Representations & Warranties Insurance Policy: (Buyer Side)

Scope of Cover

In consideration of the receipt of premium, and in reliance of the statements made and the information contained in the proposal form (which are a part of and form the basis of this Policy) and subject to the terms and conditions of this Policy, the Insurer and the Policyholder agree as follows:

1 Insuring Clause:

The **Insurer** will indemnify **Policyholder** for the **Loss** sustained by the **Policyholder** due to a **Breach only if such Loss** is discovered during the **Policy Period**.

2 Definitions:

2.1 Affiliate	means any person or entity that directly or indirectly controls, is controlled by or is under common control with, the **Policyholder**.
2.2 Breach	means the breach of or an alleged inaccuracy in any of the representations and warranties made in the **SPA.**
2.3 Claim	means a written demand for indemnification under this **Policy** fulfilling the requirements of Clause 5.1
2.4 Deal Team Members	means the individuals named in Annexure [x] of this **Policy** who supervised, reviewed or conducted any due diligence, analysis, negotiation or evaluation in connection with the **SPA** or its related documentation
2.5 Defence Costs	means reasonable fees, costs and expenses incurred with the prior written consent of the **Insurer** resulting solely and exclusively from the investigation, adjustment, defence or appeal of a **Breach**.
2.6 Insurer	means ICICI Lombard General Insurance Company Ltd.
2.7 Limit of Liability	means the amount specified in Item 4 of the Schedule.
2.8 Loss	means (a) The amount to which the **Policyholder** is entitled to claim against the Seller in respect of a **Breach** pursuant to the terms of the **SPA**. (b) Any related **Defence Cost** incurred by the **Policyholder**

	Loss shall be reduced by any offsetting recoveries (including recoveries from any other insurance policies or indemnities) or tax benefits due to any **Policyholders** or **Affiliates** Loss does not include any 1) Consequential loss; or 2) Punitive or exemplary damages; or 3) Fines and penalties; or 4) Injunctive or equitable relief; 5) Matters uninsurable under law.
2.9 No Claims Declaration	means the declaration executed by the **Policyholder** or by a **Deal Team Member** at inception of this **Policy**, an executed copy if applicable is attached in the Annexure .
2.10 Policy	Means the policy terms and conditions, endorsements, annexure and the Schedule
2.11 Policy Period	means the period of time specified at Item 3 of the Schedule.
2.12 Policyholder	means the entity specified at Item 1 of the Schedule.
2.13 Retention	means the amount stated in Item 5 of the Schedule.
2.14 SPA	means the agreement described in Item 6 of the Schedule, the executed copy of which if applicable , is attached in the Annexure.
2.15 Third Party Demand	means any demand made or legal action brought against the **Policyholder** by any person or entity other than: (a) an **Affiliate;** (b) the **Insurer** where the resulting damage would constitute a **Loss.**
2.16 De Minimis	means that a) the **Insurer** shall have no liability under this **Policy** in respect of a **Loss** unless the amount of such **Loss** incurred by the **Policyholder** in connection with the **Claim** exceeds **De Minimis** (as mentioned in item 7 of the Schedule) in which event the whole of such **Loss** and not merely the excess may be claimed. b) **Loss** arising from the same or similar

	subject matter or facts, events or circumstances giving rise to a particular **Breach** shall be aggregated in determining whether the **Loss** exceeds the **De Minimis (as mentioned in item 7 of the schedule).**

3 **Exclusions:**

The **Insurer** shall not be liable to make any payment under the **Policy** for any **Loss** based upon, arising out of, attributable to or in any manner involving**:**

