding that it acted in accordance with the terms of the employment contract.

### Employment Wrongful Act means:

- (i) unfair or wrongful dismissal, termination or discharge of employment, either actual or constructive;
- (ii) harassment including bullying;
- (iii) discrimination;
- (iv) retaliation, including lockouts;
- (v) employment related misrepresentations to an employee or applicant for employment;
- (vi) employment related humiliation, defamation, invasion of privacy or denial of natural justice;
- (vii) failure to employ or promote;
- (viii) deprivation of career opportunity;
- (ix) failure to grant tenure;
- (x) negligent evaluation or unfair discipline;
- (xi) failure to provide accurate references;
- (xii) failure to comply with employment policies or procedures; or
- (xiii) breach of statutory, equitable or common law duty; solely relating to any past, present or prospective Employee of the Insured Company.

Employment Wrongful Act does not include any actual or alleged unfair contract of employment.

### External Administrator

means any externally appointed trustee, receiver, receiver and manager, liquidator, judicial manager, administrator, mortgagee in possession or the like or any employees of such person.

### Extradition Crisis Costs:

Any reasonable fees, costs and expenses of any accredited:

- (i) counsellor; or
- (ii) tax advisor;

retained by an Insured Person, during the Policy Period, with the Insurer's prior written consent (which shall not be unreasonably delayed or withheld) to advise that Insured Person in connection with an Extradition Proceeding.

The sub-limit for this cover is the amount shown in Item 5 (i) of the Schedule in the aggregate for all Insured Persons in connection with all Extradition Proceedings.

### Extradition Proceeding means:

- i) proceedings following a request for deportation, extradition or arrest warrant including an appeal or separate proceeding to overturn an extradition

- ii) any associated appeals, including an appeal or separate proceeding but not limited to overturn, the pursuit of judicial review proceedings against the decision of any senior authorised representative of the Government of the India or State Government to issue an extradition order under the Extradition Act or similar Federal, State or Territory law, or any amendment or re-enactment thereof;
- iii) the equivalent of the above in any other jurisdiction.

### Insured

means the Insured Company, Insured Persons and any Insured Fund.

### Insured Company

means the Policyholder including any Subsidiary thereof.

### Insured Fund

means any trust, investment trust, fund, managed investment scheme, partnership or other similar entities specifically listed in the Proposal or listed by endorsement to the Policy, or otherwise covered under Extension 2.6, or any Mandate provided that any such entity in this definition is managed by an Insured Company at the time of the Wrongful Act

### Insured Person

means any natural person who was, or is or becomes during the Policy Period:

- (i) a Director, Officer or Employee of the Insured Company (or the equivalent in any other jurisdiction);
- (ii) a Director, Officer or Employee of the Insured Company who holds an appointed position as a director of an Outside Entity and who has been specifically requested in writing by the Insured Company to hold that position;
- (iii) a de facto director or shadow director of the Insured Company;
- (iv) a Director, Officer or Employee of any Insured Company which acts as corporate Trustee of a Trust;
- (v) the lawful spouse (which includes same sex relationships and domestic partners which are recognised by law in the parties' country of domicile) of any Insured Person where recovery is sought solely because joint property is held or owned by or on behalf of the spouse. There is no cover for any claim that alleges a Wrongful Act or conduct by the spouse;
- (vi) the legal representatives, heirs, assigns or estates of (i) to (v) above in the event of their death, incapacity, insolvency or bankruptcy but only based on the Wrongful Acts or conduct of the Insured Person. There is no cover for any claim that alleges a Wrongful Act by any such legal

- representatives, heirs, assigns or estates of (i) to (vii) any compliance committee member appointed by the Insured Company, including to any Insured Fund.

Insured Person does not include any External Administrator or external auditor of the Insured Company or Insured Fund.

### Insurer

means HDFC ERGO General Insurance

### Inquiry means:

- (i) outside the United States of America or its territories, an official investigation, official examination or official inquiry, in relation to:
  - (a) for the purposes of Insuring Clauses 1.1 and 1.2, the business or activities of the Insured Company or the conduct of an Insured Person in such capacity;
  - (b) for the purpose of Insuring Clause 1.3 only, the conduct by the Insured of the Professional Investment Services,
  - (c) for which the notice or process compelling attendance of an Insured or Insured Person (as applicable) is first served in the Policy Period. It is not necessary that a Wrongful Act be alleged against the Insured
- ii) in the United States of America or its respective territories:
  - (a) any civil, criminal, administrative or regulatory investigation in relation to:
    - i) for the purposes of Insuring Clauses 1.1 and 1.2, the business or activities of the Insured Company or the conduct of an Insured Person in such capacity, for which notice or process compelling the attendance of an Insured Person is first served in the Policy Period, once such an Insured Person has been identified in writing by the investigating body as a person against whom civil, criminal, administrative or regulatory proceedings may be commenced; or
    - ii) for the purpose of Insuring Clause 1.3, the conduct by an Insured of the Professional Investment Services, once such Insured has been identified in writing by the investigator as a person or entity against whom or which civil, administrative or regulatory proceedings may be commenced;
  - (b) in the case of an investigation in relation to the business or activities of the Insured Company by the Securities and Exchange Commission or a similar State authority or a Grand Jury, after the service of a subpoena upon an Insured Person.

## 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 (which shall not be unreasonably delayed or withheld), for legal representation of an Insured Person for any legally compelled attendance at an Inquiry, including legal costs and expenses related to preparation for that attendance or related to a raid or on-site visit to an Insured Company by any official Government body or authority, regulator, governmental or administrative agency or any self-regulatory body in respect of such Inquiry. The only cover for these costs and expenses is under Extension 2.8. Legal Representation Costs does not include wages, salaries or other remuneration of any Insured Person, or any internal costs or expenses of an Insured Company or Insured Fund.

## Limit of Liability means:

- i) or Insuring Clauses 1.1 and 1.2 and all applicable Extensions combined, the amount in Item 4A of the Schedule;
- (ii) for Insuring Clause 1.3 and all applicable Extensions combined, the amount in Item 4B of the Schedule.
- (iii) for Insuring Clause 1.4 and all applicable Extensions combined, the amount in Item 4C of the Schedule.

The applicable Limit of Liability (or any applicable sub-Limit of Liability) is payable by the Insurer in excess of the Deductible. Any cover available under the Extensions to this Policy (other than Extensions 2.10 and 2.18) is part of and not in addition to the applicable Limit of Liability.

## Loan means:

- i) any loan or Transaction in the nature of, or amounting to, a loan or extension of credit, including a lease, made by or obtained by or from an Insured Company or an Insured Fund;
- (ii) any note, account, invoice, agreement or other evidence of debt assigned or sold by, on behalf of or to, or discounted or otherwise acquired by, the Insured Company or an Insured Fund;
- (iii) any payments made or withdrawals from a customer's account involving an uncollected item and any other similar Transaction.

