

DIRECTORS & OFFICERS INSURANCE POLICY

PROSPECTUS

Introduction:

Directors and officers (D&O) liability insurance Policies are intended to protect individuals from personal losses if they are sued as a result of serving as a director or an officer of a business or other type of organization. The Policy will also cover the legal fees and other costs the organization may incur as a result of such a suit.

Directors and officers need to steer their Organization towards the goals of Good Corporate Governance & Citizenship, Transparency, Employee friendly HR / Health & Safety Practices, as well as upholding the fiduciary duty owed to stakeholders, such as shareholders and beneficiaries.

Failure (or perceived failure) to do so will result in litigation which can be initiated by Shareholders, Regulatory & Government Authorities, Clients & Customers, Current & Former Employees, etc.

Apart from protecting the Directors & Officers themselves, this Insurance protects the interest of the Company by providing reimbursement for any defence costs & indemnification they may have provided the Director or officer in the situation mentioned above, or in instances where the company is also named in any litigation along with the director / officer.

Scope of Cover (What we Cover):

Insuring Clause 1 “Insured Persons”:

This coverage under the policy covers the legal liability including costs to defend any civil and / or criminal action against the Directors and / or Officers holding a responsible position in an organisation for any wrongful act, error or omission committed by them in course of their discharge of duties, in running the operations of the company and any other acts for and /or on behalf of the company. The amounts paid by the Insurer will be subject to the limits stipulated in the schedule to the policy.

Insuring Clause 2 “Company Reimbursement”:

This coverage is triggered when the Company indemnifies any claimant on behalf of the Insured Person(s) being sued by such 3rd Party Claimant. After such indemnification, the Company can seek reimbursement of all such sums including defence costs from the Insurer. The amounts paid by the Insurer will be subject to the limits & deductibles stipulated in the schedule to the policy.

Insuring Clause 3 & 4 “Entity Cover”:

These “Entity” covers (if extended) protect the organization from its legal liability to shareholders or from existing or previous employees who may be aggrieved in situations where the Entity itself has been named in the suit along with one or more Insured Persons. The amounts paid by the Insurer will be subject to the limits & deductibles stipulated in the schedule to the policy.

Insuring Clause 5 “Outside Directorship Cover”

When a Officer of the Company is asked to serve on the board of a subsidiary company or non-profit entity belonging to the Insured, this insuring clause indemnifies them when all other sources of indemnification have been exhausted for such an Outside Director. The amounts paid by the Insurer will be subject to the limits stipulated in the schedule to the policy

Extent of Cover:

The policy will cover for any Loss sustained and incurred by the Insured is limited to the Limit of Liability stated in Policy Schedule for all losses Discovered during the Policy Period and notified to the Insurer on a timely manner in accordance with the Claims Procedure.

Territory and Jurisdiction: Entity Securities and Employment Practices Liability: India and All Other: Worldwide

Exclusions:

