

Corporate Shield Crime Liability

Policy Wording

UIN: IRDAN102CPLB0012V01202526

In consideration of the payment of the premium the **Insurer** agrees as follows:

1. Insurance Cover

The **Insurer** shall indemnify the **Insured** for their **Loss** sustained at any time resulting from either:

- (A) fraud or dishonesty committed by any **Employee** (acting alone or in collusion with others);
or
- (B) a **Fraudulent act** committed by **any other person**;

which is committed with the principal intent to cause the **Insured** to sustain such **Loss** and is first discovered by the **Insured** during the **Policy period** or the **Discovery period**.

2. Definitions

2.1 Any other person means any natural person who:

- i. is not a director, officer, partner, trustee or **Employee** of any **Insured**; and
- ii. does not have and does not provide services under any contract for services, written or implied, with any **Insured**; and
- iii. is not in collusion with any **Employee**.

2.2 Associated company means any company in which the

Policyholder owns any amount which is less than or equal to 50% of the issued and outstanding voting shares, including joint ventures, either directly or indirectly through one or more of its subsidiary companies, and in which the **Policyholder** retains **Management control**.

Cover for any **associated company** shall only apply in respect of **Loss** arising out of any act covered under this policy committed whilst such entity is an **associated company** of the **Policyholder**. However, upon written request by the **Policyholder**, the **Insurer** may consider, after assessment and evaluation of the increased exposure, granting cover for acts committed prior to the acquisition of an **associated company**. Such cover is only valid when specifically agreed in writing by the **Insurer**.

2.3 Computer or funds transfer fraud means the theft of the **Insured's**:

- i. assets under the direct or indirect control of a computer system by manipulation of computer hardware or software programmes or systems by **any other person** who does not have authorised access to such computer system by the **Insured**; or
- ii. funds from an account maintained by the **Insured** at a financial institution (from which the **Insured** or a person or organisation authorised by the **Insured** may request the transfer, payment or delivery of funds), following fraudulent electronic, telegraphic, tested facsimile,

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tested telex, telephone or written instructions to debit such account and to transfer, pay or deliver funds from such account and which instructions purport to have come from the **Insured** or a person or organisation authorised by the **Insured** to issue such instructions, but which are fraudulently transmitted, issued, or are **Forged** or have been the subject of **Fraudulent alteration by any other person**.

- 2.4 Counterfeit or Counterfeiting** means the imitation of an authentic negotiable instrument such that the **Insured** is deceived on the basis of the quality of the imitation to believe that the said item is the authentic original negotiable instrument. Fictitious instruments which merely contain fraudulent misrepresentations of fact and are genuinely signed or endorsed are not **Counterfeit**.
- 2.5 Credit arrangement** means any credit agreement, extension of credit or hire purchase agreement, loan or transaction in the nature of a loan, lease or rental agreement, invoice, account, agreement or other evidence of debt, payments made or withdrawals from any customer's account involving items which are not finally paid for any reason.
- 2.6 Discovered or discovery** means when any **Insured** or any of the **Insured's** directors, partners, officers, departmental directors, senior managers, trustees or equivalent of any **Insured** becomes aware of any act or acts which could reasonably be foreseen to give rise to a **Loss** covered by this policy even though the exact amount or details of a **Loss** are not known at the time of discovery. Such discovery shall constitute knowledge possessed or discovery made by every **Insured**.
- 2.7 Discovery period** means the period of time specified in General provision 5.7 immediately following the non-renewal or non-replacement of this policy during which written notice may be given to the **Insurer** of any **Loss** first discovered during such period of time in connection with any act committed prior to the end of the **Policy period** and otherwise covered by this policy.
- 2.8 Employee** means any natural person, other than a director or partner, who has entered into or works under a contract of service with any **Insured** and whom such **Insured** compensates by salary, wages and/or commissions and whom the **Insured** has the right to govern and direct in the performance of such service. The term **Employee** shall also mean any:
- (i) director of the **Insured** whilst performing acts coming within the scope of the usual duties of an **Employee** of the **Insured**;
 - (ii) part-time or temporary **Employee** performing the duties of an **Employee** under the **Insured's** supervision;
 - (iii) retired **Employee** appointed by the **Insured** under a written contract whom the **Insured** governs and directs in the performance of their service as an **Employee**;

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- (iv) student, secondees or volunteer pursuing studies, gaining work experience or performing the duties of an **Employee** under the **Insured's** supervision;
- (v) ex-**Employee** of the **Insured**, for a period not exceeding 90 days following the formal termination of their employment with the **Insured** (other than where such termination is as a result of an act covered under this policy in accordance with Exclusion 3.8(i));
- (vi) trustee, fiduciary, administrator or officer of any **Plan**;
- (vii) solicitor, other than a sole practitioner, retained by the **Insured** and any **Employee** of such solicitor whilst performing legal services for the **Insured**;
- (viii) person provided to the **Insured** by an employment agency (or similar source) to perform the duties of an **Employee** under the **Insured's** supervision;
- (ix) person or **Employee** of an organisation to whom or which the **Insured** **Outsource** any normal administrative function;
- (x) **Employee** which the **Insured** is unable to identify by name but whose act or acts have caused a **Loss** covered under this policy, provided that the evidence submitted proves beyond reasonable doubt that the **Loss** was due to the act of such **Employee**.

