



Directors & Officers Liability

UIN: IRDAN102CP0001V01200102

Policy Wordings

RS_D&O_IND_v1.0

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ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED

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Introduction

THIS POLICY (AND THE POLICY SCHEDULE WHICH FORMS AN INTEGRAL PART OF THE POLICY) IS A LEGAL CONTRACT. PLEASE EXAMINE IT THOROUGHLY TO ENSURE IT MEETS YOUR REQUIREMENTS. IF IT DOES NOT PLEASE CONTACT YOUR INSURANCE ADVISER IMMEDIATELY.

In return for payment of the premium, Royal Sundaram Alliance Insurance Company Limited agrees to insure the Insured subject to the terms and conditions of this Policy and to the following:

1. This Policy is written on a claims made and notified basis. For further details, please refer to the Insuring Clauses and Claims Conditions •
2. This Policy, the Policy Schedule and any endorsements are to be read together and form a single contract of insurance.
3. Any word or expression to which a specific meaning has been attached in the Definitions bears that specific meaning wherever it appears in this Policy in bold typeface.
4. Headings used in this Policy are purely descriptive in nature and are not intended to be used for interpretative purposes.
5. Except where the context otherwise requires, a reference to the singular includes the plural and vice versa, and a reference to the masculine includes the feminine and vice versa.
6. All material statements and particulars in the Proposal shall be incorporated in and shall form the basis of this contract of insurance.

(A) Definitions:

For the purpose of this Policy:

Circumstance

means an incident, occurrence, fact, matter, act or omission which might reasonably be expected to give rise to a Claim under the Policy.



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Claim

means:

1. any document served upon an Insured marking the beginning of.
 - 1.1. civil or criminal proceedings against an Insured alleging a Wrongful Act;
 - 1.2. arbitral proceedings against an Insured alleging a Wrongful Act
 - 1.3. an Investigation:
 - 1.3.1. into the affairs of the Company or the affairs of an Outside Directorship Company and requiring an Insured Person to attend and/or give evidence; or
 - 1.3.2. alleging a Wrongful Act; or
 - 1.3.3. in respect of which an Insured Person is required to attend and/or give evidence by reason of his capacity as a Director or Officer;
2. any written communication (including electronic communication), whether or not containing a demand for compensation or damages, received by an Insured threatening commencement of proceedings in respect of a Wrongful Act;
3. any written demand for monetary damages, reinstatement or other non-monetary relief received by an Insured Person in respect of a Wrongful Act;
4. any Securities Claim.

Company:

means the Policyholder and any of its Subsidiaries.

Defence Costs

means:

1. the reasonable and necessary costs, charges, fees (including but not limited to lawyers' and agents' fees) and expenses (other than regular or overtime wages, salaries, fees or benefits of the Directors, Officers or employees of the Company) incurred by the Insurer or (with the Insurer's prior written consent) an Insured:



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- 1.1. investigating a Circumstance;
- 1.2. investigating, settling or defending a Claim;
- 1.3. in respect of the attendance and/or giving of evidence by any Insured Person at an Investigation into the affairs of the Company or the affairs of an Outside Directorship Company; or
- 1.4. in respect of any Investigation involving a Wrongful Act alleged to have been committed by an Insured Person or in respect of which an Insured Person is required to attend and/or give evidence by reason of his acting in the capacity of a Director or Officer;
2. the premiums paid for any insurance instruments or bonds which may be required in certain jurisdictions to institute an appeal or enter an appearance but without any obligation to apply for or furnish any such bonds.

Director:

means any natural person who, at any time before or during the Period of Insurance, was or is a director of the Company including a de facto or shadow director as defined under the Sec. 2 (13) of Companies Act including any natural person named in any prospectus issued by the Company as a prospective director.

Discovery Period:

means the period following the expiry of the Period of Insurance during which an Insured may continue to notify a Claim or Circumstance, but only in relation to Wrongful Acts committed prior to the expiry of the Period of Insurance. Any Claim first made and notified during the Discovery Period, or Claim arising from a Circumstance notified during the Discovery Period, shall be deemed to have been made during the Period of Insurance.

Employment Practice:

means any Claim alleging a Wrongful Employment Practice.

Claim Excess:



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means, where applicable, that part of Loss in respect of each and every Claim:

1. which is payable by the Insured; and
2. for which the Insurer has no liability under this Policy; and
3. the amount of which is specified in the Policy Schedule; and
4. which does not form part of the Limit of Liability.

Full Annual Premium:

means the annual premium payable by the Policyholder (including any applicable taxes) including any additional premium which becomes due prior to the _expiry of the Period of Insurance.

Insured:

means any Insured Person and the Company.

insured Person:

means any natural person who, at any time before or during the Period of Insurance, was or is:

1. a Director or Officer; or
2. pursued in his or her capacity as the estate, heir, executor or other legal representative of a deceased, incompetent, incapacitated or bankrupt individual, but only to the extent that such individual would have been covered by this Policy had they not died or become incompetent, incapacitated or bankrupt; or
3. named as a trustee of a pension, retirement or provident fund established for the benefit of the employees of the Company; or
4. an employee of the Company but only:
 - 4.1 in connection with an Employment Practice Claim brought against that employee; or
 - 4.2 Where that employee and any other Director or Officer are named as co-

Insurer:

means RoyalSundaram Alliance Insurance Company Limited.