1. **Prior & Pending:** Any claim arising out of, based upon or attributable to any fact, circumstance, situation, transaction, event or wrongful act, company wrongful act or employment practices wrongful act:
 - a) underlying or alleged in any prior and/or pending litigation, or arbitration proceeding, administrative or regulatory proceeding which was brought prior to the Pending and Prior Litigation Date set forth in Item 9 of the schedule; or
 - b) which was the subject of any notice given under any other Management Liability policy, Directors and Officers liability policy or similar policy, unless such notice was provided to the insurer under an earlier policy but which was not accepted by the insurer as a valid notification, and where cover has been maintained continuously with the insurer from the inception date of the earlier policy to the end of the policy period.
2. **Breach of Professional Duty:** Any claim based upon, directly or indirectly attributable to, or in consequence of, the provision of any professional services and/or advice, or the failure to provide professional services or advice.
3. **USA and Canada Insured vs. Insured:** Any loss arising out of, based upon or attributable to, a claim brought within the United States of America or Canada or their territories or possessions or under any laws thereof, by or on behalf of any insured, provided however that this exclusion shall not apply to:
 - a) defence costs;
 - b) any claim made by an insured person alleging an employment practice wrongful act against an insured person;
 - c) any claim made by a retired insured person;
 - d) any claim brought or maintained by any insured for contribution or indemnity, if the claim directly results from another claim otherwise covered under this policy;
 - e) any claim brought or maintained by any external administrator to the company (including but not limited to a liquidator, receiver, judicial manager, administrator or other external administrator);
 - f) any claim against an insured which is a derivative action brought in the name of the company by someone who is not an insured person.
4. **Bodily Injury / Property Damage:** Any claim for any actual or alleged bodily injury, sickness, disease or death of any person, or any damage or destruction of any tangible property including loss of use thereof; however, this exclusion shall not apply to:
 - (a) any allegations of mental anguish or emotional distress which allegedly results from an employment practice wrongful act.; or
 - (b) defence costs payable under automatic extension Health and Safety Defence Costs
5. **Securities:** Any claim directly or indirectly arising from, or attributable to:
 - a) the offering to the public during the policy period of any securities for subscription or purchase;
 - b) the invitation to the public during the policy period to subscribe for or purchase any securities;
 - c) any document prepared in relation to (a) or (b) above.

Provided however that this Exclusion will not apply if the insurer has received prior written notice containing details of the offering and at its sole discretion, has agreed in writing to provide such additional coverage upon the terms, conditions, limitations, and additional premium which it deems appropriate.
6. **Trustee Liability:** Any claim arising from any position held by an insured person as trustee or administrator of any superannuation, pension, health and welfare, or other employee benefit plan or trust, established or maintained for the purpose of providing pensions, annuities or any other amount payable to a beneficiary.

7. Pollution: Any claim directly or indirectly arising from, or attributable to:
 - a) 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
 - b) any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise pollutants.
8. Radioactivity and Nuclear Risk: Any claim directly or indirectly arising from, attributable to, or in connection with:
 - a) loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting from or arising from, or any consequential loss; or
 - b) any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from:
 - i. ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or
 - ii. the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
9. War / Terrorism: Any claim of whatsoever nature directly or indirectly caused by, resulting from, or in connection with, any of the following, regardless of any cause or event contributing concurrently or in any other sequence:
 - a) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
 - b) any act of terrorism; or
 - c) any action taken in controlling, preventing, suppressing or in any way relating to (a) and/or (b) above.

For the purposes of this exclusion, an act of 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.

10. Fraudulent, Dishonest and Wilful Conduct: Any claim directly or indirectly arising from, or attributable to:
 - a) dishonest, fraudulent or criminal act or omission of any insured or any wilful violation of any statute, rule or law; or
 - b) profit or remuneration gained by any insured to which such insured is not legally entitled as determined by a judgment or other final adjudication (including any appeal thereof) in the underlying action or in a separate action or proceeding, or any formal admission by or on behalf of such insured, that such conduct did in fact occur.
11. Major Shareholder: Any claim brought by, on behalf or for the benefit of, any shareholder owning or controlling, directly or indirectly, more than or equal to 15% of the voting share capital of the company or outside entity at the time of a wrongful act or employment practice wrongful act.
12. ERISA: Any claim directly or indirectly arising from, or attributable to any actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act, 1974 (USA) or amendments thereto.
13. SEC Exclusion (Additional Exclusion): It is hereby agreed & declared that the Insured does not undertake activities which attract one or more of the provisions of the Securities Act of 1933 (USA), the Securities Exchange Act of 1934 (USA), any rules or regulations of the Securities and Exchange Commission (USA), or any federal, country, state, or territory rules or regulations or local or provisional

statute in the United States of America or any of its territories or possessions relating to securities, or the equivalent in Canada and any of its territories or possessions.”

