Please read this policy carefully, hereunder the exclusions and duties of the *Insured*.

This insurance is underwritten by Bajaj Allianz General Insurance Co. Ltd. located at GE Plaza 1st Floor, Airport Road, Yerawada, Pune - 411006.
PREAMBLE

WHEREAS the Insured named in the Schedule has applied to Bajaj Allianz General Insurance Company Limited (hereinafter called “the Insurer”) for the insurance herein contained, the Company agrees subject to:

a) any proposal or other information supplied by or on behalf of the Insured.
b) disclosing all facts and circumstances known to the Insured that are material to the assessment of the risks insured hereby, and
c) forming the basis of this insurance, and the Insured having paid and the Company having received the premium on or before the due date thereof to grant such insurance to the Insured subject to the terms, conditions, provisions and exclusions set out in this Policy or as contained in any endorsement that may be issued.

1. Architects Professional Indemnity Insurance Coverages

All cover under the Fraud/Dishonesty, Joint Venture, Professional Liability and Specialist Consultants clauses is afforded solely with respect to Claims first made against an Insured during the Policy Period and notified to the Insurer as required by this policy.

1.1 Professional Liability
The Insurer will pay on behalf of an Insured all Loss resulting from any Claim against an Insured for a civil liability arising from an Insured’s Professional Services.

1.2 Automatic Acquisition

If during the policy period the Policyholder obtains, either directly or indirectly:

(i) control of the composition of the board of directors;
(ii) control of more than half of the voting power; or
(iii) a holding of more than half of the issued share capital;

of another entity then the definition of Subsidiary shall be extended to include such entity provided that:

(a) the entity has annual revenue for the last complete accounting period prior to the acquisition, of less than 10% of the total annual revenue of the Policyholder declared in the latest Annual Report and Accounts as at inception;
(b) the entity is not incorporated, domiciled or providing Professional Services in the United States of America or Canada or any of their territories;

(c) the entity is not regulated by the US Securities and Exchange Commission;

(d) the entity is not aware of any claims (either paid or notified) or circumstances within the preceding five years of a type which may have been covered had they been notified under a professional liability policy similar in scope and breadth of coverage to the cover afforded hereunder; and

(e) the business activities of the entity fall within the definition of Professional Services.

In all other circumstances, the Policyholder may request an extension of this policy for such entity. The Insurer shall have the right but not the duty to offer cover for such entity and the Policyholder shall give the Insurer sufficient details to permit the Insurer to assess and evaluate the potential increase in exposure. In the event that coverage is provided, the Insurer shall be entitled to amend the policy terms and conditions, during the Policy Period, including but not limited to, the charging of a reasonable additional premium.

1.3 Collateral Warranty

The Insurer will pay on behalf of any Insured all Loss resulting from any Claim for any Wrongful Act of an Insured arising from any collateral warranties, duty of care or similar agreements provided by an Insured, but only to the extent that the benefits of such warranties or agreements are not greater or longer lasting than those given to the party with whom an Insured originally contracted to provide Professional Services, and only to the extent that such liability would have attached to an Insured in the absence of such contractual duty, term or agreement.

1.4 Continuous Cover

Notwithstanding the Prior Claims/Circumstances Exclusion, 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, provide always that:

(i) the Insurer has continuously and without interruption been the Insurer of the Company for Professional Indemnity since that date; and

(ii) cover provided under this clause shall be subject to the Insurer’s discretion to apply the terms, conditions, exclusions and limitations of the policy with the Insurer under which the relevant fact or circumstance could or should have been notified.

1.5 Emergency Costs Advancement

If the written consent of the Insurer cannot be reasonably obtained before Defence 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 clause is the amount specified in Item 2(a) of the schedule in the aggregate for all Defence Costs and Legal Representation Costs.
Notwithstanding the above,

(i) if it is established that there is no entitlement to indemnity under the policy for the specific Defence Costs or Legal Representation Costs, such amounts shall be repaid to the Insurer immediately, according to the several interests of the Insured and the Company; and

(ii) the Company or 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.

1.6 Fraud and Dishonesty
The Insurer will pay on behalf of any Insured, who is not the actual perpetrator, all Loss resulting from any Claim for Fraud/Dishonesty of any Employee(s) of the Company provided that the relevant fraudulent or dishonest conduct occurred before the date of discovery by any principal, partner or director of a Company of reasonable cause of suspicion of Fraud/Dishonesty on the part of the Employee(s), whether or not it is possible at that date to identify the Employee(s) involved in the Fraud/Dishonesty.

1.7 Joint Ventures
The Insurer will pay on behalf of any Insured all Loss resulting from any Claim where liability results directly from a Wrongful Act of an Insured arising out of the Professional Services carried out by an Insured for and in the name of any joint venture of which an Insured forms part, provided that an Insured has declared in the submission all fees/turnover received from any joint venture.

The liability of the Insurer shall be proportionate to the lowest of:

(i) the percentage of the share capital of the joint venture owned by an Insured; or
(ii) the percentage of the voting control of the joint venture exercised by an Insured;

unless the Insurer’s written agreement has been first obtained to an alternative proportion and an endorsement made upon this policy.

This clause shall provide cover to an Insured only. No other participant in such joint venture, and no other Third Party, shall have any rights under this policy, and neither shall the Insurer be liable to pay a contribution to any insurer of any other participant in such joint venture.