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Investigation:

means any formal or official investigation (other than an internal investigation undertaken by or on behalf of the Company), examination or other proceeding made or commenced during the Period of Insurance by a governmental body, professional body or other institution duly authorized to carry out such investigation.

Limit of Liability:

means the following:

1. where no sub-limit applies, the maximum amount of the Insurer's liability specified in Policy Schedule for Loss payable in respect of.

1.1. each and every Claim to which this Policy responds; and

1.2. all Claims to which this Policy responds; and

2. where a sub-limit applies:

2.1. the maximum amount of the Insurer's liability specified as the applicable sub-limit for Loss payable in respect of:

2.1.1. each and every Claim which attracts the relevant sub-limit and to which this Policy responds; and

2.1.2. all Claims which attract the relevant sub-limit to which this Policy responds.

Loss

means:

1. damages, compensation, contributions, judgments or (if concluded with the Insurer's prior written consent) settlements;

2. claimant's legal costs and expenses;

3. all other costs and expenses ordered by a court or other competent tribunal, or incurred with the Insurer's prior written consent; and

4. Defence Costs.



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Merger

means the occurrence of any of the following events:

1. the Policyholder consolidating or amalgamating with or merging into or selling all or substantially all of its assets to any other person or entity or group of persons and/or entities acting in concert; or
2. any person or entity, whether individually or together with any other person or entity, acquiring an amount of share capital representing more than fifty per cent (50%) of the voting power for the election of Directors of the Policyholder, or acquiring the voting rights for such an amount of the shares.

Officer

means any natural person who, at any time before or during the Period of Insurance, was or is an officer of the Company as defined under the Sec. 2(30) of the Companies Act.

Officer shall not include an external auditor, liquidator, administrator, receiver or solicitor.

Outside Directorship Company

means:

1. any company or non-profit organization (other than a Subsidiary) in whose management an Insured Person participates at the specific written request of the Company and which is registered (for any purpose), domiciled or incorporated outside of the United States of America or Canada including their territories and possessions and any state or political sub-division;
2. any company or non-profit organization (other than a Subsidiary) in whose management an Insured Person participates at the specific written request of the Company and which is registered (for any purpose), domiciled, incorporated or listed on any stock exchange in the United States of America or Canada, if (and only if) the Insurer has agreed to extend the cover available under this Policy to such entity and it is listed as an Outside Directorship Company in the Policy Schedule by written endorsement.

Period of Insurance:

means the period of time specified in the Policy Schedule.



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Policy:

means, collectively the Policy Schedule, the Proposal, the terms and conditions of the purchased cover and any memorandum or endorsement thereto.

Policyholder:

means the organization designated in the Policy Schedule.

Policy schedule:

means the schedule to this Policy.

Pollutants:

means, without limitation, acids, air emissions, alkalis, asbestos or asbestos products, biological or other contaminants, chemicals, dust, electric or magnetic or electromagnetic fields, fibers, fumes, fungi, gaseous or biological or radiological or thermal irritants, germs, infectious or medical waste, ionizing radiations or contamination by radioactivity, lead, liquids, mould, noise, nuclear material, odour, oil or oil products, smoke, spores, solids, soot, toxic or hazardous substances, vapor, waste materials including materials to be recycled or reconditioned or reclaimed and waste water.

Pollution:

means the actual, alleged or threatened discharge, release, escape, seepage, migration or disposal of Pollutants into or on real or personal property, water or the atmosphere.

Proposal:

means the completed and signed proposal form and declaration including any renewal declaration and any information supplied by or on behalf of the Insured in addition to or in connection with or in substitution therefore.

Retaliation:

means a Wrongful Act relating to, or alleged to be in response to, the treatment of any employee less favorably than other employees, or the victimization of an employee because that employee threatens to bring proceedings, give evidence or information, take any action or make any allegation concerning his or her employer



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with reference to legislation relating to sex, race, or disability discrimination, whistle blowing and, subject to the provisions of this Policy, any employment protection law generally, or where the Insured has already done any of the foregoing.

Securities:

shall mean shares, stock, bearer instruments, derivatives, bonds, warrants, debentures, rights under a depository receipt or other securities (or interests therein) of whatever nature.

Securers Claim:

means any legal proceeding commenced against an Insured Person, alleging a violation of any country's laws in relation to:

1. the offering, sale, or listing of Securities prior to the Period of Insurance; or
2. Shareholders' interests in securities

Spouse:

means, in relation to an Insured Person only, a lawful spouse, civil partner or any person deriving similar status by reason of the common Law.

Subsidiary:

means any entity in respect of which the Policyholder:

1. Holds directly or indirectly more than fifty per cent (50%) of the voting rights; or
2. has the rights to appoint or remove a majority of the board of direct; or
3. holds more than half of the issued share capital

Wrongful Act:

means any error, misstatement, misleading statement, act, omission, neglect or breach of duty, breach of trust, libel, slander, breach of contract, breach of warranty of authority, wrongful trading, Wrongful Employment Practice or other act actually or allegedly committed or attempted by an Insured Person in his capacity as:

1. a Director or Officer; or



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2. a director including a de facto or shadow director or officer (or position of equivalent status) as defined under the Companies Act of any Outside Directorship Company.

