Signature Management Liability Insurance Policy
UIN: IRDAN125A0004V02201112

In consideration of payment of the premium and subject to the terms and conditions of this policy, the Company and the **Insured** agree as follows:

1. INSURING CLAUSES

A. Directors and Officers Liability Coverage

The Company shall pay, on behalf of each **Insured Person**, **Loss** for which the **Insured Person** is not indemnified by an **Organisation** on account of any **D&O Claim** first made during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

B. Company Reimbursement Coverage

The Company shall pay, on behalf of an **Organisation**, **Loss** for which an **Organisation** grants indemnification to each **Insured Person**, as permitted or required by law, on account of any **D&O Claim** first made during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period**.

C. Securities Claims Coverage

The Company shall pay, on behalf of an **Organisation**, **Loss** on account of any **Securities Claim** first made during the **Policy Period** or, if exercised, during the Extended Reporting Period, for a **Wrongful Act** occurring before or during the **Policy Period** up to the amount of the sub limit set forth in Item 2 of the Schedule.

D. Legal Representation Expenses – Directors and Officers Liability

The Company shall pay, on behalf of each **Insured Person**, **Legal Representation Expenses** for which the **Insured Person** is not indemnified by an **Organisation** on account of any **Investigation** identifying such **Insured Person** in writing and notified to the **Insured** during the **Policy Period** up to the amount of the sub limit set forth in Item 2 of the Schedule.

E. Legal Representation Expenses – Company Reimbursement

The Company shall pay, on behalf of an **Organisation**, **Legal Representation Expenses** for which an **Organisation** grants indemnification to each **Insured** Person, as permitted or required by law, on account of any **Investigation** identifying such **Insured Person** in writing and notified to the **Insured** during the **Policy Period** up to the amount of the sub limit set forth in Item 2 of the Schedule.

2. EXTENSIONS

A. Advancement of Costs & Expenses

The Company shall, prior to the final disposition of any **Claim**, advance **Defence Costs**, **Legal Representation Expenses**, **Prosecution and Reputation Protection** Costs or Crisis Expenses within thirty (30) days of receipt of an invoice for same.

B. Outside Directorship Liability

Coverage shall extend to any **D&O Claim** with respect to any **Outside Directorship**.

C. Civil Fines and Penalties

Coverage shall extend to civil fines and penalties.

D. Occupational Health & Safety, Corporate Manslaughter

Notwithstanding exclusion 4.A. (iv), coverage shall extend to **Defence Costs**, civil fines and penalties, **Prosecution and Reputation Protection Costs** or **Crisis Expenses** on account of any **D&O** Claim or **Legal Representation Expenses** in connection with an alleged violation or breach of an occupational health and safety law, including but not limited to, any workplace death, corporate manslaughter or industrial manslaughter law anywhere in the world.

E. Dedicated Additional Limit of Liability for Directors & Officers

The Company shall pay, on behalf of any **Director** or **Officer**, **Loss** on account of any **D&O Claim** first made during the **Policy Period**, or, if exercised, during the Extended Reporting Period, or **Investigation** notified before or during the **Policy Period** up to the amount of the limit in Item 2 of the Schedule. No Deductible Amount applies to this Extension.

F. Bilateral Extended Reporting Period

If this policy is terminated or not renewed by either the Company or the **Principal Organisation**, for any reason other than termination by the Company for non-payment of premium, and provided that no **Event** has occurred, the **Principal Organisation** and the **Insured Persons** shall have the right:

(a) to an extended reporting period of 90 days within which to report any **Claims** that are first made during such 90 day period. There is no additional premium payable for such extended reporting period;

(b) upon payment of the additional premium set forth in Item 5(b) of the Schedule, to an additional extended reporting period of 365 days from the expiry date of the extended reporting period referred to in (a)above within which to report any **Claims** first made during such additional 365 days;

but only to the extent that such **Claims** are for **Wrongful Acts** occurring prior to, and **Investigations** into conduct prior to, the effective date of termination or non-renewal.

The right to the additional extended reporting period of 365 days shall lapse unless written notice of such election, together with payment of the additional premium due, is received by the Company within ninety (90) days following the effective date of termination or non-renewal.

Any **Claim** made during the Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**.

If the Extended Reporting Period is purchased then it cannot be cancelled by the **Insureds** or the Company; and the entire premium noted in Item 5(b) of the Schedule shall be deemed fully earned at the inception of the additional Extended Reporting Period.

The offer of renewal terms or premiums different from those in effect prior to renewal shall not constitute a refusal to renew.

G. Retired Directors and Officers

If this policy is terminated or not renewed by either the Company or the **Principal Organisation** for any reason, other than non-payment of premium, and provided that no **Event** or **Financial Impairment** has occurred, **Retired Directors or Officers** shall have the right to an Extended Reporting Period of eighty-four (84) months within which to report any **D&O Claims** that are

first made or **Investigations** first notified during such eighty- four (84) month period but only to the extent such **D&O Claims** are for **Wrongful Acts** occurring prior to, or such **Investigations** are into conduct occurring prior to, the effective date of termination or non-renewal. Any **D&O Claim** made during this Extended Reporting Period shall be deemed to have been made during the immediately preceding **Policy Period**. There is no additional premium payable for such Extended Reporting Period in respect of any **Retired Directors or Officers**.

H. Emergency Costs & Expenses

If, because of an emergency, the Company's prior written consent to any **Defence Costs**, **Legal Representation Expenses**, **Crisis Expenses** or **Prosecution and Reputation Protection Costs** cannot be requested, **Defence Costs**, **Legal Representation Costs**, **Crisis Expenses** or **Prosecution and Reputation Protection Costs** can be incurred without that consent for a period of thirty (30) days immediately following the date on which the **Claim** was first made or the event for which **Crisis Expenses** may be incurred.

I. Spouses, Heirs & Representatives

Coverage shall extend to **Claims** for the **Wrongful Acts** and **Investigations** into the conduct of an **Insured Person** made against:

(i) the estates, heirs, legal representatives or assigns of such **Insured Person** who is deceased or against the legal representatives or assigns of such **Insured Person** who is under a legal disability by reason of mental incapacity or is insolvent or bankrupt; and

(ii) the lawful spouse or **Domestic Partner** of such **Insured Person** solely by reason of such person's status as a spouse or **Domestic Partner** or such spouse or **Domestic Partner's** ownership interest in property which the claimant seeks as recovery for an alleged **Wrongful** Act or as a consequence of a **Investigation** into the conduct of such **Insured Person**.

All terms and conditions of this policy applicable to **Loss** incurred by an **Insured Person**, shall also apply to loss incurred by the estates, heirs, legal representatives, assigns, spouse or **Domestic Partner** of the **Insured Person** as referred to in (i) and (ii) above. The coverage provided under this section shall not apply with respect to any loss arising from an act or omission by an **Insured Person's** estate, heirs, legal representatives, assigns, spouse or **Domestic Partner**.

