

EXCESS FOLLOW FORM FOR DIRECTORS AND OFFICERS LIABILITY

Policy Wording

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In consideration of the payment of the premium and subject to all the terms, conditions and limitations of this policy the **Insurer** agrees with the **Insured** that:

1. Insuring Clause

The **Insurer** shall provide the **Insured** with coverage during the **Period of Insurance** excess of the **Underlying Insurance**. The coverage shall only apply in excess of and after all **Underlying Insurance** has been exhausted by payment of **Claims** and shall then apply in conformance with the terms, conditions, limitations and endorsements of the **Primary Policy**, together with all limitations, restrictions or limitations contained in or added by endorsement to any other **Underlying Insurance**, except as specifically set forth in the terms, conditions, and endorsements of this policy. This policy shall not provide broader coverage than would be provided by any of the reduced or exhausted **Underlying Insurance** unless such broader coverage is specifically agreed to by prior written consent of the **Insurer** or endorsement to this policy by the **Insurer**.

2. Limit of Liability

The total liability of the **Insurer** under this policy for all loss, including defense costs, arising from all **Claims** made against the **Insured**, combined, shall in no event exceed the Limit of Liability as specified in Section 5 of the **Schedule** during the **Period of Insurance** excess of the aggregate sum of the limit(s) of liability of the **Underlying Insurance**.

Defense costs are not payable by the **Insurer** in addition to the Limit of Liability. Defense Costs are part of loss and as such are subject to the Limit of Liability for loss.

3. Definitions

When used in this policy, its **Schedule** and its endorsements the following definitions shall apply:

3.1 Claim

Claim has the same meaning in this policy as the same or equivalent definition in the **Primary Policy**.

3.2 Insured

Insured has the same meaning in this policy as the same or equivalent definition in the **Primary Policy**.

3.3 Insurer

Insurer shall mean Zurich Kotak General Insurance Company (India) Limited

3.4 Period of insurance

Period of Insurance means that period of time as specified in Item 1.3 of the **Schedule** including any extension thereto agreed in writing by the **Insurer**. If any reporting period extension is exercised such extension shall be treated as set forth in the **Primary Policy**.

3.5 Policyholder

Policyholder means the legal entity as specified in item 1.2 of the **Schedule**.

3.6 Primary policy

Primary Policy means the first layer of insurance cover specified in the **Schedule** and issued in respect of the same risk as this policy.

3.7 Schedule

Schedule means the Schedule attached to this policy or any **Schedule** subsequently substituted during the **Period of Insurance** and duly signed, stamped and dated by the **Insurer's** authorised officer.

3.8 Underlying insurance

Underlying Insurance means all other insurance policies as specified in the **Schedule** (including the **Primary Policy**), which are issued in respect of the same risk as the **Primary Policy** and which attach before this policy.

3.9 Wrongful Act

Wrongful Act has the same meaning in this policy as the same or equivalent definition in the **Primary Policy**.

4. Claims Conditions

4.1 Defense

- 4.1.1 The **Insurer** may at its discretion elect to participate in the investigation, settlement or defense of any **Claim** against any of the **Insureds** for matters covered by this policy even if the **Underlying Insurance** has not been exhausted.
- 4.1.2 In the event that the **Insurer** elects to exercise its rights pursuant to 4.1.1 above, the **Insured** shall cooperate with the **Insurer** in all respects to defend any **Claim** and/or pursue any recovery action.
- 4.1.3 The failure of the **Insurer** to exercise its rights pursuant to 4.1.1 above at any point shall not act as a waiver of or limit the right of the **Insurer** to exercise such rights at any other point in the participation of the investigation, settlement or defense of a **Claim**.
- 4.1.4 The **Insurer** does not assume any duty to defend any **Claim**, unless the term and conditions of the **Primary Policy** state otherwise, and in such event only to the extent permitted or required by the terms and conditions of the **Primary Policy**. The **Insured** shall not admit or assume any liability, enter into any settlement agreement, stipulate to any judgment or incur any defense costs, with respect to any **Claim** that appears to the **Insurer** to be reasonably likely to involve the **Insurer**, without the prior written consent of the **Insurer**. Only those settlements, stipulated judgments and defense costs that have been consented to by the **Insurer** shall be recoverable as loss under the terms of this policy. The **Insurer's** consent will not be unreasonably withheld or delayed, provided that the **Insurer** shall be entitled to associate effectively in the defense and the negotiation of any settlement of any **Claim** in order to reach a decision as to reasonableness.