Wrongful employment Practice:

means any error, misstatement, misleading statement, act, omission, neglect or breach of duty actually or allegedly committed or attempted by an Insured Person in his or her capacity as a Director or Officer against any past, present or prospective employee, Director, Officer or partner of the Policyholder, in connection with any actual or alleged:

1. wrongful, unlawful or unfair dismissal, discharge or termination of employment;
2. breach of any written or oral employment contract or quasi-employment contract;
3. employment-related misrepresentation;
4. violation of employment discrimination laws (including sexual or other workplace harassment and discrimination on the grounds of racial or national origin, sex, sexual orientation, religion, maternity, pregnancy, age and disability);
5. violation or non-compliance with legislation regulating working hours;
6. wrongful failure to employ or promote;
7. wrongful demotion;
- B. wrongful discipline;
9. wrongful deprivation of a career opportunity;
- 1a. failure to grant tenure;
11. failure to adopt adequate workplace or employment policies and procedures;
12. Retaliation against whistleblowers or others;
13. negligent evaluation;
14. employment related invasion of privacy;
15. employment-related breach of data protection legislation;



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16. employment-related libel, slander, humiliation and defamation.

17. failure to furnish accurate job references;

18. employment-related wrongful infliction of mental anguish or emotional distress.

(B) · Insuring Clauses

1. Directors and officers Liability Coverage:

Insurer will pay, on behalf of an Insured Person, Loss arising from any Claim first made against them and notified during the Period of Insurance in respect of which the Company is unable to provide an indemnity.

2. Corporate reimbursement Coverage:

The Insurer will pay, on behalf of the Company, Loss arising from any Claim first made against an Insured Person and notified during the Period of Insurance if, and to the extent that, the Company is required or permitted to indemnify such Insured Person for such Loss.

3. Shareholder Claim Coverage:

The Insurer will pay, on behalf of the Company, any costs and expenses the Company becomes legally liable to pay in respect of a Claim brought against a Director or Officer by a shareholder of the Company, provided such Claim was first made against such Director or Officer and notified during the Period of Insurance.

4. Outside Directorship Company Coverage:

The Insurer will pay on behalf of an Insured Person, Loss arising from any Claim first made against them and notified during the Period of Insurance in their capacity as a director including a de facto or shadow director or officer (or position of equivalent status) as defined under the Companies Act of an Outside Directorship Company serving at the specific written request of the Company.

(C) General terms and conditions:

1. Authorization Clause:

It is a condition of this Policy that the Policyholder shall act on behalf of each and every Insured With respect to giving and receiving notice of any Claim or Circumstance, the payment of premium, cancellation of the Policy and receiving of any return premium that may become due under this Policy, the negotiation, agreement and acceptance of endorsements and giving and receiving of any notice provided for in this



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Policy (except the giving of notice to apply for the Discovery Period) and the Insureds agree that the Policyholder shall so act on their behalf.

2. Acquisitions and disposals by the Company:

1. If, prior to the Period of Insurance, the Company has acquired a Subsidiary, the cover available under this Policy in respect of that Subsidiary shall be limited to Wrongful Acts committed or alleged to have been committed after the date upon which such Subsidiary was acquired by the Company.

2. If, during the Period of Insurance, the Company creates or acquires, either directly or indirectly through any existing Subsidiary, a Subsidiary and the Subsidiary created or acquired:

2.1. is registered (for any purpose), domiciled or incorporated outside of the United States of America or Canada, including their territories and possessions and any state or political sub8 division; and

2.2. does not have any of its Securities listed on any exchange within the United States of America or Canada, including their territories and possessions and any state or political sub-division

the Company shall not be required to provide the Insurer with full particulars of that Subsidiary and the cover available under this Policy in respect of that Subsidiary shall be automatically extended to Wrongful Acts committed or alleged to have been committed after the date upon which the Subsidiary was created or acquired.

3. For the avoidance of doubt, this Policy does not provide cover for any Subsidiary created or acquired by the Company to which neither General Terms and Conditions 1 or 2 apply.

If, during the Period of Insurance, the Company creates or acquires, either directly or indirectly through any existing Subsidiary, a Subsidiary to which neither the first or second paragraphs of this General Term and Condition 2 apply and the Company wishes to extend the cover available under this Policy to that Subsidiary, full particulars (as requested by the Insurer) of the Subsidiary must be supplied to the Insurer. Should the Insurer agree to include the Subsidiary within the scope of cover provided by this Policy:

4.1. the Insurer will advise the Company of any alterations in the terms of this Policy and any additional premium payable;

4.2. upon acceptance of any notified alterations and the payment of any additional premium required by the Insurer, the Insurer will extend the cover available under this Policy to the Subsidiary by way of endorsement, with effect from the date the Subsidiary was created or acquired;



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4.3. the cover available under this Policy in respect of the Subsidiary shall be limited to Wrongful Acts committed or alleged to have been committed affect the date upon which the Subsidiary was created or acquired.

5. If the Company creates or acquires, either directly or indirectly through any existing Subsidiary, a Subsidiary to which neither the first or second paragraphs of this General term and Condition 2 apply and the Company wishes to retroactively extend the cover available under this Policy to that Subsidiary, the Insurer will consider the provision of retroactive cover at its absolute discretion. If, in its absolute discretion, the Insurer agrees to provide such cover, subject to any additional terms and conditions it may impose, the extension of cover available under this Policy shall be recorded by way of endorsement.