3.1	Prior Knowledge	a breach of which the **Deal Team Members** had knowledge prior to inception of this **Policy**.
3.2	Excluded Warranties	(a) Any provisions marked as 'Excluded' if applicable , is attached in the Annexure (b) Any provisions marked as 'Partial Cover' if applicable , is attached in the Annexure , but only to the extent that such **Loss** arises out of or relates to that part of the provision for which cover is not provided is described in same Annexure.
3.3	Projections or Statements	any projection or forward looking statements
3.4	**SPA** Adjustment Provisions	any purchase price, net worth or similar adjustment provisions contained in the **SPA**
3.5	Inaccuracy in **No Claims Declaration**	any material inaccuracy contained in the **No Claims Declaration**
3.6	Amendments to **SPA**	any changes or amendments to **SPA**, without the prior approval or consent of the **Insurer**
3.7	Disclosures in **SPA** or Disclosure Letter	or to the extent it is increased by any breach if such breach arises directly from or in connection with some fact or circumstance which has been disclosed in **SPA** or disclosure letter.

4 **Limit of Liability and Retention**:

The **Insurer**'s maximum aggregate liability under the **Policy** during the **Policy Period** is limited to the **Limit of Liability** (which will apply in excess of the **Retention**), unless expressly specified to the contrary in the **Policy**. The sub-limit for any Extension is a part of and not in addition to the **Limit of Liability**, unless expressly specified to the contrary.

The **Insurer** will only pay for any amount of **Loss** which is in excess of **Retention**. The **Policyholder** will be liable for the **Retention,** which will remain uninsured. A single **Retention** shall apply to all **Loss** arising out of, based upon or attributable to continuous, repeated or related **Breach.**

5 General Conditions:

5.1	**Claim** Reporting	The **Policyholder** shall give a written notice to the **Insurer** at the address specified in the Schedule as soon as reasonably practicable and during the **Policy Period** related to **Claim** reporting of: (a) Any **Loss;** (b) Any fact or circumstance that may reasonably be expected to give rise to a **Loss**; (c) Any **Third Party Demand** (or potential **Third Party Demand**)**.** The **Policyholder** understands and agrees that it shall provide: (a) The duly completed **Claim** Notice form if applicable , is attached in the Annexure; (b) All other information or documentation relevant to the **Loss;** and (c) Any other information that the **Insurer** may request in relation to the **Loss**
5.2	Claim Series	All **Claims**/or circumstance or series of **Claims**/ or circumstances based upon, arising out of, or in any manner involving the same **Breach,** shall be deemed to be one **Claim** for the purposes of this **Policy**, and such **Claim** shall be deemed to be first made on the date the earliest of such **Claims**/circumstance is first made. It is agreed and understood that notwithstanding the provisions of this clause, each such **Claim**/circumstance shall be notified to the **Insurer** in accordance with Clause 5.1 and shall specify in writing the reasons for which the **Claims**/circumstances arise from the same **Breach**.
5.3	Defence, Settlement and Co-operation	The **Insurer** shall be entitled to fully participate as in defence and for the negotiations of settlement which is likely to involve or appears to involve payments under this **Policy**. However, the Insurer does not assume to be under duty to defend the Insured or any **Affiliate** with respect to a **Third Party Demand** or otherwise**.** As a condition precedent to liability under the **Policy,** the **Policyholder** at its own cost shall provide the **Insurer** with all documents, information, assistance and cooperation that the **Insurer** may request and require towards investigation, defence, settlement or appeal of a **Claim** or circumstance. The **Policyholder** shall also take reasonable steps to mitigate the **Loss**.
5.4	Consent	The **Policyholder** shall not admit or assume any liability, enter into any settlement agreement, make any settlement offer, stipulate to any judgment,

