Public Offering of Security Liability Insurance

POSI: Public Offering of Securities Insurance protects a Company and it's Directors against Liabilities arising from Offering the Company's Securities for Sale and listing on a Public Stock Exchange.

Major Exclusions:

1. Prior Claims
2. Crime Fraud and Personal Benefit
3. Underwriter Professional Indemnity
4. US Securities Claims
5. Personal profit to which not legally entitled

Limit of Liability

The Limit of Liability is the total aggregate limit of Our liability in respect of all Loss in respect of all Claims made during the Certificate Period (with the exception of any payments made which are provided hereunder to be in addition to the Limit of Liability.

Need for POSI

1. Criminal and civil exposures for the accuracy of the content of a prospectus as per the company's act/SEBI Regulations and other applicable laws.
2. Increased Shareholder litigations when the company makes a Public Offering of its securities
3. Need for specialist insurance protection for the issuer of securities for suitable protection for Company and its Directors and Officers.
4. Responsibilities incumbent on the directors and officers of the company for the Public Offering.

The POSI offers Companies the Opportunity to ring-fence the significant legal exposures presented by the securities offerings in an IPO

Claim Notification

(a) The Insured shall give written notice to the Insurer of:

(i) any circumstances that may reasonably be expected to give rise to a Claim;

(ii) any Claim made against the Insured, as soon as practicable and in any case, during the Certificate Period or Extended Reporting period if applicable.

(b) Written notice shall be given to the Insurer at the address specified in the Schedule as soon as reasonably practicable but not later than 30 days from the end of the Certificate Period or Extended Reporting Period and shall include (but not limited to):

(i) the reasons for anticipating a Claim (or circumstances);

(ii) the Insurer's Claim form duly completed;

(iii) All other information or documentation relevant to the Claim/circumstance.

Termination/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 Clause

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.

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

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.