ZURICH kotak
General Insurance

Zurich Kotak General Insurance Company (India) Limited.
(Formerly known as Kotak Mahindra General Insurance Company Limited)
Registered Office: 401, 4th Floor, Silver Metropolis, Jai Coach Compound, Off Western Express Highway, Goregaon (East), Mumbai- 400063. Maharashtra, India.

Maxima Professional Liability Insurance - Non-technology Policy Wording (Commercial)

ZK - 24-25/v2

Notice

This **Policy** is on a **Claim**s Made basis, which means that the **Policy** will only apply to the **Claims** first made and reported to the **Insurer** during the **Policy Period**.

Various provisions in this **Policy** restrict coverage. Read the entire **Policy** carefully to determine rights, duties and what is and is not covered and should you have any query, please contact your Agent, intermediary or any of our branch office.

Amounts incurred for legal defence will reduce the Total Aggregate **Limit of Liability** available to pay judgements or settlements and be applied against the **Retention**.

The **Insurer** does not assume any duty to defend and relies upon the statements made, information contained in the proposal form, which form the basis of this **Policy**. In consideration of the receipt of the **Premium**, the **Insurer** and the **Policyholder** agree as follows.

1 Insuring Clause

All cover under this **Policy** is afforded solely with respect to **Claim**s first made against an **Insured** during the **Policy Period** and reported to the **Insurer** as required by this **Policy**.

1.1 Professional Liability - The **Insurer** will pay on behalf of any **Insured** all **Damages** resulting from any **Claim** for any **Breach of Duty** of the **Insured**.
1.2 Intellectual Property - The **Insurer** will pay on behalf of any **Insured** all **Damages** resulting from any **Claim** for any **Infringement**.
1.3 Defamation - The **Insurer** will pay on behalf of any **Insured** all **Damages** resulting from any **Claim** for libel or slander committed unintentionally by an **Insured**.
1.4 **Fraud/Dishonesty** - The **Insurer** will pay on behalf of any **Insured**, who is not the actual perpetrator, all **Damages** resulting from any **Claim** for **Fraud/Dishonesty** of any **Employee**
1.5 Defence - The **Insurer** has the right to defend any **Claim** which this **Policy** may respond to under its Covers or Extensions. The **Insurer** shall pay **Defence Costs** incurred in defending such **Claim**.

The sublimit for the above Insuring clause is part of and not in addition to the Total Aggregate **Limit of Liability** mentioned in the **Schedule**.

The **Insurer** is under no obligation to pay **Loss**, unless the **Wrongful Act**: (i) first takes place on or after the **Retroactive Date**; and (ii) is committed solely during the performance of or failure to perform the **Professional Services**.

2 Standard Extensions

All standard extension as given below are granted only up to the sublimits specified in the **Schedule**.

The total of all sub limits under the 'Standard Extensions' will be within the Total Aggregate **Limit of Liability** and not in addition to the Total Aggregate **Limit of Liability** (AOE:AOY), unless otherwise stated

No cover shall be granted under any of the Standard extensions unless specified in the **Schedule**.

2.1 Automatic Acquisition of New Subsidiaries

If during the **Policy Period** the **Insured** acquires or creates a new **Subsidiary** then that legal entity shall be covered as a **Subsidiary** under this **Policy** with effect from the date of acquisition or creation unless at the time of such acquisition, the legal entity:

- Is domiciled in the United States of America or Canada, its territories and possessions and any state or political subdivision thereof;
- Is a Financial Institution
- Has assets greater than the Acquisition Threshold stated in Item no 10 of the **Schedule**;

If the new **Subsidiary** does not automatically gain coverage because of the conditions mentioned above, then there is automatic coverage for 30 days, during which time the **Insured** must divulge full information of the new **Subsidiary** for the **Insurer**'s assessment of the increased exposure and the **Insurer** may then agree at their absolute discretion to extend cover in return for the payment of additional **Premium** and/or amendments to the terms of this **Policy**.

2.2 Court Attendance

For any person described in (i) and (ii) below who actually attends court as a witness in connection with a **Claim** notified under and covered by this **Policy**, **Defence Costs** will include the following rates per day for each day on which attendance in court has been required:

(i) for any principal, partner, or director of **Insured** or the **Policyholder** - INR as shown in **Schedule**
(ii) for any **Employee** - INR as shown in **Schedule**

No **Retention** shall apply to this Extension.