		or incur any **Defence Costs** without the prior written consent of the **Insurer**. Only those settlements, stipulated judgments and **Defence Costs** which have been consented to by the **Insurer** and arising from **Claims** defended in accordance with this **Policy** shall be recoverable as **Loss** under the terms of this **Policy**. However, the **Insurer's** consent shall not be unreasonably withheld. If any **Policyholder** settles any **Claim** including any anticipated or related **Claim** without the prior written consent of the **Insurer,** then this **Policy** shall not cover that **Claim** including any anticipated or related **Claim**. If the **Policyholder** refuses to consent to a settlement or compromise recommended by the **Insurer** (which is agreeable to the relevant third party claimant) and elects to contest or continue to contest a **Claim**, the **Insurer's** liability 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**.
5.5	Payment of **Defence Costs**	The **Insurer** will pay all covered **Defence Costs** in excess of the **Retention** covered by this **Policy** promptly after sufficiently detailed invoices for those costs are received by the **Insurer**. In the event that the **Insurer** pays any of the **Defence Costs** and it is finally established that the **Insurer** has no liability for all or any portion of these costs hereunder, the **Policyholder**, shall repay to the **Insurer**, all monies advanced.
5.6	Subrogation	The **Policyholder** and their **Affiliates** shall do everything necessary for the purpose of enforcing any rights, remedies, obtaining relief or indemnity from other parties to which the **Insurer** is become entitled upon the **Insurer** paying for any **Loss** under this **Policy**, whether before or after indemnification. The **Policyholder** shall not do or cause to be done anything that may prejudice the **Insurer**'s right of subrogation. The **Insurer** shall not exercise the rights of recovery against the seller unless the payment policy arose in whole or part out of the Seller's fraud or willful default. The **Policyholder** agrees that any recoveries made shall first be applied in making good any sums paid out by or on behalf of the **Insurer** for a **Loss** and the costs of recovery.
5.7	Other Insurance	If other valid insurance with any other **Insurer** or indemnity is already available to the **Policyholder** covering a **Loss** also covered by this **Policy**, this

		Policy shall apply in excess of such other insurance and shall not contribute with such other insurance policy.
5.8	Maintenance of Due Diligence Records	Until the later of 90 days after (i) the expiration of the **Policy Period** or (ii) the final resolution of all **Claims** or disputes relating to this **Policy**, the **Policyholder** should, and to the extent possible cause **Affiliates** to maintain all the materials relating to the due diligence and consummation of transaction documentation in the **SPA** and other related documents.
5.9	Sole Agreement	This **Policy** constitutes the sole agreement between **Insurer** (including their Affiliates) and **Policyholder** (including their **Affiliates**) with respect to the insurance provided hereby, and supersedes any other prior or simultaneous agreements, whether written or oral, between them pertaining to the subject matter hereof.
5.10	Observance of Terms and Conditions	The due observance and fulfillment of the terms, conditions and endorsements of this **Policy** in so far as they relate to anything to be done or complied with by the **Policyholder**, shall be a condition precedent to any liability on the **Insurer's** part to make any payment under this **Policy**.
5.11	No Constructive Notice	Any of the circumstances in relation to these conditions coming to the knowledge of any of the **Insurer's** official shall not be the notice to or be held to bind or prejudicially affect the **Insurer** notwithstanding subsequent acceptance of any additional premium.
5.12	Bankruptcy	The bankruptcy, winding-up, receivership or insolvency of the **Policyholder** shall not relieve the **Insurer** of its obligations nor deprive the **Policyholder** of their rights under this **Policy**.
5.13	Invalidity	If any provision of this **Policy** becomes invalid, illegal or unenforceable, in any respect, the validity, legality or enforceability of any other provision shall not be affected or impaired in any way.
5.14	Governing Law	This **Policy** and all disputes and differences arising thereunder shall be interpreted under, governed by and construed in all respects in accordance with the laws of India.
5.15	Assignment	Assignment of interest under this **Policy** shall not bind the **Insurer** unless the **Insurer's** consent is taken in writing.
5.16	Claim Clause/ Settlement of Claim	
5.17	Grievance Redressal	For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section). However, if the

resolution provided by us is not satisfactory you may approach **Insurance Regulatory and Development Authority of India (IRDAI)** through the Bima Bharosa Portal - https://bimabharosa.irdai.gov.in/ or **IRDAI Grievance Call Centre (IGCC)** at their toll free no. 1800 4254 732 / 155255.
You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDAI website: www.irdai.gov.in, or on the Company's website at www.icicilombard.com.

