

## Directors & Officers Liability Insurance- Retail:

### Optional Covers

#### 1. 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**. ₹ \_\_\_\_\_

All other terms & conditions of the **policy** remain unchanged.

Premium charged ₹ \_\_\_\_\_

#### 2. 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

All other terms & conditions of the **policy** remain unchanged.

Premium charged ₹ \_\_\_\_\_

#### 3. 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.

All other terms & conditions of the *policy* remain unchanged.

Premium charged ₹ \_\_\_\_\_

#### 4. 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 ₹ \_\_\_\_\_

All other terms & conditions of the *policy* remain unchanged.

Premium charged ₹ \_\_\_\_\_

#### 5. 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 ₹ \_\_\_\_\_

All other terms & conditions of the **policy** remain unchanged.

Premium charged ₹ \_\_\_\_\_

## 6. 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**.

All other terms & conditions of the **policy** remain unchanged.

Premium charged ₹ \_\_\_\_\_

## 7. Major Shareholder Exclusion (Amended)

Exclusion 4.11 of the **policy** is deleted and replaced as follows:

### “4.11 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 \_\_\_ of the voting share capital of the **company** or **outside entity** at the time of a **wrongful act** or **employment practice wrongful act**.”

All other terms & conditions of the **policy** remain unchanged.

## 8. SEC Exclusion

The following is added as an additional exclusion under ‘Section 4 Exclusions’ of this **policy**:

### “4.13 SEC 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.”

All other terms & conditions of the **policy** remain unchanged.

#### 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:

- a) defence costs; or
- b) 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**.

All other terms & conditions of the **policy** remain unchanged.

Premium charged ₹ \_\_\_\_\_

#### 10. 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.

All other terms & conditions of the **policy** remain unchanged.

### 11. 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.

All other terms & conditions of the **policy** remain unchanged.

Premium charged ₹ \_\_\_\_\_

### 12. Civil Fines and Penalties Amended (including UK Bribery & US FCPA)

Automatic Extension 2.4 is deleted and replaced as follows:

#### “2.4. 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**.”

All other terms & conditions of the **policy** remain unchanged.

Premium charged ₹ \_\_\_\_\_

### 13. 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”**

All other terms & conditions of the **policy** remain unchanged.

Premium charged ₹ \_\_\_\_\_

#### **14. Self-Report**

Notwithstanding anything to the contrary Definition 3.18 of this **policy** is deleted and replaced as follows:

**“3.18 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**.

All other terms & conditions of the **policy** remain unchanged.

#### **15. 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 ₹ \_\_\_\_\_

All other terms & conditions of the **policy** remain unchanged.

Premium charged ₹ \_\_\_\_\_

## 16. Personal Liability for Corporate taxes

Notwithstanding anything to the contrary stated in the **policy** and in consideration of the payment of additional premium as shown herein Exclusion 4.13 of the policy is deleted and replaced as follows:

The **insurer** shall pay the amount arising from the personal liability of the **insured persons** resulting from a **claim** first made against them and reported to the **insurer** during the **policy period**, for unpaid taxes of the **company** where the **company** has become insolvent except to the extent that such liability arises from the wilful intent of the **insured persons** to breach any statutory duty governing the payment of taxes.

The total amount the **insurer** agrees to pay under this extension for all **insured persons**, shall not exceed the sub-limit stated under *Item 4* of the schedule to this **policy**.



## 17. RUN-OFF IN CASE PURCHASED FROM ACQUISITION DATE

Notwithstanding anything to the contrary contained in the policy it is agreed that:

Notwithstanding anything in this Policy to the contrary, pursuant to **Acquisition of Organization by Another Organization**, the Company grants a xxxx months run-off period to expire at midnight local time on Date Month Year [to be calculated from acquisition date] at the address shown in Item 1 of the Schedule to this Policy. The premium charged for this run-off period shall be INR \_\_\_\_\_ (with Service Tax) and shall be fully earned upon inception.

It is further agreed that:

1. **POLICY PERIOD** is amended to read:

Expiration Date: Midnight of Date Month Year [to be calculated from acquisition date]

2. Coverage under this Policy shall continue until the end of the **Policy Period** (as amended above) with respect to **Claims for Wrongful Acts** committed before Date Month Year [Acquisition date], but coverage shall cease with respect to **Claims for Wrongful Acts** committed thereafter.
3. Nothing in this endorsement is intended, nor shall it be construed, to increase or reinstate the Insurer's **Limits of Liability** under this Policy. Accordingly, the amount stated in ITEM 3 of the policy schedule shall remain the Insurer's maximum aggregate **Limits of Liability** for all **Loss** from all **Claims** first made during the **Policy Period** (as amended above).
4. **Bilateral Extended Reporting Period** and all references in the Policy to a "Bilateral Extended Reporting Period" are deleted in their entirety. Accordingly, no Bilateral Extended Reporting Period shall be available under this Policy.
5. This endorsement and the rights contained herein shall not apply if this Policy is cancelled by the Insurer for failure to pay premium when due.

