



Royal Sundaram General Insurance Co. Limited

Registered Office: 21, Patullos Road, Chennai 600 002.

Corporate Office: "Vishranthi Melaram Towers",

2/319, Rajiv Gandhi Salai, Karapakkam, Chennai 600 097.

Ph: 91-44-7117 7117, Toll Free: 1860 258 0000 / 1860 425 0000

Email: care@royalsundaram.in Website: www.royalsundaram.in

IRDAI Reg. No. 102 | CIN-U67200TN2000PLC045611

Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

PREAMBLE

This Insurance is evidence of the contract between **Royal Sundaram General Insurance Co. Limited** (herein after called 'We') and the **Insured**. The proposal along with any written statement(s), declaration(s) of **Insured** for purpose of this Insurance forms part of this contract.

Any word or expression to which a specific meaning has been stated in any part of this Policy shall bear such meaning wherever it may appear.

The Covers under this policy are afforded for **Claims** first made against an **Insured** during the Policy Period and reported to the **Insurer** as required by this policy. Please read this policy carefully and review it with your insurance advisor.

In consideration of the payment of the premium the **Insurer** and the Policyholder agree as follows:

1. Covers

The following Covers apply to **Claims** first made during the Policy Period and reported as required under this policy.

1.1 Management Liability

The **Insurer** will:

- (i) pay to or on behalf of each **Insured Person** any **Loss** except to the extent that the **Insured Person** has been indemnified by the **Company** for the **Loss**; and
- (ii) reimburse the **Company** for any **Loss** for which it has indemnified an **Insured Person**.

1.2 Company Securities

The **Insurer** will pay the **Loss** of each **Company** arising from a Securities **Claim**.

1.3 Investigation

The **Insurer** will pay the **Investigation Costs** of each **Insured Person** arising from an **Investigation**.

1.4 Non – Executive Directors Protection

The **Insurer** will pay a separate **Excess Limit** on behalf of each of the Policyholder's non-executive directors serving during the Policy Period for any **Loss**, subject to the Sub-Limit specified in Item 5 of the Schedule.



Royal Sundaram General Insurance Co. Limited

Registered Office: 21, Patullos Road, Chennai 600 002.

Corporate Office: "Vishranthi Melaram Towers",

2/319, Rajiv Gandhi Salai, Karapakkam, Chennai 600 097.

Ph: 91-44-7117 7117, Toll Free: 1860 258 0000 / 1860 425 0000

Email: care@royalsundaram.in Website: www.royalsundaram.in

IRDAI Reg. No. 102 | CIN-U67200TN2000PLC045611

Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

1.5 Extradition

The **Insurer** will pay the **Extradition Costs** of each **Insured Person**.

1.6 Outside Directorship

The **Insurer** will pay on behalf of and/or reimburse each **Outside Entity Director** or the **Company** the **Loss** of each **Outside Entity Director**.

1.7 Bodily Injury & Property Damage Defence Costs

The **Insurer** will pay the **Defence Costs** of each **Insured Person** for any **Claim** in respect of **Bodily Injury** and/or **Property Damage**, subject to the Sub-Limit specified in Item 4 of the Schedule and subject to Exclusion 3.3 – Bodily Injury and Property Damage.

1.8 Assets and Liberty

The **Insurer** will pay the (i) **Bail Bond and Civil Bond Premium**, (ii) Prosecution Costs and any (iii) **Asset and Liberty Expenses**, of each **Insured Person**.

1.9 Public Relations Expenses

The **Insurer** will pay the Public Relations Expenses of each **Insured Person**.

2. Additional covers

2.1 New Subsidiary

This policy will automatically extend to cover any entity which becomes a **Subsidiary** during the Policy Period.

For any such entity with total gross assets that are greater than 35% of the consolidated gross assets of the Policyholder, as at the inception date of this policy, this Additional cover 2.1 shall apply automatically **for a period of 60 days** from the date the Policyholder acquires control or holding of such entity provided the Policyholder shall submit in writing to the **Insurer** the particulars of such entity, in any case, prior to the end of the Policy Period. At the Policyholder's request, cover may be extended for a longer period of time provided that the Policyholder provides the **Insurer** with sufficient details during **such 60 days** hold cover period to permit the **Insurer** to assess and evaluate its exposure with respect to such entity and the Policyholder accepts any consequent amendments to the policy terms and conditions, including payment of any reasonable additional premium required by the **Insurer**.



Royal Sundaram General Insurance Co. Limited

Registered Office: 21, Patullos Road, Chennai 600 002.

Corporate Office: "Vishranthi Melaram Towers",

2/319, Rajiv Gandhi Salai, Karapakkam, Chennai 600 097.

Ph: 91-44-7117 7117, Toll Free: 1860 258 0000 / 1860 425 0000

Email: care@royalsundaram.in Website: www.royalsundaram.in

IRDAI Reg. No. 102 | CIN-U67200TN2000PLC045611

Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

This Additional cover 2.1 shall not apply to any entity that has its Securities listed on any exchange or market in the United States of America/Canada, its territories or possessions.

This Additional cover 2.1 shall only provide cover for:

- (i) **Wrongful Acts** committed or allegedly committed; or
- (ii) A matter which is the subject of an **Investigation**, extradition proceeding or **Asset and Liberty Proceeding** occurring or arising;

while an entity was or is a **Subsidiary**.