## Loss

means, as applicable to Insuring Clauses 1.1, 1.2 and 1.3 and any Extension thereto, any sum which an Insured is legally liable to pay in respect of a claim or Inquiry. It includes:

- (i) damages, interest, settlements and judgments, including for exemplary and punitive damages not otherwise excluded;
- (ii) aggravated damages;
- (iii) Bail Bond & Civil Bond Expenses;
- (iv) Pecuniary Penalties;
- (v) Defence Costs;
- (vi) Public Relations Expenses;
- (vii) Prosecution Costs;

- (viii) Extradition Crisis Costs;
- (ix) Legal Representation Costs;
- (x) Compensation Orders;
- (xi) awards by any external dispute resolution body up to the monetary limit of such body's jurisdiction, inclusive of interest and costs.

## Loss does not include:

- (a) fines and penalties (other than Pecuniary Penalties under Insuring Clauses 1.1 and 1.2);
- (b) taxes;
- (c) exemplary or punitive damages in respect of any Employment Wrongful Act;
- (d) the multiplied part of any multiple damages award;
- (e) a refund of fees charged by an Insured, or amounts calculated by reference to such fees;
- (f) Employment Benefits;
- (g) Trust benefits;
- (h) matters uninsurable under the law of India or any other jurisdiction;
- (i) amounts not covered due to Clause 5.8 (Allocation); or
- (j) costs and expenses related to any uncovered matter.

For Insuring Clause 1.4 and the Extensions and terms applicable to that cover, Loss means the direct financial Loss of the Insured Company or Insured Fund resulting directly from any Wrongful Act(s). It does not include salaries, fees, commissions, bonuses, benefits, profit sharing or any type of remuneration or reward, nor do such items constitute improper personal gain.

## Mandate

means a written agreement by which a client appoints the Insured Company to manage a discrete portfolio of assets on that client's behalf.

## Non-Profit Entity

means any entity whose governing documents prevent it from distributing profits or assets for the benefit of members.

## Officer

means any natural person who was, is or becomes during the Policy Period:

- (i) a secretary of the Insured Company; or
- (ii) concerned or takes part in the management of the Insured Company whether or not that person is a Director and regardless of the name given to the position; or
- (iii) a person who makes or participates in making, decisions that affect the whole or a substantial part of the business of the Insured Company; or
- (iv) a person who has the capacity to significantly affect the Insured Company's financial standing; or

- (v) a member of a committee duly elected or appointed by resolution of the Board of Directors of the Insured Company to perform specific, as distinguished from general, directorial acts on behalf of the Insured Company.

**Outside Entity** means any:

- i) entity in which the Insured Company owns on, before or after the inception of the Policy Period, 10% or more of the issued and outstanding voting shares, but that is not a Subsidiary; or
- ii) Non-Profit Entity.

It does not include any entity:

- a) incorporated, domiciled or operating in the United States of America or its territories;
- (b) which has negative net assets at the inception date of this Policy;
- (c) which is an authorised deposit taking institution, financial or credit institution, finance company, leasing company, friendly society, life insurance company, general insurance company, reinsurance company, investment company, mutual fund, collective investment scheme, fund manager, investment advisor, responsible entity of a managed investment scheme, trustee company, money market company, investment bank or any broker or dealer in securities or commodities, mortgage broker, real estate agent, stock exchange, commodities exchange, futures exchange, custodian, clearing house, medical benefits association or hospital benefits association or organisations of a similar nature;
- (d) which has any securities, or is registered as an investment adviser, in the United States of America or its territories;
- (e) which derives more than 20% of its revenue from private equity investments, hedge funds or investment banking,
- (f) whose business deviates from that of the Insured Company as described to the Insurer at inception of the Policy, or
- (g) which is registered or approved for direct or indirect trading on a national securities exchange or over the counter trading system anywhere in the world unless listed by endorsement to this Policy.

### **Pecuniary Penalties**

means for the purpose of Insuring Clauses 1.1 and 1.2 only, civil, pecuniary or administrative penalties an Insured Person is ordered to pay in and the extent that payment is not legally prohibited, up to the sub-limit in Item 5 (ii) of the Schedule in the aggregate for all Insured for all Claims.

### **Policy**

means the provisions in this document, any endorsement to it (whether at or after inception) and the Schedule.

### **Policyholder**

means the entity named in Item 1 of the Schedule.

### **Policy Period**

means the period of time specified in Item 2 of the Schedule, or any other period as may be agreed in writing by the Policyholder and the Insurer (other than a Discovery Period).

### **Pollutant**

means any substance, solid, liquid, gaseous or thermal irritant or contaminant including, but not limited to smoke, vapours, toxic mould, soot, fumes, acids, alkalis, chemicals, air emissions, odour, silica, waste water, oil, oil products, medical waste, asbestos or asbestos products, fungus, mycota or by-products, lead or products containing lead and waste materials. Waste materials include but are not limited to recycled, reconditioned or reclaimed materials.

### **Pollution**

means the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of any Pollutant whether in a solid, liquid, gas, odour, noise, vibration, electromagnetic radiation, ionizing radiation, thermal or other form at any time.

### **Pollution Prior or Pending Date**

means the date in Item 8 (ii) of the Schedule.

### **Prior or Pending Date**

means the date in Item 8 (i) of the Schedule.

### **Professional Investment Services**

means the investment advisory, investment management or financial services provided by the Insured in relation to an Insured Fund.

### **Proposal**

means the proposal form submitted by the Insured Company and/or any Insured Person in applying for this Policy and all information and documentation accompanying it, and incorporated by reference. It is incorporated in and shall form the basis upon which this Policy is provided.

### **Prosecution Costs**

means, in respect of Insuring Clauses 1.1 and 1.2 only, the reasonable legal fees or costs and expenses, incurred by an Insured Person with the prior written consent of the Insurer (not to be unreasonably delayed or withheld) to bring legal proceedings to obtain the discharge or revocation of:

- i) an order disqualifying an Insured Person from managing a corporation in the Policy Period; or

- ii) an interim or interlocutory order made in the Policy Period imposing:
  - a) confiscation, or control, or suspension or freezing of rights of ownership of real property or personal assets of such Insured Person; or
  - b) a charge over real property or personal assets of such Insured Person; or
- (iii) an order of a court imposing a restriction of such Insured Person's liberty; or
- (iv) a deportation order against an Insured Person following revocation of otherwise proper, current and valid immigration status for any reason other than such Insured Person's conviction for a crime.

certificates of deposits for, or other documentary evidence of interest in any of the securities referred to in (i) above.