3. Sales or Dissolutions by the Policy Holder:

If, during the Period of Insurance, the Policyholder effects a sale of its controlling interest in a Subsidiary, or dissolves a Subsidiary, cover shall continue to be available under this Policy in respect of that Subsidiary during the Period of Insurance and any Discovery Period, but only in relation to Wrongful Acts committed or alleged to have been committed prior to the date of sale or dissolution.

4. Acquisition of Policyholder:

If, during the Period of Insurance:

1. the entire issued share capital of the Policyholder, or all or substantially all of its assets. are acquired by another entity or person;
2. the Policyholder is involved in a Merger or consolidation with or into another entity. such that the Policyholder is not the surviving entity

cover shall continue in full force and effect until the expiry of the Period of Insurance, but only in relation to Wrongful Acts committed or alleged to have been committed prior to any of the events referred to above.

5. Cancellation:

1. The Insured may cancel this Policy at any time in writing to the Insurer. Upon receipt of notice of cancellation, the Insurer will retain a short period premium calculated on its short term rates for the time it has been on risk and the Insured will receive a refund of any balance of the premium actually paid.



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2. The Insurer may cancel this Policy by giving at least thirty (30) days' notice in writing to the Insured of the date from which such cancellation is to take effect.

6. Discovery Period:

1. If either the Insurer or Policyholder refuses to renew this Policy and provided no Merger has taken place during the Period of Insurance, an Insured will be entitled to a Discovery Period upon the following terms and conditions:

1.1. The Insurer must be informed of an Insured's decision to select a Discovery Period (including free cover) in writing within sixty (60) days of expiry of the Period of Insurance. For the avoidance of doubt, any time delay between the expiry of the Period of Insurance and the giving by an Insured of notice that a Discovery Period has been selected shall count as part of and not in addition to the particular Discovery Period selected.

1.2. Payment of the applicable premium must be received by the Insurer within sixty (60) days of expiry of the Period of Insurance. Once purchased, a Discovery Period cannot be cancelled. Each Insured agrees that any additional premium paid for a Discovery Period is fully earned at the start of such Discovery Period and is not refundable.

1.3. The applicable premium payable in respect of each Discovery Period shall be:

1.3.1. twenty-five percent (25%) of the Full Annual Premium for a Discovery Period of six (6) months;

1.3.2. thirty-five percent (35%) of the Full Annual Premium for a Discovery Period of twelve (12) months;

1.3.3. fifty percent (50%) of the Full Annual Premium for a Discovery Period of eighteen (18) months.

If during the Period of Insurance, the Policyholder is involved in a Merger or consolidation with or into another entity, such that the Policyholder is not the surviving entity, the Policyholder shall not be automatically entitled to select a Discovery Period on the terms set out above. The Policyholder will, however, have the right to request a Discovery Period, provided the application is made to the Insurer in writing within 60 days of the expiry of the Period of Insurance. The Insurer shall, in its absolute discretion, offer any such Discovery Period on such terms as it may reasonably consider appropriate.



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3. For the avoidance of doubt, an offer by the Insurer of renewal terms and conditions or a premium different from those in effect prior to renewal shall not constitute a refusal to renew this Policy.

7. Jurisdiction:

1. The jurisdiction available under this Policy shall extend worldwide unless the contrary is stated in this Policy or in an endorsement to this Policy.

8. Limit of Liability:

1. The total aggregate liability of the Insurer in respect of all Loss paid under this Policy shall in no circumstances exceed the Limit of Liability stated in the Policy Schedule, irrespective of the number of Claims made and notified under this Policy during the Period of Insurance and during any Discovery Period.

2. Any sub-limit applied by this Policy is part of, and not in addition to, the Limit of Liability.

3. For the purposes of determining when the Limit of Liability has been exhausted only, the Policy will be construed as providing joint insurance with a single Limit of Liability collectively available for the benefit of all Insureds.

9. Outside Directorship Liability Coverage:

1. Where any other insurance providing directors and officers liability cover is in force in respect of an outside Directorship Company, the cover available under this Policy in respect of an Outside Directorship Company shall only apply in excess of that other insurance. Where that other insurance is provided by the Insurer, the Insurer's maximum liability for any Claim in respect of an Outside Directorship Company shall not exceed the Limit of Liability or the limit of liability available under the other insurance, whichever is the higher amount.

2. The cover available under this Policy in respect of an Outside Directorship Company shall only apply in excess of any source of indemnification available to an Insured Person from an Outside Directorship Company.

Policy Voidable:

In the event of the Insurer being entitled to avoid this Policy from inception, or from the time of any variation in the cover this Policy provides, the Insurer may, at its absolute discretion, maintain this Policy in full force but exclude the consequences of any non-disclosure, misrepresentation, or other action giving rise to the right to avoid this Policy.



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11. Proposal Representations and severability:

1. No statement by, fact relating to, or knowledge possessed by, any Insured Person shall be imputed to any other Insured Person for the purpose of determining the availability of insurance for any Insured Person.

2. The Proposal shall be construed as a separate application for cover by each Insured Person with respect to the declarations and statements contained in the Proposal.