2.3 Emergency Defence Costs

The **Insurer** will indemnify the **Insured** for any **Defence Costs** which are incurred pursuant to Insuring Clause 1.5, prior to obtaining **Insurer**'s consent, PROVIDED ALWAYS THAT

a) such **Defence Costs** are incurred as a result of a sudden, urgent and unexpected occurrence or occasion requiring immediate action and it would not be considered reasonable in such a situation to obtain **Insurer**'s consent to the incurring of **Defence Costs**;
b) **Insurer**'s written consent is obtained within thirty (30) days of the first of such **Defence Costs** being incurred;
c) The **Insurer** will only indemnify the **Insured** for that part of the **Insured**'s liability in respect of such **Defence Costs** incurred above the **Retention** regardless of whether the **Retention** is **Defence Costs** exclusive; and
d) if the **Insurer** subsequently refuse to indemnify the **Claim** to which the **Defence Costs** relate, the **Insured** must reimburse the **Insurer** for any **Defence Costs** that the **Insurer** have paid.

2.4 Estates and legal representatives

The **Insurer** agrees to include in the definition of '**Insured**' the estate, heirs, legal representatives or assigns of **Insured**'s in the event of the death or incapacity of **Insured** in respect of a civil liability that would have been covered by Insuring clause had it been if **Insured** were alive or had capacity, provided that such estate, heirs, legal representatives or assigns shall observe and be subject to all terms of this **Policy** in so far as they can apply.

2.5 Extended Reporting Period

The **Insurer** will automatically provide a Basic Extended Reporting Period for the period shown in the **Schedule** from the expiry of this **Policy** if this insurance is cancelled or not renewed;

How Extended Reporting Periods Apply

Extended Reporting Periods:

a. apply only to **Claim**s for **Damages** that did not occur before the **Retroactive Date** or after the end of the **Policy Period**

b. do not:

   i. extend the **Policy Period** or change the scope of coverage provided;

   ii. reinstate or increase the Limits of Liability; or

   iii. apply to any **Damages**, **Claim**, Suit or other circumstance reported, in whole or in part, to the **Insurer** or any other **Insurer** before the beginning of the applicable Extended Reporting Period.

c. **Claim**s notified in the Extended Reporting Periods will be deemed to have been made during the **Policy Period**.

2.6 Joint Venture/Consortium

The **Insurer** will indemnify the **Insured** for:

i. any **Claim** against the **Insured** arising out of the acts, errors or omissions of the **Insured** in the conduct of the **Professional Services** as part of any joint venture; and

ii. the **Insured**'s civil liability, to pay compensation, whether jointly or severally, arising from a **Claim** against any joint venture entity in respect of whose conduct the **Insured** is legally liable, PROVIDED ALWAYS THAT:

   a) such conduct would have been covered by this **Policy** if it had been the conduct of the **Insured**;

   b) such conduct occurred whilst the Named **Insured** was a member of the joint venture or consortium;

   c) the Named **Insured** has specifically declared in writing to the **Insured**, prior to entering into this **Policy** (whether in response to a specific question in the proposal form or otherwise), its membership of the joint venture or consortium together with the turnover/fees of the joint venture or consortium (not just the **Insured**'s proportion); and

d) We have specifically agreed in writing to cover the **Insured**'s civil liability in respect of the joint venture.

2.7 Legal Representation Expenses

The **Insurer** will pay for any **Insured** in respect of any reasonable and necessary costs and expenses incurred by the **Insured** with the prior written consent of the **Insurer**s for representation at any inquiry or other proceeding arising out of any **Claim** first made against the **Insured** during the **Policy Period** and notified to the **Insurer** in accordance with the **Claim**s Conditions of this **Policy** in respect of the conduct of the **Professional Services** covered under the **Policy** and which are not indemnified as **Defence Costs**.

2.8 Lost Documents

With respect to a **Third Party**'s **Documents**:

(i) for which an **Insured** is legally responsible, and

(ii) that, during the **Policy Period**, have been destroyed, damaged, lost, distorted, erased or mislaid solely in/during the performance or non-performance of **Professional Services**,

Damages shall also include costs and expenses reasonably incurred by the **Insured** in replacing or restoring such **Documents** provided that:

(a) such **Loss** or damage is sustained while the **Documents** are either: (1) in transit; or (2) in the custody of the **Insured** or of any person to whom the **Insured** has entrusted them;

(b) where the lost or mislaid **Documents** have been the subject of a diligent search by or on behalf of the **Insured**;

(c) the amount of any **Claim** for such costs and expenses shall be supported by evidence of expenditure that shall be subject to approval by a competent person to be nominated by the **Insurer** with the consent of the **Insured**; and

(d) the **Insurer** shall not be liable for any **Claim** arising out of wear, tear and/or gradual deterioration, moth and vermin, or other matters beyond the **Insured**'s control.

