

Policy Wordings

Financial Institution Professional Indemnity Policy

THIS POLICY SETS OUT THE TERMS UPON WHICH THE **INSURER** AGREES TO INSURE THE **INSURED** IN CONSIDERATION OF THE PAYMENT OF, OR AGREEMENT TO PAY, THE PREMIUM STATED IN THE SCHEDULE. THE INSURING CLAUSE AND COVERAGE EXTENSIONS ARE SUBJECT TO ALL TERMS, CONDITIONS, RESTRICTIONS AND LIMITATIONS OF THIS POLICY.

A. INSURING CLAUSE

The **insurer** will pay on behalf of the **insured** any **loss** resulting from a **claim** first made against the **insured** during the **policy period**.

B. COVERAGE EXTENSIONS

1. Regulatory extension

The **insurer** will pay **regulatory costs** of an **insured**.

2. Mitigation extension

The **insurer** will pay **mitigation costs** of an **insured**.

C. COVERAGE RESTRICTIONS

The **insurer** will not be liable to make any payment under this policy for that part of any **loss**:

1. Bodily injury or property damage

resulting from any **claim** for actual or alleged bodily injury, sickness, disease or death of any person, or damage to, destruction, impairment or **loss** of use of any tangible property.

This Coverage Restriction will not apply to:

- emotional distress, defamation, libel, slander or injurious falsehood committed by the **insured** or by any person for whose acts the **insured** is legally responsible;
- loss**, damage or destruction of **documents** or **personally identifiable customer information**.

2. Contractual liability

arising out of, based upon or attributable to any contractual penalty, acceptance by the **insured** of liability for any liquidated damages, or guarantee or warranty provided by the **insured**.

This Coverage Restriction will not apply to:

- the **insured's** failure to perform its duties with reasonable skill and care, provided that the **insurer's** liability will be limited to such sums as the **insured** would have had to pay in the absence of such contractual penalty, liquidated damages or guarantee or warranty; or
- any liability assumed by any **insured** which is a requirement of, or a condition contained within the membership rules, regulations or user agreements of:
 - any regulated payment systems **company**, regulated exchange, clearing house or any other regulated trading facility, system or network providing services or functionality of a similar nature;

- any party with which the **insured** has a written or electronic agreement for the provision of registration and entitlement records for the **insured** in connection with securities.

3. Dishonesty

arising out of, based upon or attributable to the gaining of profit or advantage to which the **insured** was not legally entitled or any dishonest or fraudulent act or omission or intentional breach of any laws or regulations by the **insured**.

This Coverage Restriction will only apply in the event that any of the above is established by final non-appealable adjudication of a **regulatory authority**, a judicial or arbitral tribunal or formal admission by the **insured**.

This Coverage Restriction will not apply to any actual or alleged vicarious liability of the **company** which arises from the dishonest or fraudulent acts or omissions or intentional breach of any laws or regulations by an **insured** person.

4. Duties to employees

arising out of, based upon or attributable to, directly or indirectly, any breach of any obligation or duty owed or purportedly owed by the **company** as a current, former or prospective employer.

5. Infrastructure

arising out of, based upon or attributable to any failure or malfunction of electrical or telecommunications infrastructure or services which are outside the control of the **insured** unless such an event results in a Cyber Event.

6. Insured v insured

arising out of any **claim** brought by or on behalf of any **insured**, or successor of any **insured**.

This Coverage Restriction will not apply to any **claim** brought by or on behalf of the **insured** person as a customer or client of the **company** or which emanates from an independent third party.

7. Intellectual property

arising out of, based upon or attributable to the breach of any intellectual property right or misappropriation of a trade secret.

8. Lender's liability

arising out of, based upon or attributable to any loan, lease or extension of credit by or on behalf of the **insured** or any collection, foreclosure or repossession in connection with a loan, lease or extension of credit.

This Coverage Restriction will not apply to a **claim** arising out of a **wrongful act** in the administration of any loan, lease or extension of credit.

9. Rico

arising out of, based upon or attributable to any actual or alleged violation by the **insured**, or by any person for whose acts the **insured** is legally responsible, of the

Racketeer Influenced and Corrupt Organisations Act 18 USC, Sections 1961-1968 (U.S.A.).

This Coverage Restriction will not apply to any allegation of a breach of the Prevention of Corruption Act (Cap 241) (Singapore).