4.2 Notice of any claim or circumstance

- 4.2.1 The **Insured** will notify the **Insurer**, as a condition precedent to any liability of the **Insurer** under this policy, by giving written notice to the **Insurer** in the same manner as, and pursuant to the same conditions and terms of, the **Primary Policy**, of any **Claim** made against or notice of circumstance reported to any **Insured**.
- 4.2.2 Notice of any **Claim** or circumstance under this policy shall be given to authorized representative of the **Insurer** of the office of the **Insurer** as specified in the Notifications section of the **Schedule**.
- 4.2.3 Notice shall include but not be limited to a description of the **Claim** or circumstance, the nature of the alleged or potential damage, the names of the actual or potential claimants and the date and manner in which the **Insured**, as the case may be, first became aware of the **Claim**.
- 4.2.4 All other notices shall be given to the authorized representative of the **Insurer** at the appropriate office of the **Insurer**. Notice shall be deemed to be received and effective upon actual receipt of the notice by the addressee.

4.3 Reporting and Notice

The **Insurer** shall be given written notice as soon as practicable in the event of:

- 4.3.1 termination of any **Underlying Insurance**;
- 4.3.2 any notice given or additional or return premiums charged or paid in connection with any **Underlying Insurance**; and
- 4.3.3 any change to any of the **Underlying Insurance**.

4.4 Settlement

The **Insured** must not settle any **Claim** under this policy without the **Insurer's** prior written consent.

4.5 Subrogation

In the event of any payment under this policy, the **Insurer** shall be subrogated to all the **Insureds** rights of recovery existing to any person or organisation, as stated in the **Primary Policy**, and the **Insured** shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights.

Any amounts recovered after payment of loss hereunder shall be apportioned in the inverse order of payment to the extent of actual payment. The expenses of all such recovery proceedings shall be apportioned in the ratio of respective recoveries.

5. Standard Conditions

5.1 Cancellation / Termination

5.1.1 This policy shall be subject to the same cancellation provisions as the **Primary Policy**;

5.1.2 This policy shall terminate immediately upon the termination of the **Primary Policy**, whether by the **Insured** or the primary insurer. Notice of cancellation or non-renewal of the **Primary Policy** duly given by the primary insurer shall serve as notice of the cancellation or non-renewal of this policy;

However, in the event of the notification of a **Claim** or circumstance which is covered under this policy, the premium shall be regarded as fully earned and may be retained by the **Insurer**.

5.2 Depletion of Underlying insurance

5.2.1 In the event of the depletion of the limit(s) of liability of the **Underlying Insurance** solely as a result of the payment of losses thereunder, this policy shall, subject to the limit of liability of the **Insurer**, terms, conditions, limitations and other provisions of this policy, continue to apply for subsequent losses as excess insurance over the amount of insurance remaining under such **Underlying Insurance**.

5.2.2 In the event of the exhaustion of all of the limit(s) of liability of such **Underlying Insurance** solely as a result of the payment of losses thereunder, the remaining limits available under this policy shall, subject to the limit of liability of the **Insurer**, terms, conditions, limitations and other provisions of this policy, continue for subsequent losses as Primary Insurance and any retention specified in the Primary Insurance shall be imposed under this policy; otherwise no retention shall be imposed under this policy. This policy shall not continue for subsequent losses as Primary Insurance for any other reason, including, but not limited to, uncollectability (in whole or in part) of any limit of liability of any **Underlying Insurance**, the existence of any sub-limit of liability in any **Underlying Insurance**, or any **Underlying Insurance** containing terms, conditions, limitations or exclusions different from the **Primary Policy**.

5.3 Alteration of Underlying insurance

No change in, modification of, or assignment of interest under this policy or **Underlying Insurance** shall be effective except when made by written consent of the **Insurer** and agreement by the **Policyholder** to any additional premium or amendment of the provisions of this policy required by the **Insurer** related to such changes. Further, such new coverage is conditioned upon the **Policyholder** paying, when due, any additional premium required by the **Insurer** relating to such changes. To the extent such **Underlying**

Insurance is modified or altered, the **Insurer** shall not recognize any new or modified coverage to which it has not consented.

5.4 Maintenance of Underlying insurance

All of the **Underlying Insurance**, as detailed on the **Schedule** 'Underlying Insurance', shall be maintained during the **Period of Insurance** in full effect and affording coverage as broad as the **Primary Policy**, except for any reduction of the aggregate limit(s) of liability available under the **Underlying Insurance** solely by reason of payment of losses thereunder. Failure to comply with the foregoing shall not invalidate this policy but the **Insurer** shall not be liable to a greater extent than if this condition has not been complied with.