The details of Insurance Ombudsman are available below:-

S no.	Name of office of insurance Ombudsman	Territorial Area of jurisdiction
1	AHMEDABAD Insurance Ombudsman 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.
2	BENGALURU Insurance Ombudsman 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
3	BHOPAL Insurance Ombudsman Office of the Insurance Ombudsman, 1st floor,"Jeevan Shikha", 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh, Chattisgarh.
4	BHUBANESHWAR Insurance Ombudsman Office of the Insurance Ombudsman,	Odisha.

		62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email:bimalokpal.bhubaneswar@cioins.co.in	
	5	CHANDIGARH Insurance Ombudsman Office Of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territory of Jammu & Kashmir, Ladakh & Chandigarh.
	6	CHENNAI Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
	7	DELHI Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & following District of Haryana – Gurugram, Faridabad, Sonepat and Bahadurgarh
	8	ERNAKULAM Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Puducherry.

	9	GUWAHATI Insurance Ombudsman 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.
	10	HYDERABAD Insurance Ombudsman 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 Territory of Puducherry.
	11	JAIPUR Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363/2740798 Email: Bimalokpal.jaipur@cioins.co.in	Rajasthan.
	12	KOLKATA Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
	13	LUCKNOW Insurance Ombudsman Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001.	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur,

		Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	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.
	14	MUMBAI Insurance Ombudsman 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: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region Excluding (Navi Mumbai & Thane).
	15	NOIDA Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah,

		Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur
16	PATNA Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
17	PUNE Insurance Ombudsman 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: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).
18	THANE Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor,Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West) Thane - 400604 Email: bimalokpal.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

The updated details of Insurance Ombudsman are available on IRDAI website: www.irdai.gov.in, on the website of General Insurance Council: www.generalinsurancecouncil.org.in, Our website www.icicilombard.com or from any of Our offices.

		COMPANY CONTACT DETAILS:- Toll-free number: 1800-2-666 You may also write to us at the following address: Postal Address: ICICI Lombard General Insurance Company Limited ICICI Lombard House 414, Veer Savarkar Marg Near Siddhi Vinayak Temple, Prabhadevi, Mumbai 400 025 E-mail: customersupport@icicilombard.com
5.18	Arbitration Clause	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. (*Applicable to commercial entities only*)
5.19	Title & Headings	The titles and headings used in this **Policy**, including any Endorsements, are for the purposes of reference only and shall not otherwise affect the meaning of this **Policy.** Singular includes the plural, and vice versa. Words in bold typeface have special meaning and are defined In Section 2.
5.20	Sanctions Clause	The **Insurer** shall not and 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 other similar Authority.
5.21	Cancellation	This **Policy** may not be cancelled by the **Policyholder**.

Policy Wordings
Representation & Warranties Insurance Policy – Seller Side

Scope of Cover

In consideration of the receipt of premium, and in reliance of the statements made and the information contained in the proposal form (which are a part of and form the basis of this **Policy** and the terms of which are incorporated into the **Policy**) and subject to the terms and conditions of this Policy, the **Insurer** and the **Policyholder** agree as follows:

1 Insuring Clause:

The **Insurer** will indemnify the **Policyholder** for the **Loss** arising out of **Claims** which are first made during the **Policy Period** and reported to the **Insurer** as required under this Policy.