This Coverage Restriction will not apply to any allegation of a breach of the Prevention of Corruption Act, India, 1988 or its amendment in 2018 except for the person(s) convicted on final adjudication.

10. Prior claims and circumstances

arising out of, based upon or attributable to any **claim**, **regulatory event**, fact, circumstance or **wrongful act** of which notice has been given under any policy in relation to which this policy is a renewal or replacement or of which any **responsible person** had knowledge prior to the inception of this policy or any matter which taken together with such **claim**, **regulatory event**, fact, circumstance or **wrongful act** would constitute a **single event**.

This Coverage Restriction will not apply to facts or circumstances which have been notified to the **insurer** under any earlier policy but were not accepted by the **insurer** as a valid notification, and where cover has been maintained continuously with the **insurer** from the inception date of that earlier policy until the inception date of this policy.

11. Shareholder, bondholder or creditor

arising out of any **claim** which is brought by, in the right of or on behalf of any shareholder or bondholder of the **company** in its capacity as a shareholder or bondholder, or creditor in the event of the insolvency, receivership, bankruptcy or liquidation of the **company**.

For the purpose of determining the applicability of these Coverage Restrictions, the knowledge or act, error or omission of any **insured** person will not be imputed to any other **insured** person. The knowledge of each **responsible person** will be imputed to all companies.

12. Money Laundering

any **claim** arising out of, based upon or attributable to, or in any way involving any actual or alleged act of money laundering. The burden of proving that any claim does not fall within this exclusion shall be upon the **insured**.

D. **CLAIM PROVISIONS**

1. Notification

(a) **Claims and regulatory events**

The **insured** must give notice to the **insurer** of any:

- (i) **claim** made against the **insured** during the **policy period**; or
- (ii) **regulatory event** occurring during the **policy period**,

as soon as practicable after the **responsible person** first becomes aware of such **claim** or **regulatory event**, but in no event later than 60 days after the end of the **policy period**, or within any applicable discovery period.

The **insured** must also give notice to the **insurer** of any intention on the part of the **insured** to incur **mitigation costs** either prior to such costs being incurred, or in respect of a time critical event, within 30 days of such costs being incurred.

In the event that the **insured** is prevented from notifying any **claim** or **regulatory event** to the **insurer** (after the **insured** has sought consent to do so) due to any legal or regulatory prohibition restricting them from doing so, the **insured** will provide full details of the **claim** or **regulatory event** to the **insurer** as soon as such restriction is lifted.

If the **insured** does not give notice to the **insurer** in compliance with this provision D.1(a) Claims and regulatory events, the **insurer** will have no liability under this policy in respect of that **claim**, **regulatory event** or **mitigation costs**.

(b) **Circumstances**

The **insured** may, during the **policy period**, notify the **insurer** of any fact or circumstances which may in the reasonable opinion of the **responsible person** give rise to a **claim** or **regulatory event**.

Any notice must include the reasons why the **responsible person** reasonably anticipates that the fact or circumstances may give rise to a **claim** or **regulatory event** and, where available, full particulars of the dates, acts and persons involved.

Any **claim** which is made or **regulatory event** which occurs after the end of the **policy period** and which arises from a circumstance notified in accordance with this clause will be deemed to have been made or have occurred at the same time as the circumstance.

(c) **Related matters**

A **single event** will be treated by the **insurer** as having been notified when the first of such **claims** or **regulatory events** was notified or is deemed to have been notified to the **insurer**, irrespective of whether or not the **insurer** has formally accepted the notice.

(d) **Address for notifications**

All notices must be sent either by e-mail to or by mail to the address of **insurer**/advisor as shown in policy schedule.

2. Defence and settlement

(a) **Duties**

The **insured** has the right and duty to defend and contest any **claim** made against them, or any **regulatory event** commenced against them, and will take all reasonable steps to prevent or minimise any **loss**.

The **insurer** will be entitled to participate fully in the conduct of the defence, and by mutual consent, take over conduct of the defence including settlement negotiations, contribution or indemnification proceedings, in consultation with the **insured**, where it is reasonably likely to involve the **insurer** making any payment under this policy.

(b) **Consent to policy costs**

The **insurer** will not be obliged to pay **defence costs**, **regulatory costs** or **mitigation costs** unless the **insurer** has provided prior written consent to such costs being incurred (except where expressly stated in the policy that prior consent is not first required).

