

POLICY WORDING

COMMERCIAL CRIME INSURANCE POLICY

1. Insuring clauses

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

1.1 Coverage for Financial Loss and/or Property Loss

The Insurer shall indemnify the Insured for all Financial Loss and/or Property Loss sustained by any Insured as a direct result of any Criminal Act, which is first Discovered during the Insurance Period or the Discovery Period, if applicable, and notified to the Insurer in accordance with this policy's provisions.

1.2 Coverage for Cash & Valuables

The Insurer shall indemnify the Insured for any loss or destruction of Cash & Valuables located in the Premises, sustained by any Insured as a direct result of any Theft or Robbery.

The Insurer shall indemnify the Insured for any loss of Cash & Valuables, sustained by any Insured as a direct result of any Robbery not in the Premises.

The coverage provided applies only to Theft or Robbery first Discovered during the Insurance Period or the Discovery Period, if applicable, and notified to the Insurer in accordance with this policy's provisions.

This coverage is subject to a sublimit as specified in Item 8.a. of the Schedule.

1.3 Coverage for the Insured's Legal Liability

The Insurer shall indemnify the Insured for all Financial Loss sustained by any Insured as a result of any Claim by a Client for Legal Liability that directly results from a Criminal Act which is first Discovered during the Insurance Period or the Discovery Period, if applicable, and notified to the Insurer in accordance with this policy's provisions.

1.4 Fees and Expenses

The Insurer shall indemnify the Insured for all reasonable costs, fees and expenses incurred with the prior written consent of the Insurer for any Consultant to determine the amount of any Loss covered under this policy and any other determination, assessment and recommendation by the Consultant as defined in clause 5.4 (ii).

2. Extensions

2.1 Coverage for Additional Costs

The Insurer, in partial derogation to exclusion 4.4 (Indirect Loss), shall indemnify the Insured for any Additional Costs sustained by any Insured as a result of any Criminal Act which is first discovered during the Insurance Period or the Discovery Period, if applicable, and notified to the Insurer in accordance with this policy's provisions.

This cover extension is subject to a sublimit as specified in Item 8.b. of the Schedule.

2.2 Coverage for Expectation Damages

The Insurer, in partial derogation to exclusion 4.4 (Indirect Loss), shall indemnify the Insured for all Financial Loss sustained by any Insured as a result of any Claim by a Client for Expectation Damages incurred as a consequence of any covered Criminal Act committed against the Insured, which is first discovered during the Insurance Period or the Discovery Period, if applicable, and notified to the Insurer in accordance with this policy's provisions.

This cover extension is subject to a sublimit as specified in Item 8.c. of the Schedule.

2.3 Coverage for Financial Loss as a result of an IT Criminal Act

The Insurer, shall indemnify the Insured for all Financial Loss sustained by any Insured as a direct result from any IT Criminal Act committed by Employee, which is first Discovered during the Insurance Period or the Discovery Period, if applicable, and notified to the Insurer in accordance with this policy's provisions.

This cover extension is subject to a sublimit as specified in Item 8. d. of the Schedule.

2.4 Coverage for Reconstitution Costs as a result of an IT Criminal Act

The Insurer, in partial derogation to exclusion 4.4 (Indirect Loss), shall indemnify the Insured for all Reconstitution Costs sustained by any Insured resulting directly from any IT Criminal Act which is first Discovered during the Insurance Period or the Discovery Period, if applicable, and notified to the Insurer in accordance with this policy's provisions.

This cover extension is subject to a sublimit as specified in Item 8.e. of the Schedule.

2.5 Discovery Period

In the event this Policy is neither renewed for reasons other than for non-payment of the premium, nor replaced with another Commercial Crime insurance policy, the Insured shall automatically be entitled, without any payment of any additional premium, to a Discovery Period of 30 days.

The Policyholder shall be entitled to extend the Discovery Period as specified in item 13 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 Thirty (30) days after the expiry of the Insurance Period.