Notwithstanding the above the term **Employee** does not mean any person who is or acts on behalf of any external auditor, external accountant, broker, investment adviser or investment manager, factor, commission merchant, consignee, contractor or other similar agent or representative unless specifically agreed by the **Insurer** and endorsed to this policy.

2.9 Forgery or Forged means the hand-written signing or endorsing of the name of a genuine person or a copy of the said person's signature by **any other person** without authority and with intent to deceive. It does not include the signing in whole or in part of one's own name, with or without authority, in any capacity, for any purpose. Mechanically or electronically produced or reproduced signatures are treated the same as hand-written signatures.

2.10 Fraudulent act means:

- (i) the **Forgery** or **Counterfeiting** or **Fraudulent alteration** of any **Money, Securities** or instruction upon which the **Insured** has acted or relied and shall include incoming cheque **Forgery**; or
- (ii) the **Forgery** or **Fraudulent alteration** of any cheque or similar written promise by the **Insured** to pay a veritable sum representing **Money** drawn upon the **Insured's** account at any bank at which the **Insured** maintain a current or savings account;

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- (iii) the fraudulent use of any corporate credit, debit or charge card issued to the **Insured** or any **Employee** of the **Insured** for business purposes where such card is **Forged** or is the subject of **Fraudulent alteration** provided that the **Insured** and the **Employee** have complied fully with the provisions, conditions or other terms under which the card was issued and provided the **Insured** was legally liable for such **Loss**;
- (iv) incoming cheque **Forgery**;
- (v) **Computer or funds transfer fraud**.

2.11 Fraudulent alteration means a material alteration to an instrument for a fraudulent purpose by **any other person** other than the person who was authorised to prepare or sign the instrument.

2.12 Incoming cheque Forgery means the **Fraudulent alteration** of, on or in:

- (i) any cheque or draft:
 - (a) drawn upon by any bank; or
 - (b) drawn upon by any corporation upon itself; or
- (ii) any cheque or written order or direction to pay a veritable sum representing **Money** drawn by any public body upon itself, or any warrant drawn by any public body which the **Insured** shall receive at any of its **Premises** in payment or purported payment for:
 - (a) tangible property sold and delivered; or
 - (b) services rendered

subject to the **Insured** retaining 20% of the **Loss** in addition to the Retention as specified in Item 4 of the Schedule.

2.13 Insured means the **Policyholder** and any of the **Policyholder's** subsidiary and associated companies and any **Plan** existing at the inception of this policy.

2.14 Insurer means Royal Sundaram General Insurance Co. Limited

2.15 Investigative Specialist means any independent **Investigative Specialist** listed by endorsement attached to this policy

2.16 Loss means the direct financial **Loss** sustained by the **Insured** arising from or in connection with any single act or series of related, continuous or repeated acts (which shall be treated as a single act). **Loss** shall not include salaries, commissions, fees, bonuses, promotions, awards, profit sharing, pensions or other **Employee** benefits paid by the **Insured** where earned in the normal course of employment.

Loss does not mean any **Loss** resulting from or amounting to:

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- (i) any dealing or trading in **Securities**, commodities, futures, options, foreign or Federal funds, currencies, foreign exchange and the like unless such **Loss** is covered under Insurance Cover 1 (A) and results in the **Employee** making improper financial gain for themselves or for any other individual or organisation intended by such **Employee** to receive such benefit; or
- (ii) any reckless or inadvertent acts; or
- (iii) the creation of a liability to a third party other than as provided under Endorsement No.1 care, custody and control.

2.17 Management control means that the **Policyholder** has the right to control the day-to-day management of the relevant entity and sets security and internal control procedures, whether financial or operational.

2.18 Money means currency, coins, bank notes and bullion, cheques, travellers cheques, registered cheques, postal orders and **Money** orders.

2.19 Outsource means the retention and authorisation by the **Insured** of a person or an organisation to perform a normal administrative function on behalf of the **Insured**, provided that:

- (i) such function is performed under a written contract; and
- (ii) the **Insured** retain the right to audit the performance of such function; and
- (iii) the **Insured** can demonstrate that they have vetted the person or organisation for competency, financial stability and honesty prior to the retention and authorisation by the **Insured** of such person or organisation to perform such function.

Cover in respect of any person or organisation to whom the **Insured Outsource** any normal administrative function shall apply in excess of any indemnification or valid and collectible insurance or indemnity, contractual or otherwise, available to the **Outsource** entity or the **Insured**.

2.20 Plan means any pension, Employee benefit, welfare benefit, share save or share option Plan or charitable fund or foundation established and maintained by the **Insured** for the benefit of the past, present and future **Employees** of the **Insured** or their respective beneficiaries.

Cover for any **Plan** shall only apply in respect of **Loss** arising out of any act covered under this policy committed whilst such entity is a **Plan** maintained by the **Insured**. However, upon written request by the **Policyholder**, the **Insurer** may consider, after assessment and evaluation of the increased exposure, granting cover for acts committed prior to the acquisition of a **Plan**. Such cover is only valid when specifically agreed in writing by the **Insurer**.