If the **insurer's** prior written consent cannot reasonably be obtained before **defence costs**, **regulatory costs** or **mitigation costs** are incurred,

then the **insurer** will give retrospective approval for such reasonable **defence costs, regulatory costs or mitigation costs** necessarily incurred.

(c) **Advancements**

The **insurer** may, at their sole discretion and option, agree to pay **defence costs, regulatory costs or mitigation costs** prior to coverage being confirmed.

(d) **Consent to settlements**

If an **insured** admits liability or compromises or settles any **claim** or **regulatory event**, without the **insurer's** prior written consent, this policy will afford no cover in connection with that admission, **claim** or **regulatory event**.

The **insured** will not be required to receive the **insurer's** consent prior to making any self report or formal written representation to a **regulatory authority**, provided that as soon as legally permitted, the **insured** will seek the consent of the **insurer** in accordance with this clause. The **insurer** will not consider such self report or formal written representation as an admission of liability for the purposes of this clause.

(e) **Uninsured loss**

The **Insured** will reimburse the **insurer** for any payments which are ultimately determined not to be covered under this policy.

3. **Allocation**

Where a **claim** or **regulatory event** involves both parties covered and not covered and/or matters covered and not covered by this policy, a fair and proper allocation shall be made between the **insured** and the **insurer**, taking into account the relative legal and financial exposures attributable to the covered matters or persons and the matters or persons not covered by this policy. Provided that such allocation will be at least 50% to the Insurer's part.

4. **Cooperation**

The **insured** will give all information and assistance to the **insurer** as it may reasonably require to enable it to investigate any matter notified under this policy and cooperate with the **insurer** in responding to any **claim** or **regulatory event**.

Except where expressly provided for in this policy, these steps will be at the **insured's** own cost.

5. **Other insurance**

This policy shall be primary and non contributory except to the extent of reinstatement of limits.

6. **Financial interest coverage**

The **insurer** will not provide cover for the **loss** of an uncovered **company**. The **insurer** will instead indemnify the **parent company** for its financial interest in such uncovered **company** by way of agreed valuation calculated as the amount of **loss** which would have been payable to the uncovered **company** under this policy, however no indemnity will be provided in respect of any Insuring Clause or Coverage Extension which would have covered the **loss** of any **insured** person. For the purpose of this provision the **parent company** will be deemed to have suffered **loss** to its financial interest simultaneously with the uncovered **company** which incurred the **loss** for

which it would have been entitled to receive indemnity under this policy.

7. **Subrogation and recoveries**

In the event of any payment under this policy, the **insurer** will be subrogated to all rights and remedies available to the **insured** in connection with that payment and will be entitled to bring proceedings in the name of the **insured**. Whether before or after payment under this policy, the **insured** will take all steps necessary, or required by the **insurer**, to preserve the rights and remedies which the **insured** may have to recover its **loss**.

The **insured** will provide to the **insurer** any assistance in their power as the **insurer** may require to secure the rights and remedies set out above and shall take all steps required by the **insurer**. The **insurer** shall be entitled to take control of all steps taken to recover any covered **loss**, whether or not there is **uninsured loss**.

Any amounts recovered will be applied in the following order:

- (a) to recompense the **insured** and the **insurer** for any costs incurred in bringing proceedings against the third party;
- (b) then to the **insured** for the amount of any **loss** which exceeds the limit of liability;
- (c) then to the **insurer** up to the amount of the **loss** paid by the **insurer** and the limit of liability will be reinstated for such amounts; and
- (d) then to the **insured** to reimburse the **retention**.

The **insurer** agrees not to exercise its rights of recovery against any **insured** person unless the payments made by the **insurer** under this policy are brought about or contributed to by any dishonest or fraudulent act or omission or intentional breach of any laws on the part of that **insured** person.

E. **DEFINITIONS**

The following definitions are applicable to all sections of this policy:

Change of control means any one of the following events:

- (a) the **parent company** consolidates with or merges into or sells all or a majority of its assets to any other person or entity or group of persons and/or entities acting in concert;
- (b) any person or entity, whether individually or together with any other person or persons, entity or entities becomes entitled to exercise more than 50% of the rights to vote at general meetings of the **parent company** or control the appointment of directors who are able to exercise a majority of votes at meetings of the board of directors of the **parent company**;
- (c) the appointment of a receiver, liquidator, administrator, judicial manager or other person holding equivalent office in respect of a **company**, but only in relation to that **company**;
- (d) an entity ceases to be a subsidiary, or becomes controlled by another entity by virtue of any law.