2 Definitions:

2.1 Affiliate	means any person or entity that directly or indirectly controls, is controlled by or is under common control with, the **Policyholder**.
2.2 Breach	means the breach of or an alleged inaccuracy in any of the representations or warranties contained in the representation and warranties clause in the **SPA.**
2.3 Buyer	means the person or entity named in the **SPA** as the Buyer.
2.4 Claim	means (a) any demand or legal action made or brought by the **Buyers** against the **Policyholder** pursuant to the terms of the **SPA** alleging a **Breach** that could reasonably be expected to result in **Loss;** or (b) any notice of a **Third Party Demand** that could reasonably be expected to give rise to a demand or legal action as mentioned in (a) above.
2.5 Deal Team Members	means the individuals named if applicable , is attached in the Annexure of this **Policy** who supervised, reviewed or conducted any due diligence, analysis, negotiation or evaluation in connection with the **SPA** or its related documentation.
2.6 Defence Costs	means reasonable fees, costs and expenses incurred with the prior written consent of the **Insurer** resulting solely and exclusively from the investigation, adjustment, defence or appeal of a **Claim**.
2.7 Insurer	means ICICI Lombard General Insurance Company Ltd.
2.8 Limit of Liability	means the amount specified in Item 4 of the Schedule.
2.9 Loss	means (a) The amount to which the **Policyholder** is contractually obliged to pay in respect of a **Breach** pursuant to the terms of the **SPA**. (b) Any related **Defence Costs** incurred by the **Policyholder**. **Loss** shall be reduced by any offsetting recoveries

		(including recoveries from any other insurance policies or indemnities) or tax benefits due to any **Policyholders** or **Affiliates**. Loss does not include any: 1) Consequential loss; or 2) Punitive or exemplary damages; or 3) Injunctive or equitable relief; or 4) Fines or penalties 5) Matters uninsurable under law.
2.10	**No Claims Declaration**	means the declaration executed by the **Policyholder** or by a **Deal Team Member(s)** at the inception of this Policy, an executed copy if applicable , is attached in the Annexure .
2.11	**Policy**	means the policy terms and conditions, endorsements, annexures and the Schedule.
2.12	**Policy Period**	means the period of time specified at Item 3 of the Schedule.
2.13	**Policyholder**	means the entity specified at Item 1 of the Schedule.
2.14	**Retention**	means the amount stated in Item 5 of the Schedule.
2.15	**SPA**	means the agreement described in Item 6 of the Schedule, the executed copy if applicable , is attached in the Annexure.
2.16	**Third Party Demand**	means any demand made or legal action brought against the **Buyer** by any person or entity other than: (a) an **Affiliate;** (b) the **Policyholder;** (c) the **Insurer**, where the resulting damage would constitute a **Loss.**
2.17	**De Minimis**	means that a) the **Insurer** shall have no liability under this **Policy** in respect of a **Loss** unless the amount of such **Loss** incurred by the **Policyholder** in connection with the **Claim** exceeds **De Minimis** (as mentioned in item 7 of the Schedule) in which event the whole of such **Loss** and not merely the excess may be claimed.b) **Loss** arising from the same or similar subject matter or facts, events or circumstances giving rise to a particular b**reach** shall be aggregated in determining whether the **Loss** exceeds the **De Minimis** (as mentioned in item 7 of the Schedule)**.**

3 Exclusions:

The **Insurer** shall not be liable to make any payment under the **Policy** for any **Loss** based upon, arising out of, attributable to or in any manner involving**:**

3.1	Prior Knowledge	a **Breach** or any circumstance which may lead to a **Breach,** of which any of the **Deal Team Members** or the **Policyholder** had knowledge prior to inception of this **Policy**.
3.2	Projections or Statements	any projection or forward looking statements.
3.3	**SPA** Adjustment Provisions	any purchase price, net worth or similar adjustment provisions contained in the **SPA.**
3.4	Inaccuracy in **No Claims Declaration**	any material inaccuracy contained in the **No Claims Declaration.**
3.5	Amendments to the **SPA**	any changes or amendments to the **SPA**, without the prior approval or consent of the **Insurer.**
3.6	Fraud	any fraud or willful intent to deceive committed by any of the **Policyholder** or **Deal Team Members**
3.7	Warranties Excluded	(a) Any provisions marked as 'Excluded' if applicable , is attached in the Annexure ; and (b) Any provisions marked as 'Partial Cover' if applicable , is attached in the Annexure, but only to the extent that such **Loss** arises out of or relates to that part of the provision for which cover is not provided as also described in same Annexure.