2.9 Mitigation & Rectification costs

The **Insurer** will pay to the **Insured** the reasonable direct costs and expenses incurred by the **Insured** in taking action necessary to rectify, or to mitigate the effects of, any act or omission of the **Insured** or the Agent of the **Insured** in the performance of **Professional Services** that would otherwise result in a **Claim** covered under the **Policy**, provided always that:

1. (a) the **Insured** first discovers such act or omission during the **Policy Period** and notifies the Company of such act or omission during the **Policy Period**; and

2. (b) the **Insured** notifies Company during the **Policy Period** of its intention to take such action and obtains **Insurer**'s written consent (which shall not be unreasonably withheld) prior to incurring any such direct costs or expenses.

No cover is provided for:

1. (i) indirect costs and expenses such as **Loss** or diminution of the **Insured**'s profit, bonus, incentive payment or opportunity cost; or

2. (ii) costs and expenses of materials or **Professional Services**, which result in an increased quality or standard from that specified in the design parameters of the relevant contract.

2.10 Outgoing Principals and Employees

The **Insurer** agrees to cover former principals, partners, directors and **Employee**s of the **Insured** in respect of Legal liability of the **Insured** by the Insuring Clause provided that the definition of **Insured** includes those persons and only in respect of work performed in capacity while being a principal, partner, director or **Employee** of the **Insured** on and after the **Retroactive Date** but before the expiration date.

The waiting period for all such **Claim**s on former principals, partners, director and **Employee**s should not be more than 3 years post leaving the **Insured** or Extended Reporting Period whichever is earlier.

2.11 Professional Inquiries

The **Insurer** will pay on behalf of the **Insured** the reasonable and necessary costs and expenses incurred by the **Insured** (but excluding the **Insured**'s personnel salaries, wages, fees, allowances, travel and accommodation expenses) in preparing for and attending a **Professional Inquiry** provided that:

(a) such costs and expenses were incurred with the prior written consent of the **Insurer** which shall not be unreasonably withheld; and

(b) the notice requiring the **Insured** to attend the **Professional Inquiry** is first served upon the **Insured** during the **Policy Period** and reported to Company during the **Policy Period**.

The **Insured** shall repay to Company all payments of **Professional Inquiry** representation costs and expenses incurred on the **Insured**'s behalf if and to the extent it is established that such **Professional Inquiry** representation costs and expenses are not **Insured** under the **Policy**.

2.12 Public Relations Expenses

The **Insurer** shall pay on behalf of the **Insured** the reasonable and necessary costs and expenses incurred by an **Insured** with **Insurer**'s prior written consent (which shall not be unreasonably withheld) in seeking advice from a public relations consultant solely for the benefit of protecting the **Insured** professional reputation as a result of **Professional Services** performed by the **Insured** which have or could reasonably lead to a **Claim** being made against the **Insured**.

2.13 Vicarious Liability Extension.

The **Insurer** agrees to pay to the **Insured** in respect of any **Claim** made against **Insured** arising from any act, error or omission committed or alleged to have been committed by any **Third Party** for whose acts, errors or omissions **Insured** is legally liable, provided that such coverage shall not extend to any such **Third Party**.

3 Exclusions

This **Policy** shall not cover **Loss** in connection with any **Claim**:

3.1 Asbestos - arising out of, based upon or attributable to, any actual or alleged asbestos related **Loss** injury or damage involving the use, presence, existence, detection, removal, elimination or avoidance of asbestos or exposure to asbestos.

3.2 Antitrust - arising out of, based upon or attributable to any actual or alleged antitrust violation, restraint of trade or unfair competition;

3.3 **Bodily Injury**/**Property Damage** - arising out of, based upon or attributable to **Bodily Injury** or **Property Damage** unless arising from an actual or alleged failure to achieve the legally required standard of care, diligence and expertise in performing **Professional Services**;

3.4 Computer Virus /Unauthorised Access arising out of, based upon or attributable to any computer virus, malicious code or failure to prevent unauthorised access to or use of an electronic system or program;

3.5 Contractual Liability/Performance Guarantees - arising out of, based upon or attributable to any:

i. contractual liability or other obligation assumed, that goes beyond the duty to use such skill and care as is ordinarily applied to the **Professional Services** provided;

ii. guarantee or warranty; or

iii. delay in performing, failing to perform or failing to complete any **Professional Services**, unless such delay or failure arises from a **Breach of Duty** by an **Insured**;

3.6 Costs Assessment - arising out of, based upon or attributable to any failure by any Insured or other party acting for the Insured to make an accurate pre-assessment of the cost of performing Professional Services;

3.7 Directors and Officers and Employment Liabilities Exclusion - any Claim

- arising out of, based upon or attributable to any Claim made against an Insured in their capacity as a director, officer, trustee, Member or partner of the Insured in respect of the performance or non - performance of their duties as a director, officer, trustee, Member or partner of the Insured.
- by any person for Bodily Injury, sickness, disease or death incurred, contracted or occurring whilst under a contract of service or consultancy or apprenticeship with an Insured or for any breach of any obligation owed by an Insured as an employer.