2.21 Policyholder means the organisation specified in Item 1 of the Schedule.

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- 2.22 Policy period** means the period of time specified in Item 2 of the Schedule or as extended by the **Insurer**.
- 2.23 Premises** means the interior portion of any building owned or occupied by the **Insured** and in which they conduct their business.
- 2.24 Securities** mean all negotiable and non-negotiable instruments or contracts, including any note, stock, bond, debenture, evidence of indebtedness, share or other equity or debt security, representing either **money** or property, but does not include **money**.
- 2.25 Subsidiary company** means any company in which the **Policyholder** either directly or indirectly through one or more of its subsidiaries:
- (i) controls the composition of the board of directors; or
 - (ii) controls more than half of the voting power; or
 - (iii) holds more than half of the issued share capital.

Cover for any **Subsidiary company** shall only apply in respect of **Loss** arising out of any act covered under this policy committed whilst such entity is a **Subsidiary company** of the **Policyholder**. However, upon written request by the **Policyholder**, the **Insurer** may consider, after assessment and evaluation of the increased exposure, granting cover for acts committed prior to the acquisition of a **Subsidiary company**. Such cover is only valid when specifically agreed in writing by the **Insurer**.

3. Exclusions

The **Insurer** shall not be liable to make any payment arising from or related or amounting to any of the following:

3.1 Consequential Loss

Indirect or consequential Loss of any nature, including but not limited to any Loss of income, interest and dividends not realised by the **Insured** or any other individual or organisation because of a **Loss** covered under this policy, unless if covered under Endorsement attached to this Policy.

3.2 Credit risks

Loss resulting from the complete or partial non-payment of or default upon any **Credit arrangement** or **Loss** caused by **Forgery** or the **Fraudulent alteration** of assets received by the **Insured** in purported payment for property sold and delivered on credit unless such **Loss** is covered under Insurance Cover 1(A) or 1(B).

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3.3 Directors/partners

Loss resulting directly or indirectly from any act or series of acts committed by any director or partner of the **Insured**, whether acting alone or in collusion, except to the extent that at the time the relevant act is committed such director or partner is deemed to be an **Employee** under Definition 2.8 (i).

3.4 Employee acts

Loss resulting directly or indirectly from any act or series of acts of any **Employee** unless expressly covered under Insurance Cover 1(A) or any relevant endorsements attached to this Policy.

3.5 Fees, costs and expenses

Fees, costs or other expenses incurred in establishing the existence or amount of **Loss** covered under this policy, or in prosecuting or defending any legal proceeding, or for any recall costs or costs associated with a recall, except if covered under Endorsements attached to this Policy.

3.6 Fines, penalties or damages

Fines, penalties or damages of any type for which the **Insured** is legally liable, except direct compensatory damages if covered under Endorsement No.1 (Care, Custody and Control).

3.7 Fire

Loss or damage caused by fire, other than **Loss** of or damage to **Money, Securities**, safes or vaults if covered under Endorsements attached to this Policy.

3.8 Loss sustained after knowledge

Loss caused from the time any (a) **Insured** or any of the **Insured's** directors, partners, trustees, officers, departmental directors, senior managers or equivalent of any **Insured** or (b) any party to whom the **Insured Outsource** shall have knowledge or information that such **Employee** or any other individual or organisation has committed any act or acts of fraud, dishonesty, criminal damage or theft:

- (i) whilst such **Employee** is in any **Insured's** service or during the term of employment with any **Insured**; or

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- (ii) prior to an **Employee** being employed by any **Insured**,

3.9 Major shareholder

Loss involving any person who, at the time of committing an act which results in a **Loss** covered by this policy, owns or controls more than 5% of the **Insured's** issued share capital of any **Insured**.

3.10 Non-violent crime

Loss of and/or damage to any **Money, Securities** or property without the use of any force and violence other than in respect of:

- (i) **Money** and/or **Securities** on the **Premises** or in transit if covered under Endorsements attached to this Policy; or
- (ii) a **Fraudulent act** committed by **any other person**; or
- (iii) **Loss** committed by an **Employee** of the **Insured** and covered under Insurance Cover 1 (A);

3.11 Premises damage

Damage or destruction to any:

- (i) **Premises** or building, however caused; or
- (ii) contents and fixtures and fittings in the **Premises** unless covered under Endorsements attached to this Policy.
- (iii) safes or vaults unless covered under Endorsements attached to this Policy.

3.12 Prior or subsequent discovery of Loss

Loss the **Insured** discovered:

- (i) prior to the commencement of the **Policy period**; or
- (ii) subsequent to the expiry of the **Policy period** or **Discovery period**.

3.13 Profit, Loss or inventory computation

Loss, the proof of which is dependent solely upon a:

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- (i) profit and Loss computation or comparison; or
- (ii) comparison of inventory records with an actual physical count.

However, where an **Employee** is involved and has been identified, inventory records and actual physical count of inventory can be submitted as supporting documentation of **Loss**, provided it is otherwise covered under the terms and conditions of the Policy.