3. Each Insured agrees that in the event that any material statements or material representations made in the Proposal are inaccurate or incomplete, the Insurer shall be entitled to avoid the Policy with respect to any Insured Person who knew the facts that were not fully and accurately disclosed in the Proposal.

12. Retired and Former Directors and Officers:

In the event that any Insured Person ceases to be a Director or Officer prior to the expiry of the Period of Insurance for reasons other than: -

1. disqualification from holding the office of Director or Officer and/or,
2. dismissal from their position as Director or Officer and/or;
3. the acquisition of the Policyholder as noted in General Term and Condition 4;
4. the Policyholder being wound-up

such Insured Person shall be entitled to a free Discovery Period for a period of 24 months, provided always that this Discovery Period shall not apply where the Policyholder renews or replaces this Policy (whether with the Insurer or not) or where a different Discovery Period is effective pursuant to the terms in General Term and Condition 6.

13. Series of Claims:

Any Claim or series of Claims which have as their originating cause or source the same Wrongful Act(s), or which are otherwise causally connected, shall constitute a single Claim for the purposes of this Policy and, in particular, the application of the Excess and Limit of Liability.

14. Spouses:

If a Claim against an Insured Person includes a Claim against that Insured Person's Spouse solely by reason of:



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1. such Spouse's legal status as a Spouse; or
2. such Spouse's ownership interest in property which the claimant seeks as recovery for a Claim made against the Insured Person

all loss which such Spouse becomes legally obliged to pay by reason of such Claim shall be treated for the purposes of this Policy as if it were Loss.

For the avoidance of doubt, this Policy does not provide cover to a Spouse for any actual or alleged act or omission which, if the Spouse was a Director, Officer or trustee of a pension, retirement or provident fund established for the benefit of the employees of the Company, or held an equivalent position in any Outside Directorship Company, would constitute a Wrongful Act.

15. territory:

The cover available under this Policy shall extend worldwide unless the contrary is stated in this Policy or in an endorsement to this Policy.

16. Winding-up:

In the event of the winding-up of the Policyholder, this Policy shall remain in force until the expiry of the Period of Insurance, but only in relation to Wrongful Acts committed or alleged to have been committed prior to the winding-up of the Policyholder.

(D) Exclusions:

The Insurer shall not be liable for Loss:

1. Damages:

which consists of taxes, fines, penalties, punitive, exemplary or aggravated damages, any loss in respect of which it is illegal to insure or indemnify or damages which are a multiple portion of any lesser damages award.

2. ERISA:

directly or indirectly relating to, arising from, or in any way connected with any Claim brought against an Insured for any actual or alleged violation of The Employment Retirement Income Security Act 1974 (USA) and any amendments thereto.



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3. Securities:

directly or indirectly relating to, arising from, or in any way connected with any Claim brought against:

1. the Company which is based upon or attributable to the offer, sale or listing of any Securities; or
2. any Insured Person which is based upon or attributable to the offer, sale, or listing of any Securities where such Securities have been offered, sold or listed after commencement of the Period of Insurance; or
3. any Insured Person or the Company for any actual or alleged violation of The Securities Act 1933 (USA) and Securities Exchange Act 1934 (USA) and any amendments thereto based upon or attributable to the offer, sale, listing, purchase or trading of any Securities.

4. Bodily injury and property Damage:

for death, disease, mental anguish or emotional distress, or the illness of, or bodily injury to, any person, or loss of or material damage to any tangible property, including loss of use thereof, save that:

1. this exclusion shall not apply in relation to any actual or alleged mental anguish or emotional distress inflicted by an Insured Person in their capacity as such against a past, present or prospective employee or non-executive Director of the Company for any Wrongful Employment Practice; and
2. the Insurer will pay, on behalf of an Insured Person, Defence Costs arising from any Claim first made against them and notified during the Period of Insurance involving criminal proceedings, including those for corporate killing or corporate manslaughter (or other similar criminal offence in any jurisdiction in which the Company carries on business).

5. Pollution:

directly or indirectly relating to, arising from, or in any way connected with Pollution of any kind, save that:

1. the Insurer will pay, on behalf of an Insured Person, Defence Costs up to the aggregate sub-limit specified in the Policy Schedule arising from any Claim first made against them and notified during the Period of Insurance involving criminal or regulatory proceedings instigated or pursued outside of the United States of America or Canada (including their territories and possessions and any state or political sub-division) in respect of Pollution of any kind; and



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2. will pay, on behalf of an Insured Person, Loss up to the aggregate sum-limit specified in the Policy Schedule arising from any Claim first made against them and notified during the Period of Insurance involving a shareholder and/or bondholder of the Company either directly or derivatively alleging loss in the value of the share capital of the Company by reason of Pollution of any kind.

6. USA/Canada Claims:

directly or indirectly based on, arising out of or in any way involving any Claim made, instigated or pursued within the United States of America or Canada (including their territories and possessions and any state or political sub-division) against an Insured Person (whether in the name of the Company or not) by another Insured Person, provided that this exclusion shall not apply to:

1. any Claim brought by one Insured Person against another solely for a contribution or indemnity in respect of a Claim for which both would otherwise be covered under this Policy;

2. any Claim brought by an Insured Person who, at the date of instigating such Claim, had ceased to be a Director or Officer by reason of:

2.1. disqualification from holding the office of Director or Officer and/or,

2.2. dismissal from their position as Director or Officer and/or;

2.3. the acquisition of the Policyholder as noted in General Term and Condition 4;

2.4. the Policyholder being wound-up;

3. any Claim brought in the name of the Company as a shareholders' derivative action, provided that such Claim is not solicited or assisted by an Insured Person;

4. any Claim brought in the name of the Company by a liquidator, administrator, administrative receiver or receiver, provided that such Claim is not solicited or assisted by an Insured Person.