J. Continuity of Cover

Notwithstanding exclusion 4.A (ii), coverage is provided for **Claims** or circumstances which could or should have been notified under any policy of which this policy is a renewal or replacement or which it may succeed in time provided always that:

(i) the **Claim** or circumstance could and should have been notified aftert he Pending or Prior Date set forth in the Schedule;

(ii) the Company has continued to be the insurer under such previous policy without interruption; and

(iii) the cover provided by this Extension shall be in accordance with all the terms and conditions (including, for the avoidance of doubt, the limit of liability and deductible amounts) of the policy under which the **Claim** or circumstance could and should have

been notified. Any limit of liability available under this Extension is part of, and not in addition to, the Limits of Liability set forth in Items 2(a) and 2(b) of the Schedule; the payment by the Company of any such limit of liability erodes the Limits of liability set forth in Items 2.(a) and 2(b) of the Schedule.

K. Crisis Expenses

Coverage shall extend to **Crisis Expenses** up to the amount of the limit set forth in Item 2 of the Schedule. The limit set forth in Item 2 of the Schedule is in addition to, and does not reduce, the Limits of Liability set forth in Items2(a) and 2(b) of the Schedule. No Deductible Amount applies to this extension.

The Company shall not be liable for any **Crisis Expenses** incurred prior to, or more than, 180 days after the date written notice of any event for which such **Crisis Expenses** may be incurred is first given to the Company.

The **Organisation** shall give to the Company written notice of any event for which **Crisis Expenses** may be incurred as soon as practicable. Such notice shall include a description of the event. The Company and its employees and representatives shall maintain as confidential and shall not disclose such information or otherwise use such information except as required in the Company's ordinary course of business.

L. Prosecution and Reputation Protection Costs

Coverage shall extend to **Prosecution and Reputation Protection Costs** up to the amount of the sub-limit set forth in Item 2. of the Schedule. No Deductible Amount applies to this extension.

M. Insured Person's Tax Liability

Coverage shall include an **Insured Person's Tax Liability**. Cover as set forth in the above extensions is subject to all the provisions of this policy unless stated otherwise.

3. DEFINITIONS

When used in bold type in this policy:

Bail Bond and Civil Bond Expenses means the reasonable premium (not including collateral) for a bond or other financial instrument to guarantee an **Insured Person's** contingent obligation for bail required by a court in respect of any **Claim** including the premium paid for appeal, attachment or similar bonds.

Claim means:

(a) With respect to Insuring Clauses 1.A and 1.B only: a **D&O Claim**;

(b) With respect to Insuring Clause 1.C only: a **Securities Claim**;

(c) With respect to Insuring Clauses 1.D. and 1.E only: a **Investigation**.

Crisis Expenses means reasonable costs, charges, fees and expenses (other than regular or overtime wages, salaries or fees of the **Directors**, **Officers** or employees of an **Organisation** or office overheads, travel costs unrelated to a **Claim** or other administration costs) incurred by an **Organisation**, with the Company's prior written consent (which shall not be unreasonably withheld), in retaining the services of any public relations firm, crisis management firm or executive search firm to advise the **Organisation** with respect to managing the public communication of and limiting the disruption to the **Organisation's** business due to:

(a) the announcement or commencement of any **Claim**;
(b) the announcement of financial results or estimates of financial results for the **Organisation** that are materially less favourable than:
    (i) the **Organisation's** previous financial results for a comparable period during the prior year;
    (ii) previous estimates of the **Organisation's** financial performance for the same period made public by the **Organisation**; or
    (iii) previous estimates of the **Organisation's** financial performance, for the same period, published by a securities analyst;
(c) any restatement of the **Organisation's** publicly disclosed financial statements;
(d) the elimination or suspension of a regularly scheduled dividend on any equity securities issued by the **Organisation**;
(e) the default by the **Organisation** on any material debt payment or loan covenant;
(f) the commencement of any corporate action or legal proceedings for the winding-up, dissolution, administration, liquidation, receivership or insolvent corporate restructuring against, by, for or on behalf of the **Organisation**;
(g) the commencement of a lawsuit:
    (i) against the **Organisation** challenging the validity or enforceability of; or
    (ii) by the **Organisation** seeking to enforce, any copyright, patent, service mark, trade name, design right or trade mark which is registered by the **Organisation**;
(h) the receipt by the **Organisation** of an unsolicited takeover proposal or the commencement of an unsolicited takeover bid for such **Organisation**;
(i) any major customer or supplier of the **Organisation** terminating or failing to perform a material portion of its business with the **Organisation**;
(j) the recall of a defective product of an **Organisation** that would cause widespread and substantial damage or destruction to tangible property or bodily injury to persons;
(k) the occurrence of:
    (i) an unforeseen interruption in the production of an existing major product of the **Organisation**; or
    (ii) an unforeseen delay in the development or regulatory approval of any new, major product of the **Organisation**;
(l) the permanent disability, death, discharge or resignation (other than in accordance with a planned retirement) of a chairman, chief executive officer, chief financial officer, in-house general counsel, or the holder of any equivalent position in any jurisdiction, and any natural person for whom the **Organisation** maintains key person life insurance;
(m) the occurrence of any of the following:
    (i) the commencement of one or more class action law suits, or law suits for which class certification is sought, by the **Organisation's** past, present or prospective employees;
    (ii) a labour strike or lock out involving the **Organisation**; or
    (iii) a reduction in force of more than 10% of the **Organisation's** employees;
(n) the write-off of a material amount of an **Organisation's'** assets;

(o) any other situation specifically described on a schedule which is attached to this policy by way of endorsement issued by the Company.

D&O Claim means:

(a) a written demand for monetary damages or non-pecuniary relief;
(b) a civil proceeding;
(c) mediation, conciliation or alternative dispute resolution proceeding;
(d) a criminal proceeding; or
(e) a formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document, against any **Insured Person**, individually or otherwise, for a **Wrongful Act**, including any appeal therefrom; or
(f) an **Extradition** proceeding.

Defence Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to legal counsels' fees and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of the **Directors**, **Officers** or employees of an **Organisation** or office overheads, travel costs unrelated to a **Claim** or other administration costs) incurred in defending, investigating, settling or appealing any **Claim**. **Defence Costs** shall include:

(a) **Bail Bond and Civil Bond Expenses**;
(b) reasonable costs, charges or fees resulting from an **Insured Person** lawfully opposing, challenging, resisting or defending against any request for or any effort to obtain the **Extradition** of such **Insured Person**; or appealing any order or other grant of **Extradition** of such **Insured Person**.