3.14 Proprietary information, trade secrets and intellectual property

Loss of or arising from directly or indirectly the accessing of any confidential information including but not limited to trade secrets, computer programmes, customer information, patents, trademarks, copyrights or processing methods.

3.15 Radioactivity and nuclear

Loss, expense, liability or consequential **Loss** of whatsoever nature directly or indirectly caused by or contributed to by or arising from:

- (i) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or
- (ii) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

3.16 Violent crime by any individual or organisation

Loss arising out of theft occasioning the use of forcible and violent means unless:

- (i) if covered under Endorsements attached to this Policy; or
- (ii) committed by an **Employee** (acting alone or in collusion with others) and covered under Insurance Cover 1 (A).

3.17 Voluntary exchange or purchase

Loss arising out of the voluntary giving or surrendering (whether or not such giving and surrendering is induced by deception) of **Money**, **Securities** or other property in any exchange or purchase, unless:

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- (i) such **Loss** is committed by an **Employee** (acting alone or in collusion with others) and covered under Insurance Cover 1(A); or
- (ii) is as a result of a **Fraudulent act** committed by **any other person**.

3.18 War

Loss which arises directly or indirectly out of war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportion of or amounting to a popular uprising, military or usurped power, martial law, riot, the act of any lawfully constituted authority

3.19 Terrorism Damage Exclusion

Loss, damage cost or expense of whatsoever nature directly or

indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the **Loss**.

For the purpose of this Exclusion an act of terrorism means an act, including but not limited to the use of force or violence and / or the threat thereof, of any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purpose including the intention to influence any government and/or to put the public, or any section of the public in fear.

Loss, damage, cost or expenses of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to action taken in respect of any act of terrorism.

If the **Insurer** alleges that by reason of this Exclusion, any **Loss**, damage, cost or expenses is not covered by this insurance the burden of proving the contrary shall be upon the **Insured**.

4. Standard Extension

4.1 Care custody and control

Cover is extended to include Loss of **Money, Securities** or other property belonging to any other individual or organisation, but which is in the care custody or control of the Insured and for which the Insured is liable. Such amount is part of and not in addition to the Limit of Liability specified in Item 3 of the Schedule.

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4.2 Fees, costs and expenses

(i) Legal fees

Cover is extended to indemnify the insured for reasonable legal fees, costs and expenses incurred and paid by the insured in the defence of any demand, claim, suit or legal proceeding which the insured subsequently establishes results directly from a loss covered under this policy, provided that:

- (a) such indemnity is sub-limited to XXXXX or ____% of the Limit of Liability specified in Item 3 of the Schedule whichever is lesser and such amount is part of and not in addition to the Limit of Liability specified in Item 3 of the Schedule;
- (b) the insurer shall not be liable to make any payment for fees, costs or other expenses (whether such fees, costs or expenses be for legal, accounting or other services) incurred by the insured in establishing the existence, validity or amount of any loss under this policy, other than if covered under Standard extension 4.2 (ii).
- (c) such legal fees, costs and expenses are incurred with the prior written consent of the insurer;
- (d) there is no duty upon the insurer to advance any legal fees, costs or expenses to the insured prior to the conclusion of the demand, claim, suit or legal proceeding;
- (e) such legal fees, costs and expenses are not recoverable from any other party.

For the purpose of this Standard Extension 4.2(i) defence shall mean a situation whereby the insured is acting as a defendant in a court of law.

(ii) Use of investigative specialists

Cover is extended to include the fees and expenses of an investigative specialist, to investigate the facts behind a loss covered or loss potentially covered under this policy and to determine the quantum of such loss. No Retention amount shall be applied to the expense of the investigative specialist and such expense paid by the insurer will be sub- limited to XXXXXX of the Limit of Liability specified in Item 3 of the Schedule. Such amount is payable in addition to the Limit of Liability specified in Item 3 of the Schedule.

Provided that an investigative specialist is nominated by the insured from the pre- approved panel of the Insurer, the investigative specialist may proceed to investigate any loss notified under this policy. The investigative specialist shall not be any entity or person with a clear conflict of interest. Should the insured wish to nominate an investigative specialist not on the pre-approved panel of the Insurer, the insurer's prior written approval is required before any fees, costs or expenses are

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incurred which are recoverable under this policy. The insurer retains the right to attend the initial meeting with the insured and investigative specialist.

The investigative specialist shall advise how the insured's controls were or may have been breached and summarise recommendations which may prevent future similar losses.

A report shall be issued in English (in a format agreed by the insurer) in duplicate to the insured and the insurer.

No changes shall be made to the list of investigative specialists endorsed to this policy during the policy period unless such amendments are agreed to by the policyholder and the insurer.

(iii) Reconstitution costs

Cover is extended to include the reasonable cost of rewriting or amending the insured's software programmes or systems with the prior written consent of the insurer where such rewriting or amending is necessary to correct the programmes or amend the security codes following a loss covered under this policy. The insurer's liability for such rewriting or amending is sub-limited to XXXXX of the Limit of Liability specified in Item 3 of the Schedule for any single loss and in the aggregate and such amount is part of and not in addition to the Limit of Liability specified in Item 3 of the Schedule.