Conditions:

1. Limit of Liability:
 - a) except as set out in any applicable sub-limit, the insurer shall pay the amount of loss in excess of the applicable retention(s) set forth in Item 6 of the schedule to this policy up to the limit of liability specified in item 3 of the schedule to this policy
 - b) the amount set forth in Item 3 of the schedule to this policy shall be the maximum aggregate limit of liability of the insurer under this policy except with respect to the additional excess limits specified under clause 2.1 above.
 - c) Any payment by the insurer shall reduce the limit of liability accordingly by the paid amount.
 - d) The sub-limits of liability specified in Item 4 of the schedule to this policy are part of and not in addition to the limit of liability and is the maximum amount the insurer will pay with respect to the cover to which it applies.
2. Aggregation: Any claim or series of claims arising out of, attributable to, or in any way connected with a single wrongful act; a single company wrongful act or a single employment practice wrongful act, alleged or otherwise, shall be considered a single claim under this policy and shall be deemed to have been made at the time at which the earliest such claim is made.
3. Presumption of Indemnification: With respect to the company's indemnification of insured persons, the certificate of incorporation, charter, by-laws, articles of association, or as per applicable laws, each subsidiary and each outside entity, will be deemed to permit indemnification of the insured persons to the fullest extent allowable by law.
if for whatever reason, the company fails or refuses to do so, the insurer will pay that loss on behalf of the company and collect the applicable retention from the company.
4. Assignment: Neither this policy nor the rights it creates may be assigned without the insurer's prior written agreement by way of endorsement to this policy.
5. Cancellation:
 - a) insured has the right to cancel this policy at any time by giving written notice to the insurer. upon cancellation, insurer will refund that part of the premium which relates to the unexpired part of the policy period.
 - b) The insurer may only cancel this policy for non-payment of premium by giving a written notice of cancellation. Such cancellation shall be effective from the inception date of the policy.
 - c) The grounds for cancellation of the policy, for the insurer, can be only on the grounds of misrepresentation, non-disclosure of material facts, fraud or non-co-operation of the insured.
6. Governing Law:
 - a) Any interpretation of this policy relating to its construction, validity or operation shall be determined in accordance with the laws of India.
 - b) All the documents making up this policy shall be read together as one contract and any word or expression to which a specific meaning has been attached shall bear the same meaning wherever it may appear
7. Non-Rescindable: The insurer irrevocably waives any and all rights and remedies it may have as a result of any misrepresentation or non-disclosure including, but not limited to, any right it may have to rescind or avoid this policy, except that the insurer shall have no liability in relation to:
 - a) an insured person who was fraudulent in relation to the misrepresentation or non-disclosure in question; or
 - b) the company in respect of Insuring Clause Entity Securities

8. **Policy Disputes Clause:** The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy. Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.
9. **Retention:**
 - a) the insurer will only be liable under this policy for that part of loss which exceeds an applicable retention(s).
 - b) the retention applicable to Insuring Clause - Company Reimbursement, shall apply to any loss as to which indemnification by the company or outside entity is legally required or permitted, whether or not actual indemnification is made
 - c) if a payment is made by the insurer to any insured person under this policy as to which indemnification by the company was legally required or permitted but not made by the company, the company agrees to pay to the insurer the amount of the retention applicable to Insuring Clause - Company Reimbursement Clause
 - d) if different retentions are applicable to different parts of any loss, the applicable retention(s) will be applied separately to each part of such loss, and the sum of such retention(s) will not exceed the largest applicable retention set forth in Item 6 of the schedule to this policy
10. **Severability:** The proposal shall be construed as a separate proposal by each insured person. With respect to the information and statements contained in such proposal or otherwise provided to the insurer when the policy was placed:
 - a) no statement or knowledge possessed by any one insured person shall be imputed to any other insured person for the purpose of determining the availability of cover for any other insured person
 - b) The acts, omissions, knowledge, or warranties of any insured person shall not be imputed to any other insured person with respect to the cover available under this policy
 - c) Only the knowledge or information possessed by the past, present or future Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or Chief Legal Counsel, or equivalent position of the company, will be imputed to such company.
11. **Transaction:**
 - a) if a transaction takes place during the policy period, the cover set out in this policy will apply only to a wrongful act; company wrongful act; or employment practice wrongful act actually or allegedly committed prior to the effective date of the transaction.
 - b) the insured shall give us written notice of the transaction as soon as practicable but, in any event, no later than 30 days after the effective date of the transaction.
12. **Authorisation and Notices:** It is understood and agreed that the policy holder will act on behalf of the company and the insured persons with respect to:
 - a) the payment of premium;
 - b) the receiving of any return premium that may become due under this policy; and
 - c) the receiving of all notices from the insurer.