Director means any natural person who was, now is or shall be appointed or elected as a company director including an alternate director, a de facto director or a shadow director and shall include any equivalent position in any jurisdiction.

Domestic Partner means any natural person qualifying as a domestic partner of, or being in a similar relationship to, an **Insured Person** under the provisions of any applicable law or under the provisions of any formal program established by an **Organisation**.

Employment Claim means a **D&O Claim** for any actual or alleged wrongful or unfair, employment-related: discipline, dismissal, discharge or termination of employment; denial of natural justice; breach of any oral, written or implied employment contract; misrepresentation; discrimination; harassment; sexual harassment; failure to employ or promote; deprivation of a career opportunity; failure to grant tenure; demotion; evaluation; invasion of privacy; defamation; misleading or deceptive conduct, bullying or infliction of emotional distress.

Event means:

(a) the **Principal Organisation** merging into or consolidating with another organisation such that the **Principal Organisation** becomes a subsidiary of the other organisation;
(b) another organisation acquiring the business or assets of the **Principal Organisation**; or
(c) another organisation or person or group of organisations or personsacting in concert acquiring control of the composition of the **Principal Organisation's** board and being in a position to cast, or control the casting of more than fifty percent (50%) of the maximum number of votes that might be cast at a general meeting of the **Principal Organisation**; or holding more than

fifty percent (50%) of the issued share capital of the Principal Organisation (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

External Administrator means any liquidator, receiver and manager, administrator, administrative receiver, judicial manager or holder of similar office or position in any jurisdiction whether appointed under the provisions of any law anywhere in the world or pursuant to the provisions of any contract or other instrument.

Extradition means any formal process by which an **Insured Person** located in any country is surrendered to any other country for trial or otherwise to answer any criminal accusation.

Financial Impairment means:

(a) the appointment by any tribunal, agency or court, anywhere in the world, or by a creditor of any **External Administrator** to take control of, supervise, administer, manage or liquidate an **Organisation** or its assets, business or affairs; or

(b) an **Organisation** becoming a debtor in possession or taking any corporate action or commencing legal proceedings for its winding-up, dissolution, administration, receivership or insolvent corporate restructuring or an event occurring which has an analogous effect under the laws of any jurisdiction.

Investigation means a formal administrative or formal regulatory inquiry or examination by a governmental, regulatory, self-regulatory, professional, trade, statutory or official body or institution, which is empowered by law to investigate the affairs of an **Insured Person**, individually or otherwise in his **Insured Capacity**, or an **Organisation**. For the avoidance of doubt, coverage does not apply with respect to any routine supervision, inspection, compliance or similar reviews of an **Insured** conducted by any regulatory, self- regulatory, professional, statutory or official body or institution.

Insured means an **Organisation** and/or **Insured Persons**.

Insured Capacity means the position or capacity designated in the definition of **Insured Person** held by any **Insured Person** but shall not include any position or capacity in any organisation other than an **Organisation**, even if such **Organisation** directed or requested the **Insured Person** to serve in such other position or capacity, other than an **Outside Directorship**.

Insured Person means any natural person who was, now is or shall be:

(a) a **Director** or **Officer** of an **Organisation**;

(b) a member of a committee established by or approved by the board of directors of the **Organisation** whether under statute or otherwise (provided that such **Organisation** grants indemnification to such person);

(c) a trustee of any superannuation, pension, provident fund, profit sharing, health and welfare or employee benefit plan or trust established or maintained for the purpose of providing pensions, annuities or any form of benefits to employees of an **Organisation**;

(d) an employee of an **Organisation** but only:

  (i) with respect to an **Employment Claim**;

  (ii) to the extent that such employee is acting in any managerial or supervisory capacity;

  (iii) when such employee is involved in a **Investigation** (whether or not a **Director** or **Officer** is also involved);

(iv) where such employee holds an **Outside Directorship**; or

(v) for as long as such employee is the subject of a **Claim** alongwith any **Director** or **Officer**.

Insured Person shall not include an **External Administrator**.

Legal Representation Expenses means reasonable **Defence Costs** which an **Insured Person** incurs on account of the attendance and/or the provision of documents or information by such **Insured Person** in an **Insured Capacity** at or to any **Investigation** or on account of the preparation for such attendance or provision, which attendance and/or provision is required by the body instituting the **Investigation**.

Loss means the amount which an **Insured** becomes legally obligated to pay on account of any covered **Claim** including, but not limited to:

(a) **Defence Costs**;
(b) **Legal Representation Expenses**;
(c) awards of damages or orders made by any court or tribunal to pay compensation;
(d) judgments;
(e) sums payable due to any settlements to which the Company has consented ;
(f) awards of claimant's costs;
(g) pre-judgment and post-judgment interest;
(h) punitive, exemplary, aggravated or multiplied damages or civil fines or penalties unless the Company is legally prohibited from paying such damages or fines or penalties in the jurisdiction in which the **Claim** is determined;
(i) any amount in a settlement or judgment attributable to alleged violations of Section 11,12, and 15 of the Securities Act of 1933, as amended, unless the Company is legally prohibited as a result of a court order from paying such amount in the jurisdiction in which the **Claim** is determined;
(j) **Prosecution and Reputation Protection Costs**; and
(k) **Crisis Expenses** notwithstanding that there is no allegation of a **Wrongful Act**.

Loss does not include:

(i) any amount for which the **Insured Person** is absolved from payment by reason of any covenant or agreement, other than indemnification of an **Insured Person** by an **Organisation**, or order or determination of a tribunal or court;
(ii) taxes other than to the extent covered by Extension 2.M. **Insured Person's Tax Liability**;
(iii) any amount incurred in testing for, monitoring, cleaning-up, removing,containing, treating, detoxifying, neutralising, or assessing the effects of Pollutants, other than **Defence Costs**, **Legal Representation Expenses**, civil fines or penalties, **Prosecution and Reputation Protection Costs** or **Crisis Expenses**;
(iv) any amount not covered by this policy because of Section 12.Allocation; or
(v) any amount not insurable under the law pursuant to which this policy is construed.

Officer means any natural person who was, now is or shall be a company secretary, officer or the holder of an equivalent position in any jurisdiction.

Organisation means the **Principal Organisation** and any **Subsidiary** or any one of them.

Outside Directorship means the position of **Director**, **Officer**, trustee, governor, councillor, or the

holder of an equivalent position in any jurisdiction, held by an **Insured Person** in an **Outside Entity** provided that such position is assumed and maintained with the knowledge and consent or at the request of an **Organisation**.

Outside Entity means any **Qualifying Outside Entity** and **Scheduled Outside Entity**.

Pending or Prior Date means the date from which an **Organisation** has maintained uninterrupted cover of the same nature as that provided herein with the Company or such date as agreed to in writing by the Company.