4.3 Money or securities – damage, destruction or disappearance

Cover is extended to include:

- (i) the physical loss of or damage to or actual destruction or disappearance of money or securities including damage to or actual destruction of safes or vaults incurred in connection with such loss; and/or
- (ii) theft of money or securities by any other person, whether occasioning the use of force or violence or not, occurring:
 - (a) within the premises; or
 - (b) within the interior of any banking premises or similar recognised place of safe deposit; or
 - (c) whilst in transit and in the care, custody and control of a director or employee of or a partner in the insured; or
 - (d) whilst in the care, custody and control of any security company or armoured motor vehicle company, which is duly authorised by the insured to retain the care and custody of such money or securities;

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provided that this Standard Extension:

- (1) is sub-limited to XXXXX of the Limit of Liability specified in Item 3 of the Schedule in respect of any single loss as a result of physical loss of or damage to or actual destruction of money or securities caused by fire; and
- (2) is always in excess of any other valid and collectable insurance or indemnity (or would be valid or collectible except for the application of the retention amount or the exhaustion of the limits of liability), contractual or otherwise, available to the insured; and
- (3) is part of and not in addition to the Limit of Liability specified in Item 3 of the Schedule.

4.4 New entities – newly created or acquired

Cover is extended to include:

- (i) any newly created subsidiary or **Associated company** or **Plan** formed or established by any **Insured** during the **Policy period**; or
- (ii) any merger with, or consolidation with, or purchase of, or other acquisition of the assets of another business.

Indemnity under this policy shall apply to acts committed from the date of such merger with, or consolidation with, or purchase of, or other acquisition of the assets of another business.

Cover in respect of both (i) and (ii) above is afforded to such subsidiary or **Associated company** or **Plan** or assets only in respect of **Loss** arising out of any act covered under this policy committed whilst such entity is or was a subsidiary or **Associated company** or **Plan** of the **Policyholder** and this policy shall only apply in respect of such an entity for **Loss** discovered after the commencement of such cover. In the event of (i) or (ii) above such new entity shall be covered hereunder provided that such entity:

- (a) has a total gross annual turnover and total number of **Employees** which are less than 15% of the combined total gross annual turnover and total number of **Employees** of all **Insureds**; and
- (b) has not discovered any single **Loss** of a type covered by this policy within the last 3 years which, whether **Insured** or not and before the application of any retention, deductible or excess, was individually greater than 30 % of the Retention specified in Item 4 of the Schedule; and

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- (c) conducts business activities which are comparable to the **Insured's** business as most recently advised to the **Insurer**; and
- (d) is governed by controls and procedures which are as effective as those most recently advised to the **Insurer** by the **Insured** creating or acquiring such entity.

If the new entity fails to meet the conditions set out in (a), (b), (c) and (d) above the **Insurer** may agree upon written request to provide cover hereunder for acts committed on or after the date of such creation, merger, consolidation, purchase or acquisition but only upon the condition that within 90 days of the acquisition of the newly created or acquired subsidiary or **Associated company** or **Plan** or assets, the **Insurer** shall have been provided with full particulars of the newly created or acquired subsidiary or **Associated company** and any additional premium and/or amendment to the policy has been agreed by the **Insurer**.

5. General Provisions

5.1 Limit of Liability

The **Insurer's** total liability for all **Loss** or **Losses** paid during the **Policy period** shall not exceed the aggregate Limit of Liability as set forth in Item 3 of the Schedule.

5.2 Limit of liability under this policy and prior insurance

Loss which is covered partly by this policy and partly by any other policy (including policies of which this is a renewal) issued by the **Insurer** or any other member company of American International Group Inc. to the **Insured**, for which the previous **Discovery period** has not expired, shall be limited to the larger amount of insurance under the previous policy or this policy and shall on no account be cumulative.

5.3 Non accumulation of liability

Regardless of the number of years this policy is in force and irrespective that it is or may be renewed and regardless of the number of premiums paid, the Limit of Liability as specified in Item 3 of the Schedule shall not be cumulative from year to year or period to period.

5.4 Retention and other insurance

For each and every **Loss**, cover under this policy will be excess of the greater of:

- (i) the Retention specified in Item 4 of the Schedule; or
- (ii) the amount of any other valid and collectible insurance or indemnity, contractual or otherwise, available to the **Insured**.

Retention shall not apply in respect of:

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- (a) any **Plan**, where such **Plan** is required by law to comply with the **Employee** Retirement Income Security Act 1974 (ERISA) in the United States of America (USA); or in a capacity as trustee or fiduciary under law (statutory or non-statutory including common) or administrator of any pension, profit sharing or **Employee** benefits programme, including but not limited to an actual or alleged violation of the responsibilities, obligations or duties imposed by the **Employee** Provident Fund Act of 1952 (India) or the Payment of Gratuity Act, 1972 (India), **Employee** Pensions Scheme, 1995 (India), **Employee** Retirement Income Security Act of 1974 (USA) or the Pensions Act 1995 (UK) and any amendments to any of the foregoing thereto or any similar provisions of the law from time to time in force, common or statutory, of any state, territory, jurisdiction, or political subdivision thereof;
- (b) use of any **Investigative Specialist** as provided under Endorsement attached to this Policy. If a **Loss** is covered partly under this policy and partly under a prior policy issued by another **Insurer** or carrier, the Retention under this policy applicable to the **Loss** will be reduced by the retention or deductible actually applied to **Loss** under such other policy.