Add-ons/ Optional Coverages/Endorsements:

1. **Interpretive Counsel:** Notwithstanding anything to the contrary stated in the policy, the insurer agrees that the term defence costs expressly include reasonable costs and expenses incurred by insured persons for counsel within their home jurisdiction to interpret and apply advice received from counsel in a foreign jurisdiction in response to any securities claim in such other jurisdiction.
2. **Self-Report:** investigation means any official investigation, examination or inquiry in relation to the affairs of the company at which the attendance of an insured person is first required or requested in writing during the policy period or discovery period.
For the purpose of this definition, investigation is deemed to include a self-report investigation”

Consequently, the following additional definitions are added to the policy:

self-report means the actual report to any governmental, regulatory or judicial agency by any insured person or company pursuant to an obligation to inform such agency of matters giving rise to actual or potential regulatory issues, where failure to give such notification or delay in notifying, can itself give rise to enforcement consequences.

self-report investigation means an internal investigation by or on behalf of the company or an outside entity into the affairs of a company, an outside entity or an Insured Person in their capacity as such in response to a direct regulatory, judicial or governmental request following a self-report.

3. Additional Excess Protection for Insured Persons: In consideration of the payment of additional premium as shown herein, Automatic Extension 2.1 of the Policy is deleted in its entirety and replaced as follows:

In addition to the cover provided under this policy to insured persons, in the event that:

- a) the limit of liability of this policy;
- b) all other applicable directors and officers or management liability insurance, whether or not specifically written as excess over the limit of liability of this policy; and
- c) all other sources of indemnification for loss available to any insured person;
- d) have been exhausted, the insurer shall pay the loss of insured persons arising out of a claim first made against them and reported to the insurer during the policy period, for a wrongful act, up to the following limits:
 - i. each Insured Person ₹ _____
 - ii. aggregate for all Insured Persons during the policy period. ₹ _____

4. Automatic Reinstatement Extension: Notwithstanding anything to the contrary stated in the policy and in consideration of the payment of additional premium as shown herein, in the event that the limit of liability under this policy has been entirely exhausted during the period of insurance, by a claim or claims, the said limit of liability shall be reinstated in the same amount, once only, provided that:
 - (a) the reinstated limit of liability shall only apply to a claim or claims which do not arise out of and do not have any connection with the source or originating cause of any of the claim or claims already paid or payable out of the original limit of liability;
 - (b) all other terms, conditions, exclusions and limitations of the policy shall continue to apply, in the same manner, in respect of a claim or claims to which the reinstated limit of liability applies;
 - (c) the insured has no other valid and collectible Directors and Officers or Management Liability insurance available apart from this policy, after exhaustion of the original limit of liability under this policy
 - (d) the request for reinstatement must be made by the insured, and all requirements relating to it be satisfied by them, before the expiry of the period of insurance
 under no circumstances there shall be no further reinstatement of any or all of the reinstated limit of liability granted by this Extension

5. Regulatory Crisis Costs: Notwithstanding anything to the contrary stated in the policy and in consideration of the payment of additional premium as shown herein, the insurer shall pay the reasonable fees, costs and expenses of any consultant chosen by the insured with the prior written consent of the insurer, which are necessarily incurred in responding to:
 - a) a raid or on-site visit to any company which first takes place during the policy period, by any official entity that involves the production, review, copying or confiscation of files or interviews of any insured persons;
 - b) a public announcement relating to an event in sub-paragraph (a) above; or
 - c) the receipt by any insured during the policy period, from any official entity of a formal notice which legally compels the insured to produce documents to, or answer questions by or attend interviews with that official entity, irrespective of whether the events in sub-paragraphs (a), (b) and (c) above fall within the definition of claim.