7. USA/ Canada Employment Practices:

directly or indirectly based on, arising out of or in any way involving any Employment Practice Claim made, instigated or pursued against an Insured within the United States of America or Canada (including their territories and possessions and any state or political sub-division), or which is instituted or pursued before an arbitrator, tribunal or any court within the States of America or Canada (including their territories and possessions and any state or political sub-division), whether for enforcement of a judgment or otherwise,



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or in which it is contended that the laws of the United States of America or Canada (including their territories and possessions and any state or political sub-division) should apply.

8. Excess:

falling within the Excess, save that any Excess borne by an Insured shall be reimbursed by the Insurer if final judgment, adjudication or award is given in favor of the Insured by a court or tribunal of competent jurisdiction. For the purposes of this clause, a judgment, adjudication or award shall be regarded as final when all rights of appeal to higher tribunals have been foregone or exhausted.

9. Prior Knowledge

incurred as a consequence of any Circumstance:

1. notified or which should have been notified under any insurance which was in force prior to the Period of Insurance; or
2. known to an Insured Person prior to the Period of Insurance and which that Insured Person ought reasonably have expected would give rise to a Claim against any Insured.

10. Outside Directors Company:

directly or indirectly based on, arising out of or in any way involving a Claim brought or maintained by or on behalf of an Outside Directorship Company except

1. a Claim that is a derivative action brought or maintained on behalf of an Outside Directorship Company by one or more persons who are not directors, officers, trustees or governors of such Outside Directorship Company and who bring or maintain the Claim without the solicitation, assistance or active participation of such Outside Directorship Company or its directors, officers, trustees or governors or any Insured Person;
2. an Employment Practice Claim brought or maintained by a director, officer, trustee or governor of such Outside Directorship Company;
3. a Claim brought or maintained by an external auditor appointed by the Outside Directorship Company; or
4. a Claim brought or maintained by a liquidator, receiver or administrative receiver or equivalent in any jurisdiction on behalf of an Outside Directorship Company without the solicitation, assistance or active participation of any Insured Person or by or on behalf of any director including a de facto or shadow director



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or officer (or position of equivalent status) as defined under the Companies Act in such Outside Directorship Company.

11. Dishonesty:

directly or indirectly based on, arising out of, or in any way involving:

1. any dishonesty, fraud or malicious conduct found by way of judgment, adjudication or award to have been committed by an Insured Person;
2. an Insured Person found by way of judgment, adjudication or award to have gained any profit or advantage or to have received any remuneration to which he or she was not legally entitled;
3. profits in fact made from the purchase or sale by an Insured of Securities of the Company.

12. Breach of professional Duty:

directly or indirectly based on, arising out of or in any way involving any breach of a professional duty to a client or a customer or another third party who relies on advice, a design, specification or other professional service provided by or on behalf of an Insured, provided that this exclusion shall not apply to a Claim brought by any shareholder of the Company arising out of or alleging a failure on the part of an Insured Person to supervise those who performed or failed to perform such professional services.

13. Major Shareholder:

directly or indirectly based on, arising out of or in any way involving any Claim made (whether in the name of the Company or not) instigated by, or on behalf of, or for the benefit of, any person or entity holding beneficially or otherwise 20% or more of the issued share capital of the Company.

(E) Claims Conditions:

1. Claims Notifications

1. Notification of Claims must be sent to the Insurer at:

The Claims Manager

Royal Sundaram Alliance Insurance Company Limited

45-46 Whites Road, Whites Road, Chennai- 600014



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2. The Policyholder shall notify Claims to the Insurer in writing as soon as practicable but no later than 60 days after the expiry of the Period of Insurance or applicable Discovery Period. The notification shall provide full details of the Claim (including any Writ, Summons or other legal document, which must be forwarded to the Insurer immediately following receipt by an Insured) and the Policyholder shall provide the Insurer with such further information, documentation and co-operation as the Insurer may reasonably require.

3. The Policyholder may give notice in writing of any Circumstance. The notification shall provide full particulars of the Circumstance (including without limitation the identity of the potential claimant, the nature of the potential claim, the likely quantum of the claim and an Insured's preliminary views (if any) on the merits of any such potential claim) and the Policyholder shall provide the Insurer with such further information, documentation and co-operation as the Insurer may reasonably require. Any Claim arising from such notification shall be deemed to have been made during the Period of Insurance (including any effective Discovery Period during which such notification has been given).

4. Where, in the opinion of the Insurer, the Policyholder has prejudiced the handling or settlement of any Claim, the amount payable in respect of such Claim (including costs and expenses) shall be reduced to such sum as, in the Insurer's opinion, would have been payable in the absence of such prejudice.