5.5 Single policy

This policy is a single contract of insurance and if more than one **Insured** is covered this policy shall nevertheless be and remain a single contract of insurance for the benefit of the **Insured** as joint **Insured** and, accordingly, without limitation:

- (i) the **Policyholder** shall act for itself and for all **Insured** for all purposes under this policy, including but not limited to the giving and receiving of notice, the giving of notice of **Loss**, the payment of premiums that may become due and the receipt and acceptance of any endorsements issued to form a part of this policy;
- (ii) payment of any **Loss** under this policy to the **Policyholder** shall fully release the **Insurer** with respect to such **Loss**, however, in the event that any **Loss** sustained by any Indian **Plan** is covered under this policy, payment shall be made by the **Insurer** to the trustees of such funds for and on behalf of the beneficiaries;
- (iii) if there is more than one **Insured** under this policy and any such entity other than the **Policyholder** ceases for any reason to be covered under this policy, then the remaining **Insureds** shall continue to be joint **Insured** for all purposes under this policy;
- (iv) knowledge possessed or discovery made by any **Insured** or by any director, partner, trustee, officer, departmental director, senior manager or equivalent thereof of any **Insured** shall for all purposes constitute knowledge possessed or discovery made by every **Insured**;
- (v) the **Insurer's** liability for **Loss** sustained by any or all of the **Insured** shall not exceed the amount for which the **Insurer** would be liable had all such **Loss** been sustained by any one of the **Insured**; as specified under Item 3, Limit of Liability in the Schedule.

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- (vi) in calculating **Loss** covered under this policy, where another **Insured** receives a benefit corresponding or relating to such **Loss**, that benefit will be set off against the value of such **Loss**.

5.6 How to give notice and report a **Loss**

- (i) Notice of **Loss** shall be given in writing directly to

Royal Sundaram General Insurance Co. Limited

Vishranthi Melaram Towers", 2/319, Rajiv Gandhi Salai, Karapakkam, Chennai 600 097,

If posted the date of posting shall constitute the date that notice was given, and proof of posting shall be sufficient proof of notice.

- (ii) The **Insured** shall, as a condition precedent to the obligations of the **Insurer** under this policy:

- (a) give written notice to the **Insurer** as soon as practicable but in any event no later than 60 days after **Loss** is discovered; and
- (b) give notice to the police. and
- (c) provide the **Insurer** with all requested information and documents and co-operate with the **Insurer** in all matters pertaining to the **Loss**; and
- (d) furnish to the **Insurer** affirmative proof of **Loss** with full particulars within 6 months of discovery in the absence of a conclusive report by an **Investigative Specialist**.

5.7 Discovery period

If the **Policyholder** chooses not to renew or extend this policy and does not replace this policy with a similar policy or cover with the **Insurer** or any other party, then the **Policyholder** shall have the right to a **Discovery period** of 90 days following the effective date of non-renewal with the **Insurer**.

5.8 Loss settlement

The **Insurer** may, with the **Insured's** consent, settle any claim for **Loss** of property with the owner. Any property for which the **Insurer** has made indemnification shall become the property of the **Insurer**. At its discretion, the **Insurer** may pay the actual cash value or make applicable repairs or replacements.

5.9 Basis of valuation

In no event shall the **Insurer** be liable for more than:

- (i) the actual market value, determined by that published in the Economic Times or Business Standard in India or equivalent local daily financial newspaper of **Securities**, foreign funds,

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- currencies or precious metals at the close of business on the day the **Loss** was discovered, or, if less, the actual cost of replacing the **Securities**;
- (ii) the cost of blank books, blank pages or other materials plus the cost of labour and computer time for the actual transcription or copying of data furnished by the **Insured** in order to reproduce books of accounts and records;
 - (iii) the cost of labour for the actual transcription or copying of electronic data furnished by the **Insured**, in order to reproduce such electronic data;
 - (iv) the actual cash value of other property at the time of **Loss** or the actual cost of repairing or replacing the property with property or material of like quality or value, whichever is less. The actual cash value of other property if held by the **Insured** as a pledge, or as collateral for an advance or a loan, shall be considered not to exceed the value of the property as determined and recorded by the **Insured** when making the advance or loan, or in the absence of a record, the unpaid portion of the advance or loan plus accrued interest at legal rates.

5.10 Recoveries

Recoveries (except from insurance, reinsurance, sureties or indemnity), will be allocated in the following order of reimbursement:

- (i) firstly, for any costs and expenses reasonably and necessarily incurred in relation to the recovery;
- (ii) secondly, the **Insured** will be reimbursed for any **Loss** exceeding the Limit of Liability specified in Item 3 of the Schedule;
- (iii) thirdly, the **Insurer** will be reimbursed for any settlement made; and
- (iv) lastly, the **Insured** will be reimbursed for **Loss** equal to the Retention amount specified in Item 4 of the Schedule.