Routine regulatory supervision, inspection or compliance reviews, or any investigation which focuses on an industry rather than an insured will fall outside the scope of this extension.

For the purpose of this extension official entity means any regulator, government department, quasi-government body, governmental or administrative agency.

6. New Offering of Securities: Notwithstanding anything to the contrary stated in the policy and in consideration of the payment of additional premium as shown herein If during the period of insurance the Company issues or proposes the sale or allocation of Securities the Insurer will extend cover for such sale or allocation of Securities under this Policy.

The total amount the insurer agrees to pay under this extension for all securities claims arising out of such new offering of securities shall not exceed the sub-limit of indemnity shown below

Sub-limit of Liability ₹ _____

7. Wallersteiner Endorsement: Notwithstanding anything to the contrary stated in the policy and in consideration of the payment of additional premium as shown herein, the insurer will pay any costs, and expenses incurred by any shareholder of the Company in pursuing a claim against any insured person on behalf of the company in the event and to the extent that the company is legally liable to pay such costs and expenses pursuant to any court order.

The total amount the insurer agrees to pay under this extension for all such claims shall not exceed the sub-limit of indemnity shown below

Sub-limit of Liability ₹ _____

8. Management Buy Out Endorsement: Notwithstanding anything to the contrary stated in the policy and in consideration of the payment of additional premium as shown herein, the insurer agrees that in the event of an existing subsidiary of the company ceasing to be owned by the company as a result of a buy-out by existing management, the insurer agrees to maintain cover in respect of such subsidiary for a period of 60 days from the date of the buy-out for wrongful acts committed subsequent to the buy-out.

This extension shall not apply in circumstances where there is any other Directors and Officers Liability or Management Liability insurance in force which provides cover in respect of such wrongful acts.

9. Pollution Defence Costs: Notwithstanding anything to the contrary stated in the policy and in consideration of the payment of additional premium as shown herein, the Insurer agrees that in the event where a claim is made against an insured person arising from a wrongful act actually or allegedly committed in connection with the discharge, dispersal, release or escape of Pollutants, Exclusion 4.7 of this policy shall not apply to:
- defence costs; or
 - loss, but only where the claim is a derivative action brought in the name of the company by someone who is not an insured person.

10. Counselling Services Extension: Notwithstanding anything to the contrary stated in the policy and in consideration of the payment of additional premium as shown herein, the Insurer will pay to or on behalf of each Insured Person, all reasonable fees, costs and expenses of an accredited psychiatrist, psychologist or counsellor chosen by the Insured at his/her own discretion with the prior written consent of the Insurer, not to be unreasonable withheld or delayed, to treat stress, anxiety or such similar medical conditions resulting from a claim against, or Inquiry compelling attendance by such Insured up to the following limits:

- i. each Insured Person ₹ _____
- ii. aggregate for all Insured Persons during the policy period. ₹ _____

The cover provided by this extension is in addition to, and not part of, the Limit of Liability and applies excess over any other insurance providing similar cover and indemnification available from any other source.

11. Civil Fines and Penalties Amended (including UK Bribery & US FCPA): Automatic Extension - Civil Fines and Penalties is deleted and replaced as follows:

“Civil Fines and Penalties

The insurer shall pay any civil fines and penalties resulting from a claim first made against the insured persons and reported to the insurer during the policy period, for a wrongful act, unless uninsurable as a matter of applicable law.

Civil Fines and Penalties covered by this extension shall include, where insurable, civil penalties assessed against an insured person pursuant to the Foreign Corrupt Practices Act 1977 (15 U.S.C. 78dd), the Sarbanes-Oxley Act 2002 (15 U.S.C. 7246), the UK Bribery Act 2010 and the Prevention of Corruption Act.

The total amount the insurer agrees to pay under this extension for all civil fines and penalties payable on behalf of all insureds, shall not exceed the sub-limit stated under Item 4 of the schedule to this policy.”