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

## 18. RUN-OFF IN CASE PURCHASED FROM END OF POLICY PERIOD

It is agreed that:

Notwithstanding anything in this Policy to the contrary, pursuant to **Acquisition of Organization by Another Organization**, the Company grants a 36 months run-off period to expire at midnight local time on Date Month Year [to be calculated from end of current policy period] at the address shown in Item 1 of the Schedule to this Policy. The premium charged for this run-off period shall be INR \_\_\_\_\_ (with Service Tax) and shall be fully earned upon inception.

It is further agreed that:

1. **POLICY PERIOD** is amended to read:

Expiration Date: Midnight of Date Month Year [to be calculated from end of current policy period]

2. Coverage under this Policy shall continue until the end of the **Policy Period** (as amended above) with respect to **Claims** for **Wrongful Acts** committed before Date Month Year [Acquisition date], but coverage shall cease with respect to **Claims** for **Wrongful Acts** committed thereafter.
3. Nothing in this endorsement is intended, nor shall it be construed, to increase or reinstate the Insurer's **Limits of Liability** under this Policy. Accordingly, the amount stated in the policy schedule shall remain the Insurer's maximum aggregate Limit of Liability for all **Loss** from all **Claims** first made during the **Policy Period** (as amended above).
4. **Bilateral Extended Reporting Period** and all references in the Policy to a "Bilateral Extended Reporting Period" are deleted in their entirety. Accordingly, no Bilateral Extended Reporting Period shall be available under this Policy.
5. This endorsement and the rights contained herein shall not apply if this Policy is cancelled by the Insurer for failure to pay premium when due.

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

**19. AMENDED DEFINITION OF LOSS TO INCLUDE CIVIL FINES AND PENALTIES, WHEREVER INSURABLE BY LAW**

Notwithstanding anything to the contrary contained in the policy it is agreed that section (3), **Definitions: Loss**, is amended by deleting it in its entirety and replacing it with the following:

**Loss** means the amount which an **Insured** becomes legally obligated to pay on account of any

Covered **Claim** including, but not limited to:

- (a) **Defence Costs;**
- (b) **Legal Representation Expenses;**
- (c) awards of damages or orders made by any court or tribunal to pay compensation;
- (d) judgments;
- (e) sums payable due to any settlements to which the Company has consented;
- (f) punitive damages, exemplary or aggravated damages unless the Company is legally prohibited from paying such damages in the jurisdiction where the Claim is determined;
- (g) the multiple portion of any multiplied damages awarded unless the Company is legally prohibited from paying such damages in the jurisdiction where the Claim is determined;
- (h) awards of claimant's costs;
- (i) pre-judgment and post-judgment interest; and
- (j) civil fines or penalties imposed, wherever insurable by law. However this shall not include punitive and exemplary Damages

**Loss** does not include:

- (i) any amount for which an **Insured Person** is absolved from payment by reason of any covenant or agreement, other than indemnification of an **Insured Person** by an **Organisation**, or order or determination of a tribunal or court;
- (ii) fines or penalties imposed by law other than civil fines and penalties pursuant to paragraphs (j) above.
- (iii) any amount not covered by this policy because of section 19. Allocation;
- (iv) the future salary, wages, commissions, benefits, damages or economic relief of a claimant who has been or shall be hired;
- (v) **Benefits or Stock Benefits;** or
- (vi) matters for which the Company is legally prohibited from indemnifying the **Insured** under the laws of India other than to the extent covered pursuant to paragraphs (f) and (g) above.

Sub Limited to INR\_\_\_\_\_

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

## 20. CONTROL GROUP CLAUSE

**It is hereby agreed that Condition 9- Reporting and Notice of the policy is deleted in its entirety and replaced as below:**

The **Insured** shall give to the Company written notice of any **Claim** as soon as the **Control Group** becomes aware and, in any event, no later than the expiration date of the Extended Reporting Period, if granted by the Company.

If during the **Policy Period**, or an Extended Reporting Period, if granted, an **Insured** becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company then any **Claim** subsequently arising from such circumstances shall be deemed to have been first made during the **Policy Period**, or the Extended Reporting Period, in which the written notice was first given by an **Insured** to the Company. With respect to any such subsequent **Claim**, no coverage under this policy shall apply to loss incurred prior to the date such subsequent **Claim** is actually made.