### Subsidiary

means any entity where the Policyholder before or at inception of the Policy, directly or indirectly:

- (i) controls the composition of the board of directors; and/or
- (ii) controls the voting power at any general meeting; and/or
- (iii) holds greater than 50% of the issued voting share capital; and/or
- (iv) exercises effective control of management, including of any joint venture.

### Protected Excess Limit

means the amount in Item 6 (i) (a) of the Schedule payable by the Insurer in respect of each Director and Officer for all Loss in respect of all Claims and Inquiries, but up to a total aggregate amount as shown at Item 6 (i) (b) of the Schedule for all Loss in respect of all Directors and Officers in respect of all Claims and Inquiries.

### Trading

means any dealings in securities, metals, commodities, futures, options, funds, currencies, foreign exchange or similar assets or instruments.

### Public Relations Expenses

means the reasonable fees, costs and expenses incurred by an Insured with the Insurer's prior written consent (not to be unreasonably delayed or withheld) in the Insured retaining a public relations consultant to limit or prevent the effects of negative publicity in connection with a Claim, including but not limited to Extradition Proceedings or Inquiry. The sub-limit for this cover is the amount shown in Item 5 (iii) of the Schedule in the aggregate for all Insured for all Claims and Inquiries.

### Transaction means:

- (i) the Policy holder merges with or consolidates into any other entity; or
- (ii) the Policy holder sells 90% or more of its assets to any person or entity or persons or entities acting in concert; or
- (iii) any person or entity or persons or entities acting in concert acquire more than 50% of the issued share capital of the Policy holder; or
- (iv) any person or entity or persons or entities acting in concert acquire control of the appointment of the majority of Directors of the Policy holder.

### Retired Director or Officer

means a Director or Officer of the Insured Company who has ceased to hold any such office prior to expiry of the Policy Period, for any reason other than disqualification, and who has not assumed any similar office with the Insured Company or any Outside Entity.

### Trust

means any single employer superannuation fund established for the benefit of Employees. Trust does not include any industry or master superannuation funds.

### Retroactive Date

Means the date specified in Item 9 of the Schedule

### Trustee

means any Insured Company acting as a corporate trustee of a Trust.

### Schedule

means the schedule attaching to this Policy.

### Workplace Death

means any death of a person for which an Insured Person may be alleged to be responsible under any occupational health and safety, or related, legislation or regulations, including but not limited to industrial or corporate manslaughter or both.

### Securities

means any of the following issued by the Insured Company or Insured Fund:

- (i) bonds, debentures, evidence of indebtedness, notes, shares, stocks or other equity or debt security; and
- (ii) certificates of interest or participation in, receipts for, warrants or other rights to subscribe to or purchase, voting trust certificates relating to,

### Wrongful Act means:

- i) For Insuring Clauses 1.1 and 1.2, any actual or alleged misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence,

breach of warranty of authority or breach of duty or other act, including an Employment Wrongful Act, by an Insured Person acting solely in their capacity as such, or any matter claimed solely because of such status, but only where such conduct is after any Retroactive Date referred to in the Schedule or an endorsement to this Policy;

- (ii) For Insuring Clause 1.3, any actual or alleged misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence, breach of warranty of authority or breach of duty or other act by an Insured (but not including an Employment Wrongful Act) after any Retroactive Date referred to in the Schedule or any endorsement to this Policy, solely while performing the Professional Investment Services; and
- (iii) For Insuring Clause 1.4, any dishonest, fraudulent or malicious act wherever committed, alone or in collusion with others with the intention to cause Loss to the Insured Company or Insured Fund. With respect to Loans and Trading, it only means dishonest or fraudulent acts committed with the intention of obtaining an improper financial gain for either the Employee who committed the dishonest or fraudulent act or a person or organisation who or which acted in collusion with the Employee who engaged in such conduct.

## SECTION 4: EXCLUSIONS

### Exclusions to Insuring Clauses 1.1, 1.2 and 1.3 and applicable Extensions

The Insurer shall not be liable to make any payment for Loss in connection with any claim or Inquiry:

**Dishonest or Improper Conduct** which involves an Insured:

- (i) committing or permitting any wilful breach of duty; or
- (ii) committing or permitting any criminal, fraudulent, dishonest or malicious act; or
- (iii) knowingly, wilfully or recklessly violating any obligation, contract, law or regulation; or
- (iv) gaining any personal profit or advantage to which the Insured was not legally entitled;

Each of the clauses in this Exclusion will only apply where the conduct in question has been established by admission, court judgment or other final adjudication.

Extension 2.1 (**Costs Advancement and Emergency Situations**) and Extension 2.4 (Severability) apply to this exclusion.

### Known Prior Matters and Notifications

based on, related or attributable to conduct, facts or matters, including Wrongful Acts, which is or are the subject of any:

- (i) notification, in whole or part, under any policy which incepted prior to the inception of this Policy,

or which alleges or derives from the same or essentially the same facts or circumstances as alleged in such earlier notification; or

- (ii) Claim, litigation, proceeding or Inquiry which, in whole or part, existed or was pending at the (i) Prior or Pending Date and/or (ii) Pollution Prior or Pending Date, and of which an Insured Person or the Insured Company had notice, or alleging or derived from the same or essentially the same facts or circumstances as alleged in such prior or pending Claim, litigation, proceeding or Inquiry; or
- (iii) Inquiry or claim made, threatened or intimated against any Insured before the commencement of the Policy Period; or
- (iv) disclosure to the Insurer in the Proposal, of any Claim, Inquiry, investigation, conduct, fact or matter regardless of how it is expressed; or
- (v) knowledge of any Insured prior to the Policy Period that such might give rise to a claim or an Inquiry, or where the Insured ought reasonably have been aware of that potential.

### Securities Offerings

based on, arising from or attributable to the actual or intended private placement or public offering of any Securities during the Policy Period. This Exclusion shall not apply where the total value of such placement or offering does not exceed the amount shown in Item 16 of the Schedule.

### Bodily Injury and Property Damage

for bodily injury, sickness, mental anguish or emotional distress or disturbance, disease or death of any person howsoever caused or damage to or destruction of any tangible property, including Loss of use thereof. However, this Exclusion shall not apply to:

- (i) Claims for an Employment Wrongful Act to the extent that they are in respect of mental anguish or emotional distress or disturbance; or
- (ii) Claims in respect of defamation, to the extent that they are in respect of mental anguish or emotional distress or disturbance; or
- (iii) the cover in Extension 2.11 (Occupational Health and Safety Costs); or
- (iv) the cover in Extension 2.16 (Loss of Documents); or
- (v) Legal Representation Costs.