3. Definitions

In this policy the following words in bold and italics shall have the following meaning:

- 3.1 Additional Costs means reasonable costs, incurred by the Insured after a waiting period of 48 hours, as a result of a covered Loss, provided that these following costs are beyond usual operational costs and necessary to the restoration of the normal course of operations of the Insured's business:
- (i) Renting fee for temporary replacement of equipment and temporary additional Premises or Offices;
 - (ii) Costs for additional external workforce and overtime Employees;
 - (iii) Costs related to transportation of equipment or documents.
- 3.2 Application form means the written application or proposal for this policy made by the Policyholder, including any document provided by the Policyholder or any other Insured in connection with such application or proposal.
- 3.3 Cash & Valuables means any of the following in physical form:
- (i) currency, coins and banknotes, bullion, precious metals of all kinds and in whatsoever form and articles made there from, jewellery, gems (including uncut gem stones), precious and semi-precious stones, stamps, postal orders;
 - (ii) cheques, drafts, bills of exchange drawn on a Financial Institution directing it to pay a sum certain in money;
 - (iii) promissory notes or similar written promises; and
 - (iv) Securities.
- 3.4 Claim means any written demand, suit or proceeding.
- 3.5 Client means any customer of an Insured to whom such Insured provides goods or services under a written contract or for a fee or other monetary consideration.
- 3.6 Computer Programmes means a collection of instructions that describe a task, or set of tasks, to be carried out by a Computer System, including application software, operating systems, firmware and compilers.
- 3.7 Computer System means a computer and all input, output, processing, storage (including off-line media libraries), intranets and communication facilities including related communication or open systems networks and extranets which are connected directly or indirectly to such a device.
- 3.8 Consultant means any independent external accountants, investigators or experts appointed by the Insured with the prior written consent of the Insurer.
- 3.9 Expectation Damages means any amount in excess of the Retention incurred by and enforced against the Insured as a damage pursuant to a written contract with a Client, to the extent necessary to restore the financial position of the Client to that which existed immediately prior to the occurrence of the Criminal Act. Provided, however that such Criminal Act is not committed in collusion with such Client nor any employee of such Client.

3.10 Criminal Act means any Theft, Fraud, or Robbery whether committed alone or in collusion with others, with the intention to cause a Loss specifically and directly to the Insured and/or to obtain an improper financial gain from the Insured and/or any Client.

Criminal Act does not include IT Criminal Act.

3.11 Data means any electronic data of a form readily usable by a Computer Programme within the Insured's Computer System.

3.12 Discovered or Discovery means the moment when any of the Insured's Directors and Officers, partners, trustees or any member of the Insured's risk management department, legal department, audit department or human resources department, first becomes aware of Criminal Acts or IT Criminal Acts or reasonably suspects that Criminal Acts or IT Criminal Acts have occurred, which would cause this person to reasonably assume that a Loss covered under this policy has been or is likely to be incurred, even though the exact amount or detail of the Loss may not then be known.

A single Loss shall deemed to have been discovered at the time the first Criminal Act or IT Criminal Act is discovered in accordance with the first paragraph of definition 3.13.

3.13 Discovery Period means the period commencing immediately after the expiry date of the Policy, during which written notice may be given to the Insurer of a Criminal Act or IT Criminal Act that was committed prior to the expiry date of the Insurance Period and first Discovered during such period or during the Policy Period and only where Loss arising from such Criminal Act or IT Criminal Act is not partially nor wholly covered by any other insurance policy in force after the expiry date of the Policy.

3.14 Employee means any natural person who is under a contract of employment (whether full time, part-time or temporary) with the Insured whom the Insured has the right to govern and direct in the performance of their duties and whom the Insured compensates by salary or wages.

Employee shall also include any of the foregoing natural persons for a period not exceeding 30 days following the termination of their employment contract with or by the Insured, except when such termination involves an actual, alleged or suspected dishonest, fraudulent or malicious act.

If the Insured is unable to identify an Employee but proves beyond any reasonable doubt that a Loss must have been caused by a covered Criminal Act of an Employee, then the Insured shall not be required to specifically identify the Employee by name.