5.11 Subrogation

In the event of any payment under this policy, the **Insurer** shall be subrogated to the extent of such payment to all of the **Insured's** rights of recovery in respect of the payment. The **Insured** shall execute all papers required and shall do everything necessary to secure any rights including the execution of any documents necessary to enable the **Insurer** effectively to bring suit in the name of the **Insured** whether such acts shall be or become necessary before or after payment by the **Insurer**.

5.12 Arbitration

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.

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Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996."

5.13 Assignment

This policy and any rights under it cannot be assigned without written consent of the **Insurer**.

5.14 Changes in risk during Policy period

If during the **Policy period** any of the following changes in risk take place, then the cover provided under this policy is amended to apply only to those acts committed prior to the effective date of such change in risk.

For the purpose of this General provision changes in risk mean:

- (i) the liquidation of the **Policyholder**, or the appointment of a receiver, liquidator, manager or administrator in respect of the **Policyholder**; or
- (ii) the liquidation of any single **Insured** or the appointment of a receiver, liquidator, manager or administrator of such **Insured**; or
- (iii) the consolidation or merger of the **Policyholder** with another business entity, or upon any purchase, assignment, transfer, pledge or sale of assets or shares occasioning any change in control of the **Policyholder**; or
- (iv) a change of control of any **Insured**; or
- (v) knowledge that an act of fraud or dishonesty or criminal damage has been committed by any **Employee** of the **Insured** or any director, partner, trustee, officer, departmental director, senior manager or equivalent as set out under Exclusion 3.8.

5.15 Cancellation

- (a) The **Insurers** may cancel this policy by giving 30 days' written notice of such cancellation to the last known address of the **Insured** and in such event the **Insurers** will return a pro-rata portion of the premium for the unexpired **Policy period**.
- (b) This policy may also be cancelled by the **Insured** by giving 30 days' written notice to the **Insurers** in which event the **Insurers** will retain premium at the customary short period scale, provided that there has been no claim under the policy during the **Policy period** in which case no refund of premium shall be allowed.
- (c) The 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.

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5.16 Fraudulent claims

If the **Insured** shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this policy shall be void and all claims under it shall be forfeited.

5.17 Signature and alteration

The insurance provided by this policy is operative only if the Schedule of this policy bears the signature of an authorised representative of the **Insurer** and no change in or modification to this policy will be effective unless made by written endorsement bearing the signature of an authorised representative of the **Insurer**.

5.18 Proposal and representation

In granting cover to any one **Insured**, the **Insurer** has relied upon the statements and particulars in the proposal together with its attachments and other information supplied. All such statements, attachments and information are the basis of and are incorporated into the contract. The **Insured** shall not conceal or misrepresent any material fact or circumstance when making such representation.

5.19 Title and italics

The titles of these paragraphs are for convenience only and do not lend any meaning to this contract. In this policy, words in italics have special meaning and are defined.

6. Grievance Redressal procedure:

1. In case of any grievance You may contact the company through the following options:

- Website: <https://www.royalsundaram.in/customer-service>
- Contact Numbers: 1860 258 0000, 1860 425 0000
- E-mail: care@royalsundaram.in
- Senior Citizen Redressal: 9500413019;
- Sr. Citizen can email us at: seniorcitizengrievances@royalsundaram.in
- Courier: Grievance Redressal Unit
Royal Sundaram General Insurance Co. Limited

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Vishranthi Melaram Towers, No.2/319, Rajiv Gandhi Salai (OMR) Karapakkam,
Chennai – 600097.

Escalation 1

If you are not satisfied with the resolution provided or require any further assistance, you may escalate the matter to: manager.care@royalsundaram.in

Escalation 2

If you feel your grievance has not been resolved satisfactorily, you may escalate further to: head.cs@royalsundaram.in

If your grievance is still not resolved, you can approach our Grievance Redressal Officer (GRO) at Ph No.9500413094 or mail to GRO at gro@royalsundaram.in. For updated details of Grievance officer, kindly refer the link <http://www.royalsundaram.in>.

2. Integrated Grievances Management System (Bima Bharosa) of IRDAI

a. In case if your grievance is not resolved within 15 days or if You are unhappy with the resolution provided by the Company, grievance may also be lodged at the Bima Bharosa Grievance Redressal portal of IRDAI at <https://bimabharosa.irdai.gov.in>. You can also approach the **IRDAI Grievance Call Centre (BIMA BHAROSA SHIKAYAT NIVARAN KENDRA)** by calling Toll Free Number 155255 (or) 1800 4254 732 or sending an e-mail to complaints@irdai.gov.in for registering your grievance.

b. Address of communication for complaints by paper/fax: Insurance Regulatory and Development Authority of India, Consumer Affairs Department - Grievance Redressal Cell. Sy.No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032

c. You can visit the portal <https://bimabharosa.irdai.gov.in/> for more details.