Claim means:

- (a) a written demand for damages, compensation or non-monetary relief;

- (b) a civil, administrative or regulatory proceeding for damages, compensation or non-monetary relief;
- (c) a demand for mediation, or other form of alternative dispute resolution for damages, compensation or non-monetary relief; or
- (d) a criminal proceeding, arising out of a **wrongful act**.

Company means the **parent company** and any subsidiary.

Cyber Event means the **loss** of, unlawful or unauthorized alteration of, inappropriate publication of, theft of, or disclosure in a manner unauthorized by the **Insured**, of private data residing on the **Insured's** Computers as a result of theft, inadvertent **loss** or misplacement, incorrect destruction or formatting, or a malware attack introduced by a third party or Employee irrespective of where such private data systems or records are hosted.

Defence costs means the reasonable fees, costs and expenses necessarily incurred by or on behalf of the **insured** in connection with the investigation, defence, settlement or appeal of a **claim**.

Defence costs includes:

- (a) the reasonable fees, costs and expenses of an accredited expert retained through defence counsel approved by the **insurer** on behalf of the **insured** in order to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a covered **claim**; and
- (b) up to amount specified in item 16 for each day on which the **insured** person has been required to and has attended court as a witness in connection with a **claim** notified under and covered by this policy. No **retention** will apply.

defence costs does not include the remuneration of any **insured** person, the cost of their time or costs or overheads of the **company** (except as provided for in clause (b) above).

discovery period means the period of time following the end of the **policy period** during which notice may be given to the **insurer** of:

- (a) any **claim** arising out of any **wrongful act** committed before the end of the **policy period**; or
- (b) any **regulatory event** arising out of any conduct undertaken before the end of the **policy period**.

Document means any physical or electronic document.

Insured means the **insured** persons and the **Company**.

Insured person means any natural person who was, is, or during the **policy period** becomes:

- (a) employed by the **company**;
- (b) a director or officer of the **company** whilst acting in their capacity as an employee.

insured person includes the estate, heirs, legal representatives or assigns of an **insured** person in the event of their death, incapacity or bankruptcy or the lawful spouse of an **insured** person solely in their capacity as such.

insured person does not mean any independent broker, adviser or any similar agent or any independent representative remunerated on a sales or commission basis.

Insurer means, insurance **company** with whom the policy is bind and issued.

Limit of liability means the amount specified in the Schedule.

Loss means:

- (a) **defence costs**;
- (b) any amount that the **insured** is required to pay as a result of a legally enforceable obligation to a third party, for:
 - (i) damages, interest and related costs awarded pursuant to a final judgment or award, including an award from the Financial Industry Disputes Resolution Centre Ltd or any Ombudsman service;
 - (ii) compensation awarded by a **regulatory authority**;
 - (iii) compensation pursuant to a settlement negotiated with the **insurer's** prior written consent; or
 - (iv) the cost (including the acquisition cost of securities) of restoring a person to a register or record where the **insured** is legally liable for the removal or non-appearance of that person from or on the register or record.
- (c) **regulatory costs** to the extent afforded by Coverage Extension 1.
- (d) **mitigation costs** to the extent afforded by Coverage Extension 2.

loss does not include:

- (i) fines and penalties;
- (ii) non-compensatory, punitive, aggravated or exemplary damages (other than aggravated or exemplary damages awarded in an action for defamation, emotional distress, libel, slander or injurious falsehood)
- (iii) multiple damages (except for the single compensatory amount of those damages prior to their multiplication);
- (iv) employment-related compensation, wages or benefits, or costs or overheads of the **company**;
- (v) taxes;
- (vi) fees, commissions or other compensation for any professional services rendered or required to be rendered by the **insured**; or
- (vii) amounts which are uninsurable.

management control means:

- (a) controls the composition of the board of directors;
- (b) controls more than half of the shareholder voting power; or
- (c) holds more than half of the issued share capital.

Mitigation costs means any reasonable payments incurred by the **insured** during the **policy period** in taking action to mitigate the financial consequences of a **wrongful act** which the **insured** establishes to the **insurer's** satisfaction would otherwise have reasonably been expected to give rise to a **claim** for which the resulting **loss** would have been covered by the policy. **Mitigation costs** do not include payments incurred after such **claim** is made.