The **Insured** shall give to the Company such information and cooperation as it may reasonably require, including but not limited to a description of the **Claim** or circumstances, the nature of the alleged **Wrongful Act**, the nature of the alleged or potential loss, the names of actual or potential claimants, and the manner in which the **Insured** first became aware of the **Claim** or circumstances.

For the purpose of this endorsement, **Control Group** means the following executive officers of the Insured:

1. President/Chief Executive Officer
2. Chief Financial Officer
3. Chief Technology Officer
4. Chief Information Officer
5. Risk Manager

All other terms and conditions of this Policy remain unchanged.

## 21. AMENDED DEFINITION OF DIRECTOR (SOCIETIES)

It is hereby understood and agreed that definition of “ **Director** ” is deleted in its entirety and replaced by the following:

“Director” means any natural person who is or becomes a:

- (i) Chairman,
- (ii) Secretary;
- (iii) Treasurer;
- (iv) Managing committee member of **your organisation**.

Any of the individuals above whom **your organization** dismissed from employment or office for cause before start of the **Policy Period** is not a **Director** in the sense of this policy

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

## 22. ENDORSEMENT- BREXIT

It is hereby understood and agreed that this policy is amended to include below mentioned extension. This Extension is subject to all terms, conditions and exclusions of this policy.

### Residency Costs

Subject to the Insurer's prior written consent, the Company will pay the reasonable fees, costs and expenses of a law firm approved by the Organisation incurred by a **Director** or **Officer** in relation to any challenge or appeal by:

- (a) an EU national **Director** or **Officer** of any written rejection received during the **Policy Period** of their correctly filed application for permanent residency in the UK; or
- (b) a UK national **Director** or **Officer** of any written rejection received during the **Policy Period** of their correctly filed application for permanent residency in a member state of the EU; except where such rejection is on the grounds of a criminal conviction, made up to the date the UK's membership of the European Union officially terminates.

### Repatriation & Relocation Costs

Subject to the Insurer's prior written consent, the Company will pay the reasonable fees, costs and expenses of a law firm approved by the Insurer incurred by a **Director** or **Officer**, for:

- (a) legal advice or legal representation properly obtained in relation to any decision issued during the **Policy Period** by a responsible UK or EU governmental authority for the repatriation or relocation of a **Director** or **Officer** as a direct result of the UK's membership of the European Union officially terminating, and such decision having been notified in writing to such a **Director** or **Officer**; and
- (b) legal costs or legal representation properly obtained in relation to any reasonable challenge or appeal by a **Director** or **Officer** of any such repatriation or relocation decision by the responsible UK or EU governmental authority;

In addition, should a challenge or appeal by a **Director** or **Officer** in accordance with (b) above fail, subject to the Insurer's prior written consent, the Company will pay reasonable relocation costs incurred by a **Director** or **Officer**, their spouse or dependent children, as a result of such final repatriation or relocation decision by the responsible UK or EU governmental authority. Relocation costs shall include but are not limited to (in each case, as incurred by a **Director** or **Officer**, their spouse or dependent children):

- (i) Legal costs and expenses in respect of buying or selling a home;
- (ii) Moving expenses;
- (iii) Travel costs;
- (iv) Unpaid school fees.

The Company will only pay to or on behalf of a **Director** or **Officer** for residency, repatriation and relocation costs where the **Organisation** does not reimburse the Director or Officer, whether

the **Organisation** is obliged to make such a reimbursement or not. If any **Organisation** is obliged to indemnify a **Director** or **Officer**, but fails to do so within 30 days, then the Company will advance all costs to the **Director** or **Officer** and all costs will be repaid by the **Organisation** to the Company as soon as reasonably practicable. In the event of any conflict between the above conditions and any

other terms, conditions or exclusions of this policy, the Company and the **Insured** agree that the above conditions will prevail.

All other terms, exclusions and conditions of this policy remain unaltered.

**23. AMENDED DEFINITION OF DIRECTOR (XXXXXXXXXXXXXXXX)**

It is hereby understood and agreed that definition of “**Director**” is deleted in its entirety and replaced by the following:

“**Director**” means any natural person who is or becomes a:

(i) XXXXXXXXXXXXXXXXXXXXXXXX,

(ii) XXXXXXXXXXXXXXXXXXXXXXXX;

(iii) XXXXXXXXXXXXXXXXXXXXXXXX;

(iv) Managing committee member of **your organisation**.