**Pollution** based on, arising from or attributable to:

- (i) the actual, alleged or threatened discharge, dispersal, release or escape of Pollutants into or upon land, the atmosphere or any water course or body of water, whether such discharge, dispersal, release or escape is intentional or accidental; or
- (ii) any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize Pollutants.

## Nuclear/Radioactive

based on, arising from or attributable to or resulting from the hazardous properties of radioactive or nuclear material or of any radioactive or nuclear facility.

## Assumed Liability

based on, arising from or directly or indirectly caused by an intentional breach of contract or in respect of a liability assumed by an Insured pursuant to a contract, warranty or agreement and which liability would not have otherwise attached to the Insured in the absence of such contract, warranty or agreement. This exclusion does not apply to the contractual duty to exercise reasonable skill and care in the performance of the Professional Investment Services.

## Counterparty Insolvency

in any way connected with the insolvency, bankruptcy, liquidation, judicial management, receivership or administration of, or the failure to pay or suspension of payment by, any investment company, broker, dealer, buyer, seller or underwriter of securities or commodities or property manager, or other organisations of a similar nature, other than the Insured Company. However in respect of Insuring Clause 1.3, this Exclusion will not apply to Claims resulting from Wrongful Acts of an Insured in rendering the Professional Investment Services.

## SEC

arising from, attributable to or in any way connected with (directly or indirectly) any actual or alleged violation of any of the provisions of the Securities Act 1933 (USA), the Securities Exchange Act 1934 (USA) or any amendment or re-enactment thereof, or any similar federal or state law, or any common law relating thereto.

## Further Exclusions to Insuring Clauses 1.1 and 1.2 and applicable Extensions

### Insured v Insured – USA only

which is or are made or commenced by, on behalf of or at the instigation of any Insured in the United States of America or its territories. However, this Exclusion shall not apply to:

- (i) Defence Costs;
- (ii) any claim by an Employee alleging an Employment Wrongful Act; or
- (iii) any claim or Inquiry brought or maintained by an External Administrator, either directly or on behalf of the Insured Company, without the instigation, assistance or participation of any Insured; or
- (iv) any claim brought or maintained by an Insured Person for contribution or indemnity if the claim directly results from another claim covered under this Policy; or
- (v) any claim made by a past Insured Person; or
- (vi) any shareholder derivative action brought by or maintained on behalf of the Insured Company by any legally empowered entity or person, which is brought without the solicitation, assistance or participation or co-operation of any Insured.

## Outside Entity

which is made or commenced by or on behalf of, or in the name or by right of, any Outside Entity or any of its directors or officers, whether directly or derivatively, or any shareholder of the Outside Entity holding more than 15% of the issued and outstanding voting capital of the Outside Entity, against an Insured Person for a Wrongful Act with respect to such Outside Entity, unless such claim is:

- (i) brought and maintained as a derivative action independently of, and without the solicitation, assistance or active participation of, the Outside Entity, the Insured Company or any Insured Person; or
- (ii) for contribution or indemnity and directly results from another claim covered under this Policy.

## Professional Services

in respect of the provision of the Professional Investment Services by any Insured to a third party.

## Recovery against Employees

by the Insured Company against any Employee in respect of Loss or liability which the Insured Company has suffered or incurred, or may suffer or incur, whether directly or vicariously, as a result of the conduct of the Employee in the course of, or arising out of, their employment. This Exclusion does not apply to the conduct of an Employee in carrying out the duties of a Director or Officer.

## Retirement and Pension Liabilities

arising from or attributable to any actual or alleged violation of the responsibilities, obligations or duties imposed by any retirement or pension legislation anywhere in the world, including but not limited to the UK Pensions Act 1995 and the Employee Retirement Income Security Act of 1974 (USA) and any amendments thereto or any act or omission in the capacity of a trustee or administrator of any trust fund, pension scheme, profit sharing scheme or employee benefit scheme or any deficiency in the assets of any such trust fund or scheme or any failure to comply with any requirement imposed by any regulator in relation to such a trust fund or scheme or any warranty, statement or representation made in relation to any such trust fund or scheme.

## Exclusions to Professional Liability Cover and applicable Extensions

With respect to Insuring Clause 1.3 and applicable Extensions, the Insurer will not pay any Loss:

- (i) a claim made by or on behalf of an Insured Fund where a senior counsel selected by and at the expense of the Insurer has advised the Insured Fund that, on the balance of probabilities, the failure to make such a claim would result in liability of the Insured in respect of such Insured Fund; or
- (ii) a claim by an Insured who brings the claim solely in his



or her capacity as a client or customer of the Insured Company or beneficiary or member of an Insured Fund; or

(iii) Defence Costs.

### **Exclusions to Crime Cover Insuring Clause 1.4 and applicable Extensions**

With respect to Insuring Clause 1.4 (Crime), the Insurer shall not be liable to make any payment for **Loss**:

**Excluded Matters** arising out of, based upon or attributable to:

- (i) indirect or consequential Loss of any nature, including but not limited to damages; or
- (ii) any Loss or deprivation of income or profits (including but not limited to interest and dividends); or
- (iii) business interruption (including Loss of computer time or use); or
- (iv) Loss of or damage to any property whatsoever, including money and securities, by reason of wear, tear, gradual deterioration, moth or vermin; or
- (v) costs, fees and expenses incurred by an Insured Company in establishing the existence or amount of a Loss under Insuring Clause 1.4 (Crime) provided that this exclusion shall not apply to Extension 2.18, (Crime Investigation Costs); or
- (vi) principal, interest or other monies accrued or due (either now or in the future) but not yet paid to the Insured Company as a result of any loan, lease or extension of credit; or
- (vii) mechanical, electrical or software failure, faulty construction, error in design, latent defect, wear or tear, gradual deterioration, electrical disturbance, electronic data corruption, failure or breakdown or any malfunction or error in programming or errors or omissions in processing.

### **Proprietary Information**

which results from the accessing and dissemination of any confidential information, including but not limited to patents, trade marks, copyrights, customer information, employee information, computer programs and trade secrets.

### **Voice Initiated Transfers**

resulting from any telephone instruction requesting the transfer of funds or property unless such instruction is tested or subject to a call back to an authorised person other than the individual initiating the transfer.

### **Fraudulent Features in Electronic Computer Programs**

resulting from fraudulent features contained in electronic computer programs developed for sale to, or that were sold to, multiple customers at the time of their acquisition from a vendor or consultant, unless:

- (i) at the time of Loss such fraudulent features were contained solely on the electronic computer programs

of the Insured Company and not on those sold to any other customer; or

- (ii) such fraudulent features were inserted subsequent to the date of acquisition;

### **Infidelity of Directors**

resulting from a Wrongful Act by any member of the Board of Directors of the Insured Company who is not an Employee, whether acting alone or in collusion with others.