2.2 Discovery

The Policyholder shall be entitled to a **Discovery Period**:

- (i) automatically for 90 days if this policy is not renewed or replaced; or,
- (ii) as specified in Item 9 of the Schedule subject to the Policyholder making a request for such **Discovery Period** in writing and paying any additional premium required, no later than 30 days after the expiry of the Policy Period.

A **Discovery Period** is non-cancellable and shall not apply if a **Transaction** occurs.

2.3 Lifetime Run Off for Retired Insured Persons

The **Insurer** will provide an unlimited **Discovery Period** for any **Insured Person** who has resigned or retired in the event that this policy is not renewed or replaced or where such renewal or replacement does not provide cover for **Insured Persons** who have resigned or retired. This Additional cover 2.3 will not apply in the event an **Insured Person** resigns or retires from their position with the **Company** by reason of a **Transaction**.

3. Exclusions

The **Insurer** shall not be liable under any Cover or Additional cover for any **Loss**:

3.1 Conduct

arising out of, based upon or attributable to:

- (i) the gaining of profit or advantage to which the **Insured** was not legally entitled; or



Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

- (ii) the committing of any deliberately dishonest or deliberately fraudulent act, in the event that either of the above is established by final adjudication of a judicial or arbitral tribunal or by any formal written admission by the **Insured**.

For the purposes of determining the applicability of this Exclusion 3.1, the conduct of any **Insured** shall not be imputed to any other **Insured Person**.

3.2 Prior Claims and Circumstances

arising out of, based upon or attributable to:

- (i) facts alleged or the same or related **Wrongful Act(s)** alleged or contained in any **Claim** which has been or could have been reported or in any circumstances of which notice has been or could have been given under any policy of which this policy is a renewal or replacement or which it may succeed in time; or
- (ii) any pending or prior civil, criminal, administrative or regulatory proceeding, **Investigation**, arbitration or adjudication as of the **Continuity Date**, or alleging or deriving from the same or essentially the same facts as alleged in such actions.

3.3 Bodily Injury and Property Damage

for **Bodily Injury and/or Property Damage**, provided however; that any **Claim** for emotional distress shall not be excluded with respect to an Employment Practice Violation. This Exclusion 3.3 shall not apply to Cover 1.7 – Bodily Injury & Property Damage **Defence Costs** or any **Insured Person's Loss** in respect of any proceeding for a gross breach of duty causing the death of a person.

3.4 US Claims Brought by Insureds

arising out of, based upon or attributable to any **US Claim** which is brought by or on behalf of any:

- (i) **Insured**; or
- (ii) **Outside Entity** in which an **Insured Person** serves or served as an **Outside Entity** Director.

This Exclusion 3.4 shall not apply to:

- (a) any **Claim** against any **Insured Person**:
 - (i) pursued by any Security holder or member of any **Company** or **Outside Entity**; whether directly or derivatively, or pursued as a class action; and that has not been solicited or brought with the voluntary (rather than legally required) intervention, assistance or active participation of any **Insured**;
 - (ii) for any Employment Practice Violation brought by any **Insured Person**;



Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

- (iii) pursued by an **Insured Person** for contribution or indemnity, if the **Claim** directly results from another **Claim** otherwise covered under this policy;
- (iv) pursued by any past director, officer or employee of either a **Company** or **Outside Entity**; or
- (v) pursued by an insolvency administrator, receiver, trustee or liquidator of any **Company** or **Outside Entity** either directly or derivatively on behalf of a **Company** or **Outside Entity**;
- (b) **Defence Costs** of any **Insured Person**; or
- (c) any **Insured Person** engaged in any protected activity specified in 18 U.S.C. 1514(A) ("whistle-blower" protection pursuant to the Sarbanes- Oxley Act of 2002) or any protected activity specified in any other "whistle-blower" protection pursuant to any similar legislation.

4. Definitions

4.1 Asset and Liberty Expenses

reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, by any **Insured Person** to defend any **Asset and Liberty Proceeding**.

4.2 Asset and Liberty Proceeding

any proceeding brought against any **Insured Person** by any **Official Body** seeking:

- (i) to disqualify an **Insured Person** from holding office as a director or officer;
- (ii) confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of an **Insured Person**;
- (iii) a charge over real estate property or personal assets of an **Insured Person**;
- (iv) a temporary or permanent prohibition on an **Insured Person** from holding the office of or performing the function of a director or officer; or
- (v) a restriction of an **Insured Person's** liberty to a specified domestic residence or an official detention.

4.3 Bail Bond and Civil Bond Premium

the reasonable premium (but not collateral) for any bond or other financial instrument to guarantee an **Insured Person's** contingent obligation for a specified amount required by a court hearing a **Claim**.



Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

4.4 Bodily Injury and/or Property Damage

bodily injury, sickness, disease, death or emotional distress, or damage to, destruction, impairment or **Loss** of use of any property.

4.5 Claim

- (i) (a) a written demand, or a civil, regulatory, mediation, administrative or arbitration proceeding, including any counter-**Claim**, seeking compensation or other legal remedy;
 - (b) a criminal proceeding; or
 - (c) any Securities **Claim**;
- made or brought against an **Insured** alleging a **Wrongful Act**;
- (ii) an **Investigation**;
 - (iii) extradition proceedings; or
 - (iv) **Asset and Liberty Proceedings**.

4.6 Company

the Policyholder or any **Subsidiary**.

4.7 Continuity Date

the applicable date specified in Item 8 of the Schedule.

4.8 Defence Costs

- (i) reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, by or on behalf of an **Insured** after a **Claim** is made in the **Investigation**, defence, settlement or appeal of such **Claim**; and
- (ii) reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, of accredited experts, retained through defence counsel to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a covered **Claim**.



Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

If the **Insurer's** prior written consent cannot reasonably be obtained before **Defence Costs** are incurred with respect to any **Claim**, the **Insurer** will give retrospective approval for such **Defence Costs** of up to Rs. XXXX in aggregate. This sublimit will be a part of **Limit of Liability**.

"**Defence Costs**" shall not include the remuneration of any **Insured Person**, cost of their time or overhead of or any other costs of any.

4.9 Discovery Period

a period immediately following the expiration of the Policy Period during which written notice may be given to the **Insurer** of a **Claim** first made during such period:

- (i) for a **Wrongful Act** occurring prior to the expiry of the Policy Period; or
- (ii) in the case of an **Investigation**, extradition proceedings or **Asset and Liberty Proceedings**, matters which occurred or arose prior to the expiry of the Policy Period.

4.10 Employment Practices Violation

any actual or alleged act, error or omission with respect to any employment or prospective employment of any past, present, future or prospective employee or **Insured Person** of any **Company**.

4.11 Excess Limit

the amount specified in Item 5 of the Schedule that is available to each of the Policyholder's non-executive directors when (i) the **Limit of Liability**; (ii) all other applicable management liability insurance whether specifically written as excess over the **Limit of Liability** of this policy or otherwise; and (iii) all other indemnification for **Loss** available to any non-executive director, have all been exhausted.

4.12 Extradition Costs

reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent:

- (i) in any extradition proceedings or related appeal, any judicial review applications challenging the designation of any territory for the purposes of any extradition law, any



Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

challenge or appeal of any extradition decision by the responsible governmental authority, or any applications to the European Court of Human Rights or similar court; and,

- (ii) (a) of any accredited crisis counsellor and/or tax advisor, retained by the **Insured Person** exclusively and directly in connection with; and
- (b) of public relations consultants retained by an **Insured Person** and incurred exclusively and directly in connection with;
- extradition proceedings brought against such **Insured Person**.

4.13 Insured

any **Company** and any **Insured Person**.

4.14 Insured Person

any natural person who was, is or during the Policy Period becomes:

- (i) a director or officer, but not an external auditor or insolvency office-holder of a **Company**;
- (ii) an employee of a **Company**;
- (iii) a de facto director or prospective director named as such in any listing particulars or prospectus issued by a **Company**;
- (iv) an **Outside Entity** Director;

but only when and to the extent that such **Insured Person** is acting in such **Insured Person** capacity;

- (v) **Insured Person** is extended to include:

- (a) the spouse or domestic partner (including same sex relationship civil partnerships, if applicable); and
- (b) the administrator, heirs, legal representatives, or executor of a deceased, incompetent, insolvent or bankrupt estate,

of an **Insured Person** referred to in (i) to (iv) above, in regards to the acts of an **Insured Person**.

4.15 Insurer

Royal Sundaram General Insurance Co. Limited



Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

4.16 Investigation

- (i) a raid on, or on-site visit to any **Company** which first takes place during the Policy Period by an **Official Body** that involves the production, review, copying or confiscation of documents or interviews of any **Insured Person**;
- (ii) a public announcement relating to (i) above;
- (iii) any formal written notification to an **Official Body** of a suspected material breach of an **Insured Person's** legal or regulatory duty;
- (iv) any hearing, examination, **Investigation** or inquiry by an **Official Body** into the affairs of a **Company** or **Outside Entity**, or an **Insured Person** of such **Company**, once an **Insured Person**:
 - (a) is required to attend or produce documents to, or answer questions by or attend interviews with that **Official Body**; or
 - (b) is identified in writing by an investigating **Official Body** as a target of the hearing, examination or inquiry.

An "**Investigation**" shall be deemed to be first made when the **Insured Person** is first so required or so identified.

4.17 Investigation Costs

- (i) in respect to Definition 4.16 ('**Investigation**') sub-section (i), (ii) and (iv), **Investigation Costs** mean the reasonable fees, costs and expenses, incurred for the principal purpose of representing an **Insured Person** with the **Insurer's** prior written consent, by or on behalf of an **Insured Person** of any legal advisor retained in such events;
- (ii) in respect to Definition 4.16 ('**Investigation**') sub-section (iii), **Investigation Costs** mean the reasonable fees, costs and expenses, incurred for the principal purpose of representing an **Insured Person** with the **Insurer's** prior written consent, by or on behalf of an **Insured Person** in connection with preparing a report (and any supplementary reports as necessary) to any **Official Body**.

"**Investigation Costs**" shall not include the remuneration of any **Insured Person**, cost of their time or overhead of or any other costs of any **Company**.

4.18 Limit of Liability

the amount specified in Item 3 of the Schedule.



Royal Sundaram General Insurance Co. Limited

Registered Office: 21, Patullos Road, Chennai 600 002.

Corporate Office: "Vishranthi Melaram Towers",

2/319, Rajiv Gandhi Salai, Karapakkam, Chennai 600 097.

Ph: 91-44-7117 7117, Toll Free: 1860 258 0000 / 1860 425 0000

Email: care@royalsundaram.in Website: www.royalsundaram.in

IRDAI Reg. No. 102 | CIN-U67200TN2000PLC045611

Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

4.19 Loss

any amount which the **Insured** is legally liable to pay resulting from a **Claim, Defence Costs**, and any other awards of damages (including punitive and exemplary damages), awards of costs or settlements (including **Claimant's** legal costs and expenses), pre- and post- judgment interest on a covered judgment or award. **Loss** also includes civil and administrative fines and penalties, awarded against **Insured Persons**, to the extent such are insurable by law, and the multiplied portion of multiple damages.