Policy Period means the period of time specified in Item 4 of the Schedule subject to prior termination in accordance with section 23. If this period is less than or greater than one (1) year, then the Limits of Liability specified in the Schedule of this policy shall be the Company's maximum limit of liability under this policy for the entire period. If the Extended Reporting Period is exercised, it shall be part of the **Policy Period** and not an additional **Policy Period**.

Pollutants means any solids, liquids, gaseous or thermal irritants or contaminants including smoke, vapour, soot, fumes, acids, alkalis, chemicals, asbestos products or waste. Waste includes materials to be recycled, reconditioned or reclaimed.

Principal Organisation means the organisation designated in Item 1 of the Schedule.

Proposal means all proposals, including attachments and materials incorporated therein, submitted by, or information disclosed by, or on behalf of the **Insureds** to the Company for this policy or any policy issued by the Company of which this policy is a direct or indirect renewal or replacement. All such proposals, attachments and materials are deemed attached to, incorporated into and made a part of this policy.

Prosecution and Reputation Protection Costs means that part of **Loss** consisting of reasonable legal fees and related professional charges, arising from a **D&O Claim** first made during the **Policy Period** and incurred personally by an **Insured Person** with the prior consent of the **Company**, which shall not be unreasonably withheld, to bring legal proceedings to overturn:

(a) an interim or interlocutory judicial order for the confiscation of, assumption of ownership and control of, or freezing of, any asset of such **Insured Person**;
(b) an interim or interlocutory judicial charging order over any asset of such **Insured Person**;
(c) an interim or interlocutory judicial order disqualifying such **Insured Person** from holding office or from managing a company; or
(d) a judicial order requiring such **Insured Person** to be confined to a specified domestic residence or held in custody pending trial of that **D&O Claim**.

Prosecution and Reputation Protection Costs shall include reasonable costs and charges incurred by an **Insured Person** in hiring a public relations firm to mitigate the effects of any published negative statements about such **Insured Person** made during the **Policy Period** by any governmental, regulatory, self-regulatory, professional, trade, statutory or official body or institution, including, for the avoidance of doubt, the Hong Kong Securities and Futures Commission or the Hong Kong Stock Exchange, that is empowered by law to investigate the affairs of an **Insured**.

Qualifying Outside Entity means an organisation that is not an **Organisation** and:

(a) whose governing documents prevent it from distributing profits or assets for the benefit of members, whether or not it is exempt from the payment of income tax under any law, regulation

or by-law anywhere in the world;

(b) which is not registered or approved for direct or indirect trading on a national securities exchange or over the counter trading system anywhere in the **U.S.A;**

(c) which is not located, incorporated or domiciled or does not operate in the **U.S.A**;

(d) which is not a bank, finance company, leasing company, friendly society, life insurance company, general insurance company, reinsurance company, investment company, mutual fund, collective investment scheme, fund manager, investment adviser, responsible entity of a managed investment scheme, trustee company, money market corporation, investment bank or any broker or dealer in securities or commodities, mortgage broker, real estate agent, stock exchange, commodities exchange, futures exchange, custodian, clearing house, registrar, medical benefits association or hospital benefits association or organisations of a similar nature;

(e) which is a **Scheduled Outside Entity** provided such **Outside Directorship** is specified in a Scheduled Outside Entity Endorsement to this policy at the inception of the **Policy Period**.

Related Claims means all **Claims** based upon, arising from, or in consequence of the same or related **Wrongful Acts**, facts or circumstances or the same or related series of **Wrongful Acts**, facts or circumstances.

Retired Directors or Officers means a **Director** or **Officer** of an **Organisation** who has ceased to act in their **Insured Capacity** prior to the expiry of the **Policy Period** for reasons other than disqualification from holding the office of director or from managing a company and other than due to an **Event** or **Financial Impairment**.

Scheduled Outside Entity means any organisation that is not an **Organisation** and which is listed in a Scheduled Outside Entity Endorsement to this policy.

Securities Claim means:

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

(b) a civil proceeding;

(c) mediation or alternative dispute resolution proceeding;

(d) a criminal proceeding;

(e) a formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document, against an **Organisation** for a **Wrongful Act**, including any appeal therefrom.

Subsidiary means, at the time of the occurrence of a **Wrongful Act**, any organisation in which one or more **Organisations**:

(a) controls the composition of the organisation's board;

(b) is in a position to cast, or control the casting of, more than fifty percent(50%) of the maximum number of votes that might be cast at a general meeting of the organisation; or

(c) holds more than fifty percent (50%) of the issued share capital of the organisation (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Subsidiary shall include any incorporated joint venture or company over which an **Organisation** exercises management and control.

Tax Liability means liability which an **Insured Person** incurs personally for the unpaid taxes of an

Organisation due to such **Organisation's Financial Impairment**. **Tax Liability** shall not include liability that arises due to an **Insured Person's** criminal, deliberate or wilful breach of any law or regulation.

U.S.A means the United States of America and any territory under its jurisdiction.

U.S.A Claim means a **Claim** brought or maintained, in whole or in part, in the **U.S.A** or based, in whole or in part, on any law of the **U.S.A**.

Wrongful Act means:

(a) with respect to Insuring Clauses 1.A and 1.B only: any act or omission, including but not limited to any error, misstatement, misleading statement, neglect, libel, slander, breach of trust, breach of warranty of authority or breach of duty committed, attempted, or allegedly committed or attempted by an **Insured Person**, individually or otherwise, in his **Insured Capacity**, or any matter claimed against such **Insured Person** solely by reason of his serving in such **Insured Capacity**;

(b) with respect to Insuring Clause 1.C only: any act or omission, including but not limited to any error, misstatement, misleading statement, neglect, breach of trust, breach of warranty of authority or breach of duty committed, attempted, or allegedly committed or attempted by any **Insured** with respect to the purchase or sale of, or offer to purchase or sell, any securities issued by an **Organisation**; or the ownership of securities of an **Organisation**.