Mitigation costs does not include payments incurred without the **insured** first obtaining the **insurer's** consent, unless it was not reasonably practicable to obtain consent due to a time critical event and **insurer's** were otherwise

notified in writing within 14 days of such payment being incurred.

Parent company means the entity named in the Schedule.

Personally identifiable customer information means any physical or electronic document or information concerning any past, present or prospective customer of the **insured**.

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

Policy period means the period specified in the Schedule.

Professional services mean services performed by or on behalf of the **company**, and any related services, administrative and back office functions, pursuant to an agreement with a third party.

professional services do not include the **insured** acting as a trustee, fiduciary or administrator of the **company's** own pension, profit-sharing or employee benefits programme.

Regulatory authority means any regulator, government, government body, judicial or parliamentary body, governmental or administrative agency, any self-regulatory body recognized in that capacity under applicable law or official trade body.

Regulatory costs mean reasonable fees, costs and expenses necessarily incurred by an **insured** directly in connection with preparing for, cooperating with or attending interviews in respect of or responding to a **regulatory event** first commenced during the **policy period**.

Regulatory event means in respect of an **insured** person only:

- (a) an informal request by a **regulatory authority** for an **insured** person to voluntarily attend an interview, meeting or provide information; or
- (b) an interview or meeting during a raid or on-site visit by a **regulatory authority**; or
- (c) any formal or official hearing, examination or investigation by a **regulatory authority**, once the **insured** person:
 - (i) is requested or required to cooperate with or attend; or
 - (ii) is identified in writing by that **regulatory authority** as a target of, the formal or official hearing, examination or investigation. Where the **regulatory authority** is the Securities Exchange Commission (SEC) (U.S.A.), this extension will only apply where the **insured** person has been served with a subpoena or Wells Notice.

Regulatory event means in respect of a **company** only:

- (a) a raid or on-site visit to the **company** by any **regulatory authority** 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.

A **Regulatory event** does not include routine regulatory supervision, inspection or compliance reviews, or any investigation which focuses on an industry rather than an **insured**.

Responsible person means the Risk Manager, Insurance Manager, Chairman, Chief Executive Officer, Chief

Financial Officer, Chief Operating Officer, Compliance Officer, Head of Audit or General Counsel of the **parent company**.

Retention means the amount specified in the Schedule.

Single event means all **claims** and **regulatory events** arising out of, based upon or attributable to the same originating cause, source or event.

Schedule means the schedule attaching to this Policy

Subsidiary means any entity in which the **parent company** either directly or indirectly through one or more entities obtains management control on or before the inception date of this policy.

subsidiary will include:

- (a) any new entity which the **company** incorporates during the **policy period** and which, at the time of incorporation, the **company** has management control;
- (b) any entity, that the **company** acquires management control of during the **policy period** provided that at the time of obtaining that management control, the acquired entity is not incorporated or domiciled in the United States of America.

If a newly acquired entity is incorporated or domiciled in the United States of America, the **insurer** will provide cover under this policy for 60 days from the date of acquisition, during which time the **parent company** will give the **insurer** sufficient information to allow the **insurer** to assess the potential increase in insurance risk. The **insurer** may agree to extend the definition of subsidiary to include the newly acquired entity, subject to the **parent company** accepting any amendment to the terms and conditions of this policy or the charging of a reasonable additional premium that the **insurer** requires.

subsidiary does not include any fund, investment vehicle, managed investment scheme or trust.

Uncovered **company** means any **company**:

- (a) which is located in a jurisdiction where the applicable law or regulation does not allow the **insurer** to provide cover to that **company**; or
- (b) which the **parent company** has elected that the policy will not cover directly but, instead, the policy will cover the **parent company's** own financial interest in such **company**.

Wrongful act means any:

- (a) actual or alleged act, error or omission;
- (b) **loss of documents**; or
- (c) **loss of personally identifiable customer information**, in the performance of or failure to perform professional services by any **insured** or by any other person for whom the **insured** is legally liable.

F. GENERAL CONDITIONS

1. Limit of liability

The limit of liability is the maximum amount payable by the **insurer** under this policy in respect of all **insureds**, the Insuring Clause and all Coverage Extensions. However, the limit of liability will be automatically reinstated in the event of erosion or exhaustion by payment of **loss** to the extent of such erosion or exhaustion. Such reinstated limit of liability will only apply once the limit of liability of all insurance policies sitting excess of this policy have been exhausted.