Loss shall also include **Investigation Costs, Asset and Liberty Expenses, Prosecution Costs and Extradition Costs.**

Loss shall not include, taxes, remuneration or employment-related benefits, nor amounts which are uninsurable by law.

4.20 Official Body

any regulator, government body, government agency, official trade body, or any other body that is empowered by statute to investigate the affairs of a **Company** or an **Insured Person**.

4.21 Outside Entity

any entity other than an entity that: (i) is a **Subsidiary**; or (ii) is a bank, clearing house, credit institution, undertaking for collective investment in securities, investment firm, investment advisor/manager, investment fund or mutual fund, private equity or venture capital **Company**, stock brokerage firm, insurance **Company** or any similar entity; or (iii) has any of its securities listed on a securities exchange or market within the United States of America and is subject to any obligation to file reports with the United States Securities and Exchange Commission in accordance with Section 13 of the U.S. Securities and Exchange Act of 1934.

4.22 Outside Entity Director

a natural person who did or does, or during the Policy Period begins to serve, at the specific request or direction of a **Company**, as a director or officer, trustee (except a pension trustee), governor or equivalent of an **Outside Entity**.

4.23 Policy Period

the period from the inception date to the expiry date specified in Item 2 of the Schedule.



Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

4.24 Policyholder

the entity specified in Item 1 of the Schedule.

4.25 Policyholder's Directors

any natural person who was, is or during the Policy Period becomes a director of the board of the Policyholder.

4.26 Prosecution Costs

reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, by an **Insured Person**, to bring legal proceedings for a declaration and/or an injunction in connection with any **Asset and Liberty Proceedings**.

4.27 Public Relations Expenses

reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, of public relations consultants retained by an **Insured Person** directly to mitigate the adverse effect or potential adverse effect on that **Insured Person's** reputation from a **Claim**, by disseminating findings made in a final judicial disposition of that **Claim** which exonerates the **Insured Person** from fault, liability or culpability.

4.28 Retention

the applicable amount specified in Item 6 of the Schedule.

4.29 Securities

any security representing debt of or equity interests in a **Company**.

4.30 Securities Claim



Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

any written demand or civil, criminal, administrative, regulatory or arbitration proceedings (other than administrative or regulatory proceeding against the **Company**) alleging a violation of any laws (statutory or common), rules or regulations regulating Securities, the purchase or sale or offer or solicitation of an offer to purchase or sell Securities, or any registration relating to such Securities:

- (i) brought by any person or entity alleging, arising out of, based upon or attributable to the purchase or sale, or offer or solicitation of an offer to purchase or sell any Securities of a **Company**; or
- (ii) brought by a Security holder of the **Company** with respect to such Security holder's interest in Securities of such **Company**; or
- (iii) brought derivatively on behalf of a **Company** by a Security holder of that **Company**.

Securities **Claim** shall not mean any **Claim** by an director, officer or employee of a **Company** alleging, arising out of, based upon or attributable to the **Loss** of, or the failure to receive or obtain, the benefit of any Securities (including any warrants or options).

4.31 Senior Counsel

a senior lawyer to be mutually agreed upon by the parties, or in the absence of agreement, to be appointed by the head of the bar association/law society (or equivalent organisation) in the jurisdiction in which the **Loss** was incurred.

4.32 Subsidiary

any entity in which the Policyholder either directly or indirectly through one or more other entities:

- (i) controls the composition of the board of directors;
- (ii) controls more than half of the shareholder or equity voting power; or
- (iii) holds more than half of the issued share capital or equity,

on or before the inception date of this policy or, for the purpose of Additional cover 2.1 –New **Subsidiary** during the Policy Period.

4.33 Transaction

any one of the following events:



Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

- (i) the Policyholder consolidates with or merges into or sells all or a majority of its assets to any other person or entity or group of persons and/or entities acting in concert, resulting in the extinction of the Policyholder as an independent legal entity; or
- (ii) any person or entity, or persons or entities acting in concert (other than a **Subsidiary** or **Subsidiaries**) becomes entitled to exercise more than 50% of the rights to vote at general meetings of the Policyholder or control the appointment of directors who are able to exercise a majority of votes at meetings of the board of directors of the Policyholder.

4.34 US Claim

a **Claim** brought or maintained within the jurisdiction of, or based upon any laws of the United States of America, its territories or possessions.

4.35 Wrongful Act

- (i) with respect to any **Insured Person**:
 - (a) any actual or alleged: (i) act, error or omission, (ii) breach of duty, (iii) breach of trust, (iv) misstatement, (v) misleading statement or (vi) breach of warranty of authority by an **Insured Person** in any of the capacities listed in Definition 4.14 - **Insured Person**; or any matter **Claimed** against an **Insured Person** solely because of such listed capacity; or
 - (b) an **Employment Practices Violation**; and
- (ii) with respect to any **Company**, any actual or alleged act, error or omission by the **Company**, but solely as respects to Securities.

5. Claims

5.1 Reporting of Claims and Circumstances

The Covers provided under this policy are granted solely with respect to **Claims** first made against or by an **Insured** during the Policy Period, or applicable **Discovery Period**, or accepted as such in accordance with Section 5.2 – Related **Claims** or Circumstances, only if such **Claims** have been reported to the **Insurer** as soon as practicable, after the Policyholder's Risk Manager or General



Royal Sundaram General Insurance Co. Limited

Registered Office: 21, Patullos Road, Chennai 600 002.