3.8 Employment/Discrimination - arising out of, based upon or attributable to any actual or alleged act of sexual, racial or other harassment and/or sexual molestation and/or sexual and/or racial and/or disability and/or sexual orientation and/or religious and/or age discrimination or victimization, or discrimination or victimization of any other kind, whether from any Employee or not.

3.9 Government/Regulatory Actions - arising out of, based upon or attributable to any government, regulatory, licensing or commission action or investigation; unless relating solely to the performance of or failure to perform **Professional Services** for such entities;

3.10 Infrastructure and or Electrical or Utility Failure Exclusion - arising out of based upon or attributable to, any alleged or actual electrical, mechanical or communications failures and/or interruption of utility services including the unavailability of internet service;

3.11 Insolvency - arising out of, based upon or attributable to the insolvency, administration or receivership of the **Insured**;

3.12 **Insured** vs. **Insured** - Any **Claim** made against the **Insured** by any other **Insured**.

3.13 Internet Material - arising out of, based upon or attributable to material which is published or posted on the Internet where, prior to publishing or posting, the **Insured** has no knowledge of either the content or source of the material;

3.14 Misdeeds - arising out of, based upon or attributable to any act which a judge, jury or other official tribunal or panel finds, or which an **Insured** admits, to be a criminal, dishonest or fraudulent act; and in such event, the **Insurer** shall be reimbursed for all **Loss** paid in connection with such **Claim**; provided, however, that this exclusion shall not apply to the **Fraud/Dishonesty** Cover.

3.15 Patent/**Trade Secret** - arising out of, based upon or attributable to the breach of licences concerning, **Infringement** of or misappropriation of Patents or **Trade Secret**s;

3.16 Pollution - arising out of, based upon or attributable to:

i. the actual, alleged or threatened presence, discharge, dispersal, release, migration or escape of **Pollutants**, or

ii. any direction, request or effort to:

a. test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**, or

b. respond to or assess the effects of **Pollutants**;

3.17 Prior Claims/Circumstance –

i. made prior to or pending at the inception of this **Policy**; or

ii. arising out of, based upon or attributable to any circumstance that, as of the inception of this **Policy**, may reasonably have been expected by any **Insured** to give rise to a **Claim**;

3.18 Trade Debts - arising out of, based upon or attributable to any:

i. trading debt incurred by an **Insured** or

ii. guarantee given by an **Insured** for a debt;

3.19 War/Terrorism - arising out of, based upon or attributable to any war (declared or otherwise), terrorism, warlike, military, terrorist or guerrilla activity, sabotage, force of arms, hostilities (declared or undeclared), rebellion, revolution, civil disorder, insurrection, usurped power, confiscation, nationalisation or destruction of or damage to property by or under the order of, any governmental, public or local authority or any other political or terrorist organisation.

4 Definitions

4.1 "**Bodily Injury**" means physical injury, sickness, disease or death; and if arising out of the foregoing, nervous shock, emotional distress, mental anguish or mental injury

4.2 "**Breach of Duty**" means any actual or alleged negligent Breach of Duty, act, error, misstatements, misleading statements, breach of confidentiality or omission in the performance of or failure to perform **Professional Services**.

4.3 "**Claim**" means any:

i. written demand or

ii. civil or administrative proceeding, that seeks **Damages** from **Wrongful Act**s.

4.4 "**Damages**" means any amount that an **Insured** shall be legally liable to pay to a **Third Party** in respect of judgments rendered against an **Insured**, or for settlements negotiated by the **Insurer** with the consent of either the **Insured** or the **Policyholder**.

4.5 "**Defence Costs**" means reasonable fees, costs and expenses incurred by or on behalf of the **Insured** in the investigation, defence, adjustment, settlement or appeal of any **Claim**. "**Defence Costs**" shall not mean any internal or overhead expenses of any **Insured** or the cost of any **Insured**'s time.

4.6 "**Documents**" means all **Documents** of any nature whatsoever including computer records and electronic or digitized data; but does not include any currency, negotiable instruments or records thereof.

4.7 "**Employee**" means any natural person who is or has been expressly engaged as an **Employee** under a contract of

employment with the **Policyholder** or any **Subsidiary**. "**Employee**" shall not mean any:

(i) principal, partner or director; or

(ii) temporary contract labour, self-employed person or labour-only sub-contractor.