5. Where an Insured Person first becomes aware of a Circumstance prior to the Period of Insurance and that Circumstance is not notified to the Insurer until a date during the Period of Insurance or any effective Discovery Period, then:

5.1. in the absence of fraud and/or a breach of the duty of utmost good faith in respect of such Circumstance; and

5.2. provided that the Policyholder has continuously held directors and officer's liability cover with the Insurer between the time when the Insured Person first became aware of such Circumstance and the time of its notification

the Insurer will accept as valid notification of the Circumstance and any Claim arising from it and Exclusion 9 shall not apply to that Circumstance.

2. Claims. Handling Procedure:

1. The Insurer shall have:

1.1. the right to investigate any Circumstance; and



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1.2. the right (which shall cease upon exhaustion of the Limit of Liability), but not the obligation, to conduct in the name of any insured the investigation, defence or settlement of any Claim

and to appoint lawyers or other representatives for these purposes even if any of the allegations are considered by an Insured to be groundless, false or fraudulent.

2. With respect to any Circumstance or Claim notified:

2.1. each Insured shall execute all papers required and shall do everything necessary to defend such Claim and provide the insurer with all information, documentation, assistance and co-operation as the Insurer reasonably requests; and

2.2. the Insurer shall advance funds by way of Defence Costs provided that each Insured agrees severally according to their individual interest that, if and to the extent that it is established by judgment, adjudication or award that funds have been advanced by way of Defence Costs in respect of a Circumstance or Claim which is not covered under this Policy, they will repay those funds to the Insurer.

3. An Insured shall not settle or offer to settle any Claim, incur any Defence Costs or otherwise assume any contractual obligation or admit any liability with respect to any Claim, without the Insurer's prior written consent. The Insurer shall not be liable for, and any applicable Excess shall not be depleted or exhausted by, any settlement, Loss, assumed obligation or admission to which it has not consented.

4. The Insurer will not unreasonably withhold any consent referred to in this section.

5. Each Insured agrees, in the event of a Claim, to do nothing which might prejudice the Insurer's position or its potential or actual rights of recovery. An Insured shall at all times use reasonable endeavors to do, and concur in doing, all things as are reasonably practicable to avoid or diminish any Loss and to assist with, and co-operate in, the investigation, defence or settlement of any Claim. The Insurer may make any investigation it deems necessary.

3. Subrogation:

The Insurer shall be subrogated to the Insured's rights of recovery to the extent of any payment made under this Policy. Each Insured agrees to do everything necessary to secure and preserve such rights, including the execution of such documents as are necessary to enable the Insurer effectively to bring proceedings in the name of the Insured.



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4. Disputes as to Contesting a Claim:

In the event of a disagreement arising between the Insurer and any Insured as to whether or not to contest or settle a Claim or proceed with an appeal, the issue shall be remitted to a Senior Counsel appointed by agreement. The Senior Counsel's decision on the probability of successfully defending the Claim, or the acceptability of the proposed terms of settlement, or the probability of succeeding on appeal shall be final.

5. Presumptive Indemnification:

If the Company is permitted or required to indemnify an Insured Person in respect of any Loss but fails to do so, the Insurer shall pay such Loss on behalf of the Company, provided that the Company shall remain liable to pay any applicable Excess.

6. Other Insurance:

If an Insured Person is or, but for the existence of this Policy, would be entitled to cover under any other insurance or source of indemnification in respect of any Claim, the cover available under this Policy in respect of that Claim shall only apply in excess of that other insurance or source of indemnification.

7. Allocation:

1. If an Insured incurs both Loss covered by this Policy and loss not covered by this Policy, either because a Claim is made against both an Insured Person and the Company or because a Claim includes Loss which is covered and loss which is not covered, the Insurer and Insured shall negotiate in good faith to determine a fair and reasonable allocation of the Loss taking into account the relative legal exposures of the parties with respect to covered and uncovered matters.

8. Alternation and assignment:

No change in, modification of, or assignment of any interest under this Policy shall be effective except when made by written endorsement to this Policy which is signed by an authorized signatory of the Insurer.

9. Governing Law:

This Policy is governed by the laws of India.



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

Clause J. Grievances

If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:

1. Our Grievance Redressal Officer

If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows.

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

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

Contact Numbers: 1860 258 0000, 1860 425 0000

E-mail: manager.care@royalsundaram.in

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

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.

You may also approach the grievance cell at any of the company's branches with the details of grievance. If You are not satisfied with the redressal of grievance through one of the above methods, You may contact the grievance officer



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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.

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

If You are not satisfied with the redressal of grievance through above methods, the You 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>.

2. Consumer Affairs Department of IRDAI

a. In case if 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.

3. Insurance Ombudsman

If the **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. 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



ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED

Regd. 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, 1860 425 0000.

Email: customer.services@royalsundaram.in

Website: www.royalsundaram.in

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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 company 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 Road 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 Bldq. 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	IDELHI	2/2 A 1st Floor Universal Ins. Building Asaf Ali Road New Delhi- 110 002.	oio.delhi@cioins.co.in	011-46013992
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



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Corporate Office: "Vishranthi Melaram Towers", 2/319, Rajiv Gandhi Salai, Karapakkam, Chennai 600 097.

Ph: 91-44-7117 7117, 1860 425 0000.

