FINANCIAL SERVICES/INSTITUTIONS PROFESSIONAL INDEMNITY

PROSPECTUS

SCOPE OF COVER:

The policy provides cover for Damages and Claim Expenses, Insured shall become legally obligated to pay because of any Claim first made against any Insured and reported to the Underwriters during the Policy Period or Extended Reporting Period), arising out of any negligent act, error or omission of the Insured in rendering or failing to render Professional Services by the Insured.

"Damages" means a monetary judgment, award or settlement.

"Claims Expenses" means:

1. reasonable and necessary fees charged by an attorney approved by the Underwriters; and
2. all other fees, costs and expenses resulting from the investigation, adjustment, defense and appeal of a Claim, suit or proceeding arising in connection therewith, incurred by the Insured with the written consent of the Underwriters;
3. Claims Expenses does not include any salary, overhead or other charges by the Insured for any time spent in cooperating in the defense and investigation of any Claim or circumstance that might lead to a Claim notified under this Policy.

Extensions:

1. Non-renewal discovery period: Policyholder shall be entitled to a non-renewal discovery period if this policy is not renewed or replaced with a fully continuous civil liability insurance policy for 60 days.
2. Transaction discovery period: If a transaction occurs, the policyholder may elect to purchase a transaction discovery period from the insurer.
3. New subsidiaries: Cover is automatically extended to include any subsidiary created during the policy period.
4. Lost documents: This extension provides cover for Documents which the Insured is legally responsible have been destroyed or damaged or lost or mislaid by the Insured and after diligent search cannot be found, then the Insurer will pay the costs and expenses reasonably incurred, with the prior written consent of the Underwriters, by the Insured in replacing or restoring such Documents.
5. Fund indemnification: if any claim by or on behalf of a fund against any insured is not, or would not be, covered under this policy or is prevented from being brought solely by reason of any defence, hold harmless, waiver, exculpation, exoneration or indemnity provision in an investment management agreement or other agreement, this policy shall nevertheless pay loss to such fund which, in the absence of such provision, would have resulted from such a claim being made and for which any or all of such insured's liability would have been covered hereunder, provided the insured shall comply with all other conditions of this policy which would have been applicable in the event of such claim being made.

6. Mitigation: The insurer will indemnify the insured for mitigation incurred with the insurer's prior written consent.
7. Emergency costs: If the insurer's written consent cannot reasonably be obtained before defence costs and/or investigation costs are incurred, the insurer will give retrospective approval for such defence costs and/or investigation costs.
8. Investigation costs: The insurer will pay investigation costs.

Major Exclusions:

- Intentional, dishonest, fraudulent or criminal act committed by the Insured;
- Arising out of Bodily Injury or Property Damage
- Arising out of Intellectual property
- Arising out of Pollution
- Arising out of Prior claims and circumstances

*For complete list of exclusions please refer policy document

Limit of Liability:

The limit of Indemnity is the aggregate limit is the most an insurer will pay during the policy period.

There is a provision of increasing the aggregate limit on payment of additional premium, the aggregate limit can be increased by way of an endorsement. This can be out of increase in the business of the insured or new contractual requirement of the Insured.

Benefits of buying this policy:

- This policy will help in protecting business from Damages and Claim Expenses, Insured shall become legally obligated to pay, while performing Professional Services as below by insured

Claims:

The Insured must submit claims notifications in writing to:

ICICI Lombard General Insurance Company Limited
ICICI Lombard House, 414,
Veer Savarkar Marg, Prabhadevi, Mumbai 400 025.

Such notice shall be effective on the date of receipt by the Company at such address.

Cancellation:

The Insured can cancel the policy at any time during the 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 policyholder.

The Company shall -
i) refund proportion premium for unexpired policy period, if the term of the policy is upto one year and there is no claim(s) made during the policy period.
ii) refund premium for the unexpired policy period, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced.

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.

STATUTORY WARNING PROHIBITION OF REBATES
(Under Section 41 of Insurance Act, 1938)
(Amendment Act 2015)

(1)No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to [take out or renew or continue] an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing [or continuing] a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

[Provided that acceptance by an insurance agent of commission in connection with a policy of any class of insurance business taken out by himself in relation to risks associated with his own life, health or property shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.]

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.