The **insurer** will not be liable for more than the limit of liability in respect of all **loss** arising from a **single event** and twice the limit of liability in respect of all **loss** payable under this policy (in the event of a reinstatement).

Any **loss** paid by the **insurer** under this policy will erode the limit of liability.

Where any sub-limit is specified in the policy or schedule, the **insurer** will have no liability in excess of that sub-limit. Any sub-limit will be part of and not in addition to the limit of liability.

2. Retention

The **insurer** will be liable only for that part of any covered **loss** which exceeds the **retention**.

Only one **retention**, being the largest, will be applied to the aggregate amount of **loss** arising from a **single event**.

In respect of **mitigation costs**, a single **retention** will apply to all anticipated **claims** arising out of, based upon or attributable to the same originating cause, source or event.

3. Change of control / acquisitions

In the event of a change of control of a **company** or acquisition of a subsidiary, no cover under this policy will apply for any:

- claim** against that **company**, subsidiary or their **insured** persons, which arises from a **wrongful act**; or
- regulatory event** concerning that **company**, subsidiary or their **insured** persons, which arises out of any conduct, that occurred after such change of control or first commenced before such acquisition.

The **parent company** will, as soon as practicable, give the **insurer** written notice of any change of control which takes place in respect of the **parent company**.

4. Discovery period

If this policy is not renewed or replaced, the **insured** will be entitled:

- to an automatic discovery period of 60 days; and
- to purchase an optional discovery period for a longer period as specified in the Schedule, provided that written notice is given to the **insurer** by the **parent company** within 30 days after the end of the **policy period** and any additional premium specified by the **insurer** is paid within 45 days of the end of the **policy period**.

The automatic discovery period will be part of and not in addition to any optional discovery period purchased by the **insured**.

The discovery period is non-cancellable and the premium for the optional discovery period is deemed fully earned at the inception date of the optional discovery period.

In the event of a change of control of the **parent company**, the **parent company** is entitled to purchase a 72 month discovery period on such terms and conditions and for such additional premium as the **insurer** requires.

Any discovery period does not increase the limit of liability, and any payments made with respect to **claims** and **regulatory events**, during the discovery period is part of the limit of liability.

5. Termination of Insurance:

Without prejudice to the rights and remedies at law of each party, this policy shall terminate at the earliest of the

following times:

- In the event of fraud or misrepresentation. In which case the Policy shall be void ab initio and all the premium under the policy will be forfeited.
- Upon expiration of the **Policy Period** as set forth in the Schedule of this policy.
- At such other time as may be agreed upon in writing by the Company and the **Insured**.

6. Cancellation

a) **If Cancelled by Insured:**

The first named insured may cancel this insurance or any of its individual coverage's at any time by sending us a written request or by returning the policy and stating when thereafter cancellation is to take effect. In the event of such cancellation the Insurer shall retain premium for the period that this policy has been in force calculated in accordance with the scale provided in the table below

Period of Risk (Not Exceeding)	Short Period Rate Table (Not exceeding)
1 Week	10%
1 Month	25%
2 months	35%
3 Months	50%
4 months	60%
6 months	75%
8 months	85%
Exceeding 8 months	Total Premium

b) **If Cancelled by Insurer:**

Insurer may cancel this insurance or any of its individual coverage's at any time by sending to the first named insured a notice 60 days in advance of the cancellation date. Notice of cancellation will be mailed to the first named insured's last known address, and will indicate the date on which coverage is terminated. If notice of cancellation is mailed, proof of mailing will be sufficient proof of notice. In the event of such cancellation the Insurer will return the pro-rata portion of the premium

However, no Refund of premium will be applicable if -

- If the Insured has notified OR Reported Claim or Any Circumstances leading to claims under this policy document.
Or
- In the event of any fraud or misrepresentation.

7. Authorisation

The **parent company** will act on behalf of all **insureds** in connection with all matters relevant to this policy unless the **parent company** is insolvent in which event the remaining entities will agree with the **insurer** as to which one of them will act on behalf of all **insureds**.

8. Third parties

Nothing in this policy is intended to confer a directly enforceable benefit on any third party other than an **insured**.

9. Assignment

Neither this policy nor any right under it may be assigned without the prior written consent of the **insurer**.