3.15 Financial Loss means:

- (i) For the purposes of insuring clause 1.1 and extension 2.3 only, direct and pure financial loss sustained by the Insured; or
- (ii) For the purposes of insuring clause 1.3 only, the following incurred by the Insured in any Claim by a Client for Legal Liability: civil compensation or civil damages; settlements negotiated with the Insurer's prior written consent; costs and expenses incurred by a Client in bringing such a Claim for which the Insured is legally liable; and reasonable and necessary costs fees and expenses incurred by the Insured with the Insurer's prior written consent in the investigation and defence of any such Claim.
- (iii) For the purposes of extension 2.2 only, the following incurred by the Insured in any Claim by a Client for Expectation Damages: civil compensation or civil damages; settlements negotiated with the Insurer's prior written consent; costs and expenses incurred by a Client in bringing such a Claim for which the Insured is legally liable; and reasonable and necessary costs fees and expenses incurred by the Insured with the Insurer's prior written consent in the investigation and defence of any such Claim.

Financial Loss shall not include:

- a. Property Loss, or loss of Cash & Valuables unless they are the result of a Fraud and/or a Forgery;
- b. Loss or destruction of Premises, offices, real estate of the Insured;
- c. Reconstitution Costs and Additional Costs

3.16 Financial Institution means any company, firm or organization whose function or principle activities are regulated by the financial regulatory bodies in the territories in which it operates, including but not limited to: any bank, clearing house, depository institution, investment firm, investment advisory, investment manager, investment fund, mutual fund, stockbroker, mortgage broker, credit institution, asset manager, private equity or venture capital company, insurance company, reinsurance company or real estate investment trust.

3.17 Forgery means:

- (i) The hand-written signing or endorsing of the name of a genuine natural person, or the copying of said natural person's signature, without authority and with intent to deceive, but not the unauthorized signing or endorsing in whole or in part of one's own genuine signature. A mechanically or electronically reproduced facsimile signature shall be treated the same as a handwritten signature.
- (ii) The imitation of authentic or what purport to be authentic Cash and Valuables, such that the Insured is deceived on the basis of the quality of the imitation so as to believe that such Cash and Valuables are authentic.
- (iii) The material alteration of Cash and Valuables for a fraudulent purpose.

3.18 Fraud means any:

- (i) Forgery of Cash and Valuables
- (ii) only where committed by Employees, Fraud means any dishonest, fraudulent or malicious acts punishable under the criminal laws of the country where this act was committed, whether committed alone or in collusion with others, with the intention to cause a Loss to the Insured and/or to obtain an improper financial gain for the Employee and/or any Third-Party intended by the Employee to receive that benefit.

Benefits earned in the usual course of employment including salaries, commissions, fees, bonuses, promotions, awards, profit sharing or pensions shall not constitute improper financial gain.

3.19 Governmental Acts means any expropriation, nationalisation, confiscation, requisition by or under order of any governmental, de facto or public local authority.

3.20 Indirect Loss means any consequential and non-direct loss incurred by the Insured, including, but not limited to, loss of profit.

3.21 Insurance Period means the period as set forth in item 4 of the Schedule.

3.22 Insured means the Policyholder, together with any Subsidiary, or Plan.

3.23 Insurer means Bajaj General Insurance Limited.

3.24 IT Criminal Act means any Data or Computer Programme which the Insured has relied upon in good faith and in the ordinary course of its business which is fraudulently, dishonestly or maliciously prepared, created, input, modified, damaged or deleted as a result of wilful, unlawful and targeted intrusions into the Insured's Computer System committed with the intent to cause a loss specifically and directly to the Insured.

3.25 Legal liability means liability under law for a direct pure financial loss sustained by any Client in excess of the Retention resulting directly from a Criminal Act committed by an Employee of the Insured not in collusion with the Client nor any employee of the Client.

Direct pure financial loss sustained by a Client shall not include Property Loss, nor loss of Cash & Valuables unless they are the direct result of a Fraud.

Legal Liability shall not include Expectation Damages nor any sums claimed solely under any contract or that are in excess of the amounts necessary to restore the financial position of the Client to that which existed immediately prior to the occurrence of the Criminal Act.

3.26 Limit of Indemnity means the amount specified as such in item 7 of the Schedule.

3.27 Loss means:

- (i) Financial Loss;
- (ii) Property Loss as covered under insuring clause 1.1;
- (iii) Loss or destruction of Cash & Valuables as covered under insuring clause 1.2;
- (iv) Expectation Damages;
- (v) Additional Costs;
- (vi) Reconstitution Costs;
- (vii) Fees and expenses as covered under insuring clause 1.4.