4.8 "**Fraud/Dishonesty**" means fraudulent or dishonest conduct of an **Employee**:

(i) not condoned, expressly or implicitly; and

(ii) that results in liability to;
the **Policyholder** or any **Subsidiary**.

4.9 "**Infringement**" means an unintentional **Infringement** of any intellectual property right of any **Third Party**, other than patents and **Trade Secret**s.

4.10 "**Insured**" means:

1) The person, persons or corporate body designated as **Insured** named as **Policyholder** in the **Schedule**

2) the **Policyholder** or any **Subsidiary**;

3) any natural person who is or has been a principal, partner or director of the **Policyholder** or any **Subsidiary**;

4) any **Employee**; any temporary contract labour, self-employed persons, labour only sub-contractors, solely under contract with, and under the direction and direct supervision of the **Policyholder** or any **Subsidiary**; and

5) any estates or legal representatives of any **Insured** described in (3) and (4) of this definition;

but only when providing **Professional Services** in the foregoing capacities.

4.11 "**Insurer**" means Zurich Kotak General Insurance Company (India) Limited

4.12 "**Jurisdiction**" – As Specified in Item no 6 of the **Schedule**

4.13 "Total Aggregate **Limit of Liability** " means the amount specified as such in the **Schedule**.

The Any One Event (AOE) limit as shown in the **Schedule** is the maximum the **Insurer** will pay, for all **Claim**s arising out of any one Event. Limit indicated as Any One Year (AOY) is the maximum the **Insurer** will pay, for all **Claim**s arising during the **Policy Period.**

4.14 "**Loss**" means Damages and Defence Costs. "**Loss**" shall not mean and this **Policy** shall not cover any (1) taxes; (2) non-compensatory Damages, including punitive, multiple, exemplary or liquidated Damages; (3) fines or penalties; (4) the costs and expenses of complying with any order for, grant of or agreement to provide injunctive or other non-monetary relief; (5) compensation, benefits or overhead of, or charges or expenses by any Insured; or (6) any matters which may be deemed uninsurable under the law governing this **Policy** or the Jurisdiction in which a Claim is brought.

4.15 "**Policy Period**" means the period of time specified in the **Schedule** unless the **Policy** is cancelled in which event the **Policy Period** will end on the effective date of the cancellation.

4.16 "**Policyholder**" means the entity or natural person specified as such in the **Schedule**.

4.17 "**Pollutants**" means, but is not limited to, any solid, liquid, biological, radiological, gaseous or thermal irritant or contaminant whether occurring naturally or otherwise, including asbestos, smoke, vapour, soot, fibres, mould, spores, fungus, germs, fumes, acids, alkalis, nuclear or radioactive material of any sort, chemicals or waste. "Waste" includes, but is not limited to, material to be recycled, reconditioned or reclaimed.

4.18 "**Policy**" means the **Schedule**, insuring clause(s), definitions, exclusions, conditions, and other terms contained herein and any endorsement attaching to and forming part of the **Policy** either at inception or during the **Policy Period** and the Proposal.

4.19 "Professional Inquiry" means any administrative or regulatory proceeding, official investigation, inquiry or hearing into the performance of **Professional Services** by the Named **Insured** or its Subsidiaries which an **Insured** is legally required to attend if findings from such proceeding, investigation, inquiry or hearing could lead to a **Claim** being made against the **Insured** which may be covered under the **Policy**.

4.20 "**Premium**" means the amount specified as such in the **Schedule** and any **Premium** adjustment reflected in an endorsement to this **Policy**.

4.21 "**Professional Services**" means the **Professional Services** of the **Policyholder** and any **Subsidiary** as specified in the **Schedule**.

4.22 "**Property Damage**" means damage to or **Loss** of or destruction of tangible property or **Loss** of use thereof.

4.23 "**Retention**" means the amount specified as such in the **Schedule**.

4.24 "**Retroactive Date**" means the date specified as such in the **Schedule**.

4.25 "**Schedule**" means the **Schedule** (summary section) found at the beginning of this Insurance **Policy**.

4.26 "**Subsidiary**" means companies in which the **Policyholder**, either directly or indirectly through one or more of its Subsidiaries;

(i) controls the composition of the board of directors;

(ii) controls more than half of the voting power; or

(iii) holds more than half of the issued share capital.

For any **Subsidiary** or any **Insured** thereof, cover under this **Policy** shall only apply to **Wrongful Act**s committed while such entity is a **Subsidiary** of the **Policyholder**.