Corporate Office: "Vishranthi Melaram Towers",

2/319, Rajiv Gandhi Salai, Karapakkam, Chennai 600 097.

Ph: 91-44-7117 7117, Toll Free: 1860 258 0000 / 1860 425 0000

Email: care@royalsundaram.in Website: www.royalsundaram.in

IRDAI Reg. No. 102 | CIN-U67200TN2000PLC045611

Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

Counsel (or equivalent position) first becomes aware of such **Claim**, but in all events no later than either:

- (i) during the Policy Period or applicable **Discovery Period**; or
- (ii) within 60 days after the end of the Policy Period or the applicable **Discovery Period**, as long as notice is given to the **Insurer** within 60 days after such **Claim** was first made against an **Insured**.

Any **Insured** may, during the Policy Period or applicable **Discovery Period**, notify the **Insurer** of any circumstance reasonably expected to give rise to a **Claim**. The notice must include the reasons for anticipating that **Claim**, and full relevant particulars with respect to dates, the **Wrongful Act** (if applicable) and the potential **Insured** and Claimant concerned.

All notifications relating to Claims or circumstances must be in writing or sent by facsimile to:

Royal Sundaram General Insurance Co. Limited

Corporate Office: "Vishranthi Melaram Towers", 2/319,

Rajiv Gandhi Salai, Karapakkam, Chennai 600 097.

Ph: 91-44-7117 7117, 1860 258 0000 / 1860 425 0000

Email: care@royalsundaram.in Website: www.royalsundaram.in

IRDAI Reg. No. 102 | CIN-U67200TN2000PLC045611

5.2 Related Claims or Circumstances

If notice of a **Claim** or circumstance is given as required by this policy, then any subsequent **Claim**, alleging, arising out of, based upon or attributable to the facts or acts, errors or omissions alleged in that **Claim** or notice of circumstance, shall be deemed to have first been made at the same time as that **Claim** or notice of circumstance was first made, and reported to the **Insurer** on the date the required notices were first provided.

Any **Claim** or series of **Claims** arising out of, based upon or attributable to continuous, repeated or related acts, errors or omissions, whether or not committed by more than one **Insured** and whether directed to or affecting one or more person or entity, shall be considered a single **Claim** for the purposes of this policy.

5.3 Defence & Settlement

All **Insureds** shall at their own cost, render all reasonable assistance to and cooperate with the **Insurer** in the **Investigation**, defence, settlement or appeal of a **Claim** or circumstance, and provide the **Insurer** with all relevant information pertaining to any **Claim** or circumstance, as the **Insurer** may



Royal Sundaram General Insurance Co. Limited

Registered Office: 21, Patullos Road, Chennai 600 002.

Corporate Office: "Vishranthi Melaram Towers",

2/319, Rajiv Gandhi Salai, Karapakkam, Chennai 600 097.

Ph: 91-44-7117 7117, Toll Free: 1860 258 0000 / 1860 425 0000

Email: care@royalsundaram.in Website: www.royalsundaram.in

IRDAI Reg. No. 102 | CIN-U67200TN2000PLC045611

Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

reasonably require. In the event of any **Claim**, each **Insured** shall take reasonable steps to reduce or diminish any **Loss**.

The **Insured** shall have the obligation to defend and contest any **Claim** made against them. The **Insurer** shall be entitled to participate fully in the defence and in the negotiation of any settlement that involves or appears reasonably likely to involve the **Insurer**.

The **Insurer** will accept as necessary the retention of separate legal representation to the extent required by a material conflict of interest between any **Insureds**.

If a **Claim** is made against an **Insured Person** by the **Company**, the **Insurer** shall have no duty or obligation to communicate with any other **Insured Person** or the **Company** in relation to that **Claim**.

Only those settlements, judgments, **Defence Costs**, **Investigation Costs**, **Extradition Costs**, **Prosecution Costs**, **Asset and Liberty Expenses**, costs and expenses which have been consented to by the **Insurer** (which shall not be unreasonably withheld) shall be payable as **Loss** under this policy.

The applicable **Insured** or Policyholder shall reimburse the **Insurer** for any payments which are ultimately determined not to be covered by this policy.

5.4 Consent

The **Insured** shall not admit or assume any liability, enter into any settlement agreement, or consent to any judgment without the prior written consent (which shall not be unreasonably delayed or withheld) of the **Insurer**. Only liabilities, settlements and judgments resulting from **Claims** defended in accordance with this policy shall be recoverable as a **Loss** under this policy.

Where there is a dispute between the **Insured** and the **Insurer** as to whether a **Claim** should be settled or should continue to be defended, within 30 days after notice of such dispute, the **Insurer**, at its expense, shall refer the matter to a Senior Counsel who shall determine whether, on the balance of probabilities, the **Insured** is likely to succeed in defending the **Claim** to final resolution or whether the **Claim** should be settled.

If the Senior Counsel determines that the **Claim** should be settled, the **Insured** may elect to continue the defence of that **Claim** without the **Insurer's** prior written consent provided that the **Insurer's** liability for all **Loss** arising from that **Claim** shall not exceed the amount for which that **Claim** could have been settled plus the **Defence Costs** incurred to the date such determination was provided in writing to the **Insured**.



Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

The Senior Counsel shall determine the amount for which that **Claim** could have been settled at the **Insurer's** expense, taking into account the economics of the matter, the damages and costs which are likely to be recovered by the plaintiff, the likely costs of defence and the prospects of the **Insured** successfully defending the action.

5.5 Allocation

The **Insurer** will be liable only for **Loss** derived exclusively from a covered **Claim**. If a **Claim** involves both covered and uncovered matters or persons under this policy, then the **Insured** and the **Insurer** shall use reasonable efforts to determine a fair and equitable allocation of **Loss** covered under this policy, on the basis of established judicial allocation principles which take into account the legal and financial exposures, and the relative benefits obtained by the relevant parties.

If the **Insurer** and the **Insured** cannot agree on allocation in accordance with this clause within 14 days, then they agree to refer the determination to a Senior Counsel, whose decision shall be final and binding on all parties. The **Insured** and the **Insurer** shall be entitled to make written submissions to Senior Counsel. The expense of such determination by Senior Counsel will follow the same allocation of **Loss**.

5.6 Payment of Costs

The **Insurer** will pay all covered **Defence Costs, Investigation Costs, Extradition Costs, Prosecution Costs, Asset and Liberty Expenses**, promptly after sufficiently detailed invoices for those costs are received by the **Insurer**.

5.7 Order of Payments

The **Insurer** will pay **Loss** covered under this policy in the order in which such **Loss** is presented to the **Insurer** for payment. Should the **Insurer**, at its sole and absolute discretion, determine that the **Limit of Liability** will not be sufficient to cover all such **Loss**, the **Insurer** shall pay **Loss** in the following order:

- (i) **Loss of Insured Persons** where the **Company** has not indemnified such **Insured Person**;



Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

- (ii) thereafter, with respect to any remaining balance of the **Limit of Liability**, the **Insurer** may, at its option, request the Policyholder to elect in writing either to stipulate the order and the amounts in which **Loss** is to be discharged, or to receive such balance to be held on behalf of any **Insured** who has incurred such **Loss**.

Subject to Section 6.1 – **Limit of Liability**, payment pursuant to this order of payments clause shall fully discharge the **Insurer** from its obligations under this policy.

5.8 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 **Insureds'** rights of recovery, contribution and indemnity and the **Insured** will provide all reasonable assistance and will do nothing to prejudice such rights. The **Insurer** will not exercise its rights of subrogation against an **Insured Person** in connection with a **Claim**, unless it can establish that Exclusion 3.1 - Conduct, applies to that **Claim** and to that **Insured Person**.

6. Limit & Retention

6.1 Limit of Liability

The total amount payable by the **Insurer** under this policy shall not exceed the **Limit of Liability**, except with respect to Cover 1.4 – Non-Executive Directors Protection, where the **Insurer's** liability is excess of the **Limit of Liability**. The **Insurer** shall have no liability in excess of all such limits, irrespective of the number of **Insureds** or amount of any **Loss**, including with respect to any **Claim** specified in Section 5.2 - Related **Claims** or Circumstances.

6.2 Retention

The **Insurer** will only pay for any amount of **Loss** which is in excess of the Retention. The **Company** will be liable for the Retention as specified in Item 6 of the Schedule which will remain uninsured. A single Retention will apply to all **Loss** arising from any **Claim** specified in Section 5.2 - Related **Claims** or Circumstances.

If any **Company** is legally permitted or required to indemnify an **Insured Person**, but fails to do so within 30 days, then the **Insurer** shall advance all **Loss** within the Retention which will be repaid by the **Company** to the **Insurer** as soon as reasonably practicable.

6.3 Other Insurance & Indemnification

This policy shall always apply excess over any other valid and collectible insurance, including but not limited to, any directors and officer's liability, management liability, employment practices liability,



Royal Sundaram General Insurance Co. Limited

Registered Office: 21, Patullos Road, Chennai 600 002.

Corporate Office: "Vishranthi Melaram Towers",

2/319, Rajiv Gandhi Salai, Karapakkam, Chennai 600 097.

Ph: 91-44-7117 7117, Toll Free: 1860 258 0000 / 1860 425 0000

Email: care@royalsundaram.in Website: www.royalsundaram.in

IRDAI Reg. No. 102 | CIN-U67200TN2000PLC045611

Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

product liability or general liability insurance; or any indemnification available to the **Insured** from any other party.

With respect to Outside Entities, insurance provided by this policy applies excess over (i) any indemnification provided by an **Outside Entity**, and (ii) any other valid and collectible insurance issued to an **Outside Entity** for the benefit of its directors, officers or employees.

7. General Provisions

7.1 Non-Rescindability

This policy is not avoidable or rescindable in whole or in part and the **Insurer** shall have no other remedy, with respect to any pre-inception misrepresentation or pre-inception non-disclosure by any **Insured** in connection with this policy, except with respect to Insurance Cover 1.2 – **Company Securities**, or for any fraudulent misrepresentation or fraudulent non-disclosure where established by final adjudication of a judicial or arbitral tribunal, or any formal written admission by or on behalf of any **Insured**.

7.2 Cancellation or Termination of Policy

This policy may not be cancelled except for non-payment of the premium by the Policyholder.

7.3 Severable Nature of the Policy

This policy is a severable policy covering each **Insured** for their own individual interest.

No statements made by or on behalf of an **Insured** or any information or knowledge possessed by an **Insured**, shall be imputed to any **Insured Person** for the purpose of determining whether any individual **Insured Person** is covered under this policy.