LOSS SHALL NOT INCLUDE:

- (viii) Tax, fines and penalties of any type;
- (ix) Any awards, bonuses, commissions, fees, pension or other employee benefits, salaries or wages paid or payable by the Insured and earned in the normal course of employment.

3.28 Merger or Acquisition means:

- (i) the merger of the Policyholder with, or consolidation into, another entity;
- (ii) the sale of all or the majority of the Policyholder's assets to another entity; or
- (iii) the acquisition by any natural person or entity acting alone or in concert of Securities or voting rights which results in ownership or control by the natural person or entity of more than 50% of the outstanding Securities representing the present right to vote for the election of the board of directors of the Policyholder.

3.29 Multiple Acts means more than one Criminal Act or IT Criminal Act committed by the same person alone or in collusion with others.

3.30 Plan means any pension scheme, benefit plan or programme, established, maintained or sponsored solely by an Insured for the benefit of its Employees.

3.31 Policyholder means the entity specified as such in item 2 of the Schedule.

3.32 Pollution means the discharge, dispersal, seepage, migration, release or escape of any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

3.33 Premises means the interior portion of any building owned or occupied by the Insured and in which they conduct their business.

**3.34 Property means any tangible asset (including machinery, physical vaults, safes, lockers, equipment, inventory, computers and data storage media) but only to the extent that it has an intrinsic value; which is in the Premises of the Insured.
Property does not include Cash & Valuables and Premises, offices or real estate of the Insured.**

3.35 Property Loss means any physical damage to or destruction or physical loss of Property but not loss of Property due to Fraud and/or Forgery; or any loss arising thereof.

3.36 Reconstitution Costs means the cost of labour for the actual transcription or copying in order to reproduce Data or Computer Programmes, including the cost of purchasing a software licence necessary to reproduce such Data or Computer Programmes. Where Data or Computer Programmes were purchased from a Third-Party, Reconstitution Costs means the cost of repurchasing the Data or Computer Programmes from a Third-Party, if less than the cost of transcription or copying.

3.37 Retention means the amount specified as such in item 9 of the Schedule.

3.38 Retroactive Date means the date specified as such in item 6 of the Schedule.

3.39 Robbery means the taking of Cash & Valuables or Property in the possession of another person or entity, by force or intimidation.

- 3.40 Security or Securities means all negotiable and non-negotiable instruments representing a share, participation or other interest in the property (real or personal) or enterprise of the Insured, and other valuable papers, including books of account and other records used by the Insured in the conduct of its business, such as bonds, debentures, shares, stocks or other equity or debt security.
- 3.41 Subsidiary means any entity during the time that the Policyholder either directly or indirectly:
- (i) controls the composition of the board of directors;
 - (ii) holds more than 50% of the voting shares; or
 - (iii) holds more than 50% of the issued share capital.
- Cover for any Subsidiary shall only apply to Loss which results directly or indirectly from any Criminal Acts or IT Criminal Acts which took place, and are Discovered, while such entity is a Subsidiary of the Policyholder.
- 3.42 Theft means the felonious taking and removing of someone's Property or Cash & Valuables with intent to deprive the rightful owner of it.
- 3.43 Third-Party means any natural or legal person except the Insured or any Employee or Director and Officer of the Insured.
- 3.44 Trade Secret means the information, including a formula, compilation, pattern, programme, device, method, process or technique that derives independent economic value, actual or potential, from not being generally known and not readily ascertainable through proper means by another person who can obtain economic advantage from its disclosure or use.
- 3.45 Trade or Trading means all types of purchase or sale transactions or other dealing in Securities, commodities, derivatives, foreign or Federal funds, currencies, foreign exchange, and the like.
- 3.46 Terrorism means the use or threatened use of force or violence against person or property, or commission of an act dangerous to human life or property, or commission of an act that interferes with or disrupts an electronic or communication system, undertaken by any person or group of persons, whether or not acting on behalf of or in connection with any organisation, government, power, authority or military force, when the effect is to intimidate or coerce or harm a government, the civilian population or any segment thereof, or to disrupt any segment of the economy.
Terrorism shall also include any act which is verified or recognised by the Government specified in Item 15 of the Schedule as an act of terrorism.
- 3.47 War means war, any invasion, act of foreign enemy, hostile operations (whether war has been declared or not), civil war, rebellion, revolution, insurrection, riot or civil commotion assuming the proportion of or amounting to a popular uprising, military or usurped power or martial law.