4.27 "**Territory**" – As Specified in Item no 5 of the **Schedule**

4.28 "**Third Party**" means any entity or natural person; provided, however, **Third Party** does not mean:

(i) any **Insured**; or

(ii) any other entity or natural person having a financial interest or executive role in the operation of the **Policyholder** or any **Subsidiary**.

4.29 "**Trade Secret**" means information that derives independent economic value, actual or potential, from not being generally known and not being readily ascertainable through proper means by other persons who can obtain economic advantage from its disclosure or use.

4.30 "**Wrongful Act**" means any **Breach of Duty**, **Infringement**, libel, slander, or **Fraud/Dishonesty**.

5 Limit of Liability and Retention

5.1 Limit of Liability

The total amount payable by the **Insurer** under this **Policy** shall not exceed the Total Aggregate **Limit of Liability** mentioned in the **Schedule** of the **Policy**. Sublimit of Liability, Extensions and **Defence Costs** are part of that amount and are not payable in addition to the Total Aggregate **Limit of Liability**. The **Limit of Liability** for the period provided in the Extended Reporting Period Extension is part of, and not in addition to, the Total Aggregate **Limit of Liability** for the **Policy Period**. The inclusion of more than one **Insured** under this **Policy** does not operate to increase the total amount payable by the **Insurer** under this **Policy**.

5.2 Retention

The **Insurer** shall only pay for the amount of any **Loss** which is in excess of the **Retention**. For the avoidance of doubt, the **Retention** also applies to **Defence Costs**. The **Retention** is to be borne by the **Insured** and shall remain uninsured. A single **Retention** shall apply to **Loss** arising from all **Claim**s alleging the same **Wrongful Act**.

5.3 Other Insurance/ Indemnification

Unless otherwise required by law, cover under this **Policy** is provided only as excess over any self-insurance or other valid and applicable insurance, unless such other insurance is written only as specific excess insurance over the insurance afforded by this **Policy**. Nothing contained herein shall be construed to increase the Total Aggregate **Limit of Liability** of this **Policy**.
This **Policy** shall be excess of and shall not contribute with such other insurance. Nothing in this **Policy** shall be construed to make this **Policy** subject to any of the terms of other insurance.

6 Claims

6.1 Notification of Claims

The **Insured** shall, as a condition precedent to the obligations of the **Insurer** under this **Policy**, give written notice to the **Insurer** of any **Claim** first made against the **Insured** as soon as practicable, during the **Policy Period** and in any event within 30 days of any **Claim** made against any **Insured** or any circumstances occurring during the **Policy Period** which might reasonably be expected to give rise to a **Claim**. All notifications must be in writing or by facsimile, and addressed as required in the **Claim**s Details Item on the **Schedule**.

6.2 Related Claims

If notice of a **Claim** against an **Insured** is given to the **Insurer** pursuant to the terms and conditions of this **Policy**, then:

(i) any subsequent **Claim** alleging, arising out of, based upon or attributable to the facts alleged in that previously noticed **Claim**; and

(ii) any subsequent **Claim** alleging any **Wrongful Act** which is the same as or related to any **Wrongful Act** alleged in that previously noticed **Claim**, shall be considered made against the **Insured** and reported to the **Insurer** at the time notice was first given. Any **Claim** or **Claim**s arising out of, based upon or attributable to (i) the same cause, or (ii) a single **Wrongful Act**, or (iii) a series of continuous, repeated or related **Wrongful Act**s, shall be considered a single **Claim** for the purposes of this **Policy**.

6.3 Circumstances

During the **Policy Period**, an **Insured** may become aware of circumstances which may reasonably be expected to give rise to a **Claim**. In such event, an **Insured** may report the circumstances in writing to the **Insurer**. If in doing so, the **Insured** provides:

(i) the reasons for anticipating the **Claim**, and

(ii) full particulars as to dates, acts and persons involved; then any **Claim** which is subsequently made against an **Insured** and reported in writing to the **Insurer** alleging, arising out of, based upon or attributable to such circumstances, or alleging any **Wrongful Act** which is the same as or related to any **Wrongful Act** alleged or described in the previously notified circumstances, shall be considered first made against the **Insured** and reported to the **Insurer** at the time the facts or circumstances were first reported, if accepted by the **Insurer**.

6.4 Defence/Settlement

The **Insurer** does not assume any duty to defend, and the **Insured** shall defend and contest any **Claim** made against them unless the **Insurer**, in its sole and absolute discretion, elects in writing to take over and conduct the defence and settlement of any **Claim**. If the **Insurer** does not so elect, it shall be entitled, but not required, to participate fully in such defence and the negotiation of any settlement that involves or appears reasonably likely to involve the **Insurer**. The **Insurer** has the right at any time after notification of a **Claim** to make a payment to the **Insured** of the unpaid balance of the Total Aggregate **Limit of Liability**, and upon making such payment, all obligations of the **Insurer** to the **Insured** under this **Policy**, including, if any, those relating to defence, shall cease.