12. Breach of Professional Duty Amended (derivative actions carveback): Notwithstanding anything to the contrary stated in the policy and in consideration of the payment of additional premium as shown herein Exclusion 4.2 of the policy is deleted and replaced as follows:

“4.2 Breach of Professional Duty

Any claim based upon, directly or indirectly attributable to, or in consequence of, the provision of any professional services and/or advice, or the failure to provide professional services or advice.

However, this exclusion shall not apply to:

- a) any claim constituting a shareholder or shareholder derivative action provided that such claim is brought without the solicitation or assistance or participation (unless legally required) of any insured; or
- b) investigation costs”

13. Kidnap Response Costs: Notwithstanding anything to the contrary stated in the policy and in consideration of the payment of additional premium as shown herein the insurer agrees to indemnify the kidnap response costs incurred by the company in the event that during the policy period an insured person has first become a victim of a kidnap event.

Consequently, the following additional definitions are added to the policy:

kidnap consultant means the appropriate person or entity appointed by the insured with the insurer’s prior consent for responding to a kidnap event.

kidnap event means:

- a) the seizing, detaining or carrying away of an insured person by force or fraud, while such insured person is acting on behalf of the company outside his / her country of residence, for the purpose of demanding ransom monies; or

- b) any illegal holding under duress, for a period in excess of six hours, of an insured person, while such insured person is travelling on behalf of the company in or on any aircraft, motor vehicle or waterborne vessel; or
- c) the arbitrary or capricious confinement of an insured person while such insured person is acting on behalf of the company, by persons acting as agents of, or with the tacit approval of, any government or governmental entity, or acting or purporting to act on behalf of any insurgent party, organization or group, provided that such kidnap event first occurs during the policy period. A connected series of kidnap events will be considered one kidnap event.

kidnap response costs mean the reasonable fees, costs and expenses of the kidnap consultant incurred by the insured in response to any kidnap event anywhere in the world (excluding Afghanistan, Cameroon, Colombia, Iraq, Mozambique, Nigeria, Philippines and Zimbabwe). Such fees and expenses shall include related costs for travel, accommodation, qualified interpretation, communication and payments to informants.

The total amount the insurer agrees to pay under this extension for all kidnap response costs payable on behalf of all insureds, shall not exceed the sub-limit of indemnity shown below

Sub-limit of Liability ₹ _____

Eligible for Insurance (Who can take the Policy):

- Public limited Company / Listed Company
- Private Company
- Non-profit organizations

Eligible Discounts:

Insured will be eligible for maximum discounts on premium. Criteria for such discount may include but not limited to the following

- Financial Status/ Performance
- Length of Operation
- Past Claims Experience
- Management attitude towards risk management
- Auditor's Certification. Any qualifications?

Exclusions specific to the policy, which can be covered on payment of additional premium:

1. Major Shareholder Exclusion (Amended)
2. Breach of Professional Duty

Claims Condition/Procedure:

1. Notification:
 - a) The insured must give the insurer written notice of any;
 - (i) claim first made against the insured; or
 - (ii) any circumstance which may give rise to a claim;

during the policy period, as soon as practicable and, in any event, within ninety (90) days of the end of the policy period, or within such additional discovery period as may apply.

If the insured does not give notice to the insurer in compliance with this clause, the insurer shall have no liability under this policy in respect of such claim

b) Any claim made after expiry of the policy period which alleges, arises out of, is based upon, attributable to, or in any way connected with an earlier wrongful act or an earlier employment practice wrongful act which was the basis of:

i. a claim first made during the policy period (or applicable discovery period) which has been notified to the insurer in accordance with paragraph 1 a) i above

ii. a fact or circumstance which has been notified to the insurer in accordance with paragraph 1 a) ii above;

will be treated by the insurer as having been notified during the policy period,

2. Co-operation: The insured agrees to provide the insurer with all information, assistance and cooperation that the insurer may reasonably request, and further agrees that they will do nothing which in any way increases the insurer's exposure under this policy or in any way prejudices the insurer's potential or actual rights of recovery.