With respect to Cover 1.2 – **Company Securities**, only the statements and knowledge of any Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or Chief Legal Officer/General Counsel (or equivalent positions) of a **Company** will be imputed to that **Company**, and the knowledge of the same officeholders of the Policyholder will be imputed to all Companies.

7.4 Changes in Risk

For any United States Security and Exchange Commission registration or reporting obligation first attaching during the Policy Period, this policy shall not cover any **Claims** with respect to any Securities



Royal Sundaram General Insurance Co. Limited

Registered Office: 21, Patullos Road, Chennai 600 002.

Corporate Office: "Vishranthi Melaram Towers",

2/319, Rajiv Gandhi Salai, Karapakkam, Chennai 600 097.

Ph: 91-44-7117 7117, Toll Free: 1860 258 0000 / 1860 425 0000

Email: care@royalsundaram.in Website: www.royalsundaram.in

IRDAI Reg. No. 102 | CIN-U67200TN2000PLC045611

Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

Claims brought within or maintained within the jurisdiction, or based upon any laws of, the United States of America, its territories or possessions, unless the Policyholder has given to the **Insurer** notice of any such registration or reporting obligation and the **Insured** has accepted whatever terms, conditions and limitations the **Insurer** deems appropriate to the policy.

This General Provision 7.4 will not apply to Securities purchased or sold pursuant to Rule 144A of the Securities Act of 1933 (US).

7.5 Transactions

The **Insurer** shall not be liable for **Loss** arising out of, based upon or attributable any act, error or omission committed after the effective date of a **Transaction**.

7.6 Disputes

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.

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

7.7 Notice & Authority

The Policyholder shall act on behalf of all **Insureds** in connection with all matters relevant to this Policy unless in the event of a **Transaction** or the receivership, bankruptcy, liquidation or administration of the Policyholder in which case each **Insured** shall act on their own behalf.

7.8 Assignment

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

7.9 Governing Law



Royal Sundaram General Insurance Co. Limited

Registered Office: 21, Patullos Road, Chennai 600 002.

Corporate Office: "Vishranthi Melaram Towers",

2/319, Rajiv Gandhi Salai, Karapakkam, Chennai 600 097.

Ph: 91-44-7117 7117, Toll Free: 1860 258 0000 / 1860 425 0000

Email: care@royalsundaram.in Website: www.royalsundaram.in

IRDAI Reg. No. 102 | CIN-U67200TN2000PLC045611

Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

Any interpretation of this policy or issue relating to its construction, validity or operation shall be determined by the laws of India.

7.10 Headings and Titles

The descriptions in the headings and titles of this policy are solely for reference and convenience and do not lend any meaning to this policy. Words and expressions in the singular shall include the plural and vice versa. In this policy, words in bold typeface have special meaning and are defined. Words that are not specifically defined in this policy have the meaning normally attributed to them.

8. Grievance Redressal Procedure

In case of any grievance the **Insured / Insured** member may contact us through

Website: <https://www.royalsundaram.in/customer-service>

Contact Numbers: 1860 258 0000, 1860 425 0000

E-mail: care@royalsundaram.in

Sr. Citizen can email us at : seniorcitizengrievances@royalsundaram.in

Senior Citizen Grievance Number - 9500413019

Fax: 044-7117 7140

Courier: Grievance Redressal Unit

Royal Sundaram General Insurance Co. Limited,

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

Insured/Insured member may also approach the grievance cell at any of Royal Sundaram branches with the details of grievance. If **Insured /Insured** member is not satisfied with the redressal of grievance through one of the above methods, **Insured / Insured** member may contact the grievance officer



Royal Sundaram General Insurance Co. Limited

Registered Office: 21, Patullus Road, Chennai 600 002.

Corporate Office: "Vishranthi Melaram Towers",

2/319, Rajiv Gandhi Salai, Karapakkam, Chennai 600 097.

Ph: 91-44-7117 7117, Toll Free: 1860 258 0000 / 1860 425 0000

Email: care@royalsundaram.in Website: www.royalsundaram.in

IRDAI Reg. No. 102 | CIN-U67200TN2000PLC045611

Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

Escalation to Grievance Redressal Officer - Final Internal Escalation

If you need further resolution, you may escalate it to:

Mr. T M Shyamsunder

Grievance Redressal Officer,

Royal Sundaram General Insurance Co. Limited,

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

Chennai – 600097.

GRO Contact Number – 9500413094

Drop us an email : gro@royalsundaram.in

For updated details of grievance officer, kindly refer the link <http://www.royalsundaram.in>.

If **Insured / Insured member** is not satisfied with the redressal of grievance through above methods, the **Insured / Insured member** may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017. Grievance may also be lodged at IRDAI Integrated Grievance Management system <https://bimabharosa.irdai.gov.in>.

Consumer Affairs Department of IRDAI

- a. In case it is not resolved within 15 days or if You are unhappy with the resolution, You can approach the Grievance Redressal Cell of the Consumer Affairs Department of IRDAI by calling Toll Free Number 155255 (or) 1800 4254 732 or sending an e-mail to complaints@irdai.gov.in. You can also make use of IRDAI's online portal – Bima Bharosa Portal by registering Your **complaint** at <https://bimabharosa.irdai.gov.in/>.
- b. You can send a letter to IRDAI with Your **complaint** on a **Complaint** Registration Form available by clicking here. You must fill and send the **Complaint** Registration Form along with any documents by post or courier to General Manager, Insurance Regulatory and Development Authority of India (IRDAI), Consumer Affairs Department - Grievance Redressal Cell, Sy.No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad- 500032.
- c. You can visit the portal <https://bimabharosa.irdai.gov.in/> for more details.