Any of the individuals above whom **your organization** dismissed from employment or office for cause before start of the **Policy Period** is not a **Director** in the sense of this policy

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

## 24. COINSURANCE CLAUSE

1. It is hereby declared and agreed that insurers named hereunder severally agree and accept the following for the proportion set against its name:
  - 1.1. In event of any claim being admissible by the insurer towards the liability, to pay or make good to the insured the value of the property at the time of the happening of its loss or destruction or the amount of such damage thereto as provided for under the policy and or
  - 1.2. To indemnify the insured against liability at law or damage to any property or injuries to persons as provided for under the policy

### 2. Co-insurance Schedule:

SN	Name of the Insurer	Share (%)
	(Lead Insurer)	



	(Co-insurer)	
	(Co-insurer)	
	(Co-insurer)	
	(Co-insurer)	

### 3. Conditions forming part of this clause

It is hereby agreed and understood that:

- 3.1 The Insured in exercise of his option has after having understood the implications, selected the above named lead Insurer and the named Co-insurers vide sr. Nos. of the co-Insurance schedule as in point no. 2 under the policy.
- 3.2 The duties of insured would devolve upon the authorized intermediary licensed by IRDA (referred to as authorized representative thereafter) where the insured appoints such authorized intermediary to transact on his behalf with the insurer/s.
- 3.3 It shall be the responsibility of the insured or his authorized intermediary licensed by IRDA to decide on the panel of co-insurers and their respective shares of the risk herein as set out in co-insurance share under paragraph 2 above and communicate the same to all such participating co-insurers, prior to assumption of risk.
- 3.4 The lead Insurer shall finalize the terms and conditions applicable to the risk in the form of an underwriting slip with a unique code to be handed over to the Insured/Authorized intermediary.
- 3.5 It shall be the responsibility of the insured or his authorized representative to ensure that all insurers listed in the co-insurance schedule under paragraph 2 above, are fully aware of the terms and conditions of this policy and shall secure their unqualified acceptance of such terms and conditions prior to issuance of cover and inclusion of names of insurers in this co-insurance arrangement.
- 3.6 During the currency of the policy, if there are any material changes in risk or as changes in original terms and conditions such as variation in Sum Insured, changes in premium charged, extension of policy period, etc., the same shall be communicated by the insured or his authorized representative giving sufficient advance notice of 7 days to the leader as well as all other participating co-insurers listed in the co-insurance schedule under paragraph 2 above and procure confirmation thereon. The endorsement to this effect shall be executed by the lead insurer under advice to all other participating co-insurers.
- 3.7 The liability of the insurers shall in no case exceed in respect of each item of the sum expressed in the set schedule to be insured thereon or in the all, the total sum insured hereby or sums as may be substituted thereof by endorsement.
- 3.8 In the event of any of the insurers, chosen by the Insured as per paragraph 3.1 above and listed in the co-insurance schedule, withdrawing from participation in this Policy at any time during its currency after giving due notice of 14 days, the insured shall arrange for an alternative insurer to take up the full share of risk vacated by the existing insurer. In the event of insured failing to do so, the insured shall be considered as his own insurer for such share of risk or part there of which is not taken up by such alternative co-insurer.

- 3.9 In the event of a claim under this policy, the insured shall give notice of its occurrence to the Lead Insurer with a copy to all the insurers as listed in clause 2 above.
- 3.10 Upon receipt of such notification of claim, all claim related activities including appointment of surveyors, etc shall be done by the lead insurer who shall decide the admissibility as well as quantum of the claim and the co-insurers shall abide by the same.
- 3.11 In the event of any claim being value of more than 5 crores the lead insurer can immediately demand and the following co-insurer shall pay the cash call of their proportionate share of loss.
- 3.12 In all other cases, where the Lead Insurer pays 100% of the assessed loss, the following co-insurer/s shall remit their share of the loss to the Lead Insurers within a maximum period of 21 days from the date on which the Lead Insurer makes the demand.

Lead Insurer's declaration that the Claim and the amount there of was in accordance with terms and conditions of the Policy issued shall be considered sufficient by the co-insurers for the purpose of remitting their share of the loss to the Lead Insurer.

- 3.13 The co-insurers forming part of this agreement shall be entitled to demand and obtain from the Lead Insurer/ Intermediaries copies of all policies, endorsements or other claim related documents relevant to this co-insurance clause.

In witness, whereof, this policy has been signed by Universal Sompo General Insurance Company (Lead Insurer) for itself and as authorized agents for other participating insurers named herein

Subject otherwise to the terms, exceptions, conditions and limitations of this policy.

**25. SPECIFIC MATTER ENDORSEMENT**

It is hereby agreed and declared that \_\_\_\_\_

**All other terms and conditions remain unchanged.**