Professional Indemnity (Technology) Insurance Policy

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), while performing Professional Services as below by insured

Professional and Technology Based Services

arising out of any negligent act, error or omission, or any unintentional breach of contract, in rendering or failure to render Professional Services or Technology Based Services

Technology Products

arising out of any negligent act, error or omission, or any unintentional breach of contract, by the Assured that results in the failure of Technology Products to perform the function or serve the purpose intended.

Computer Network Security

arising out of any act, error or omission in the course of providing or managing Computer Systems security by the Assured or by any person, including an independent contractor, for whose act, error or omission the Assured Organization is legally responsible that results in:

1. the inability of a third party, who is authorized to do so, to gain access to Computer Systems or your Technology Based Services;

2. the failure to prevent Unauthorized Access to Computer Systems that results in:

   a) the destruction, deletion or corruption of electronic data on Computer Systems;

   b) Theft of Data from Computer Systems; or

   c) denial of service attacks against Internet sites or computers; or

3. the failure to prevent transmission of Malicious Code from Computer Systems to third party computers and systems.

Multimedia and Advertising

arising out of one or more of the Media activities acts committed in the course of the Assured Organization's performance of Professional Services, Media Activities or Technology Based Services

Extensions:

- **Court Attendance Costs:** This extension provides cover for per day for court attendance costs incurred by the Insured, if the Insured is legally compelled to attend a civil proceeding as a witness in a claim covered by this policy.

- **EMPLOYEE DISHONESTY COVERAGE ENDORSEMENT:** This extension provide cover to indemnify the Insured for any, Damages and Claims Expenses which the Insured shall become legally obligated to pay as a result of any Claim arising out of any dishonest or fraudulent, conduct of any employee, former employees, interns, volunteers, project students solely under contract with, and under the direction and direct supervision of the Insured Organization but only when providing Professional Services on or after the Retroactive Date and before the end of the Policy Period.

- **LOSS OF DOCUMENTS INCLUDING COMPUTER RECORDS:** 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.

- **Vicarious Liability:** This extension provides cover to indemnify the Insured against civil liability the Insured incurs in respect of a Claim arising from Professional Services performed by a Consultant or Subcontractor of the Insured.
  Company will not be liable under this extension for the Agent, Consultant or Subcontractor's own liability, nor will Company be prevented from seeking recovery from Consultant or Subcontractor.

- **Mitigation Cost Cover:** This extension provides cover to indemnify the Insured against costs and expenses necessarily incurred with the prior written consent of the Company in respect of any action taken to mitigate a loss or potential loss that otherwise would be the subject of a Claim under this Policy.

- **BI/PD exclusion with a carve back arising out of Professional Service and Technology Based Services**: This extension provides cover for any from Bodily Injury or Property Damage Claim arising directly out of any negligent act, error or omission in rendering or failure to render Professional Services or Technology Based Services;

Major Exclusions:

- Any intentional, dishonest, fraudulent or criminal act committed by the Assured;
- Arising out of or resulting from any act, error or omission committed prior to the inception date of this Policy:
- Arising out of, or resulting from Bodily Injury or Property Damage;
- Arising out of or resulting from assumption of liability under a contract or agreement, provided however that this exclusion will not apply to the extent the Assured would be liable for the Damages in the absence of such contract or agreement.
- Arising out of or resulting from breach of any express warranty or representation, breach of guarantee or any promises of cost savings, profits, or return on investment; or
- Arising out of or resulting from delay in delivery or performance, or failure to deliver or perform at or within an agreed upon period of time;
- Arising out of or resulting from inaccurate, inadequate, or incomplete description of the price of goods, products or services;
- Arising out of actual or alleged:
  1. infringement of patent or patent rights or misuse of patent or;
  2. infringement of copyright or misappropriation of trade secret.
- By or on behalf of one or more Assureds under this Policy against any other Assured or Assureds under this Policy;
- Based upon, arising out of, attributable to or in any manner involving any consequence of War, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), assuming the proportions of or amounting to an uprising, military or usurped power.

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 may cancel the Policy by giving 15 days' notice in writing to the Insurer and the Insurer shall refund premium for the unexpired Policy Period at the short period scales specified below.

Days insurance in force	Percent of the annual premium retained by Insurer
1 to 90	35%
91-180	65%
181-270	80%
Above 270	100%

The Insurer may cancel the Policy on grounds of mis-representation, fraud, non-disclosure of material facts or non-co-operation of the Insured by giving 30 days' notice in writing to the Insured and the Insurer shall refund a pro-rata premium for the unexpired Policy Period provided there are no losses reported during the Policy Period

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

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.