### **Knowledge of Wrongful Act**

resulting from a Wrongful Act occurring after the Insured Company had actual knowledge (through any Director or Officer) of an earlier Wrongful Act by the perpetrator.

### **Knowledge of Prior Wrongful Acts**

resulting from a Wrongful Act of any Insured Person if the Insured Company was aware (through any Director or Officer) of that Insured Person's prior acts of dishonesty or fraud in employment before being employed by the Insured Company. The Insurer may, if it elects to do so on the prior application by the Insured Company, extend cover to the Insured Company in relation to any person to whom this exclusion would apply.

### **Further Exclusions to Insuring Clauses 1.1, 1.2, 1.3, 1.4 and applicable Extensions**

#### **Cyber Event**

Notwithstanding any provision to the contrary within this contract, this contract excludes any Cyber Loss

## **SECTION 5: CONDITIONS**

### **Notification**

All Claims made against, and Inquiries involving, the Insured and Loss under Insuring Clause 1.4 (Crime), must be reported to the Insurer as soon as practicable and in the Policy Period, or Discovery Period if applicable. Notice must be sent to the address in Item 12 of the Schedule.

Notice of any such Claim, Loss or Inquiry must include full particulars, including but not limited to (i) full details of such Claim, Loss or Inquiry (ii) the parties involved and (iii) a copy of any document commencing proceedings, any written notice of any Inquiry or documents supporting a Loss claimed under Insuring Clause 1.4.

For the purposes of Insuring Clauses 1.1., 1.2. and 1.3 only, if during the Policy Period, or Discovery Period if applicable the Insured or Company shall become aware of any circumstances that might give rise to a claim or to an Inquiry and as soon as practicable thereafter and in any event during such period gives notice of the same to the Insurer, then any claim later made or Inquiry later commenced against the Insured shall for the purposes of this Policy be treated as a claim or Inquiry made during the Policy Period, or Discovery Period if applicable. A notice of such circumstance must describe

as precisely as possible all facts and details including the reasons for anticipating a claim or Inquiry with full particulars as to dates and persons involved and an estimate of quantum.

### **Territoriality**

Subject to its terms, this Policy applies to Wrongful Acts and conduct actually or allegedly taking place, or Claims and Inquiries, anywhere in India for Employment Wrongful Act and anywhere in the world for others, where legally permitted.

### **Governing Law and Jurisdiction**

Any issue relating to the construction, validity or operation of this Policy shall exclusively be in accordance with the laws of the India.

### **Sanctions**

No Insurer shall be deemed to provide cover and no Insurer shall be liable to pay any Loss or Claims or provide any benefit hereunder to the extent that the provision of such cover, payment of such Loss or Claims or provision of such benefit would expose that Insurer 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 and/or any other applicable national economic or trade sanction law or regulations.

### **Limit of Liability**

The Limit of Liability in Item 4A of the Schedule is the total aggregate limit of the Insurer's liability under Insuring Clauses 1.1 and 1.2 and all applicable Extensions in respect of all Loss for all Claims and Inquiries for all Insured. However, the Limit of Liability in Item 4A of the Schedule is not inclusive of the Protected Excess Limit for Directors and Officers.

The Limit of Liability in Item 4B of the Schedule is the total aggregate limit of the Insurer's liability under Insuring Clause 1.3 and all applicable Extensions in respect of all Loss for all Claims and Inquiries for all Insured.

The Limit of Liability in Item 4C of the Schedule is the total aggregate limit of the Insurer's liability under Insuring Clauses 1.4 and all applicable Extensions in respect of all Loss discovered in the Policy Period. However, the Limit of Liability in Item 4C of the Schedule is not inclusive of the additional limit under Extension 2.18 (Crime Investigation Costs).

The Aggregate Limit of Liability in Item 3 of the Schedule is the maximum aggregate liability of the Insurer in respect of all provisions of this Policy, other than under Extension 2.10 (Protected Excess Limit) and Extension 2.18 (Crime Investigation Costs). Other than by those two Extensions, the number, timing or amount of Wrongful Acts, Claims, Losses or Inquiries or the number of Insured who claim under the Policy shall not increase the Aggregate Limit of Liability.

There is no additional limit available in the event that any extended reporting period is exercised pursuant to Clauses 2.2, 2.3, 2.7 and 2.13 or any other similar provision endorsed to this Policy. Only the non-exhausted portion of the existing Aggregate Limit of Liability in Item 3 of the Schedule for the expiring Policy Period is available in respect of these clauses.

Any number of Claims against, or Inquiries involving, the Insured which arise out of or are attributable to or connected in any way with a single Wrongful Act or the same conduct, or a series of the same, related, interconnected or continuous Wrongful Acts or conduct, shall constitute a single claim or Inquiry for the purpose of this Policy. Where there is more than one such Claim, all such Claims shall be deemed first made when the earliest such claim was first made.

For an Inquiry in respect of which Legal Representation Costs have been or may be incurred, such Inquiry shall be deemed first made at the time of service on the Insured of the formal notice compelling the attendance of the Insured at such Inquiry.

For Insuring Clause 1.4, all Loss arising out of or attributable to or connected in any way with a single Wrongful Act, or a series of the same, related, interconnected or continuous Wrongful Acts, shall constitute a single Loss for the purpose of this Policy.

### **Deductible and Deductible Return**

The Limit of Liability is payable in excess of any applicable Deductible. Deductibles are inclusive of all Loss. The applicable Deductible is shown in the Schedule in:

- (i) **Item 7(i)** for Insuring Clause 1.1;
- (ii) **Item 7(ii)** for Insuring Clause 1.2;
- (iii) **Item 7(iii)** for Insuring Clause 1.3;
- (iv) **Item 7(iv)** for Insuring Clause 1.4.

No Deductible will apply to any claim falling within Insuring Clause 1.2, and the Insurer will reimburse those Defence Costs incurred by the applicable Insured Person to the extent not already paid by the Insurer, if:

- (i) the claim is dismissed and without the payment of any monetary consideration by or on behalf of the Insured Person; or
- (ii) there is a final judgment of no liability in favour of the Insured Person, whether by settlement to which the Insurer has consented or by summary judgment, and without the payment of any monetary consideration by or on behalf of the Insured Person; or
- (iii) there is a final judgment of no liability obtained after trial, in favour of the Insured Person, after the exhaustion of all appeals. Any reimbursement under this clause will only occur if, 180 days after the date of dismissal or final judgment of no liability is obtained, there is no further claim brought based on the same or related Wrongful Acts or any matters relating to the facts and matters alleged in the relevant Claim.