4. EXCLUSIONS

A. Exclusions Applicable to All Insuring Clauses

The Company shall not be liable for **Loss** in respect of any **Claim**:

Prior Notice

(i) based upon, arising from, or in consequence of any fact or circumstance if notice of such fact or circumstance has been accepted under any policy of which this policy is a renewal or replacement or which it may succeed in time;

Pending or Prior

(ii) based upon, arising from, or in consequence of any demand, suit or proceeding pending against, or order, decree or judgment entered for or against any **Insured** or **Outside Entity** on or prior to the **Pending or Prior Date** set forth in:

(a) Item 5 of the Schedule; or

(b) a Scheduled Outside Entity Endorsement; or

the same or substantially the same facts or circumstances underlying or alleged therein, provided however, that (b) shall apply only to any **Claim** based upon, arising from or in consequence of any **Outside Directorship** in an **Outside Entity**;

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(iii) which is a **U.S.A Claim** brought or maintained by or on behalf of:

(a) any **Organisation**; or

(b) any **Outside Entity**, if such **Claim** arises out of an **Outside Directorship** in such **Outside Entity**, except;

(1) a **Claim** brought or maintained on behalf of:

(A) an **Organisation** by one or more persons who are not **Insured**

Persons, and who bring and maintain the **Claim** without the solicitation by, or the active participation, intervention or assistance of, any **Organisation** or any **Insured Person** named as a defendant in such **Claim** (other than the solicitation by, or assistance, participation or intervention required by law including the solicitation by, or assistance, participation or intervention of any **Insured Person** for which Section 806 of the Sarbanes-Oxley Act 2002, or any similar 'whistleblower' protection provision of an applicable securities law, affords protection to such **Insured Person**);

(B) an **Outside Entity** by one or more persons who are neither **Insureds** nor **Directors** or **Officers** of such **Outside Entity** and who bring and maintain the **Claim** without the solicitation by, or the active participation, intervention or assistance of any **Director** or **Officer** of such **Outside Entity** (other than the solicitation by, or assistance, participation or intervention required by law including the solicitation by, or assistance, participation or intervention of any **Director** or **Officer** of an **Outside Entity** for which Section 806 of the Sarbanes-Oxley Act 2002, or any similar 'whistleblower' protection provision of an applicable securities law, affords protection to such **Director** or **Officer**);

(2) an **Employment Claim**;

(3) a **Claim** that is brought or maintained by an **External Administrator** on behalf of an **Organisation**, or an **Outside Entity**, and who brings and maintains such **Claim** without the active assistance, intervention or participation of, or solicitation by, an **Insured Person**, or one or more of an **Outside Entity's Directors** or **Officers** (other than the solicitation by, or assistance, participation or intervention required by law);

(4) **Defence Costs, Legal Representation Expenses, Prosecution and Reputation Protection Costs** or **Crisis Expenses; Bodily Injury and Property Damage**

(iv) for bodily injury, sickness, disease or death of any person or damage to or destruction of any tangible property, including loss of use thereof, whether or not it is damaged or destroyed. This exclusion shall not apply to mental anguish, humiliation or emotional distress asserted in an **Employment Claim**.

B. Exclusions Applicable to Insuring Clause 1.A, 1.B, 1.D and 1.E Only

Dishonesty

The Company shall not be liable for **Loss** on account of any **D&O Claim** or **Investigation** based upon, arising from, or in consequence of any deliberately fraudulent act or omission or any willful violation or breach of any law, regulation or by-law anywhere in the world or duty imposed by any such law, regulation or by-law by an **Insured Person**, or an **Insured Person** having gained any personal profit, advantage or remuneration to which such **Insured Person** was not legally entitled provided that this exclusion shall not apply (including, for the avoidance

of doubt) to the Company's obligation to advance costs and expenses in accordance with Extension 2.A until a final, non-appealable adjudication in any proceeding establishes such a deliberately fraudulent act or omission or willful violation or breach, profit, advantage or remuneration. The term 'proceeding' shall not include any declaratory proceeding brought by or against the Company.

C. Exclusions Applicable to Insuring Clause 1.C Only

The Company shall not be liable for **Loss** in respect of any **Securities Claim** under Insuring Clause 1.C only:

Contractual Liability

(i) for any actual or alleged liability of an **Organisation** under any contract that relates to the purchase, sale or offer to purchase or sell any securities; provided that this exclusion shall not apply to liability that would have attached to such **Organisation** in the absence of such contract or to the Company's obligation to advance costs and expenses under Extension 2.A; or

Dishonesty of Organisation

(ii) based upon, arising from, or in consequence of:

(a) any deliberately fraudulent act or omission or any wilful violation or breach of any law, regulation or by-law anywhere in the world or duty imposed by any such law, regulation or by-law by an **Organisation** ; or

(b) an **Organisation** having gained any profit, remuneration or advantage to which such **Organisation** was not legally entitled,

provided that this exclusion shall not apply to the Company's obligation to advance costs and expenses under Extension 2.A until a final, non-appealable adjudication in any proceeding establishes such a deliberately fraudulent act or omission or wilful violation or breach, profit, remuneration or advantage. The term 'proceeding' shall not include any declaratory proceeding brought by or against the Company.

5. SEVERABILITY – IMPUTATION OF KNOWLEDGE

Other than with respect to the Exclusions 4.C. Exclusions Applicable to Insuring Clause 1.C Only: in order to determine if coverage is available no fact pertaining to or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person**.

With respect to Exclusion 4.C. Exclusions Applicable to Insuring Clause 1.C Only: only facts pertaining to and knowledge possessed by any chief executive officer, chief operating officer, chief financial officer or holder of any equivalent position in any jurisdiction of an **Organisation** shall be imputed to such **Organisation** in order to determine if coverage is available.

6. PROPOSAL - NON RESCINDABLE

The **Proposal** shall be construed as a separate proposal for coverage for each **Insured**. No statement, representation or information provided in the **Proposal** by an **Insured** or knowledge possessed by such **Insured** shall be imputed to any other **Insured** for the purpose of determining if coverage is available under this policy.

The Company shall not avoid or rescind this policy with respect to any **Insured** or exercise any rights against any **Insured** for any misrepresentation in the **Proposal** or for any non-disclosure (whether

such misrepresentation is innocent, negligent, fraudulent or otherwise). However in the event of misrepresentation or non-disclosure which would otherwise entitle the Company to avoid or rescind this policy or exercise any rights as against one or more **Insureds**:

a) no **Insured Person** who, at the time the contract evidenced by this policy was entered into, knew the true position with regard to the facts or matters misrepresented to the Company or knew any of the non-disclosed facts, and no **Organisation** to the extent that it may indemnify any such **Insured Person**, shall have cover under this policy for any **Loss** of that **Insured Person** on account of a **Claim** based upon, arising from or in consequence of the true position or any non-disclosed facts; and

b) if any chairman, chief executive officer, chief financial officer, in-house general counsel or the holder of any equivalent position in any jurisdiction of an **Organisation** knew the true position with regard to the facts or matters misrepresented to the Company or knew any of the non-disclosed facts, then no **Organisation** shall have cover under this policy for any **Loss** of that **Organisation** on account of a **Claim** based upon, arising from or in consequence of the true position or any non-disclosed facts.

7. LIMIT OF LIABILITY AND DEDUCTIBLE

The Company's maximum liability for **Loss** on account of each **Claim**, whether covered under one or more Insuring Clauses, shall not exceed the Limit of Liability for each **Loss** set forth in Item 2(a) of the Schedule. Other than with respect to Extension 2.E. **Dedicated Additional Limit of Liability for Directors and Officers**, and Extension 2.K **Crisis Expenses**, where granted, the Company's maximum aggregate liability for **Loss** on account of all **Claims** first made during the **Policy Period**, whether covered under one or more Insuring Clauses, shall not exceed the Limit of Liability for each **Policy Period** set forth in Item 2(b) of the Schedule.