6.5 **Insurer**'s Consent

As a condition precedent to cover under this **Policy**, no **Insured** shall admit or assume any liability, enter into any settlement agreement, consent to any judgment, or incur any **Defence Costs** without the prior written consent of the **Insurer**. Only those settlements, judgments and **Defence Costs** consented to by the **Insurer**, and judgments resulting from **Claim**s defended in accordance with this **Policy**, shall be recoverable as **Loss** under this **Policy**. The **Insurer**'s consent shall not be unreasonably withheld, provided that the **Insurer** shall be entitled to exercise all of its rights under the **Policy**.

6.6 **Insured**'s Consent

The **Insurer** may make any settlement of any **Claim** it deems expedient with respect to any **Insured**, subject to such **Insured**'s written consent. If any **Insured** withholds consent to such settlement, the **Insurer**'s liability for all **Loss** on account of such **Claim** shall not exceed the amount for which the **Insurer** could have settled such **Claim**, plus **Defence Costs** incurred as of the date such settlement was proposed in writing by the **Insurer**, less coinsurance (if any) and the applicable **Retention**.

6.7 Co-operation

The **Insured** will at their own cost:

(i) render all reasonable assistance to the **Insurer** and co-operate in the defence of any **Claim** and the assertion of indemnification and contribution rights;

(ii) use due diligence and do and concur in doing all things reasonably practicable to avoid or diminish any **Loss** under this **Policy**;

(iii) give such information and assistance to the **Insurer** as the **Insurer** may reasonably require to enable it to investigate any **Loss** or determine the **Insurer**'s liability under this **Policy**.

6.8 Control Group Clause

It is hereby agreed and declared that the **Insured** shall deem to have knowledge of **Claim**s, events, circumstances, Accident, offence or a suit only if the "Control Group" comprising persons declared by the **Insured** have knowledge of the same or the same have been brought to their attention.

The Control group would consist of the following, present or future president, chief executive officer, chief financial officer, in-house general counsel, risk manager, managing director, chairperson, or equivalent position in any **Jurisdiction** and in active and permanent employment of the **Insured**.

Even if the **Claim**s, events, circumstances, Accident, offence or a suit is brought to knowledge of any one member of the "Control Group", it will be deemed to be in knowledge of the entire "Control Group".

6.9 Allocation

In the event that any **Claim** involves both covered matters and matters not covered under this **Policy**, a fair and proper allocation of any cost of defence, **Damages**, judgments and/or settlements shall be made between each **Insured** and the **Insurer** taking into account the relative legal and financial exposures attributable to covered matters and matters not covered under this **Policy**.

6.10 Fraudulent **Claim**s

If any **Insured** shall give any notice or **Claim** cover for any **Loss** under this **Policy** knowing such notice or **Claim** to be false or fraudulent as regards amounts or otherwise, such **Loss** shall be excluded from cover under the **Policy**, and the **Insurer** shall have the right, in its sole and absolute discretion, to avoid its obligations under or void this **Policy** in its entirety, and in such case, all cover for **Loss** under the **Policy** shall be forfeited and all **Premium** deemed fully earned and non-refundable.

7 Purchase and Administration

7.1 **Policy** Purchase

In granting cover to the **Insured**, the **Insurer** has relied upon the material statements and particulars in the proposal together with its attachments and other information supplied. These statements, attachments and information are the basis of cover and shall be considered incorporated and constituting part of this **Policy**. If the **Insurer** becomes entitled to avoid this **Policy** from inception or from the time of any variation in cover, the **Insurer** may at its discretion maintain this **Policy** in full force but exclude the consequences of and any **Claim** relating to any matter which ought to have been disclosed before inception or any variation in cover.

7.2 Administration

The **Policyholder** has acted and shall act on behalf of each and every **Insured** with respect to:

(1) negotiating terms and conditions of, binding and amending cover; (2) exercising rights of **Insured**s; (3) notices; (4) **Premium**s; (5) endorsements; (6) dispute resolution; and 7) payments to any **Insured**.

8 General Provisions

8.1 Disclosure to information norm

This Policy has been issued on the basis of the information provided in respect of Insured in the Proposal Form, personal statement and any other details submitted in relation to the Proposal Form/personal statement. The Policy shall be void and all premium paid hereon shall be forfeited to the Company, in the event of misrepresentation, mis-description or non-disclosure of any material fact. If at the time of issuance of Policy or during continuation of the Policy, any material fact in the information provided to the Company in the Proposal Form or otherwise, by Insured, or anyone acting on behalf of Insured is found to be incorrect, incomplete, suppressed or not disclosed, wilfully or otherwise, the Policy shall be void, and no benefit will be payable thereunder.