4 Limit of Liability and Retention:

The **Insurer**'s maximum aggregate liability under the **Policy** during the **Policy Period** is limited to the **Limit of Liability** (which will apply in excess of the **Retention**), unless expressly specified to the contrary in the **Policy.**

The **Insurer** will only pay for any amount of **Loss** which is in excess of **Retention**. The **Policyholder** will be liable for the **Retention,** which will remain uninsured. A single **Retention** shall apply to all **Loss** arising out of, based upon or attributable to continuous, repeated or related **Breach.**

5 General Conditions:

5.1	**Claim** Reporting	The **Policyholder** shall give a written notice to the **Insurer** at the address specified in the Schedule of: (a) any any circumstances that may reasonably be expected to give rise to a **Claim;** (b) any **Claim** made against the **Insured** . as soon as practicable and in any case, during the **Policy Period**. The **Policyholder** understands and agrees that it shall provide: (d) The duly completed claim notice in the form if applicable , is attached in the Annexure ; (e) All other information or documentation relevant to the **Claim/**circumstance**;** and (f) Any other information that the **Insurer** may request in relation to the **Claim/**circumstance.
5.2	**Claim** Series	All **Claims**/or circumstance or series of **Claims**/or circumstances based upon, arising out of, or in any manner involving the same **Breach** whether or not committed by the **Policyholder/Deal Team Member,** shall be deemed to be one **Claim** for the purposes of this **Policy**, and such **Claim** shall be deemed to be first made on the date the earliest of such **Claims**/circumstance is first made against the **Policyholder**. It is agreed and understood that notwithstanding the provisions of this clause, each such **Claim**/circumstance shall be notified to the **Insurer** in accordance with Clause 5.1 and shall specify in writing the reasons for which the **Claims**/circumstances arise from the same **Breach**.
5.3	Defence, Settlement and Co-operation	The **Insurer** shall be entitled, at its option, to fully participate as in the defence and for negotiations of settlement which is likely to involve or appears to involve any payments under this **Policy**. However, the right and duty to defend and contest a **Claim** shall lie solely with the **Policyholder.** As a condition precedent to liability under the **Policy**, the **Policyholder** at its own cost shall provide the **Insurer** with all documents, information, assistance and cooperation that the **Insurer** may request and require towards investigation, defence, settlement or appeal of a **Claim** or circumstance. The **Policyholder** shall also take reasonable steps to mitigate the **Loss**.
5.4	Consent	The **Policyholder** shall not admit or assume any liability, enter into any settlement agreement, make any settlement offer, stipulate to any judgment, or incur any **Costs** without the prior written consent of the

		Insurer. Only those settlements, stipulated judgments and **Defence Costs** which have been consented to by the **Insurer** and arising from **Claims** defended in accordance with this **Policy** shall be recoverable as **Loss** under the terms of this **Policy**. However, the **Insurer's** consent shall not be unreasonably withheld. If any **Policyholder** settles any **Claim** including any anticipated or related **Claim** without the prior written consent of the **Insurer,** then this **Policy** shall not cover that **Claim** including any anticipated or related **Claim**. If the **Policyholder** refuses to consent to a settlement or compromise recommended by the **Insurer** (which is agreeable to the relevant third party claimant) and elects to contest or continue to contest a **Claim**, the **Insurer's** liability 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**.
5.5	Payment of **Defence Costs**	The **Insurer** will pay all covered **Defence Costs** in excess of the **Retention** covered by this **Policy** promptly after sufficiently detailed invoices for those costs are received by the **Insurer**. In the event that the **Insurer** pays any of the **Defence Costs** and it is finally established that the **Insurer** has no liability for all or any portion of these costs hereunder, the **Policyholder**, shall repay to the **Insurer**, all monies advanced.
5.6	Subrogation	The **Policyholder** and their **Affiliates** shall do everything necessary for the purpose of enforcing any rights, remedies, obtaining relief or indemnity from other parties to which the **Insurer** has or will become entitled upon the **Insurer** paying for any **Loss** under this **Policy**, whether before or after indemnification. The **Policyholder** shall not do or cause to be done anything that may prejudice the **Insurer**'s right of subrogation. The **Policyholder** agrees that any recoveries made shall first be applied in making good any sums paid out by or on behalf of the **Insurer** for a **Loss** and the costs of recovery. The **Policyholder** shall defend at their own expense, and satisfy any liability with respect to, any counterclaim in connection with any subrogation or assignment claim pursued by the **Insurer**.
5.7	Other Insurance	If valid insurance with any other **Insurer** or other indemnity is already available to the **Policyholder** covering a **Loss** also covered by this **Policy**, this **Policy** shall apply in excess of such other insurance and shall not contribute with such other insurance policy.