Notwithstanding the above, the Company's maximum liability for **Loss** in respect of which a sub-limit is specified for each Loss and/or each **Policy Period** in the Schedule or any endorsement shall be that specified sub-limit of liability. Other than as set forth in the above paragraph, sub-limits are part of, and not in addition to the Limits of Liability set forth in Items 2(a) and 2(b) of the Schedule.

If granted, the Company shall pay the Dedicated Additional Limit of Liability for Directors or Officers in addition to the Limits of Liability set forth in Items 2(a) and 2(b) of the Schedule only after the Company has paid the full amount of the applicable Limit of Liability. The Dedicated Additional Limit of Liability for Directors or Officers is not eroded by payments within the Limits of Liability set forth in Items 2(a) and 2(b) of the Schedule.

The limit of liability for **Crisis Expenses** is in addition to, and does not reduce, the Limits of Liability set forth in Items 2(a) and 2(b) of the Schedule. The limit of liability for **Crisis Expenses** is not eroded by payments within the Limits of Liability set forth in Items 2(a) and 2(b) of the Schedule.

Defence Costs, Legal Representation Expenses and **Prosecution and Reputation Protection Costs** are part of, and not in addition to, the Limits of Liability set forth in Item 2 of the Schedule; the payment by the Company of **Defence Costs, Legal Representation Expenses** and **Prosecution and Reputation Protection Costs** erodes such Limits of Liability.

The Company's liability on account of each and every **Claim** shall apply only to **Loss** which is allocated to covered **Loss** and only to that part of **Loss** so allocated which is in excess of the applicable

Deductible Amount set forth in Item 3 of the Schedule. Such Deductible Amount shall be depleted only by **Loss** and shall be borne by the **Insured** uninsured and at their own risk. Unless otherwise specified, and for the avoidance of doubt, the applicable Deductible Amount applies to the Extensions to this policy. No Deductible Amount shall apply to any **Loss** for which an **Organisation** is prevented by law or due to **Financial Impairment** from indemnifying an **Insured Person**.

All **Related Claims** shall be treated as a single **Claim** first made on the date the earliest of such **Related Claims** was first made, or on the date the earliest of such **Related Claims** is treated as having been made in accordance with this Coverage Section, regardless of whether such date is before or during the **Policy Period**.

The limit of liability available during the Extended Reporting Period, if exercised, shall be part of, and not in addition to, the Company's maximum aggregate limit of liability for **Loss** on account of all **Claims** first made during the immediately preceding **Policy Period**.

8. PRESUMPTIVE INDEMNIFICATION

If an **Organisation** is permitted or required by law to indemnify, or is not prevented by law from indemnifying, an **Insured Person** for **Loss** but fails or refuses, other than due to **Financial Impairment**, to so indemnify an **Insured Person** then the Company shall pay such **Loss** on behalf of such **Insured Person** subject otherwise to all the terms and exclusions of this policy. In such event the applicable Deductible Amount set forth in Item 3 of the Schedule shall be paid by an **Organisation** to the Company. No Deductible shall apply in the event of **Financial Impairment**. This section does not apply to **Loss** arising out of an **Outside Directorship**.

9. REPORTING AND NOTICE

The **Insureds** shall give to the Company written notice of any **Claim** as soon as practicable and, in any event, no later than the expiration of the Extended Reporting Period.

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

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

10. DEFENCE AND SETTLEMENT

It shall be the duty of the **Insured** and not the duty of the Company to defend **Claims**.

Each **Insured** agrees not to settle, or convey any offer of settlement to any claimant with regard to, any **Claim**, incur any **Defence Costs**, **Legal Representation Expenses, Prosecution and Reputation Protection Costs** or **Crisis Expenses** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the Company's prior written consent. The Company shall not otherwise be liable for any **Defence Costs, Legal Representation Expenses, Prosecution and Reputation Protection Costs** or **Crisis Expenses**, any other element of **Loss**

incurred, any obligation assumed or any admission made by any **Insured** without the Company's prior written consent. Provided the **Insureds** comply with this section, the Company shall not unreasonably withhold or delay any such consent.

With respect to any **Claim** the Company shall have the right and shall be given the opportunity to associate with each **Insured**, and shall be consulted in advance by the **Insured**, regarding the investigation, defence and settlement, including the negotiation of any settlement, of any such **Claim**. The Company will not unilaterally enforce a settlement of any **Claim**.

Each **Insured** agrees to provide the Company with all information, assistance and co-operation which the Company reasonably requires, including, without limitation, for the purposes of any investigation the Company makes, in its absolute discretion.

With respect to any **Claim** made against both an **Insured Person** and an **Organisation**, such **Insured Persons** and the **Organisation** shall have the option to retain separate defence counsel, subject to obtaining the Company's prior written consent.

Each **Insured** agrees that, in the event of a **Claim**, such **Insured** will do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

11. ADVANCEMENT OF COSTS AND EXPENSES

Any advancement of **Defence Costs, Legal Representation Expenses, Prosecution and Reputation Protection Costs** or **Crisis Expenses** shall be repaid to the Company by the Insureds, severally according to their respective interests, if and to the extent it is determined that such **Defence Costs, Legal Representation Expenses, Prosecution and Reputation Protection Costs** or **Crisis Expenses** are not insured under this policy.

12. ALLOCATION

Where a **Claim**:

(a) includes both matters covered and matters that are not covered by this policy; or

(b) is made against a person or organisation other than an **Insured Person** or, with respect to Insuring Clause 1.C. only, other than an **Organisation**,

the Company and the **Insured** shall allocate any amounts incurred by or on behalf of an **Insured** and, where applicable, any amounts incurred by or on behalf of a person or organisation other than an **Insured Person**:

(i) based upon the relative legal and financial exposures of an **Insured Person** and, where applicable, a person or organisation other than an **Insured Person** or, with respect to Insuring Clause 1.C. only, an **Organisation**, to matters covered and matters not covered by this policy; and

(ii) in the case of a settlement in such **Claim**, based also on the relative benefits to an **Insured Person**, or, with respect to Insuring Clause 1.C. only, an **Organisation**.