4. Exclusions

NO COVERAGE WILL BE AVAILABLE UNDER THIS POLICY WITH RESPECT TO:

- 4.1 Directors or Shareholders' Criminal Act
Any Loss resulting directly or indirectly from any Criminal Act or IT Criminal Act of any Director on the main board of the Insured and/or any shareholder controlling more than 20% of the issued share capital of the Insured at the time of the Criminal Act
- 4.2 Discovery outside the Insurance Period
Any Loss resulting from any Criminal Act or IT Criminal Act first Discovered:
- (i) prior to the Inception Date of the Insurance Period as set forth in item 4 of the Schedule; or
 - (ii) subsequent to the Expiry Date of the Insurance Period as set forth in item 4 of the Schedule.

- 4.3 Criminal Act prior to Retroactive date**
Any Loss resulting from any Criminal Act or IT Criminal Act committed prior to the Retroactive date as set forth in item 6 of the schedule.
- 4.4 Indirect Loss**
any Indirect Loss incurred by the Insured
This exclusion applies neither to any indirect loss specifically covered under Extension clauses 2.1 to 2.4. nor to interest claimed against the Insured as addressed in Financial Loss definition 3.15 (ii) and (iii); provided this interest is calculated by applying the average base rate in force by the Central bank of the country where the Insured is domiciled when the Criminal Act was Discovered.
- 4.5 Property damage**
any Loss as a result of any destruction, damage or physical loss of or to Property resulting from contributed or aggravated by:
- (i) fire, explosion, implosion or collapse;
 - (ii) flood;
 - (iii) any act of God or nature, including but not limited to hurricane, typhoon, earthquake, or subterranean fire, or as a result of fire following any of the foregoing; or
 - (iv) any Property arising out of, based upon or attributable to ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, or the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
- 4.6 Bodily injury**
Loss which is based upon, attributable to or in any way connected to a bodily injury suffered by the Insured or by any Third-Party.
- 4.7 Confidential information, Trade Secrets and Computer Programmes**
Loss of or the actual or alleged plagiarism of, or Loss arising directly or indirectly from the accessing of, any confidential information (including but not limited to Trade Secrets, Computer Programmes, customer information, patents, trademarks, trade names, copyrights or any other form of intellectual property), except to the extent that any such information has been used to support or facilitate the commission of a Criminal Act or IT Criminal Act covered by this policy.
- 4.8 War, Terrorism and Governmental Acts**
Loss or damage arising out of or relating to War, Terrorism, looting and Governmental Acts.
- 4.9 Trading**
Any Loss resulting from Trading, whether in one's own name or in a genuine or fictitious account, unless such Loss is covered under insuring clause 1,1,
This exclusion shall not apply to Trading committed by an Employee with the intention to cause a Loss to the Insured and obtain an improper financial gain for the Employee or any Third-Party intended by the Employee to receive that benefit.
Benefits earned in the usual course of employment including salaries, commissions, fees, bonuses, promotions, awards, profit sharing or pensions shall not constitute improper financial gain.
- 4.10 Pollution**
Any Loss or damage caused by or resulting from Pollution.
- 4.11 Inventory shortages**
Any Loss the proof of which is dependent solely upon a
- (i) profit and loss computation or comparison, or
 - (ii) comparison of inventory records with an actual physical count.
- Inventory records and actual physical count of inventory can be submitted as supporting documentation to the Insured's proof of Loss as required under this policy.

4.12 Other Insured's benefit

Any Loss sustained by any one Insured to the benefit of any other Insured.

4.13 Kidnap, ransom or extortion

Any Loss as a result of kidnap, ransom or extortion payment (as distinct from Robbery).

4.14 Employee's criminal record

Any Loss as a result of any Criminal Act or IT Criminal Act committed by any Employee whose previous criminal record was known by the legal representative of the Insured, or his direct manager or the human resources department of the company where he is employed.