5.8	Maintenance of Due Diligence Records	Until the later of 90 days after (i) the expiration of the **Policy Period** or (ii) the final resolution of all **Claims** or disputes relating to this **Policy**, the **Policyholder** should, and to the extent possible, cause **Affiliates** to maintain all the materials relating to the due diligence and consummation of transaction documentation under the **SPA** and other related documents.
5.9	Sole Agreement	This **Policy** constitutes the sole agreement between **Insurer** (including their affiliates) and the **Policyholder** (including their **Affiliates**) with respect to the insurance provided hereby, and supersedes any other prior or simultaneous agreements, whether written or oral, between them pertaining to the subject matter hereof.
5.10	No Constructive Notice	Any of the circumstances in relation to these conditions coming to the knowledge of any of the **Insurer's** officials shall not be construed to be notice to or be held to bind or prejudicially affect the **Insurer** notwithstanding subsequent acceptance of any additional premium.
5.11	Observance of Terms and Conditions	The due observance and fulfillment of the terms, conditions and endorsements of this **Policy** in so far as they relate to anything to be done or complied with by the **Policyholder**, shall be a condition precedent to any liability on the **Insurer's** part to make any payment under this **Policy**.
5.12	Bankruptcy	The bankruptcy, winding-up, receivership or insolvency of the **Policyholder** shall not relieve the **Insurer** of its obligations nor deprive the **Policyholder** of their rights under this **Policy**.
5.13	Invalidity	If any provision of this **Policy** becomes invalid, illegal or unenforceable, in any respect, the validity, legality or enforceability of any other provision shall not be affected or impaired in any way.
5.14	Governing Law	This **Policy** and all disputes and differences arising thereunder shall be interpreted under, governed by and construed in all respects in accordance with the laws of India.
5.15	Assignment	Assignment of interest under this **Policy** shall not bind the **Insurer** unless the **Insurer's** consent is taken in writing.
5.16	Claim Clause/ Settlement of Claim	**1) Claim Intimation:** Connect with us via: Toll-free no.: 1800 2666, Email ID: customersupport@icicilombard.com, Register the claim and submit claim related documents along with claim form. You will receive a claim reference number as your reference point for future correspondence. **2) File an FIR:** In case of third-party property damage/bodily injury, fire etc. if applicable as per policy terms and conditions. **3) Surveyor Appointment:** Your Claims Manager (CSM) will contact you and appoint a licensed surveyor basis claim eligibility within 24 hours of reporting the claim **4) Documents:** submit documents to the assigned CSM/Surveyor. Below list of List of documents which are necessary and relevant to the claim are as below:

		1.Claim bill / Claim Form duly filled up 2.Photographs / Video of damaged property/item under claim 3.Document/s in support of admissibility of the claim, for instance, all proceedings filed before the courts, communications exchanged with the insured, invoices, payment proofs, internal /external investigation report of the insured, Insureds counsel opinion on merits and demerits of the case, insured counsel engagement letter etc. 4.FIR / Final Police investigation report wherever applicable 5.For items which are to be repaired or reinstated, repair/ replacement quotation, invoice and payment proofs for each and every item as claimed. 6.For items which are under claim & not to be repaired or reinstated, documents substantiating the quantum & value of the items under claim 7.Offer for retention of salvage, if any 8.KYC / NEFT Details as per AML guidelines 9.Invoice copy / Goods Receipt Note / Monetary Claim on carrier / Damage Certificate 10.Any other document which may be specified by the surveyor post completio of initial survey **5) Assessment Approval**: Repair/Replacement details submitted in support of the claim will be assessed and approved by CSM/surveyor **6) Salvage:** The amount that is assessed which the damaged asset will fetch in the open market *(wherever applicable)*. **7) Turnaround Time (TAT):** Assessment sheet /Survey report will be furnished within 15 days of receipt of claim form and documents. Claim will be decided within 7 days of receipt of the assessment sheet / survey report, as applicable *(Applicable to Retail policyholder)*.
5.17	Grievance Redressal	For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section “Grievance Redressal” on our website www.icicilombard.com (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal - https://bimabharosa.irdai.gov.in/ or IRDAI Grievance Call Centre (IGCC) at their toll free no. 1800 4254 732 / 155255.

You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDAI website: www.irdai.gov.in, or on the Company's website at www.icicilombard.com.

The details of Insurance Ombudsman are available below:-

S no.	Name of office of insurance Ombudsman	Territorial Area of jurisdiction
1	AHMEDABAD Insurance Ombudsman 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.
2	BENGALURU Insurance Ombudsman 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
3	BHOPAL Insurance Ombudsman Office of the Insurance Ombudsman, 1st floor,"Jeevan Shikha", 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh, Chattisgarh.
4	BHUBANESHWAR Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email:bimalokpal.bhubaneswar@cioins.co.in	Odisha.
5	CHANDIGARH Insurance Ombudsman Office Of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468	Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh,

		Email: bimalokpal.chandigarh@cioins.co.in	Union Territory of Jammu & Kashmir, Ladakh & Chandigarh.
	6	CHENNAI Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
	7	DELHI Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & following District of Haryana – Gurugram, Faridabad, Sonepat and Bahadurgarh
	8	ERNAKULAM Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Puducherry.
	9	GUWAHATI Insurance Ombudsman 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.
	10	HYDERABAD Insurance Ombudsman 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 Territory of Puducherry.
	11	JAIPUR Insurance Ombudsman	Rajasthan.

		Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363/2740798 Email: Bimalokpal.jaipur@cioins.co.in	
	12	KOLKATA Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
	13	LUCKNOW Insurance Ombudsman Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, 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.
	14	MUMBAI Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.	Goa, Mumbai Metropolitan Region Excluding (Navi Mumbai & Thane).

	Tel.: 022 - 69038800/27/29/31/32/33Email: bimalokpal.mumbai@cioins.co.in	
15	NOIDA Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur
16	PATNA Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
17	PUNE Insurance Ombudsman 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: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).
18	THANE Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor,Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West) Thane - 400604 Email: bimalokpal.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.

The updated details of Insurance Ombudsman are available on IRDAI website: www.irdai.gov.in, on the website of General Insurance Council: www.generalinsurancecouncil.org.in, Our website www.icicilombard.com or from any of Our offices.

		COMPANY CONTACT DETAILS:- Toll-free number: 1800-2-666 You may also write to us at the following address: Postal Address: ICICI Lombard General Insurance Company Limited ICICI Lombard House 414, Veer Savarkar Marg Near Siddhi Vinayak Temple, Prabhadevi, Mumbai 400 025 E-mail: customersupport@icicilombard.com
5.18	Arbitration Clause	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. (*Applicable to commercial entities only*)
5.19	Title & Headings	The titles and headings used in this **Policy**, including any Endorsements, are for the purposes of reference only and shall not otherwise affect the meaning of this **Policy.** Singular includes the plural, and vice versa. Words in bold typeface have special meaning and are defined in Section 2.
5.20	Sanctions Clause	The **Insurer** shall not and 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 other similar authority.
5.21	Cancellation	This **Policy** may not be cancelled by the **Policyholder**.
5.22	Confidentiality	The **Policyholder** shall keep the existence of this **Policy** and its terms confidential unless agreed to the contrary by the **Insurers** or required by law or a regulatory authority.