Universal Sompo General Insurance
Suraksha, Hamesha Aapke Saath

DIRECTORS AND OFFICERS LIABILITY POLICY

PROSPECTUS

Coverages:

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

Section 1: Company Reimbursement Section

1. This Section relates to the insurance cover of the Company itself
2. Covers the obligations of the Company (as per Articles of Association) to indemnify its Director/ Officer to defend against any civil/ criminal action
3. Reimbursement is limited to only the legal costs expended and that too, if the action is successfully defended by the Director/ Officer

Section2: Directors and Officers

- This Section relates to the insurance cover of the Director/ Officer
- If action against the Director/ Officer is successful, then he is on his own and is exposed to legal costs as well as the damages awarded against him by the Courts. The employer Company in such a situation will not indemnify him and this Section comes into operation, provided the Director/ Officer has not acted in a deliberately dishonest manner

Who could claim against you: The most likely persons or entities to file a suit against you are

• Shareholders	Public
• Employees	Regulatory Bodies
• Customers	Competitors
• Public Interest Groups	

What we pay under the Policy:

- ✓ Awards made against you as a Director / Officer
- ✓ Claimant's legal costs awarded
- ✓ Own legal expenses incurred in defence
- ✓ The company is only covered to the extent of legal expenses incurred in defending a director/ officer proceeded against subject to terms and conditions of the Policy

Exclusions:

- ❖ Contractual liabilities
- ❖ Deliberate/ willful/ criminal act or omission
- ❖ Loss of goodwill/ market, consequential losses
- ❖ Libel, slander, false arrest, defamation (personal injuries) and mental injury including shock, anguish etc.
- ❖ Fines, penalties, punitive damages.
- ❖ War and nuclear perils.

Extensions:

You can choose to also cover yourself against Employment Practices Liability on payment of additional premium

Documents required with the Proposal form:

- The last three Annual Reports and Accounts for the Company
- If the Annual Reports are not prepared on a consolidated basis, the annual Reports of all subsidiaries listed in the Subsidiary enclosure.
- The last two interim Statements (if applicable)
- A copy of any provision under which the directors and officers may be indemnified.
- Any offer Documents/Listing particulars published in the last 12 months.

Claims Procedure: what you are required to do in event of a claim situation/likely claim

- Give immediate notification of any incident likely to result in claim
- Provide all information/ cooperation to the Company for defending the claim
- Do not admit liability or offer/promise any payment without any explicit sanction from the Company
- We have the right but not the obligation to take over defense proceedings
- There is a deductible only for the Company Reimbursement Section, no deductible is applicable for Directors and Officers Coverage

Note: The above are only some of the salient features of the Policy, for details please refer to the complete Policy Wordings.