Professional Indemnity - Insurance Broker/Corporate Agent/Web Aggregator/IMF

Product Brochure

Introduction

Intermediary Professional Indemnity Liability Insurance product offers coverage in a single policy for losses in connection with:

Alleged negligent breach of duty, act, error, misstatements, misleading statements, breach of confidentiality or omission in the performance of or failure to perform Professional Services.

Major Coverage

The following insurance covers under the policy are applicable for Claims which are first made against the Insured, during the Policy Period (or the Extended Reporting Period, if applicable) The various insuring Clauses are:

Professional Liability - The Insurer will pay on behalf of any Insured all Damages resulting from any Claim for any Breach of Duty of the Insured.

Intellectual Property – The Insurer will pay on behalf of any Insured all Damages resulting from any Claim for any Infringement.

Defamation – The Insurer will pay on behalf of any Insured all Damages resulting from any Claim for libel or slander committed unintentionally by an Insured.

Fraud/Dishonesty – The Insurer will pay on behalf of any Insured, who is not the actual perpetrator, all Damages resulting from any Claim for Fraud/Dishonesty of any Employee.

Defence – The Insurer has the right to defend any Claim which this policy may respond to under its Covers or Extensions. The Insurer shall pay defence Costs incurred in defending such Claim.

Major Exclusions

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

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

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

   (i) contractual liability or other obligation assumed, that goes beyond the duty to use such skill and care as is ordinarily applied to the professional services provided

   (ii) guarantee or warranty; or

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

4. **Costs Assessment** – arising out of, based upon or attributable to any failure by any Insured or other party acting for the Insured to make an accurate pre-assessment of the cost of performing Professional Services
5. **Employment/Discrimination** – arising out of, based upon or attributable to any: (i) actual or alleged employment related: practices, harassment or discrimination; or (ii) intentional or systemic harassment or discrimination
6. **Insolvency** – arising out of, based upon attributable to insolvency, administration or receivership of the insured
7. **Professional Services of FSEs** – arising directly or indirectly from insured providing or failing provide investment, financial advice or arrangement in relation to investments, loans or mortgages of any kind
8. **USA/Canada** – made or pending within; or to enforce a judgment obtained in, the United States of America, Canada, or any of their territories or possessions

Premium

The premium shall depend on various factors such as the business activities of the insured, past claims experiences, measures adopted by the client, total turnover, financial information, employee count, number of premises etc.

Note: The above is a summary of some of the important terms, conditions and exclusions. For complete details on coverage, terms, conditions and exclusions, please contact the Insurer's office and refer to the Policy document carefully and understand the same before concluding the sale.

Cancellation

*By **Policyholder***:

This policy may be cancelled by the Policyholder at any time only by mailing written prior notice to the Insurer. In such case, if no Claim has been made and no circumstance has been notified prior to such cancellation; Insurer shall retain the customary short rate proportion (unexpired portion of Premium less handling charges) of the Premium. Otherwise, Premium shall not be returnable and shall be deemed fully earned at cancellation.

*By **Insurer***

This policy may be cancelled by the Insurer delivering to the Policyholder by registered, certified, other first class mail or other reasonable delivery method, at the address of the Policyholder set forth in the Schedule, written notice stating when, not less than thirty (30) days thereafter, the cancellation shall be effective. Proof of mailing or delivery of such notice shall be sufficient proof of notice and this policy shall be deemed cancelled as to all Insureds at the date and hour specified in such notice. In such case, the Insurer shall be entitled to a pro-rata proportion of the Premium. Payment or tender of any unearned premium by the Insurer shall not be a condition precedent to the effectiveness of cancellation, but such payment shall be made as soon as practicable.

Grievances

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)

(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.

ICICI Lombard General Insurance Company Limited

Mailing Address: Interface Building No.16, 601/602, 6th Floor, New Link Road Malad (W), Mumbai - 400 064.

Registered Office Address: ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhi Vinayak Temple, Prabhadevi, Mumbai 400 025.

Visit us at www.icicilombard.com • Mail us at customersupport@icicilombard.com

Toll Free No.: **1800 2666** • Chargeable No.: **+91 865222 22666** • Insurance is the subject matter of solicitation.

IRDA Reg. No. 115. • CIN: L67200MH2000PLC129408

ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED
UIN: IRDAN115CP0002V01202223