1.8 Legal Representation Costs
In respect of any Inquiry, the Insurer will pay Legal Representation Costs to or on behalf of the Insured. This cover only applies when the notice of any Inquiry is first served and reported to the Insured during the Policy Period or Discovery Period if applicable.

This cover will be subject to a Sub-limit specified in Item 2(b) of the schedule in the aggregate during the Policy Period. Retention as mentioned in item 3(a) of the Policy Schedule for each and every claim shall apply to this cover.
1.9 Lost Documents
The Insurer shall indemnify an Insured for costs and expenses reasonably incurred with the Insurer’s prior written consent in replacing or restoring any Documents which are the property of an Insured and which during the Policy Period have been destroyed, damaged, lost, distorted, erased or mislaid provided that:

(i) such loss or damage is sustained while the Documents are either: (1) in transit; or (2) in the custody of an Insured or of any person to whom an Insured has entrusted them in the ordinary course of their Professional Services;

(ii) the Documents have been the subject of a diligent search by or on behalf of an Insured;

(iii) the amount of any claim for such costs and expenses shall be supported by evidence of expenditure that shall be subject to approval by a competent person to be nominated by the Insurer with the consent of the Policyholder; and

(iv) the Insurer shall not be liable for any costs and expenses arising out of wear, tear and/or gradual deterioration, moth and vermin.

This cover will be subject to a Sub-limit specified in Item 2(c) of the Policy Schedule in the aggregate during the Policy Period. Retention as mentioned in item 3(b) of the Policy Schedule for each and every claim shall apply to this cover.

1.10 Management buyouts
If a Subsidiary ceases to be owned by the Policyholder due to a buy-out by existing management of the Company, the Insurer will extend the existing cover, subject to all terms, conditions and exclusions of the policy to the Insured 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 clause shall not apply where there is other insurance in respect of such Wrongful Acts.

1.11 Mitigation
Where the Insured first makes a determination during the Policy Period that it has committed a Wrongful Act requiring remediation or mitigation, the Insurer will pay the reasonable and direct cost of any remediation or mitigation, provided that:

(i) the Insurer shall during the Policy Period have been informed in writing of the Wrongful Act and the work that is required to rectify it or mitigate its consequences;

(ii) the Insurer shall be reasonably satisfied that an Insured has committed a Wrongful Act requiring remediation or mitigation and that such costs are necessary to prevent or reduce the amount of a Claim covered under the Professional Liability Cover, and that the amount of Damages prevented or reduced would be greater than the cost of the work;

(iii) such costs are supported by evidence of expenditure which shall be subject to approval by
a competent person to be nominated by the Policyholder with the consent of the Insurer;

(iv) such costs shall not include any element of profit or loss of profit, nor any element of overheads, staff remuneration, standing idle time or management time of an Insured; and

(v) the Insurer has consented in writing to the payment of such costs before work is carried out, such consent not to be unreasonably withheld, however whilst awaiting the Insurer’s consent, the Insurer will indemnify an Insured for such expense incurred over a period not exceeding 14 days beginning from the time mitigation was undertaken by an Insured subject to condition (ii) above, being satisfied otherwise all pre approval costs will be borne by an Insured.

1.12 Run off after Transaction

In the event of a Transaction, then on application by the Policyholder, no later than 30 days after the completion of the Transaction, the Insurer will extend cover to apply in respect of Claims first made against an Insured and properly notified within a period of 36 calendar months from the expiry date of the Policy Period but only for Claims that arise from Wrongful Acts occurring prior to the date of such Transaction. This cover is only available if the Policyholder accepts the additional terms, conditions, exclusions or premium as the Insurer may require.

If cover is so extended, the Discovery Period Extension and Automatic Acquisition Extension are deleted from this policy with effect from the date of such Transaction.

1.13 Specialist Consultants

The Insurer will pay on behalf of an Insured all Loss resulting from any Claim for any Wrongful Act of consultants or sub-contractors of an Insured who are engaged in the performance of an Insured’s Professional Services and with whom the Insured has entered into an enforceable contract for the provision of those services.

The Insurer will only pay Loss to the extent that an Insured has not waived or otherwise impaired any rights of recourse against such consultants or sub-contractors.

2. Discovery Period

If this policy is neither renewed nor replaced with Professional Indemnity Insurance at or after the expiry of the Policy Period, the Company shall be entitled to a Discovery Period of:

(i) 30 days, granted automatically with no additional premium payable; or

(ii) 12 months, upon payment of an additional premium, as specified in Item 5 of the schedule as a percentage of the annual premium in effect immediately prior to the expiry of the Policy Period.
If the Policyholder elects to purchase a Discovery Period, as per item (ii) above, then 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 the expiry of the Policy Period.

3. Definitions

**Bodily Injury** means physical injury, sickness, disease or death of a natural person; and if arising out of the foregoing, nervous shock, emotional distress, mental anguish or mental injury.

**Claim** means any:

(i) written demand for compensation in respect of a Wrongful Act of an Insured; or

(ii) civil, regulatory or administrative proceedings whereby a Wrongful Act of an Insured is alleged.