## **Defence, Co-operation and No Admissions**

Subject to the terms of this Policy, it shall be the duty of the Insured to defend Claims and arrange for representation at an Inquiry. Where it is not conducting the defence or representation, the Insurer shall have the right to effectively associate with the Insured in respect of the conduct and management of any claim or Inquiry to which this Policy may apply, and to be given the opportunity to consult with the Insured in relation to proposed action that the Insured may wish to take in relation to such claim or Inquiry.

The Insurer has the right, but not the duty, to assume conduct of the defence of any claim in the name of the Insured for which indemnity is or may be claimed under Insuring Clause 1.3 or any applicable Extension.

The Insured shall not admit liability for or settle any Claim, or incur any Defence Costs or Legal Representation Costs or other Loss, without the written consent of the Insurer, such consent not to be unreasonably delayed or withheld. The Insurer will not be liable for any Loss, settlement, agreement or assumed obligation to which it has not consented in writing, other than as allowed under Extension 2.1 (Costs Advancement and Emergency Situations).

The Insured shall assert all appropriate defences and cross Claims for contribution, indemnity or damages. The Insured shall, at their own cost, co-operate fully with the Insurer and/or its legal representative in relation to the conduct of any claim or Inquiry, and in relation to the Insurer's investigation of the entitlement of the Insured to indemnity under this Policy.

The Insured shall do nothing which prejudices the Insurer in respect of a Loss, claim or Inquiry, including but not limited to any subrogated or other rights of recovery.

Any lawyers or other advisors the Insured propose to appoint shall be approved by the Insurer prior to their appointment. Such approval shall not be unreasonably withheld, including but not limited to the need for separate representation due to any conflicts between the Insured Persons, or between the Insured Persons and the Insured Company.

The Insured agree that, where more than one Insured is involved in a claim or Inquiry, the Insurer shall respect obligations of confidentiality as between it and the respective Insured. No Insured may insist on disclosure by the Insurer of information that is confidential to another Insured.

## **Disputes about Conduct of Claims**

If there is any dispute between the Insurer and the Insured Person(s) and/or the Insured Company (as applicable) about whether to agree to a proposed settlement or about whether a claim should continue to be defended (taking into account whether the claim is likely on the balance of probabilities to be successfully defended and such possibilities as may exist for settling the Claim), the Insurer may obtain an opinion from a

Senior Counsel (to be mutually agreed). That decision shall be binding upon the Insurer and the Insured Person(s) and/or the Insured Company (as applicable), who shall act accordingly in relation to the proposed

settlement or in continuing or not continuing to defend the action as the case may be. The costs of that Counsel will be treated as Defence Costs.

If an Insured refuses to consent to any settlement recommendation by the Insurer and elects to contest the Claim, then the Insurer's liability for the claim shall not exceed the amount for which the claim could have been settled, including Defence Costs and any other amounts payable under any applicable Extension up to the date of the Insured's refusal to consent.

## **Allocation**

Where any liability or amount has been jointly, or jointly and severally, incurred as between any Insured and any other uninsured Person or entity (including the Insured Company), the Insurer's liability under this Policy shall be the proportion of that liability or amount which represents a fair and equitable allocation between the Insured and the other person(s) or entity(ies), taking into account the relative legal and financial exposures of, and the relative benefits obtained in any settlement by, the covered Insured and the other person(s) or entity(ies) in or as a result of the claim or Inquiry.

Where any liability or amount is incurred in respect of any claim or Inquiry which arises from both matters covered and matters not covered by this Policy, the Insurer's liability under this Policy is limited to the proportion of the liability or amount which represents a fair and equitable allocation taking into account the relative legal and financial exposures attributable to covered matters and matters not covered under this Policy.

If the parties are unable to agree on a fair and equitable allocation, then such allocation is to be determined by a Senior Counsel (to be mutually agreed upon by the parties, or in the absence of agreement, to be appointed by the Bar Council, or equivalent organisation, in the jurisdiction in which the liability or amount was incurred). The costs of the Counsel are to be treated as Defence Costs.

The Counsel is:

- (i) to determine the fair and equitable allocation as an expert, not as an arbitrator. The Insured and the Insurer may make submissions to the Counsel; and
- (ii) not limited to a consideration of such submissions and is to determine the fair and equitable allocation in his or her own judgment and opinion. Such determination shall be final and binding.

While the proportion of Defence Costs or Legal Representation Costs to be advanced under the Policy remains disputed and undetermined, the Insurer shall advance that proportion of Defence Costs/Legal Representation Costs which it considers

represents a fair and equitable allocation. The allocation finally agreed or determined shall be applied retrospectively to any Defence Costs/Legal Representation Costs incurred prior to agreement or determination

### Other Insurance and Non-Accumulation

This Policy will only cover Loss to the extent that the amount of such Loss is in excess of any

indemnity or cover available to the Insured in respect of that Loss under any other policy entered into by the Insured.

This Policy will only cover Loss to the extent that the amount of such Loss is in excess of any indemnity or cover available to the Insured in respect of that Loss under any other policy effected on behalf of the Insured or under which the Insured is a beneficiary (but not a policy to which to which the preceding paragraph applies).

Neither of the two paragraphs immediately above applies to such other insurance that is written only as specific excess insurance over the applicable Limit of Liability or the Aggregate Limit of Liability provided in this Policy.

If such other insurance is provided by the Insurer, or any other member company, associate or affiliate of HDFC ERGO, and it covers a Loss covered by this Policy, the applicable Limit of Liability and Aggregate Limit of Liability under this Policy in respect of that Loss shall be reduced by any amount paid by the Insurer (or member company, associate or affiliate of HDFC ERGO) under such other insurance.

### Transactions

If during the Policy Period a Transaction is effected, the cover provided under this Policy continues until the end of the Policy Period but only applies to Wrongful Acts or other conduct occurring prior to the Transaction becoming effective. The Policyholder shall give the Insurer written notice of any Transaction as soon as practicable, but not later than 30 days after the effective date of the Transaction.

### Subrogation

In the event of any payment under this Policy, the Insurer shall be subrogated to all of the rights of recovery of the Insured in respect of such payment without prejudice to any other subrogation rights the Insurer may have at law or in equity. In addition, the Insured shall execute all and any documentation and do any other things, at their own cost, as may be necessary to enable the Insurer to bring an action or suit for such recovery. Any recovery received shall first be applied against the costs of the recovery proceeding, then any payment made by the Insurer and then to any balance remaining thereafter being remitted to the Insured up to the amount of any uninsured Loss.