In the event of any actual or alleged:

- 5.4.1 failure by the **Insured** to give notice or to exercise any extensions under any **Underlying Insurance**; or
- 5.4.2 misrepresentation or breach of warranties by the **Insured** with respect to any **Underlying Insurance**,

the **Insurer** shall not be liable hereunder to a greater extent than it would have been in the absence of such actual or alleged failure, misrepresentation or breach.

5.5 Notice

Every notice or communication to the **Insurer** shall be in writing and sent to the office of the **Insurer** where this policy was issued.

5.6 Plurals and Titles

The proposal, this policy, its **Schedule** and any endorsements are one contract in which, unless the context otherwise requires:

- 5.6.1 headings are descriptive only, not an aid to interpretation;
- 5.6.2 singular includes the plural, and vice versa;
- 5.6.3 the male includes the female and neuter; and
- 5.6.4 references to positions, offices or titles shall include their equivalents in any jurisdiction in which a **Claim** is made.

5.7 Proper law and Jurisdiction

The construction, interpretation and meaning of the provisions of this policy shall be determined in accordance with the applicable law of the country of the **Policyholder** as specified in the **Schedule** of this policy.

This **Policy** and all disputes and differences arising thereunder shall be interpreted under, governed by and construed in all respects in accordance with the laws of India. Any dispute shall be subjected to the exclusive jurisdiction of the courts of India.

5.8 Territorial Scope

Coverage under this policy shall apply to loss incurred, resulting from **Claims** made and **Wrongful Acts** committed in the territory as specified in Section 7 of the **Schedule**.

5.9 Valuation and Foreign currency

All premiums, limit of liability, retentions, indemnity and other amounts under this policy are expressed and payable in the currency specified in the **Schedule**. If judgment is rendered, settlement is denominated or another element of loss under this policy is stated in a currency other than this currency, payment under this policy (subject to the terms, conditions, and limitations of this policy) will be made either in such other currency at the option of the **Insurer** or, in the currency specified in the **Schedule**, at the rate of exchange published in the currency conversion web site, www.rbi.org.in or, if it has ceased to be current, a currency conversion web site selected by the **Insurer** at the date the loss is to be paid.

5.10 Dispute Resolution

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.

Note: The above Arbitration Clause is not applicable to retail/ individual policyholders.

5.11 Sanctions Clause

The **Insurer** shall not be deemed to provide cover under this Policy or be liable to pay any **Claim** under the Policy to the extent that the provision of such cover or payment of such **Claim** would expose the **Insurer** to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America or Switzerland.

6. Grievance Mechanisms

For resolution of any query or grievance, **Insured** may contact the respective branch office of the **Insurer** or may call toll free number 1800 266 4545 or may write an e- mail at care@zurichkotak.com.

In case the **Insured** is not satisfied with the response, **Insured** may contact the Grievance Officer of the **Insurer** at grievanceofficer@zurichkotak.com. In case if the **Insured** is not satisfied with the solution the Grievance Officer has provided, **Insured** can write to seniorgrievanceofficer@zurichkotak.com/ chiefgrievanceofficer@zurichkotak.com.

However, if the resolution provided by the **Insurer** is not satisfactory the **Insured** may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal: <https://bimabharosa.irdai.gov.in>.

The **Insured** may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. The details of the Insurance Ombudsman is available hereunder.

The details of the Insurance Ombudsman/ complete Grievance Redressal Process is also available at **Insurer's** website: www.zurichkotak.com

The updated details of Insurance Ombudsman offices are also available on the website of Council for Insurance Ombudsmen www.cioins.co.in/Ombudsman.

Details of Insurance Ombudsman

Office Details	Jurisdiction of Office Union Territory, District
Ahmedabad: 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: Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
Bhopal: 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 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh and Chattisgarh.
Bhubneshwar: Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Orissa.
Chandigarh: 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 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
Chennai: Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
Delhi: 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.
Guwahati: 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.

<p>Hyderabad: 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 Email: bimalokpal.hyderabad@cioins.co.in</p>	<p>Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.</p>
<p>Jaipur: 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</p>	<p>Rajasthan.</p>
<p>Ernakulam: Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Email: bimalokpal.ernakulam@cioins.co.in</p>	<p>Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.</p>
<p>Kolkata: Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Email: bimalokpal.kolkata@cioins.co.in</p>	<p>West Bengal, Sikkim, Andaman & Nicobar Islands.</p>
<p>Lucknow: Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Email: bimalokpal.lucknow@cioins.co.in</p>	<p>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.</p>
<p>Mumbai: Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/28/29/30/31 Email: bimalokpal.mumbai@cioins.co.in</p>	<p>Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).</p>
<p>Noida: Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in</p>	<p>State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p>Patna: Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068</p>	<p>Bihar and Jharkhand.</p>

Email: bimalokpal.patna@cioins.co.in	
Pune: 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, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).