**Company** means the Policyholder or any Subsidiary (including any predecessor business);

**Damages** means any amount that an Insured shall be legally liable to pay to a Third Party for a Claim in respect of judgments or arbitral awards rendered against an Insured, or for settlements negotiated by the Insurer with the consent of the Policyholder.

**Defence Costs** means reasonable fees, costs and expenses incurred by or on behalf of an Insured, with the prior written consent of the Insurer, in the investigation, defence, adjustment, settlement or appeal of any Claim. It shall not include any element of an Insured’s own time costs or lost profits incurred in dealing with a Claim.

**Discovery Period** means the period immediately after expiry of the Policy Period, during which (subject to the provisions of Discovery Period) the Insured may notify Claims made, or Inquiries commenced, in that period in respect of Wrongful Acts or, in the case of Inquiries, conduct occurring before expiry of the Policy Period.

**Documents** means all documents of any nature whatsoever including computer records and electronic or digitised data; but does not include any currency, negotiable instruments or records thereof.

**Employee** means any natural person who is, has been or during the policy period becomes expressly engaged under a contract of employment with the Company.

**Employee** shall not include any principal, partner or director of any Insured in their capacity as such.

**Fraud/Dishonesty** means fraudulent or dishonest conduct:
(i) not condoned, expressly or implicitly by any principal, partner or director of the Company; and
(ii) that results in liability of the Company to any Third Party

**Inquiry** means an official investigation, official examination or official inquiry, in relation to the performance of or failure to perform Professional Services by the Insured for which the notice or process compelling attendance or provision of information or documents by an Insured is first served during the Policy Period. It is not necessary that a Wrongful Act be alleged against the Insured.

**Insured** means the Company or any Insured Person.

**Insured Person** means:

(i) any natural person, who is or has been a principal, partner or director of the Company in their capacity as such;
(ii) any Employee;
(iii) any spouse, civil partner, estate or legal representative of any Insured Person for Loss arising from a Claim for a Wrongful Act of such an Insured Person listed in (i), (ii) above.
(iv) the administrator, heirs, legal representatives or executor of a deceased, incompetent, insolvent or bankrupt Insured Person’s estate for Loss arising from a Claim for a Wrongful Act of such Insured Person listed in (i), (ii) above.

**Insurer** means Bajaj Allianz General Insurance Co. Ltd.

**Legal Panel** means the firms of solicitors appointed from time to time by the Insurer to provide representation on behalf of an Insured under this policy.

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

**Limit of Liability** means the amount specified as such in the Schedule.

**Loss** means Damages, Defence Costs or Legal Representation Costs, however Loss shall not include and this policy shall not cover any:

(i) taxes;
(ii) non-compensatory damages, including punitive, multiple, exemplary or liquidated damages; (iii) fines or penalties unless insurable by law;
(iv) the costs and expenses of complying with any order for, grant of or agreement to provide injunctive
or other non-monetary relief;
(v) benefits or overheads of, or charges or expenses incurred by any Insured including but not limited to the cost of any Insured’s time;
(vi) fees or commissions, for any Professional Services rendered or required to be rendered by an Insured or that portion of any settlement or award in an amount equal to such fees, commissions, or other compensation; or
(vii) any matters which may be deemed uninsurable under the law governing this policy or the jurisdiction in which a Claim is brought.

Policy Period means the period of time specified in the Schedule.

Policyholder means the entity specified as such in the Schedule.

Pollutants means any solid, liquid, gaseous, biological, radiological or thermal irritant, toxic or hazardous substance, or contaminant, including but not limited to, lead, smoke, vapour, dust, fibres, mould, spores, fungi, germs, soot, fumes, acids, alkalis, chemicals and waste. Such waste includes, but is not limited to, materials to be recycled, reconditioned or reclaimed and nuclear materials.

Professional Services means the performance by an Insured of a contract for any professional architectural services, design or specification, supervision of construction, feasibility study, technical information, calculation or survey subject to any surveys being performed by a Properly Qualified Person.

Properly Qualified Person means any Insured Person recognized and properly registered with their appropriate professional body as an architect, engineer, surveyor, quantity surveyor or other person having equivalent professional qualifications more appropriate to the work undertaken.

Property Damage means damage to or loss of or destruction of tangible property or loss of use thereof.

Related Claim means any Claims alleging, arising out of, based upon or attributable to the same facts or alleged facts, or circumstances or the same Wrongful Act, or a continuous repeated or related Wrongful Act.

Retention means the amount specified as such in the Schedule.

Retroactive Date means the date specified as such in the Schedule.

Settlement Value means in respect of any Claim covered under this policy: (i) the full amount claimed; or
(ii) any settlement offer from the claimant(s) which is capable of acceptance.

Where the claimant(s)’ costs, if applicable, are not quantified by the claimant, the Insurer will also pay a reasonable sum to an Insured to represent these costs.
Submission means:

(i) each and every signed proposal form, the statements, warranties, and representations therein, its attachments;
(ii) the financial statements of any Company; and
(iii) other documents of any Company filed with a regulator and all other material information;
submitted to the Insurer in connection with this policy.

Subsidiary means any entity in which the Company, either directly or indirectly through one or more entities:

(i) controls the composition of the board of directors; (ii) controls more than half of the voting power; or
(iii) holds more than half of the issued share capital;
on or before the inception date of this policy.