### Presumptive Indemnification

In the event and to the extent that, under Insuring Clause 1.2 or Extension 2.8 (i), any Insured Company is permitted or required to indemnify an Insured Person in respect of a claim or Inquiry, but for whatever reason fails or refuses to do so, then the Insurer shall pay on behalf of the Insured Person any Loss resulting from such claim or Inquiry. In such event the Deductible applicable to "Insured Company Reimbursement" Cover shall be paid by the Insured Company to the Insurer. If the Insured Company is placed in external administration (other than voluntary external administration) and has insufficient funds to pay the Deductible, no Deductible shall apply.

### Authorisation

The Policyholder shall act as agent on behalf of all Insured in respect of all matters of any nature relating to or affecting this Policy other than on behalf of Directors and Officers in respect of Extension 2.10 (Protected Excess Limit). The Insurer is otherwise entitled to treat the Policy holder as having such authority for all purposes connected with this Policy.

### Non-Assignment

This Policy and any rights hereunder shall not be assigned without the written consent of the Insurer.

### Interpretation

Words and expressions in the singular shall include the plural, and vice versa. Also, where a term of this Policy is not specifically defined, it is agreed that the definition normally attributed to it by any applicable law or business practice shall apply. In this Policy capitalised and bolded words have special meaning and are defined.

This Policy, its Schedule and any endorsements are one contract in which, unless the context otherwise requires:

- (i) headings are descriptive only, not an aid to construction;
- (ii) singular includes the plural, and vice versa;
- (iii) the male includes the female and neuter;
- (iv) all references to specific legislation include amendments references to positions, offices or titles shall include their equivalents in any jurisdiction in which a claim is made or Inquiry conducted.
- (v)

### Priority of Payments

If payment of Loss is due under this Policy but the amount of such Loss in the aggregate exceeds or may exceed the remaining available applicable Limit of Liability or Aggregate Limit of Liability for this Policy, the Insurer is entitled:

- (i) to first pay such Loss for which coverage is provided under Insuring Clause 1.1 and Extension 2.8 (i) of this Policy then, and
- (ii) to the extent of any remaining amount of the Limit of Liability or Aggregate Limit of Liability available after payment under (i) above, to pay such Loss for which coverage is provided under any other Insuring Clause of this Policy.

Except as otherwise provided, the Insurer may pay Loss as it becomes due without regard to the potential for other future Claims under the Policy or future payment obligations under the Policy.

The Insured agree that, where more than one Insured is or may be entitled to indemnity under the Policy, the Insurer is entitled (but not obliged) to make payments in respect of such Claims under the Policy in the sequence in which the Claims by the Insured are received by it, irrespective of whether such payments might exhaust or erode the applicable Limit of Liability or the Aggregate Limit of Liability.

### **Cancellation**

The Policyholder may cancel this Policy, other than Extension 2.10 (Protected Excess Limit), by providing written notice to the Insurer in which case the Insurer shall retain the customary short rate proportion of the premium. The Insurer may cancel this Policy as and in the manner permitted by law and shall be entitled to retain the pro-rata proportion of the premium.

### **Foreign Currency Settlements**

All premiums, limits, deductibles, Loss, and other amounts under this Policy are expressed and payable in Indian currency. If judgment is rendered, settlement is denominated or any element of Loss under this Policy is stated in a currency other than Indian Rupees, then payment under this Policy shall be made in Indian Rupees at the interbank cross rate of exchange indicated by the Reserve Bank of India on the date the final judgment is entered, the amount of the settlement is agreed upon or any element of Loss is due.

### **Basis of Settlement**

The amount of the Loss which the Insurer will pay under Insuring Clause 1.4 (Crime) and Extension 2.17 (Loss of Documents), as applicable, shall be determined by:

- (i) the actual market value of securities at the close of business on the day of discovery of the Loss, or the cost of replacing the securities, whichever is less. In addition, the Insurer will also pay the cost of issuing any lost instruments bond which may be required;
- (ii) the INR value of a currency based on the cash rate of exchange published in the Reserve Bank of India on the day any Loss involving foreign currency is discovered;
- (iii) the actual cash value of the property at the time of the Loss, or the cost of repairing or replacing property with property of like quality and value, whichever is less;
- (iv) the cost of blank books, pages, or other blank material to replace lost or damaged books of account and records, plus the cost of labour paid by the Insured Company to reproduce such books of accounts or records.

### **Contracts (Rights of Third Parties) Act (CHAPTER 53B)**

A person or entity who is not a party to this policy shall have no right under the Contracts (Rights of Third Parties) Act (CHAPTER 53B) to enforce any of its terms and the application of this Act is excluded insofar as the policy contract is concerned

### **Entire Agreement**

The Insured and the Insurer agree that this Policy (including the Proposal and any materials submitted therewith) and any written endorsements attached hereto constitute the sole and entire agreement between the parties with respect to this insurance. Any prior agreement or understanding between the parties is no longer valid.

### **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.s

### **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

### **Condonation in delay of claims**

If the claim is not notified/ or submitted to us within the specified time limits, then we shall be provided the reasons for the delay in writing. We will condone such delay on merits where the delay has been proved to be for reasons beyond the claimant's control.

### **Fraud Warning's**

This policy shall be voidable at the option of the HDFC ERGO in the event of mis-representation, mis- description or non-disclosure of any material particulars by the Applicant. 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.

#### **Claims Procedure -**

It is a condition precedent to cover under the Policy that as soon as the Insured becomes aware of a Claim during the Policy Period, the Insured must notify the Company in writing of the Claim.

Where the Insured becomes aware of facts that might give rise to a Claim against the Insured, or an Inquiry that might involve the Insured, during the Policy Period then the Insured may elect to report those facts in writing to the Company as soon as the Insured becomes aware of those facts but before the end of the Policy Period in which case any Claim that subsequently arises out of those facts shall be deemed to have been reported to the Company at the time those facts were reported to the Company.

All notices must be sent to:

HDFC ERGO GENERAL INSURANCE COMPANY LIMITED

Corporate Claims Department 6th Floor,  
Leela Business Park, Andheri Kurla Road,  
Andheri (E), Mumbai – 400059  
Call Centre - 022-6234 6234

In general, primarily, the following basic documentations are required for taking the claim forward:

- Claim Intimation letter by the insured with respect to the claim or circumstances which would give rise to the claim. This should include information such as Policy details, policy period and Loss details (viz. Loss Location, Contact Details, Details of Loss / Accident, Details of claimants, Rough estimates of Loss).
- Description, in chronological order, as to how, when and where the circumstances leading to the claim or suit occurred including the date when the insured became first aware of such complaint/demand/circumstance
- Details of the claimants
- Copies of all written demands made against Insured along with the supporting of the nature and quantum quantum claimed and the response of the insured to the said demands.
- In case if no quantum is claimed, the estimate of the damages likely to be claimed ;
- The nature and quantum of damages claimed against the Insured along with supporting or if the claimant has not quantified its damages, Insured's version against the allegations and the estimate of the quantum of damages, thereof
- Copies of all relevant documents relating to the

underlying transaction which gave rise to the claim, including correspondence prior and post the occurrence between the parties and any agreements entered into;