4.15 Loss after Discovery

Any Loss as a result of any Criminal Act or IT Criminal Act committed by any Employee after a previous Criminal Act or IT Criminal Act committed by the same Employee is Discovered.

5. In the event of a loss

5.1 Notification

It is a condition of coverage hereunder that upon Discovery, the Insured shall:

- (i) give written notice thereof to the Insurer during the Insurance Period or the Discovery Period, if applicable, and at least 30 days after Discovery. However, in the event that it has not been practicable for the Insured to give such notice in this time-frame, then written notice shall be given as soon as reasonably practicable but not later than 30 days after the end of the Insurance Period or Discovery Period, if applicable; and
- (ii) in any event within 6 months after notification, or within such further period as agreed to in writing by the Insurer, file with the Insurer a detailed written proof of Loss in a format to be agreed with the Insurer; and
- (iii) provide all requested information and documents and co-operate with the Insurer with respect to any Loss.
- (iv) give written notice thereof to the police or the local authorities where the Criminal Act and/or the IT Criminal Act occurred and given written notice thereof to the Insurer as soon as reasonably practicable. This requirement may be waived with the prior written agreement of the Insurer, which shall not be unreasonably withheld.

It is a condition of coverage hereunder that upon receipt of any Claim by a Client for Legal Liability or Expectation Damages, the Insured shall give written notice thereof to the Insurer as soon as possible.

All notifications of Loss and all communications under this policy must be in writing to the address set forth in item 14 of the Schedule.

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

5.2 Defence

For the purposes of insuring clause 1.3 and extension 2.2, it shall be the duty of the Insured to defend Claims and arrange for representation at any hearing or investigation. The Insurer shall have the right to effectively associate with the Insured in respect of the conduct and management of any claim or investigation to which this policy may apply, and to be given the opportunity to consult with the Insured in relation to proposed action that the Insured may wish to take in relation to such Claim.

5.3 Basis of valuation

The valuation of any Loss under this policy shall be determined as follows:

- (i) The actual value of Securities (including any accrued interest, coupons, dividends or other privileges) and/or Cash and Valuables at the closing market on the last business day prior to Discovery.

If there is no market price or value for the relevant Securities on the relevant day, then the value shall be as agreed between the Insured and the Insurer.

- (ii) In the case of any Property other than Cash & Valuables, the value of such Property shall be the actual cash value on the day of Discovery (or if Discovered during a weekend or national holiday of the country where the Criminal Act was committed, on the next business day thereafter).

5.4 Consultant services

- (i) In order to prove the facts and the extent of a Loss, the Insured is entitled to choose a Consultant.
- (ii) The Consultant appointed shall have the following role:
- to investigate the actual circumstances related to the Loss, and
 - to determine the extent of the Loss, and
 - to evaluate how the Insured's controls were or may have been breached, and
 - to make recommendations regarding risk prevention regarding future similar Loss, and
 - to prepare a report in English and submit the report to the Insured and the Insurer.
- (iii) The Insurer shall reimburse fees and costs of the Consultant according to insuring clause 1.4 unless the Loss is not covered under the policy.
- In the event that the loss is partially covered under the policy, fees and costs of the Consultant are proportionally shared between the Insurer and the Insured.
- (iv) The policy does not cover any fees and cost of the Consultant that relate to the investigation and discovery of whether or not a Criminal Act and/or IT Criminal Act has been committed.
- (v) The Consultant's report will provide no opinion as to whether a Criminal Act and/or IT Criminal Act has been committed or if the Loss is covered under the policy.

5.5 Other currency

In the event that a Loss is suffered in a currency other than the currency stated in the Schedule, the rate of exchange applicable thereto for the purposes of determining the valuation of Loss shall be the closing average rate on Discovery (or if Discovered during a weekend or national holiday, on the next business day thereafter).

5.6 Subrogation and Recoveries

The Insurer shall be subrogated to all of the Insured's rights of recovery to the extent of all payments of Loss by the Insurer or all other amounts which cover is provided under this policy. The Insured shall do everything necessary to secure any rights, including the execution of any documents necessary to enable the Insurer effectively to bring suit in the name of the Insured whether such acts become necessary before or after payment by the Insurer.