For any Subsidiary or any Insured thereof, cover under this policy shall only apply to Wrongful Acts committed while such entity is a Subsidiary of the Company.

Terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear.

Third Party means any entity or natural person except (i) any Insured; or (ii) any other entity or natural person having a financial interest or executive role in the operation of the Company.

Trade Secrets means information that derives independent economic value, actual or potential, from not being generally known and not being readily ascertainable through proper means by other persons who can obtain economic advantage from its disclosure or use.

Transaction means any one of the following events:

(i) the Company consolidates with or merges into any other entity; or
(ii) the Company sells 90% or more of its assets to any other person or entity or group of persons and/or entities acting in concert; or
(iii) any person or entity or group of persons and/or entities acting in concert acquire more than 50% of the issued share capital of the Company; or
(iv) an administrator, liquidator or receiver is appointed to the Company.

Wrongful Act means any actual or alleged act, error or omission committed solely in the performance of or failure to perform Professional Services.
4. Exclusions
This policy shall not cover Loss in connection with any Claim:

4.1 Absolute Asbestos
arising out of, based upon or attributable to the presence or release or possible release of asbestos or asbestos containing materials in whatever form or quantity.

4.2 Bodily Injury/ Property Damage
arising out of, based upon or attributable to Bodily Injury or Property Damage unless arising from an actual or alleged failure to achieve the legally required standard of care, diligence and expertise in performing Professional Services.

4.3 Conduct
arising out of, based upon or attributable to any actual or alleged dishonest, fraudulent or criminal conduct of an Insured.
This exclusion shall not apply to Fraud and Dishonesty cover.

4.4 Contractual Liability
arising out of, based upon or attributable to any:
(i) liability assumed or accepted by an Insured under any contract or agreement; or

(ii) guarantee or warranty;

except to the extent such liability would have attached to an Insured in the absence of such contractual duty, term or agreement.

4.5 Costs Assessment
arising out of, based upon or attributable to any failure by any Insured or other party acting for an Insured to make an accurate pre-assessment of the cost of performing Professional Services.

4.6 Directors’ and Officers’ Liability
arising out of, based upon or attributable to any Claim made against an Insured in their capacity as a director, officer, trustee or partner of the Company in respect of the performance or non-performance of their duties as a director, officer, trustee or partner of the Company.

4.7 Employers Liability
by any person for bodily injury, sickness, disease or death incurred, contracted or occurring whilst under a contract of service or apprenticeship with an Insured or for any breach of any obligation owed by an Insured as an employer.
4.8 Employment Practice Violation
arising out of, based upon or attributable to any act, error or omission with respect to any employment or prospective employment of any past, present, future or prospective employee or Insured Person of any Company.

4.9 Infrastructure
arising out of, based upon or attributable to: (i) software or mechanical failure;
(ii) electrical failure, including any electrical power interruption, surge, brown out or black out; or
(iii) telecommunications or satellite systems failure;
outside the direct control of an Insured.

4.10 Insolvency
arising out of, based upon or attributable to the insolvency, liquidation, administration or receivership of the Company.

4.11 Manufacturing Liability
arising out of, based upon or attributable to any manufacturing defect in any product.

4.12 Patent & Trade Secret
arising out of, based upon or attributable to the breach of licences concerning infringement of or misappropriation of patents or Trade Secrets.

4.13 Pollution
arising out of, based upon or attributable to any direction, request or effort to: (a) test for, monitor, clean up, remove, contain, treat, detoxify or neutralise Pollutants, or (b) respond to or assess the effects of Pollutants.

4.14 Prior Claims/ Circumstances
made prior to the inception of this policy including any Related Claims thereto, or arising out of, based upon or attributable to a circumstance which has been properly notified under any other policy or certificate of insurance attaching prior to the inception of this policy including any Related Claims thereto.

4.15 Prior Acts
arising out of based upon, attributable to or in any way involving any Wrongful Act which first takes place before the Retroactive Date.

4.16 Surveys and Valuations (Properly Qualified Persons)
arising out of, based upon or attributable to any survey or valuation unless it was undertaken by, or under the direct supervision of, a Properly Qualified Person.
4.17 U.S.A./Canada
made or pending within or to enforce a judgment obtained in the United States of America, Canada, or any of their territories or possessions.

4.18 Trade Debts
arising out of, based upon or attributable to any: (i) trading debt incurred by an Insured or (ii) guarantee given by an Insured for a debt.

4.19 War/Terrorism
arising out of, based upon or attributable to any war (declared or otherwise), Terrorism, warlike, military, terrorist or guerrilla activity, sabotage, force of arms, hostilities (declared or undeclared), rebellion, revolution, civil disorder, insurrection, usurped power, confiscation, nationalisation or destruction of or damage to property by or under the order of, any governmental, public or local authority or any other political or terrorist organization.

5. Claims

5.1 Allocation
In the event that any Claim involves both covered matters and matters or persons not covered under this policy, a fair and proper allocation of any cost of defence, damages, judgments and/or settlements shall be made between each Insured and the Insurer taking into account the relative legal and financial exposures attributable to covered matters and matters not covered under this policy.