10. Policy interpretation

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

- (a) headings and subheadings are descriptive only, solely for convenience, not an aid to interpretation and form no part of the terms and conditions of coverage;
- (b) the singular includes the plural, and the masculine includes the feminine, and vice versa;
- (c) "Including" and "include(s)" means without limitation;
- (d) references to specific legislation include amendments to and re-enactments of that legislation and any similar or equivalent legislation in the relevant jurisdiction;
- (e) references to positions, offices or titles will include their equivalents in any jurisdiction;
- (f) if any provision of this policy is or becomes void or illegal, is invalid or unenforceable by a court or other competent body under the law of any applicable jurisdiction, such provision will be deleted. The **insurer** and the **insured** will use their best efforts to agree a replacement for the provision which achieves as far as possible the same effect as would have been achieved by the deleted provision.

The construction, interpretation and meaning of the provisions of this Policy shall be determined in accordance with Court of India and in accordance with Indian law as it appears in this Policy. Any disputes relating to the construction and enforcement of this policy shall be subject to the exclusive jurisdiction of the courts of India.

11. Governing law

This policy will be governed by and construed in accordance with the laws of India.

12. Arbitration

The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy.

Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

13. Duty of disclosure

The **insurer** expects the **insured** to comply with their duty of disclosure. In the event that there has been a breach of the duty of disclosure, the **insurer** will not exercise any available remedies for any breach that was free of any fraudulent conduct or intent to deceive.

The knowledge or act, error or omission of any **insured** person will not be imputed to any other **insured** person. The knowledge of each **responsible person** will be imputed to all companies.

14. Insurer's consent

Where the **insured** is required under this policy to seek the consent of the **insurer**, the **insurer** will not unreasonably withhold, delay or deny such consent.

15. Sanction limitation

The Company shall not be deemed to provide cover and shall not be liable to pay any claim or provide any

benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Company to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United States of America and/or any other applicable national economic or trade sanction law or regulations.

16. Complaints

Every effort is made to ensure that a high standard of service is provided. However, if the **insured** is not satisfied with the service it has received or it has any questions or concerns about this policy the **insured** should, in the first instance, contact **insurer**/broker as per details shown in policy schedule.

All correspondence should be addressed to **Insurer/Advisor**.

In the event that the **insured** remains dissatisfied, the complaint can be escalated to IRDA ombudsman.

17. Renewal

The Company shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The Company reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk. This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time of renewal. The Company, however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid.

18. Condonation of delay in case of claim

If the claim is not notified/ or submitted to us within the specified time limits, then the Insurer shall be provided the reasons for the delay in writing. The Insurer will condone such delay on merits where the delay has been proved to be for reasons beyond the claimant's control.¹⁹

19. Fraud Warning

This policy shall be voidable at the option of the HDFC ERGO in the event of mis-representation, mis-description or non-disclosure of any material particulars by the Applicant. Any person who, knowingly and with intent to defraud the insurance company or any other person, files a proposal for insurance containing any false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which will render the policy voidable at the sole discretion of the insurance company and result in a denial of insurance benefits.

20. Notices

Any notice, direction or instruction given under this policy shall be in writing and delivered by hand or registered post to

- a. In case of the Named Insured, at the address specified in Policy Declaration.
- b. In Our case: at the address specified in Policy Declaration.

HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
Corporate Claims Department

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

Notice and instructions will be deemed served 7 days after posting or immediately upon receipt in the case of hand delivery, facsimile or e-mail.

21. CLAIMS PROCEDURE –

I. Claims Notification

In the event of loss and/or damage which may reasonably give rise to a circumstance/claim under this Policy:

- a. The Insured shall notify the Company in writing (with full particulars of the claim or circumstances) of the knowledge of the claim and circumstances immediately and not later than the reporting period specified in the Policy
- b. The Insurer shall verify the claim notified in the area of Coverage through various means and shall notify the acceptance/rejection of such claim to the Insured
- c. The Insured shall not negotiate /admit liability or make any promise payment, incur any defense cost or expenses or settlement without the Insurers written consent
- d. The Insured shall give all such information and assistance as the Insurer may require

II. Claims Processing

a) Claim Acknowledgement and Preliminary documents for assessment of loss:

An acknowledgement is sent to the insured/ alongwith the claim no. and list of preliminary documents / requirements such as:

1. Duly completed and signed claim form/details of incident and/or loss
2. Description of the events, in chronological order, as to how, when and where the circumstances leading to the claim or suit occurred
3. Date when the insured became first aware of such complaint/demand/circumstance
4. Details of the claimants
5. Copies of all written demands / court proceedings initiated against the Insured including the response of the insured to the said demand/ court proceedings
6. Copies of contract copies along with annexures entered between the insured and their clients
7. Details and breakup of the quantum claimed and supporting of the same In case if no quantum is claimed, the estimate of the damages likely to be claimed ;
8. Copies of all relevant communications exchanged between the parties between the claimant and the insured and any agreements entered into;
9. Opinion of the counsel in connection to the merits and demerits of the case
10. Details of other persons or entities which may be responsible or liable for the loss or damage being claimed; and
11. Contact details of Insured's person handling the claim in Insured's company.
12. Copy of the Prospectus
13. Any other document/ information in support of the claim

The insurer, on its sole discretion, shall take decision on appointment of Surveyor/Investigator, if required

The Insurer shall verify the claim notified in the area of Coverage through various means and documents and shall notify the acceptance/rejection of such claim to the Insured

III. Payment of the claim:

On receipt of all the documents/information that is relevant and necessary for the claim. Where the insurer found the claim to be admissible subject to terms & condition of policy, the Insurer within the period of 30 days from the receipt of the final documents and/or additional information/documents as the case may be., shall offer a settlement of the claim to the Insured

IV. Rejection of the claim :

On receipt of all the documents/information that is relevant and necessary for the claim. Where the insurer found the claim to be inadmissible subject to terms & condition of policy, insurer shall reject the claim under policy within the period of 30 days from the receipt of the final documents and/or additional information/documents as the case may be.

V. Contact Details for Claims

Claims Department

**HDFC ERGO General Insurance Company Limited 6th Floor Leela Business Park
Andheri Kurla Road, Andheri East
Mumbai - 400 059
India**

Claim can also be notified digitally by sending an email with complete description of loss to: care@hdfcergo.com or a Contact us- 022 6158 2020/ 022 6234 6234

VI. Contact Details for Grievance and Ombudsman

If you have a grievance that you wish us to redress, you may contact us with the details of your grievance through:

- **Contact us- 022 6158 2020/ 022 6234 6234**
- **Emails – grievance@hdfcergo.com**
- **Contact Details for Senior Citizens: 022 6242 6226**
- **Email ID: seniorcitizen@hdfcergo.com**
- **Designated Grievance Officer in each branch.**
- **Company Website – www.hdfcergo.com**
- **Courier : Any of our Branch office or corporate office**

You may also approach the Complaint & Grievance (C&G) Redressal Cell at any of our branches with the details of your grievance during our working hours from Monday to Friday. If you are not satisfied with our redressal of your grievance through one of the above methods, you may contact our Head of Customer Service at

**The Complaint & Grievance Redressal Cell,
HDFC ERGO General Insurance The Company Ltd.
D-301, 3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West),
Mumbai - 400 078, Maharashtra**

In case you are not satisfied with the response / resolution given / offered by the C&G cell, then you can write to the Chief Grievance Officer of the Company at the following address
To the Chief Grievance Officer

**HDFC ERGO General Insurance The Company Limited
D-301, 3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West),
Mumbai - 400 078, Maharashtra
e-mail: cgo@hdfcergo.com**

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMEN CENTERS	
OFFICE DETAILS	JURISDICTION OF OFFICE (UNION TERRITORY, DISTRICT)
AHMEDABAD - Shri Kuldip Singh Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU - Smt. Neerja Shah Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
BHOPAL - Shri Guru Saran Shrivastava Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh, Chattisgarh.
BHUBANESHWAR - Shri Suresh Chandra Panda Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in	Orissa.
CHANDIGARH - Dr. Dinesh Kumar Verma Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI - Shri M. Vasantha Krishna Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI - Shri Sudhir Krishna Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMEN CENTERS	
OFFICE DETAILS	JURISDICTION OF OFFICE (UNION TERRITORY, DISTRICT)
GUWAHATI - Shri Kiriti B. Saha Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001 (ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD - Shri I. Suresh Babu Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR - Smt. Sandhya Baliga Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
ERNAKULAM - Ms. Poonam Bodra Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA - Shri P. K. Rath Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW - Shri Justice Anil Kumar Srivastava Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI - Shri Milind A. Kharat Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMEN CENTERS	
OFFICE DETAILS	JURISDICTION OF OFFICE (UNION TERRITORY, DISTRICT)
NOIDA - Shri Chandra Shekhar Prasad Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P - 201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA - Shri N. K. Singh Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
PUNE - Shri Vinay Sah Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.