Email: customer.services@royalsundaram.in

Website: www.royalsundaram.in

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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 Bldg, 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 Hindusthan 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. Nagar 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, Vasantrao Naik Mahamarg, Thane (West), Thane- 400 604	oio.thane@cioins.co.in	022-20812868 022-20812869



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ENDORSEMENT ATTACHING TO AND FORMING PART OF DIRECTORS & OFFICERS LIABILITY POLICY NO. LDO

WAR AND TERRORISM EXCLUSION

The Insurer shall not be liable for Loss directly or indirectly based on, or arising out of, or in any way involving declared or undeclared war, civil war, insurrection, riot rebellion or revolution, military, naval or usurped power, governmental intervention, expropriation or nationalization or Terrorism.

Definition of Terrorism

Terrorism shall mean any act including but not limited to the use of force or violence or the threat thereof of any person or group of persons whether acting alone or on behalf of or in connection with any organization or government committed for political religious ideological or similar purposes including the intention to influence any government or to put the public or any section of the public in fear.

Subject to the terms Exclusions and General Terms and Conditions of this Policy.

PROFESSIONAL SERVICES EXCLUSION

The Insurer shall not be liable for Loss directly or indirectly based on, arising out of or in any way involving any breach of professional duty to a client, customer or other third party who relies on advice, design, specification or other professional services provided by or on behalf of the Insured."

SEC EXCLUSION

The Insurer shall not be liable for Loss directly or indirectly based on, arising out of or in any way involving any Claim under the law of the United States of America (whether federal, State or common law provisions) which is:

- A. based upon or attributable to the purchase or sale or offer for sale of any Securities; or
- B. based upon or attributable to the violation or alleged violation of any of the provisions of the Securities Act of 1933 (USA), the Securities Exchange Act of 1934 (USA) or any similar federal or State law or any common law provision relating thereto.



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BANKRUPTCY/INSOLVENCY EXCLUSION

The Insurer shall not be liable for Loss directly or indirectly based on, arising out of or in any way involving the insolvency, receivership or administration of the Company including any liability under the Companies Act 1956.

INSURED VERSUS INSURED EXCLUSION

The Insurer shall not be liable for Loss, directly or indirectly based on, arising out of, or in any way involving any Claim made or instigated against an Insured Person (whether in the name of the Company or not) by any other Insured Person provided that this exclusion shall not apply to:

1. an Employment Practice Claim;
2. any Claim brought by an Insured Person solely for a contribution or indemnity in respect of a Claim brought against such other Insured Person and which is otherwise covered under this Policy;
3. any Claim brought in the name of the Company as a shareholder's derivative action, provided that such Claim is not solicited or assisted by any Insured Person; or
4. any Claim brought in the name of the Company by a liquidator, administrator, administrative receiver or receiver, provided that such Claim is not solicited or assisted by any Insured Person.

PROSPECTUS EXCLUSION:

The Insurer shall not be liable for Loss:

directly or indirectly relating to, arising from, or in any way connected with any Claim brought against:

1. the Company which is based upon or attributable to the offer, sale or listing of any Securities and or Prospectus; or
2. any Insured Person which is based upon or attributable to the offer, sale, or listing of any Securities and or Prospectus where such Securities have been offered, sold or listed after commencement of the Period of Insurance; or
3. any Insured Person or the Company for any actual or alleged violation of The Securities Act 1933 (USA) and Securities Exchange Act 1934 (USA) and any amendments thereto based upon or attributable to the offer, sale, listing, purchase or trading of any Securities.



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PRODUCT LIABILITY, RECALL EXCLUSION

The Insurer shall not be liable for

- a) Loss arising out of products supplied or contract work executed by the Insured
- b) the costs of recall removal repair alteration replacement or reinstatement of any Product supplied or contract work executed by the Insured arising out of or necessitated by any defect or potential or alleged defect in such Product or contract work

KIDNAP AND RANSOM EXCLUSION:

The Insurer shall not be liable for any kind of

Ransom, extortion money and or expenses associated with the crisis, Loss of ransom money in transit, Legal liability for alleged negligence in not preventing a kidnapping or incompetence in handling the crisis, Death or dismemberment, medical cost, etc., and or Interest on loan for ransom payment.

SANCTIONS CLAUSE

Insurer shall not provide cover and Insurer shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, law or regulations of India, the European Union, United Kingdom or United States of America.

AMENDED DEFINITION OF DIRECTOR ENDORSEMENT

The definition of Director as mentioned under 'A. Definitions' of the policy wordings is deleted in its entirety and replaced with the following:

"means any natural person who, at any time before or during the Period of Insurance, was or is a director of the Company including a de facto or shadow director as defined under the Sec. 2 (13) of Companies Act, 1956 and any amendments thereof, including any natural person named in any prospectus issued by the Company as a prospective director."

All other Terms, Conditions and Exclusions of the policy shall remain unchanged



ROYAL SUNDARAM INSURANCE
Sundaram Finance Group

ROYAL SUNDARAM GENERAL INSURANCE CO. LIMITED

Regd. 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, 1860 425 0000.

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AMENDED DISCOVERY PERIOD FOR RETIRED AND FORMER DIRECTORS AND OFFICERS ENDORSEMENT

The 24 months' discovery period as mentioned under 'C. General Terms and conditions, 12. Retired and Former Directors' and Officers' of the policy wordings is modified and replaced with 72 months' discovery period.

All other Terms, Conditions and Exclusions of this policy shall remain unchanged.

~ End of the Schedule ~