5.2 Circumstances
The Policyholder shall as soon as reasonably practicable during the Policy Period notify the Insurer at the address listed in the Claims Notifications Clause below of any circumstance of which any Insured becomes aware during the Policy Period which is reasonably expected to give rise to a Claim. The notice must include at least the following:

(i) a statement that it is intended to serve as a notice of a circumstance of which an Insured has become aware which is reasonably expected to give rise to a Claim;
(ii) the reasons for anticipating that Claim (including full particulars as to the nature and date(s) of the potential Wrongful Act(s));
(iii) the identity of any potential claimant(s);
(iv) the identity of any Insured involved in such circumstance; and
(v) the date on and manner in which an Insured first became aware of such circumstance.

Provided that notice has been given in accordance with the requirements of this clause, any later Claim arising out of such notified circumstance (and any Related Claims) shall be deemed to be made at the date when the circumstance was first notified to the Insurer.
5.3 **Claim Notifications**

The *Policyholder* shall give written notice to the *Insurer* of any *Claim* first made against an *Insured* as soon as practicable and during the *Policy Period*. All notifications must be in writing to the address stated in the schedule.

If posted, the date of posting shall constitute the date that notice was given, and proof of posting shall be sufficient proof of notice.

5.4 **Cooperation**

An *Insured* will at their own cost:

(i) render all reasonable assistance to the *Insurer* and co-operate in the defence of any *Claim* and the assertion of indemnification and contribution rights;

(ii) use due diligence and do and concur in doing all things reasonably practicable to avoid or diminish any *Loss* under this policy; and

(iii) give such information and assistance to the *Insurer* as the *Insurer* may reasonably require to enable it to investigate any *Loss* or determine the *Insurer*’s liability under this policy.

5.5 **Defence**

The *Insurer* does not assume any duty to defend, and an *Insured* shall defend and contest any *Claim* made against them unless the *Insurer*, in its sole and absolute discretion, elects in writing to take over and conduct the defence and settlement of any *Claim*. If the *Insurer* does not so elect, it shall be entitled, but not required, to participate fully in such defence and the negotiation of any settlement that involves or appears reasonably likely to involve the *Insurer*. In the event that the *Insurer* decides that representation by a solicitor is necessary (such decision to be at the sole discretion of the *Insurer*) then an *Insured* shall select one of the *Legal Panel* to provide such legal representation.

5.6 **Insured’s Consent**

The *Insurer* may make any settlement it deems expedient of any *Claim* against any *Insured*, subject to such *Insured*’s written consent. Where an *Insured* does not consent the *Insurer* may elect to pay to an *Insured* the *Settlement Value* less the applicable *Retention* that the *Insurer* wishes to accept. Upon such payment being made there is no further cover available under the policy for that *Claim*.

5.7 **Insurer’s Consent**

No *Insured* shall admit or assume any liability, enter into any settlement agreement, or consent to any judgment without the prior written consent of the *Insurer*, other than where provided for under the terms of the Emergency Costs Advancement and Mitigation Cover.

5.8 **Fraudulent Claims**

If any *Insured* shall give any notice or *claim* cover for any *Loss* under this policy knowing such notice or *claim* to be false or fraudulent as regards amounts or otherwise, such *Loss* shall be excluded from cover.
under the policy, and the **Insurer** shall have the right, in its sole and absolute discretion, to avoid its obligations under or void this policy in its entirety, and in such case, all cover for **Loss** under the policy shall be forfeited, all premium shall be deemed fully earned and non-refundable and the **Policyholder** shall reimburse the **Insurer** for any payments made under this policy.

### 5.9 Advance Payment of Defence Costs
The **Insurer** shall pay **Defence Costs** covered by this policy within thirty (30) days after sufficiently detailed invoices for those costs are received by the **Insurer**. The **Policyholder** shall reimburse the **Insurer** for any payments which are ultimately determined not to be covered by this policy. This clause shall be applied in the same manner to **Legal Representation Costs** Extension in respect of any **Inquiry**.

### 5.10 Related Claims
If during the **Policy Period** a **Claim** is made or a circumstance is notified in accordance with the requirements of this policy any **Related Claim** made after expiry of the **Policy Period** will be accepted by the **Insurer** as having been:

(i) made at the same time as the notified **Claim** was made or the relevant circumstance was notified; and

(ii) notified at the same time as the notified **Claim** or circumstance.

All **Related Claims** shall be deemed to be one single **Claim** and deemed to be made at the date of the first **Claim** of the series or at the first circumstance notified, whichever is first.

### 5.11 Settlement
The **Insurer** shall be under no obligation (save where requested by the **Policyholder**) to make any payment to an **Insured** other than the **Policyholder** and shall unless otherwise requested by the **Policyholder** make payment of all losses insured hereunder to the **Policyholder** and such payment shall constitute a full and complete release and discharge of the **Insurer**'s liabilities in respect of all and any such **loss** whether suffered directly by the **Policyholder** or not.


#### 6.1 Assignment
This policy and any rights under or in respect of it cannot be assigned by an **Insured** without the prior written consent of the **Insurer**.