3. Basic documents to be shared by the insured for claim settlement. The Insurer can ask for any other details depending upon the circumstances of the claim.

- Claim Notification Form: A formal document notifying the insurance company of the claim.
- Policy Documents: Copies of the D&O insurance policy and any endorsements or amendments.
- Board Meeting Minutes: Minutes from board meetings where the incident or related matters were discussed.
- Legal Complaints or Demands: Copies of any lawsuits, legal complaints, or demand letters related to the claim.
- Correspondence: Any relevant correspondence between the directors, officers, and other parties involved.
- Financial Statements: Recent financial statements of the company, including balance sheets and income statements.
- Internal Investigation Reports: Reports from any internal investigations conducted regarding the incident.
- Regulatory Notices: Any notices or documents received from regulatory bodies related to the claim.
- Settlement Agreements: Copies of any settlement agreements or proposed settlements.
- Legal Invoices: Invoices from legal counsel and other professionals involved in defending the claim.
- Employment Records: Relevant employment records if the claim involves employment practices or wrongful termination.
- Documentation of Losses: Evidence of financial losses or damages incurred as a result of the incident.
- Witness Statements: Statements from witnesses or affidavits related to the claim.
- Email and Communication Logs: Relevant email communications and logs that pertain to the claim.
- Risk Management Policies: Copies of company policies and procedures relevant to the claim, such as risk management or compliance policies.

Escalation Matrix

Level 1 - contactclaims@universalsompo.com

Level 2 - grievance@universalsompo.com

Level 3 - gro@universalsompo.com

4. **Allocation:** If both loss covered by this policy and loss not covered by this policy are incurred, either:
- a) because a claim made against the insured contains both covered matters and matters not covered by this policy, or
 - b) because a claim is made against both the insured and others (including the company for claims other than for company wrongful acts) not insured under this policy,
- the insured and the insurer will use their best efforts to determine a fair and appropriate allocation between that portion of loss that is covered under this policy and that portion of loss that is not covered under this policy.

Additionally, the insured and the insurer agree that in determining a fair and appropriate allocation of loss, the parties will take into account the relative legal and financial exposures of, and relative benefits obtained in connection with the defence and/or settlement of the claim by, the insured and others.

In the event that an agreement cannot be reached between the insurer and the insured as to an allocation of loss, as described in clause above, then the insurer shall advance that portion of loss which the insured and the insurer agree is not in dispute until a final amount is agreed upon or determined pursuant to the provisions of this policy and applicable law

5. **Defence and Settlement:**

- a) It shall be the duty of the insured to defend any claim. The insurer shall have the right and be given the opportunity to participate with each insured in the defence and settlement of any claim that appears likely to involve the insurer.
- b) The insurer shall not be obliged to pay any defence costs unless the insurer has provided prior written consent to the defence costs being incurred except as provided for in clause 2.9 above, such consent not to be unreasonably withheld, delayed or denied.
- c) Except as provided for in clause 2.9 above, the insurer shall not be obliged to make any payment in connection with any liability admitted by the insured nor any settlement agreed by the insured unless the insurer has provided prior written consent to the liability being admitted or settlement being agreed, such consent not to be unreasonably withheld, delayed or denied.
- d) If the insurer cannot agree with an insured whether a claim should be contested, a decision as to whether the claim should be contested, the prospects of the claim succeeding and the likely amount of the claim, shall be made by a Senior Counsel, whose appointment shall be mutually agreed upon and whose decision shall be final. The cost of obtaining Senior Counsel's decision shall be part of defence costs.
- e) If Senior Counsel decides that a claim should not be contested and the insured decides to contest the claim, the insurer's liability for loss which results from that claim shall be capped at the amount for which the claim could have been settled.