If the Company and the **Insured** cannot agree on an allocation of amounts incurred by an **Insured**:

(a) no presumption as to allocation shall exist in respect of any disagreement between the **Insured** and the Company regarding allocation;

(b) the Company shall advance such portion of **Defence Costs** or **Legal Representation Expenses** which the Company believes, in its sole discretion, to be covered under this

policy unless and until a different and final allocation is mutually agreed upon between the **Insured** and the Company;

(c) the Company may, in its sole discretion, pay such portion of **Loss**, other than **Defence Costs** or **Legal Representation Expenses**, which it believes to be covered under this policy unless and until a different and final allocation is mutually agreed upon between the **Insured** and the Company;

(d) any allocation to **Loss** that is mutually agreed upon between the **Insured** and the Company shall be applied retroactively to all **Loss** notwithstanding any prior payment or advancement, as the case may be, to the contrary; and

(e) any allocation or advancement of **Defence Costs, Legal Representation Expenses** or and **Prosecution and Reputation Protection Costs** shall not apply to or create any presumption with respect to the allocation of other **Loss**.

13. CHANGES IN EXPOSURE

A. Acquisition or Creation of Another Organisation

If an **Organisation** during the **Policy Period**:

(i) acquires securities or voting rights in another organisation or creates another organisation, which as a result of such acquisition or creation becomes a **Subsidiary**; or

(ii) acquires any organisation by merger into or consolidation with itself such that the **Organisation** is the holding company,

then such other organisation and the **Insured Persons** in relation thereto shall be **Insureds** under this policy but only with respect to **Wrongful Acts** occurring after, or **Investigations** into conduct occurring after, such acquisition or creation. The Company may agree to provide cover, after presentation of a complete **Proposal**, for **Wrongful Acts** occurring prior to, and **Investigations** into conduct occurring prior to, such acquisition or creation and shall have the right to amend the terms of this policy including charging an additional premium.

However, if such acquired or created organisation:

(a) has total consolidated assets that increase the total consolidated assets of the **Organisation** by more than twenty-five per cent (25%)as reflected in the most recent audited, consolidated financial statements of the **Organisation** and, in the case of such acquisition, the acquired organisation; or

(b) is located, incorporated, domiciled or operates in, or has securities listed on any exchange in, the **U.S.A**,

the **Principal Organisation** shall give written notice of such acquisition or creation to the Company as soon as practicable, but in no event later than sixty (60) days after the date of such acquisition or creation, together with such information as the Company may require. If the **Principal Organisation** fails to give such notice within the time specified in the preceding sentence, coverage for such acquired or created organisation and the **Insured Persons** in relation thereto shall terminate with respect to **Claims** first made more than sixty (60) days after such acquisition or creation. In the event of such acquisition or creation, the Company shall have the right to amend the terms of this policy including charging an additional premium.

B. Acquisition of Principal Organisation by Another Organisation

(i) If, during the **Policy Period**, an **Event** occurs coverage shall continue until termination of this policy, but only with respect to **Claims** for **Wrongful Acts** occurring prior to, and **Investigations** into conduct occurring prior to, such **Event**. If an **Event** occurs the entire premium for this policy shall be deemed fully earned unless otherwise agreed to by the Company.

Where the **Organisation's** board of directors at the time of the **Event** remains in control after the **Event** then coverage shall continue with respect to **Claims** for **Wrongful Acts** occurring prior to, and **Investigations** into conduct occurring prior to, the resignation of such board.

(ii) The **Principal Organisation** shall give written notice of any **Event** to the Company as soon as practicable, but in no event later than sixty (60)days, after the date of such **Event** together with such information as the Company may require. Upon receipt of such notice and information and at the request of the **Principal Organisation**, the Company will provide to the **Principal Organisation** a quotation for an extension of coverage for a period of up to eighty-four (84) months for **Claims** for **Wrongful Acts** occurring prior to, and **Investigations** into conduct occurring prior to, such **Event**. Any coverage extension pursuant to such quotation shall be subject to such additional or different terms, conditions and limitations of coverage and the payment of such additional premium as the Company, in its sole discretion, may require. Payment of the additional premium due for any coverage extension purchased under this section must be received by the Company within thirty (30) days following the acceptance by the **Principal Organisation** of a quotation by the Company.

Any extension of cover purchased by the **Principal Organisation** pursuant to this section shall commence at the expiration of the **Policy Period**.

If an extension of cover is purchased pursuant to this section then the entire premium paid shall be deemed fully earned at the inception of the coverage extension and such extension cannot be cancelled by the **Insureds** or the Company.

C. Cessation of Subsidiaries

If an organisation ceases to be a **Subsidiary**, before or after the inception date of this policy, coverage with respect to such **Subsidiary** and the **Insured Persons** in relation thereto shall continue until termination of this policy or any renewal thereof, but only with respect to **Claims** for **Wrongful Acts** occurring prior to, and **Investigations** into conduct occurring prior to, the date such organisation ceased to be a **Subsidiary**.

14. OTHER INSURANCE

If any **Loss** under this policy is insured under any other insurance policy, prior or current, then this policy shall cover such **Loss**, subject to its terms and conditions, only to the extent that the amount of such **Loss** is in excess of the applicable retention (or deductible) and limit of liability of such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this policy. Any payment by **Insureds** of a retention or deductible under such other insurance shall deplete, by the amount of such payment, the applicable Deductible Amount under

this policy.

Multiple policies involving Bank or other lending or financing entity -

In case there is more than one insurance policy issued to the customer/ policyholder covering the same risk, the Company will not apply contribution clause. Underinsurance will be applied on an overall basis taking into consideration the sum insured under all policies and comparing it with value at risk.

15. OUTSIDE DIRECTORSHIP CONDITIONS

Coverage for any **Outside Directorship** shall:

(1) not be available to the **Outside Entity** in which such **Outside Directorship** is held or to any of the **Directors** or **Officers** or employees of such **Outside Entity**;

(2) be specifically excess of any insurance policies, whether or not specified in the **Proposal**, for the **Outside Entity** and any indemnity available from the **Outside Entity** to such **Insured Person** by reason of serving in such **Outside Directorship**.

If during the **Policy Period** coverage is sought for any **Outside Directorship** that is not a **Qualifying Outside Entity** such coverage shall apply to such **Outside Directorship** for a period of ninety (90) days from the date of commencement of such **Outside Directorship**. Coverage for such **Outside Directorship** shall terminate ninety (90) days after the date of its commencement unless the Company accepts in writing such **Outside Directorship**. Coverage for any additional **Outside Directorship** that is not a **Qualifying Outside Entity** is subject to all limitations, conditions, provisions and other terms of this policy.

If the Company or any of its subsidiaries or affiliated companies makes payment under another policy or another coverage section of this policy on account of any **Claim** also covered under this policy, the Limit of Liability for this policy with respect to such **Claim** shall be reduced by the amount of such payment.

16. TERRITORY AND JURISDICTION

Coverage shall extend anywhere in the world.

17. CHOICE OF LAW FOR POLICY DISPUTES

The construction and enforcement of the provisions of this policy shall be determined in accordance with and governed by the laws of India. Except as provided in section 12. Allocation, any disputes relating to the construction and enforcement of this policy shall be submitted to the exclusive jurisdiction of the courts of India.