3. Insurance Ombudsmen

If the Insured / insured member is not satisfied with the redressal of grievance through the above methods, the insured / insured member may approach the office of Insurance Ombudsmen of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017. You can approach the Council for Insurance Ombudsmen depending on the nature of grievance and financial implication, if any. Information about Insurance Ombudsmen, the details of their offices and its jurisdiction are available on the website of the Council for Insurance Ombudsmen at

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<https://www.cioins.co.in/ombudsman> or on our company website at www.royalsundaram.in. You can also lodge online complaint with the Council for Insurance Ombudsmen through the website of Council for Insurance Ombudsmen (CIO) at www.cioins.co.in.

Details of Insurance Ombudsman Offices:				
S. No.	Office of Ombudsman	Address	Email	Landline Nos.
1	AHMEDABAD	Jeevan Prakash, 6th floor, Near S.V.College Relief Road, Tilak Marq, Ahmedabad- 380 001.Guiarat	E-mail: oio.ahmedabad@cioins.co.in	079-25501201 079-25501202
2	BENGALURU	Jeevan Soudha Building, PID No.57-27-N-19, Ground Floor, No. 19/19 24th Main Rd, 1st Phase J.P.Nagar, Bengaluru-560 078.	Email :oio.bengaluru@cioins.co.in	080-26652048 080-26652049
3	BHOPAL	LIC of India Zonal Office Bldg. 1st Floor South Wing, Jeevan Shikha Opp. Gayatri Mandir 60-B Hoshangabad Road Bhopal-462 011	Email : oio.bhopal@cioins.co.in	0755-2769201 0755-2769202 0755-2769203 0755-2769200
4	BHUBANESWAR	62, Forest Park, Bhubaneswar, PIN -751009.	Email : oio.bhubaneswar@cioins.co.in	0674-2596455 0674-2596429 0674-2596003 0674-2596461
5	CHANDIGARH	Jeevan Deep, Ground Floor LIC of India Bldq. SCO 20-27 Sector 17-A, Chandigarh -160017	E-mail: oio.chandigarh@cioins.co.in	0172-2706468 0172-2773101 0172-2990938 0172-2706196 0172-2707468 0172-2772101 0172-2990942
6	CHENNAI	Fatima Akhtar Court 4th flr 453 (old 312), Anna Salai Teynampet Chennai 600 018.	E-mail: oio.chennai@cioins.co.in	044-24333668 044-24333678
7	NEW DELHI	2/2 A 1st Floor, Universal Ins. Building Asaf Ali Road New Delhi- 110 002.	Email:oio.delhi@cioins.co.in	011-46013992
8	GUWAHATI	Jeevan Nivesh Bldg., 5th Floor, Near Pan Bazar S.S. Road, Guwahati-781001	E-mail: oio.guwahati@cioins.co.in	0361-2631307 0361-2632204 0361-2732937 0361-2632205



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Details of Insurance Ombudsman Offices:				
S. No.	Office of Ombudsman	Address	Email	Landline Nos.
9	HYDERABAD	6-2-46, 1st Floor, Moin Court Lane Opp.Hyundai Showroom, A.C.Guards, Lakdi-ka-pool Hyderabad 500 004	E-mail : oio.hyderabad@cioins.co.in	040-23376991 040-23312122 040-23376599 040-23328709 040-23325325
10	JAIPUR	Jeevan Nidhi II, Ground Floor, Bhawani Singh Road, Ambedkar Circle , Jaipur -302 005	E-mail: oio.jaipur@cioins.co.in	0141-2740363
11	KOCHI	10th Floor, LIC Bidg, Jeevan Prakash Opp. MaharajCollege Ground M.G. Road, Ernakulam, Kochi- 682 011	E-mail: oio.ernakulam@cioins.co.in	0484-2358759 0484-2358734 0484-2358336
12	KOLKATA	7th Floor of Hindustan Building (Annex), 4,C R Avenue Kolkata-700 072	E-mail: oio.kolkata@cioins.co.in	033-22124339 033-22124341
13	LUCKNOW	leevan Bhavan Phase II, 6th Floor, Nawal Kishore Road, Hazratganj, Lucknow- 226 001	E-mail: oio.lucknow@cioins.co.in	0522-4002082
14	MUMBAI	IIIrd Floor, Jeevan Seva Annexe S.V. Road, Santacruz West Mumbai-400 054	E-mail: oio.mumbai@cioins.co.in	022-69038800 022-69038827/8829 022-69038831/8832 022-69038833
15	NOIDA	Bhagwan Sahai Palace, 4th flr Main Road, Naya Bans Sector 15, Noida-201301 Dist: G.B.Naqar Uttar Pradesh	E-mail: oio.noida@cioins.co.in	0120-2514252 0120-2514253 0120-4027589
16	PATNA	2nd Floor Lalit Bhawan Bailey Road Patna- 800 001	E-mail: oio.patna@cioins.co.in	1061-22547067 1061-22547068
17	PUNE	3rd Floor, Jeevan Darshan -LIC of India Bldg. N.C. Kelkar Road, Narayan Peth, Pune- 411030.	Email :oio.pune@cioins.co.in	020-24471175
18	THANE	2nd Floor, Jeevan Chintamani Building, Vasantrya Naik Mahamarg, Thane (West),Thane- 400 604	Email: oio.thane@cioins.co.in	022-20812868 022-20812869