#### 6.2 Cancellation
This policy may be cancelled by or on behalf of the **Insurer** by giving the **Policyholder** at least 15 days written notice and in such event the **Insurer** shall refund to the **Insured** a pro-rata premium for the unexpired **Policy Period**. For the avoidance of doubt, the **Insurer** shall remain liable for any **Claim** which was made prior to the date upon which this insurance is cancelled. Under normal circumstances, the Policy will not be cancelled except for reasons of mis-representation, fraud, non-disclosure of material facts or
This policy may be cancelled by the Policyholder at any time by giving at least 7 days written notice to the Insurer. The Insurer will refund premium according to the Insurer’s Short Period Rates set out below:

<table>
<thead>
<tr>
<th>Period of Risk</th>
<th>Amount of Premium to be Retained by the INSURER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 1 month</td>
<td>1/8th of the Annual Premium</td>
</tr>
<tr>
<td>1 month and above, up to 2 months</td>
<td>2/8th of the Annual Premium</td>
</tr>
<tr>
<td>2 months and above, up to 3 months</td>
<td>3/8th of the Annual Premium</td>
</tr>
<tr>
<td>3 months and above, up to 4 months</td>
<td>4/8th of the Annual Premium</td>
</tr>
<tr>
<td>4 months and above, up to 5 months</td>
<td>5/8th of the Annual Premium</td>
</tr>
<tr>
<td>5 months and above, up to 6 months</td>
<td>6/8th of the Annual Premium</td>
</tr>
<tr>
<td>6 months and above, up to 7 months</td>
<td>7/8th of the Annual premium.</td>
</tr>
<tr>
<td>7 months and above</td>
<td>Full Annual Premium.</td>
</tr>
</tbody>
</table>

No refund of premium shall be due if the Insured has made a Claim under this policy.

### 6.3 Change of Control

The Insurer shall not be liable to make any payment or to provide any services in connection with any Claim arising out of, based upon or attributable to a Wrongful Act committed after the occurrence of a Transaction.

If during the policy period an administrator, liquidator or receiver is appointed to a Subsidiary, then the cover provided under this policy with respect to such Subsidiary is amended to apply only to Wrongful Acts committed prior to the date of such appointment.

### 6.4 Contract Rights

Nothing in this policy is intended to confer an enforceable benefit on any Third Party, whether pursuant to legislation equivalent to the United Kingdom Contract (Rights of Third Parties) Act 1999 or any equivalent local law.

### 6.5 Arbitration Clause

If any dispute or difference shall arise as to the quantum to be paid under this policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of the sole arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the
dispute/difference and the third arbitrator to be appointed by such arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act 1996 as amended from time to time and for time being in force.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as hereinbefore provided, if the Insurer has disputed or not accepted liability under or in respect of this policy. It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this policy that the award of such arbitrator/arbitrators of the amount of the loss or damage shall first be obtained.

6.6 Plurals, Headings and Titles
The descriptions in the headings and titles of this policy are solely for reference and convenience and do not lend any meaning to this contract. Words and expressions in the singular shall include the plural and vice versa. In this policy, words in italic typeface have special meaning and are defined. Words that are not specifically defined in this policy have the meaning normally attributed to them.

6.8 Scope and Governing Law
Where legally permissible and subject to all terms and conditions of this policy, this policy shall apply to any Claim made against any Insured anywhere in the world. Any interpretation of this policy relating to its construction, validity or operation shall be made exclusively in accordance with the laws of the country as stated in Item 13 of the schedule and in accordance with the English text as it appears in this policy.

6.9 Subrogation
An Insured shall take all steps necessary or such steps as are required by the Insurer before or after any payment by the Insurer under this policy to preserve the rights and remedies which an Insured may have to recover the Loss. If any payment is to be made under this policy in respect of a Claim, the Insurer shall be subrogated to all rights of recovery of an Insured whether or not payment has in fact been made and whether or not an Insured has been fully compensated for its actual Loss. The Insurer shall be entitled to pursue and enforce such rights in the name of an Insured, who, both before and after payment under this policy, shall provide the Insurer with all reasonable assistance and co-operation in doing so, including the execution of any necessary instruments and papers. An Insured shall do nothing to prejudice the Insurer's rights under this subrogation clause.

The Insurer agrees not to exercise any such rights of recovery against any Employee unless the Claim is brought about or contributed to by the dishonest, fraudulent, intentional criminal or malicious act or omission of the Employee. In its sole discretion, the Insurer may, in writing, waive any of its rights set forth in this Subrogation Clause.

Any amounts recovered in accordance with this clause shall be applied in the following order:

(i) to compensate the Insurer and an Insured for the costs incurred in making the recovery (such payment to be allocated between the Insurer and an Insured in the same proportions as they have borne
the costs thereof); and

(ii) to the Insurer up to the amount of the Loss paid by the Insurer; and
(iii) to an Insured in respect of any uninsured element of the Claim (including the Retention under this policy).

7. Innocent Non-Disclosure

In granting cover to an Insured, the Insurer has relied upon the material statements and particulars in the Submission together with its attachments and other information supplied. These statements, attachments and information are the basis of cover and shall be considered incorporated into and constitute part of this policy.

The Insurer will not exercise its right to avoid this policy on the grounds of any alleged non-disclosure or misrepresentation of facts or alleged untrue statements in any information supplied to it, provided that an Insured shall establish to the Insurer’s reasonable satisfaction that such alleged non-disclosure, misrepresentation or untrue statement was free of any fraudulent conduct or intent to deceive. Where such non-disclosure, misrepresentation or untrue statement has prejudiced the Insurer’s consideration of terms under this policy, the Insurer shall be entitled to charge a reasonable additional premium and/or amend policy terms and conditions in light of such prejudice.