8.2 Assignment

This **Policy** and any rights under or in respect of it cannot be assigned without the prior written consent of the **Insurer**.

8.3 Cancellation

The **Insured** may cancel the **Policy** by giving 30 days' prior notice in writing to the **Insurer** upon which the **Insurer** will retain **Premium** at short period scales specified below provided there is no **Claim**/circumstance notified under the **Policy** during the **Policy period**, in which case the **Insurer** shall not be liable to refund any **Premium**.

Short Period Scale -

Time period for which Insurance is in force	Percent of the Annual Premium retained by Insurer
1 to 90 days	35%
91 to 180 days	65%
181 to 270 days	80%
Above 270 days	100%

The **Insurer** may cancel the **Policy** on grounds of mis-representation, fraud, non-disclosure or non-cooperation by the **Insured** by giving 30 days' notice in writing to the **Insured** and there would be no refund of **Premium**.

8.4 Change in Risk

If during the **Policy Period** any of the below occurs, the **Insured** must give written notice to the **Insurer**:

- a major change in the **Professional Services** provided
- a change in the **Professional Services** provided geographically.
- If the **Insured**'s turnover increases by more than 20%
- The **Insurer** is then entitled to impose additional **Premium**, terms and conditions or even terminate the **Policy** as the **Insurer** deems necessary.

8.5 Mergers and Acquisitions

In the event that the **Policyholder** consolidates, merges or is acquired by another entity, then the **Policyholder** shall inform the **Insurer** in writing about such consolidation, merger or acquisition without undue delay. This insurance then shall cover only **Claim**s where the alleged **Wrongful Act** occurred before the effective date of such transaction. The **Insurer** and the **Policyholder** may conclude a written amendment to the insurance **Policy**, by which the insurance would apply also to the **Wrongful Act** occurred after the effective date of the transaction, including any additional conditions or increase of **Premium**

8.6 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.

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

8.7 Insolvency

Insolvency, receivership or bankruptcy of any **Insured** shall not relieve the **Insurer** of any of its obligations hereunder.

8.8 Plurals, Headings and Titles

The descriptions in the headings and titles of this **Policy** are solely for reference and convenience and do not lend any meaning to this contract. Words and expressions in the singular shall include the plural and vice versa. In this **Policy**, words in bold typeface have special meaning and are defined. Words that are not specifically defined in this **Policy** have the meaning normally attributed to them.

8.9 Scope and Governing Law

This **Policy** shall apply to any **Claim** made against any **Insured** as defined under item **Territory** and **Jurisdiction** in the **Schedule** . Any interpretation of this **Policy** relating to its construction, validity or operation shall be made in accordance with the laws of India and in accordance with the English text as it appears in this **Policy**.

8.10 Subrogation

If any payment is to be made under this **Policy** in respect of a **Claim**, the **Insurer** shall be subrogated to all rights of recovery of the **Insured** whether or not payment has in fact been made and whether or not the **Insured** has been fully compensated for its actual **Loss**. The **Insurer** shall be entitled to pursue and enforce such rights in the name of the **Insured**, who shall provide the **Insurer** with all reasonable assistance and co-operation in doing so, including the execution of any necessary instruments and papers. The **Insured** shall do nothing to prejudice these rights. Any amount recovered in excess of the **Insurer**'s total payment shall be restored to the **Insured** less the cost to the **Insurer** of such recovery. The **Insurer** agrees not to exercise any such rights of recovery against any **Employee** unless the **Claim** is brought about or contributed to by the dishonest, fraudulent, intentional criminal or malicious act or omission of the **Employee**. In its sole discretion, the **Insurer** may, in writing, waive any of its rights set forth in this Subrogation Clause.

8.11 Validity

This **Policy** is not binding upon the **Insurer** unless it is countersigned on the **Schedule** by an authorised representative of the **Insurer**.

8.12 Sanction 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.

8.13 Grievance

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 are 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, Sonepat 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, Fax: 044 - 24333664, Email: bimalokpal.chennai@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, Sonepat & 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.
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	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
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	Rajasthan.
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	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
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	West Bengal, Sikkim, Andaman & Nicobar Islands.
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	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, 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: 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	Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).

Office Details	Jurisdiction of Office Union Territory, District
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	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.
Patna: Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068; Email: bimalokpal.patna@cioins.co.in	Bihar and Jharkhand.
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).