18. VALUATION AND FOREIGN CURRENCY

All premiums, limits, deductibles, **Loss** and other amounts under this policy are expressed and payable in Indian Rupees. If judgment is rendered, settlement is denominated, or any element of **Loss** is stated in a currency other than Indian Rupees, then payment under this policy shall be made in Indian Rupees at the mid rate of exchange published in the currency conversion web site, Oanda.com, or, if it has ceased to be current, a currency conversion web site selected by the Company, on the date the final judgment is reached, the amount of the settlement is agreed upon, or the any element of **Loss** is due, respectively.

19. AUTHORISATION CLAUSE

By acceptance of this policy, the **Principal Organisation** agrees to act on behalf of all **Insureds** with respect to the giving and receiving of notices of **Claim** or termination, the negotiation, agreement

to and acceptance of endorsements, and the giving or receiving of any notices provided for in this policy (except the giving of notice to apply for the Extended Reporting Period), and each **Insured** agrees that the **Principal Organisation** shall act on their behalf.

20. ARBITRATION - GENERAL CONDITION

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.

21. SUBROGATION

(a) Subject to paragraph (b) below, in the event of any payment under this policy, the Company shall be subrogated to the extent of such payment to all the **Insured's** rights of recovery, and the **Insured** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suit in the name of each **Insured**.

(b) The Company agrees to waive any rights of subrogation against any **Insured Person** except in respect of any liability arising from or contributed to by any dishonest, deliberately criminal, deliberately fraudulent act or omission, gaining any profit or advantage to which one is not legally entitled on the part of any such person.

22. BANKRUPTCY

The bankruptcy, winding-up, receivership or insolvency of an **Insured** or of the estate of an **Insured** shall not relieve the Company of its obligations nor deprive the Company of its rights under this policy.

23. ALTERATION AND ASSIGNMENT

No change in, modification of, or assignment of interest under this policy shall be effective except when made by a written endorsement to this policy which is signed by an authorised employee of the Company.

24. CANCELLATION

The Insured can cancel the policy at any time during the policy term, by informing the Company. The Company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the Insured. The Company shall refund proportion premium for unexpired policy period subject to no claim(s) made during the policy period.

25. CONFORMITY

The provisions of this policy shall be read subject to the laws governing construction of this policy and if any provision of this policy are inconsistent with such laws then:

(a) where such provision can be read so as to give it a valid and enforceable operation of a partial nature it shall be read to the extent necessary to achieve that result;

(b) in any other case such provision shall be severed from this policy in which event the remaining provisions shall operate as if the severed provision had not been included.

26. POLICY CONSTRUCTION

In this policy:

(a) the title and any headings or sub-headings are solely for convenience and form no part of its terms and conditions;

(b) the Schedule hereto is part of and forms an integral part of this policy;
(c) the singular includes the plural and the plural includes the singular, unless otherwise indicated; and
(d) a reference to one gender includes the other gender.

27. PAYMENT OF LOSS

In the event payment of **Loss** which is concurrently due under any insuring clause which provides coverage where an **Organisation** has not granted indemnification under one or more of the insuring clauses of this policy, the Company shall:

(a) first pay such **Loss** where an **Organisation** has not granted indemnification to an **Insured Person**; then
(b) to the extent of any remaining amount of the Limit of Liability the Company shall pay such **Loss** in the order stipulated by the **Organisation**.

Except as otherwise provided in this section, the Company may pay **Loss** as it becomes due under this policy without regard to the potential for other future payment obligations under this policy.

28. CONDITIONS – DEDICATED ADDITIONAL LIMIT OF LIABILITY FOR DIRECTORS AND OFFICERS

The Company's maximum liability under Extension 2. E. Dedicated Additional Limit of Liability for **Directors** or **Officers**, is not to exceed the amount set forth in Item 2 of the Schedule inclusive of all **Loss** in respect of all **Claims** against all **Directors** or **Officers**.

The Dedicated Additional Limit of Liability for **Directors** or **Officers** shall be excess of any insurance available that is specifically excess of this coverage section and such excess insurance must be completely exhausted by payment of loss, damages or defence costs thereunder before the Company shall have any obligation to make payment on account of the Dedicated Additional Limit of Liability for **Directors** or **Officers**. The **Insured** agrees to provide the Company all details of any excess policies effected once they become known to them and the Company will endorse the policy accordingly.

GRIEVANCE REDRESSAL PROCEDURE

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

- Call Centre - 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 Company Limited

D-301,3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West),
Mumbai – 400078, 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 Company Limited
D-301, 3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West),
Mumbai - 400078, Maharashtra
e-mail: cgo@hdfcergo.com

Grievance may also be lodged at IRDAI Integrated Grievance Management system - https://bimabharosa.irdai.gov.in
You may also approach the nearest Insurance Ombudsman for resolution, if your grievance is not redressed by the Company. The contact details of Ombudsman offices are below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

You may also refer Our website www.hdfcergo.com , https://www.hdfcergo.com/customer-voice/grievances for detailed grievance redressal procedure.

Ombudsman Details

The contact details of the Insurance Ombudsman offices are as below-

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 Email: oio.ahemdabad@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,	Karnataka.

JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	
BHOPAL **Office of the Insurance Ombudsman,** 1st floor,"Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in	Madhya Pradesh, Chhattisgarh.
BHUBANESWAR **Office of the Insurance Ombudsman,** 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455/2596429/2596003 Email: oio.bhubaneswar@cioins.co.in	Odisha.
CHANDIGARH **Office Of The Insurance Ombudsman,** Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172-2706468 Email: oio.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 / 24333678 Email: oio.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 - 46013992/23213504/23232481	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonepat & Bahadurgarh.

Email: oio.delhi@cioins.co.in	
GUWAHATI **Office of the Insurance Ombudsman,** Jeevan Nivesh, 5th Floor, Near Pan Bazar , S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.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.Hyundai Showroom , A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.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: oio.jaipur@cioins.co.in	Rajasthan.
KOCHI **Office of the Insurance Ombudsman,** 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G.Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA **Office of the Insurance Ombudsman,** Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, Kolkata - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.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 - 4002082 / 3500613 Email: oio.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.: 022 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N, S and T covered under Office of Insurance Ombudsman Thane and areas of Navi Mumbai.
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: oio.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: oio.patna@cioins.co.in	Bihar, 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.: 020-24471175 Email: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region

THANE **Office of the Insurance Ombudsman,** 2nd Floor,Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West)- 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T."

For updated list of Insurance Ombudsman details including Name, Address and jurisdiction, kindly visit: https://irdai.gov.in/ombudsman
Alternatively, you can also access the details by visiting: https://www.coins.co.in/Ombudsman