Insurance Ombudsman



Royal Sundaram General Insurance Co. Limited

Registered Office: 21, Patullus Road, Chennai 600 002.
Corporate Office: "Vishranthi Melaram Towers",
2/319, Rajiv Gandhi Salai, Karapakkam, Chennai 600 097.
Ph: 91-44-7117 7117, Toll Free: 1860 258 0000 / 1860 425 0000
Email: care@royalsundaram.in Website: www.royalsundaram.in
IRDAI Reg. No. 102 | CIN-U67200TN2000PLC045611

Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

If the **Insured** is not satisfied with the redressal of grievance through above methods, the **Insured** may also approach the office of Insurance Ombudsman of the respective area/region for redressal of grievance as per Insurance Ombudsman Rules 2017. You can approach the Council for Insurance Ombudsman depending on the nature of grievance and financial implication, if any. Information about Insurance Ombudsmen, their jurisdiction and powers are available on the website of the Insurance Regulatory and Development Authority of India (IRDAI) at www.irdai.gov.in. For the updated list of the offices of the Insurance Ombudsman, request you to visit the website of the Council for Insurance Ombudsman at <https://www.cioins.co.in/ombudsman> or on our website at www.royalsundaram.in. You can also lodge online complaint with the Council for Insurance Ombudsman through the website of Council for Insurance Ombudsmen (CIO) at www.cioins.co.in.

Details of Insurance Ombudsman Offices				
S No	Office of Insurance Ombudsman	Address	E-mail	Landline Nos.
1	AHMEDABAD	Jeevan Prakash, 6th floor, Near S.V.College Relief Road, Tilak Marq, Ahmedabad- 380 001.Guiarat	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.	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 Rd Bhopal-462 011	oio.bhopal@cioins.co.in	0755-2769201 0755-2769202 0755-2769203 0755-2769200
4	BHUBANESWAR	62, Forest Park, Bhubaneswar, PIN -751009.	oio.bhubaneswar@cioins.co.in	0674-2596455 0674-2596429 0674-2596003 0674-2596461
5	CHANDIGARH	Jeevan Deep, Ground Floor LIC of India Bldg. SCO 20-27 Sector 17-A, Chandigarh -160 017	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	oio.chennai@cioins.co.in	044-24333668 044-24333678
7	DELHI	2/2 A 1st Floor Universal Ins. Building Asaf Ali Road New Delhi- 110 002.	oio.delhi@cioins.co.in	011-46013992



Royal Sundaram General Insurance Co. Limited

Registered Office: 21, Patullus Road, Chennai 600 002.

Corporate Office: "Vishranthi Melaram Towers",

2/319, Rajiv Gandhi Salai, Karapakkam, Chennai 600 097.

Ph: 91-44-7117 7117, Toll Free: 1860 258 0000 / 1860 425 0000

Email: care@royalsundaram.in Website: www.royalsundaram.in

IRDAI Reg. No. 102 | CIN-U67200TN2000PLC045611

Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526

Details of Insurance Ombudsman Offices				
S No	Office of Insurance Ombudsman	Address	E-mail	Landline Nos.
8	GUWAHATI	Jeevan Nivesh Bldg., 5th Floor, Near Pan Bazar S.S. Road, Guwahati-781001	oio.guwahati@cioins.co.in	0361-2631307 0361-2632204 0361-2732937 0361-2632205
9	HYDERABAD	6-2-46, 1st Floor, Moin Court Lane Opp. Hyundai Showroom, A.C.Guards, Lakdi-ka-pool Hyderabad 500 004	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	oio.jaipur@cioins.co.in	0141-2740363
11	KOCHI	10th Floor, LIC Bidg, Jeevan Prakash Opp. Maharaj College Ground M.G. Road, Ernakulam, Kochi- 682 011	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	oio.kolkata@cioins.co.in	033-22124339 033-22124341
13	LUCKNOW	Jeevan Bhavan Phase II, 6th Floor, Nawal Kishore Road, Hazratganj, Lucknow- 226 001	oio.lucknow@cioins.co.in	0522-4002082
14	MUMBAI	IIIrd Floor, Jeevan Seva Annexe S.V. Road, Santacruz West Mumbai- 400 054	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	oio.noida@cioins.co.in	0120- 2514252 0120-2514253 0120-4027589
16	PATNA	2nd Floor Lalit Bhawan Bailey Road Patna- 800 001	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.	oio.pune@cioins.co.in	020-24471175
18	THANE	2nd Floor, Jeevan Chintamani Building, Vasanttrao Naik Mahamarg, Thane (West),Thane- 400 604	oio.thane@cioins.co.in	022-20812868 022-20812869



ROYAL SUNDARAM INSURANCE
Sundaram Finance Group

Royal Sundaram General Insurance Co. Limited

Registered Office: 21, Patullos Road, Chennai 600 002.

Corporate Office: "Vishranthi Melaram Towers",

2/319, Rajiv Gandhi Salai, Karapakkam, Chennai 600 097.

Ph: 91-44-7117 7117, Toll Free: 1860 258 0000 / 1860 425 0000

Email: care@royalsundaram.in Website: www.royalsundaram.in

IRDAI Reg. No. 102 | CIN-U67200TN2000PLC045611

Executive Shield Liability Insurance

Policy Wording

UIN: IRDAN102CPLB0013V01202526