- If court proceedings have been initiated, copies of all court documents served on Insured and all court documents filed by Insured;
- Opinion of the counsel in connection to the merits and demerits of the case
- Details of other persons or entities which may be responsible or liable for the loss or damage being claimed; and
- Contact details of person handling the claim in Insured's company.
- Copy of any Internal or external Investigation report and all other relevant reports; if any, , including the details of lawyers appointed (if any) ,and the respective engagement letters
- Any other documents which would be construed as material information to the case.
- Insured should not admit liability; enter into any compromise without company's prior written consent

#### **In addition, you must:-**

- (a) authorized us to obtain records and other information co-operate with us in the investigation of the claim or in the defense of the suit;
- (c) allow us reasonable access to your premises, records and other information; and
- (d) assist us, upon our request, in the enforcement of any right against any person or organisation that may be liable to you because of loss to which the policy applies.

#### **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.
- Surveyor / Investigator may be appointed, if required.
- In case of surveyor appointment, the same will be appointed and the details of the appointment is conveyed to 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 Company.
- 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:**

- Policy/Underwriting documents.
- Survey Report along with annexure and/or Photographs wherever applicable
- All documents and/or information relevant to the claim
- Discharge voucher of the Insured accepting full and final settlement
- KYC documents are compulsory where settlement amount is over 1 lac

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

#### **Redressal of Grievance**

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

- Website: [www.hdfcergo.com](http://www.hdfcergo.com)
- Customer Service Number: 022 6234 6234 / 0120 6234 6234
- Contact Details for Senior Citizen: 022 6242 6226 | Email id: [seniorcitizen@hdfcergo.com](mailto:seniorcitizen@hdfcergo.com)
- E-mail: [care@hdfcergo.com](mailto:care@hdfcergo.com)

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

If Insured person is not satisfied with the redressal of grievance through one of the above methods, Insured Person may contact the grievance officer at [cgo@hdfcergo.com](mailto:cgo@hdfcergo.com)

For updated details of grievance officer, kindly refer the link:

<https://www.hdfcergo.com/customer-voice/grievances>

Contact Points	First Contact Point	Escalation level 1	Escalation level 2
Contacts us at	<a href="https://www.hdfcergo.com/customer-care/grievances">https://www.hdfcergo.com/customer-care/grievances</a> Call: 022 6234 6234 / 0120 6234 6234	<a href="https://www.hdfcergo.com/customer-care/grievances/escalation level 1">https://www.hdfcergo.com/customer-care/grievances/escalation level 1</a> Call: 022 6234 6234 / 0120 6234 6234	<a href="https://www.hdfcergo.com/customer-care/grievances/escalation level 2">https://www.hdfcergo.com/customer-care/grievances/escalation level 2</a> Call: 022 6234 6234 / 0120 6234 6234
Contact Point for Senior Citizen	<a href="https://www.hdfcergo.com/customer-care/grievances">https://www.hdfcergo.com/customer-care/grievances</a> Call: 022 6242 6226 Email id: seniorcitizen@hdfcergo.com	<a href="https://www.hdfcergo.com/customer-care/grievances/escalation level 1">https://www.hdfcergo.com/customer-care/grievances/escalation level 1</a> Call: 022 6242 6226 Email id: seniorcitizen@hdfcergo.com	<a href="https://www.hdfcergo.com/customer-care/grievances/escalation level 2">https://www.hdfcergo.com/customer-care/grievances/escalation level 2</a> Call: 022 6242 6226 Email id: seniorcitizen@hdfcergo.com
Write to us at	care@hdfcergo.com	grievance@hdfcergo.com	cgo@hdfcergo.com
Visit us	Grievance cell of any of our Branch office	The Grievance Cell, HDFC ERGO General Insurance Company Ltd., D-301, 3rd Floor, Eastern Business District (Magnet Mall), LBS Marg, Bhandup (West) Mumbai - 400 078.	Chief Grievance Officer, HDFC ERGO General Insurance Company Ltd., D-301, 3rd Floor, Eastern Business District (Magnet Mall), LBS Marg, Bhandup (West) Mumbai - 400 078.

- i. If Insured person is not satisfied with the redressal of grievance through above methods, the insured person may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017.
- ii. Grievance may also be lodged at IRDAI Integrated Grievance Management System - <https://igms.irda.gov.in/>

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES	
Office Details	Jurisdiction of Office Union Territory, District
AHMEDABAD - Shri Kuldip Singh Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU - Smt. Neerja Shah Office of the Insurance Ombudsman, 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@ecoi.co.in	Karnataka.
BHOPAL - Shri Guru Saran Shrivastava Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh Chattisgarh.



<b>NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES</b>	
<b>Office Details</b>	<b>Jurisdiction of Office Union Territory, District</b>
BHUBANESHWAR - Shri Suresh Chandra Panda Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa.
CHANDIGARH - Dr. Dinesh Kumar Verma Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	States of Punjab, Haryana (excluding 4 districts viz Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh.
CHENNAI - Shri M. Vasantha Krishna Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	State of Tamil Nadu and Union Territories - Puducherry Town and Karaikal (which are part of Union Territory of Puducherry).
DELHI - Shri Sudhir Krishna Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@ecoi.co.in	Delhi, 4 Districts of Haryana viz. Gurugram, Faridabad, Sonapat and Bahudurgarh
GUWAHATI - Shri Kiriti .B. Saha Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD - Shri I. Suresh Babu Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 67504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	State of Andhra Pradesh, Telangana and Yanam - a part of Union Territory of Puducherry.
JAIPUR - Smt. Sandhya Baliga Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in	Rajasthan.
ERNAKULAM - Ms. Poonam Bodra Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	States of Kerala and Union Territory of (a) Lakshadweep (b) Mahe - a part of Union Territory of Puducherry.

<b>NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES</b>	
<b>Office Details</b>	<b>Jurisdiction of Office Union Territory, District</b>
<p><b>KOLKATA</b> - Shri P. K. Rath Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in</p>	<p>States of West Bengal, Sikkim and Union Territories of Andaman &amp; Nicobar Islands.</p>
<p><b>LUCKNOW</b> -Shri Justice Anil Kumar Srivastava Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.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> - Shri Milind A. Kharat Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in</p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai &amp; Thane.</p>
<p><b>NOIDA</b> - Shri Chandra Shekhar Prasad Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P.-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in</p>	<p>State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p><b>PATNA</b> - Shri N. K. Singh Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in</p>	<p>Bihar, Jharkhand.</p>
<p><b>PUNE</b> - Shri Vinay Sah Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in</p>	<p>Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>