6. **Priority of Payments:** If loss shall be payable under more than one of the Insuring Agreements, then the insurer shall, to the maximum extent practicable and subject at all times to the insurer's maximum aggregate limit of liability as set forth in Item 3 of the schedule to this policy, pay such loss as follows:
- a) first, the insurer shall pay that loss, if any, which the insurer may be liable to pay on behalf of the insured persons under Insuring Clause 1.1;
 - b) second, the insurer shall pay that loss, if any, which the insurer may be liable to pay on behalf of the company under Insuring Clause 1.2; and
 - c) third, the insurer shall make such other payments which the insurer may be liable to make under Insuring Clause 1.3 to 1.5 or otherwise.

7. **Subrogation:** In the event of any payment under this policy, the insurer shall be subrogated to all of the potential or actual rights of recovery of the insured. The insured shall execute all papers required and will do everything necessary to secure such rights including but not limited to the execution of such documents as are necessary to enable the insurer to bring a suit in the insured's name, and will provide all other assistance and cooperation which the insurer may reasonably require.

Grievance Redressal Procedure:

If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:

Step 1

- a. Contact Us : 1-800-224030/1-800-2004030
- b. E-mail Address: Contactus@universalsompo.com
- c. Write to us Customer Service Universal Sampo General Insurance Company Limited: Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708
- d. Senior Citizen Number: 1800 267 4030

Step 2

If the resolution you received, does not meet your expectations, you can directly write to our Grievance Id. After examining the matter, the final response would be conveyed within two weeks from the date of receipt of your complaint on this email id.

Email Us- grievance@universalsompo.com

Drop in Your concern

Grievance Cell: Universal Sampo General Insurance Co. Ltd, Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708

Visit Branch Grievance Redressal Officer (GRO)

Walk into any of our nearest branches and request to meet the GRO

- We will acknowledge receipt of your concern immediately
- Within 2 weeks of receiving your grievance, we will respond to you with the best solution.
- We shall regard the complaint as closed if we do not receive a reply within 8 weeks from the date of our response

Step 3:

In case, You are not satisfied with the decision/resolution of the above office or have not received any response within 15 working days, You may write or email to:

Chief Grievance Redressal Officer

Universal Sampo General Insurance Company Limited

Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Thane- Belapur Road, Airoli, Navi Mumbai, Maharashtra - 400708

Email : gro@universalsompo.com

For updated details of grievance officer, kindly refer the link <https://www.universalsompo.com/resource-grievance-redressal>

Step 4.

Bima Bharosa Portal link : <https://bimabharosa.irdai.gov.in/>

Insurance Ombudsman

You can approach the Insurance Ombudsman depending on the nature of grievance and financial implication, if any. Information about Insurance Ombudsmen, their jurisdiction and powers is available on the website of the Insurance Regulatory and Development Authority of India (IRDAI) at www.irdai.gov.in, or of the General Insurance Council at <https://www.gicouncil.in/>, the Consumer Education Website of the IRDAI at <http://www.policyholder.gov.in>, or from any of Our Offices.

The updated contact details of the Insurance Ombudsman offices can be referred by clicking on the Insurance ombudsman official site: <https://www.cioins.co.in/Ombudsman>

Note: Grievance may also be lodged at IRDAI <https://bimabharosa.irdai.gov.in/>

Information about Us

- **Universal Sampo General Insurance Company Limited**
- **Address Web:** www.universalsampo.com.
- **E-mail:** contactus@universalsampo.com
- **Customer Service: Toll Free Numbers: 1800-200-4030/ 1800-22-4030**
- **Registered & Corp Office:** Universal Sampo General Insurance Company Ltd. 8th Floor & 9th Floor (South Side), Commerz International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon East, Mumbai 400063,
- IRDAI Reg no: 134, CIN# U66010MH2007PLC166770

INSURANCE ACT 1938 SECTION 41- Prohibition of Rebates

No person shall allow or offer to allow either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

ANY PERSON MAKING DEFAULT IN COMPLYING WITH THE PROVISIONS OF THIS SECTION SHALL BE PUNISHABLE WITH FINE WHICH MAY EXTEND TO TEN LAKHS RUPEES.

Disclaimer: The above information is only indicative in nature. For full range of benefits available and the conditions and exclusions applicable under the policy, kindly refer to the policy wordings.