Should an Insured have failed to inform the Insurer before inception of this policy or increase in cover or other variation of its terms of any circumstance of which an Insured was aware which might give rise to a Claim or payment of Loss hereunder, and such failure is accepted by the Insurer as having been free of any fraudulent conduct or intent to deceive, the Insurer’s liability under this policy shall not extend beyond that which would have been owed pursuant to the earliest such previous insurance under which the circumstance could have been notified or that which was available prior to any increase in cover or variation of terms. Furthermore, where such failure to notify a circumstance, as described above, results in prejudice to the handling or settlement of any Claim under this policy, the Insurer shall be entitled to reduce the indemnity afforded under this policy in respect of such Claim (including Defence Costs) to such sum as in the Insurer’s reasonable opinion would have been payable by them in the absence of such prejudice.

8. Limit and Retention

8.1 Limit of Liability
(i) The total amount payable by the Insurer under this policy for all Claims in the aggregate during the Policy Period shall not exceed the Limit of Liability.
(ii) Sub-limits of liability, Extensions and Defence Costs are part of that amount and are not payable in addition to the Limit of Liability.
(iii) Each sub-limit of liability specified in the policy is the most the Insurer will pay in the aggregate under this policy as Loss in respect of any insurance cover or extension to which it applies.
(iv) The inclusion of more than one Insured under this policy does not operate to increase the total amount payable by the Insurer under this policy.
(v) The Limit of Liability is the total sum payable by the Insurer. Any sum paid by the Insurer under this policy shall erode the Limit of Liability. In no circumstances shall the liability of the Insurer exceed the Limit of Liability.

8.2 Other Insurance / Indemnification

Unless otherwise required by law, cover under this policy is provided only as excess over any self-insurance or other valid and applicable insurance, unless such other insurance is written only as specific excess insurance over the Limit of Liability. This policy shall not cover Defence Costs of any Claim where another insurance policy imposes upon another insurer a duty to defend such Claim.

8.3 Retention

The Insurer shall only pay the amount of any Loss which is in excess of the Retention. For the avoidance of doubt, the Retention also applies to Defence Costs. The Retention is to be borne by the Insured and shall remain uninsured. A single Retention shall apply to Loss arising from Related Claims. The Insurer may, in its sole and absolute discretion, advance all or part of the Retention, and, in that event, such amounts shall be reimbursed to the Insurer by the Insureds forthwith. The Lost Documents Extension excess rather than the Retention specified in the schedule shall apply to each and every Claim solely covered by that Extension.

9. Policy Administration

The Policyholder shall act on behalf of each and every Insured with respect to:

(i) negotiating the terms and conditions of and binding cover; and
(ii) the exercise of all rights of Insured’s under this policy; and
(iii) all notices; and
(iv) premiums; and
(v) endorsements to this policy; and
(vi) the appointment of a member of the Legal Panel to defend a Claim; and
(vii) dispute resolution; and
(viii) the receipt of all amounts payable to an Insured by the Insurer under this policy.

10. Renewal

On renewal, the benefits provided under the policy and/or terms and conditions of the policy including premium rate may change subject to approval from the Authority.

11. Resolving Issues

If the Insured is dissatisfied with the service received from the Insurer, then the following procedure may be followed for resolving issues.

The Insured shall include the policy number in any communication with the Insurer as this will help the Insurer to deal with the issues more efficiently. If the Insured is not having the policy number, the Branch Office of the Insurer can be contacted.
First Step
Initially, the Insured shall contact the Branch Manager/ Regional Manager of the local office which has issued the Policy. The address and telephone number will be available in the policy.

Second Step
Naturally, it is hoped the issue can be resolved to the satisfaction of the Insured at the earlier stage itself. But if the Insured feels dissatisfied with the suggested resolution of the issue after contacting the local office, an e-mail can be sent to:

Customer Care Cell
Bajaj Allianz General Insurance Co. Ltd. GE Plaza, Airport Road, Yerawada
Pune 411 006
E-mail: customercare@bajajallianz.co.in

If you are still not satisfied, you can approach the Insurance Ombudsman in the respective area for resolving the issue. The contact details of the Ombudsman offices are mentioned below:

<table>
<thead>
<tr>
<th>Office Details</th>
<th>Jurisdiction of Office</th>
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<tbody>
<tr>
<td><strong>AHMEDABAD</strong> - Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014. Tel.: 079 - 27546150 / 27546139 Fax: 079 - 27546142 Email: <a href="mailto:bimalokpal.ahmedabad@gbic.co.in">bimalokpal.ahmedabad@gbic.co.in</a></td>
<td>Gujarat, Dadra &amp; Nagar Haveli, Daman and Diu.</td>
</tr>
<tr>
<td><strong>BENGALURU</strong> 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: <a href="mailto:bimalokpal.bengaluru@gbic.co.in">bimalokpal.bengaluru@gbic.co.in</a></td>
<td>Karnataka.</td>
</tr>
<tr>
<td><strong>BHOPAL</strong> 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: <a href="mailto:bimalokpal.bhopal@gbic.co.in">bimalokpal.bhopal@gbic.co.in</a></td>
<td>Madhya Pradesh Chattisgarh.</td>
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<td>Office Details</td>
<td>Jurisdiction of Office Union Territory, District</td>
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<td><strong>Tel.:</strong> 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@gbic.co.in">bimalokpal.bhubaneswar@gbic.co.in</a></td>
<td><strong>Punjab,</strong> <strong>Haryana,</strong> <strong>Himachal Pradesh,</strong> <strong>Jammu &amp; Kashmir,</strong> <strong>Chandigarh.</strong></td>
</tr>
<tr>
<td><strong>CHANDIGARH</strong> - Office of the Insurance Ombudsman, S.C.O. No. 101, 102 &amp; 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: <a href="mailto:bimalokpal.chandigarh@gbic.co.in">bimalokpal.chandigarh@gbic.co.in</a></td>
<td><strong>Tamil Nadu,</strong> <strong>Pondicherry Town and Karaikal (which are part of Pondicherry).</strong></td>
</tr>
<tr>
<td><strong>CHENNAI</strong> - 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: <a href="mailto:bimalokpal.chennai@gbic.co.in">bimalokpal.chennai@gbic.co.in</a></td>
<td><strong>Delhi.</strong></td>
</tr>
<tr>
<td><strong>DELHI</strong> - Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: <a href="mailto:bimalokpal.delhi@gbic.co.in">bimalokpal.delhi@gbic.co.in</a></td>
<td><strong>Assam,</strong> <strong>Meghalaya,</strong> <strong>Manipur,</strong> <strong>Mizoram,</strong> <strong>Arunachal Pradesh,</strong> <strong>Nagaland and Tripura.</strong></td>
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<tr>
<td><strong>GUWAHATI</strong> - Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: <a href="mailto:bimalokpal.guwahati@gbic.co.in">bimalokpal.guwahati@gbic.co.in</a></td>
<td><strong>Andhra Pradesh,</strong> <strong>Telangana,</strong> <strong>Yanam and part of Territory of Pondicherry.</strong></td>
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<tr>
<td><strong>HYDERABAD</strong> - Office of the Insurance Ombudsman, 6-2-46, 1st floor, &quot;Moin Court&quot;, Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: <a href="mailto:bimalokpal.hyderabad@gbic.co.in">bimalokpal.hyderabad@gbic.co.in</a></td>
<td><strong>Rajasthan.</strong></td>
</tr>
<tr>
<td><strong>JAIPUR</strong> - Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: <a href="mailto:Bimalokpal.jaipur@gbic.co.in">Bimalokpal.jaipur@gbic.co.in</a></td>
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<td>Office Details</td>
<td>Jurisdiction of Office Union Territory, District</td>
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<tr>
<td>ERNAKULAM - 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: <a href="mailto:bimalokpal.ernakulam@gbic.co.in">bimalokpal.ernakulam@gbic.co.in</a></td>
<td>Kerala, Lakshadweep, Mahe-a part of Pondicherry.</td>
</tr>
<tr>
<td>KOLKATA - Shri. K. B. Saha 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: <a href="mailto:bimalokpal.kolkata@gbic.co.in">bimalokpal.kolkata@gbic.co.in</a></td>
<td>West Bengal, Sikkim, Andaman &amp; Nicobar Islands.</td>
</tr>
<tr>
<td>LUCKNOW 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: <a href="mailto:bimalokpal.lucknow@gbic.co.in">bimalokpal.lucknow@gbic.co.in</a></td>
<td>Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gajipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhipur, Bahrach, Barabanki, Rae Bareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharaigang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharthnagar.</td>
</tr>
<tr>
<td>MUMBAI 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: <a href="mailto:bimalokpal.mumbai@gbic.co.in">bimalokpal.mumbai@gbic.co.in</a></td>
<td>Goa, Mumbai Metropolitan Region excluding Navi Mumbai &amp; Thane.</td>
</tr>
<tr>
<td>NOIDA 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 / 2514251 / 2514253 Email: <a href="mailto:bimalokpal.noida@gbic.co.in">bimalokpal.noida@gbic.co.in</a></td>
<td>State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautam Buddh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiram Nagar, Saharanpur.</td>
</tr>
<tr>
<td>PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road,</td>
<td>Bihar, Jharkhand.</td>
</tr>
</tbody>
</table>
### Office Details

| Jurisdiction of Office
| Union Territory, District) |
|--------------------------|---------------------------|
| Bahadurpur,              |                           |
| Patna 800 006.           |                           |
| Tel.: 0612-2680952       |                           |
| Email: bimalokpal.patna@gbic.co.in |     |
| **PUN**E                |                           |
| Office of the Insurance Ombudsman, |   |
| Tel.: 020 - 32341320     |                           |
| Email: bimalokpal.pune@gbic.co.in |     |
| Maharashtra,             |                           |
| Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region. |   |

**Note:** Address and contact number of Governing Body of Insurance Council

Secretary General - Governing Body of Insurance Council

Jeevan Seva Annexe, 3rd Floor, S.V. Road, Santacruz (W), Mumbai - 400 054

Tel No: 022-2610 6889, 26106245, Fax No.: 022-26106949, 2610 6052, E-mail ID: inscoun@vsnl.net