Recoveries whether being subject to a subrogation or not, with respect to any Loss or all other amounts which cover is provided under this policy, shall be distributed as follows:

- (i) first, to reimburse the costs and expenses actually incurred in making the recovery,
- (ii) second to the Insured for the amount of Loss otherwise covered but in excess of the policy limit of liability less any applicable Deductible;
- (iii) third, to the Insurer for the amount paid to the Insured for any covered Loss;
- (iv) fourth, to the Insured for any applicable Deductible; and
- (v) fifth, to the Insured for Loss specifically excluded by this policy.

Recovery by the Insurer from reinsurance shall not be deemed a recovery hereunder.

6. Limit of indemnity and retention

6.1 Limit of Indemnity

- (i) The total liability of the Insurer for each and every Loss shall not exceed the applicable Limit of Indemnity or any applicable Sublimit (such Sublimit are part of and not payable in addition to the Limit of Indemnity).
- (ii) In the event more than one Loss is covered under more than one insuring clause then the Insurer's total liability shall not exceed the highest Limit of Indemnity applicable to one of the relevant insuring clauses.

6.2 Retention

The Insurer shall only be liable for the amount of any Loss that is in excess of any applicable Retention. In the event more than one Loss is covered under more than one insuring clause then only one Retention shall apply, being the highest Retention applicable to one of the relevant insuring clauses.

6.3 Loss attributable to Multiple Acts

All Loss attributable to Multiple Acts shall be considered a single Loss under this policy. Only one Limit of Indemnity and one Retention shall apply to such single Loss. In the event any such single Loss is covered under more than one insuring clause then the Insurer's total liability shall not exceed the highest Limit of Indemnity applicable to one of the relevant insuring clauses and only one Retention shall apply, being the highest Retention applicable to one of the relevant insuring clauses.

7. Changes in risk

7.1 New Subsidiaries

If during the Insurance Period any Insured creates or acquires a new Subsidiary, it shall automatically be covered under this policy provided that:

- (i) the Subsidiary created or acquired does not have a turnover exceeding the percentage stated in item 12 of the Schedule of the consolidated net turnover of the Policyholder at the time of inception of the policy, and
- (ii) the number of employees of the Subsidiary, created or acquired, does not exceed the percentage stated in item 12 of the Schedule of the total number of employees of the Policyholder and its Subsidiaries at the time of inception of the policy, and
- (iii) the Subsidiary is not a Financial Institution.

7.2 Past Subsidiaries

Should an entity have ceased to be a Subsidiary under this policy during the Insurance Period, there shall be no coverage under this policy for any Criminal Act and/or IT Criminal Act Discovered after the date it ceased to be a Subsidiary.

In partial derogation of clause 3.41 (Subsidiary), Loss arising from any Criminal acts and/or IT Criminal Acts committed in such past Subsidiary while such entity was a Subsidiary, and first Discovered during the Insurance Period or the Discovery Period if applicable, is covered only to the extent that

- (i) the Insured (which is not the former Subsidiary) is held legally liable for this Loss by a Third-Party or
- (ii) an Insured (which is not the former Subsidiary) incurred such Loss.

7.3 Merger or Acquisition

If during the Insurance Period a Merger or Acquisition occurs, the Insurer shall only be liable to make any payment under this policy in relation to any Loss, based upon or attributable to any Criminal Act or IT Criminal Act covered hereunder which occurred prior to the effective date of the Merger or Acquisition.

The Policyholder shall give the Insurer written notice of the Merger or Acquisition as soon as practicable after the Policyholder is first aware of the Merger or Acquisition.

7.4 Receivership, liquidation

If a receiver, liquidator, administrator or equivalent under the laws of any jurisdiction is appointed to Policyholder during the Insurance Period, the Insurer shall only be liable to make any payment under this policy in relation to any Loss based upon or attributable to any Criminal Act or IT Criminal Act covered hereunder which occurred prior to the effective date of such appointment.

If a receiver, liquidator, administrator or equivalent under the laws of any jurisdiction is appointed to any Insured (other than Policyholder) during the Insurance Period, the Insurer shall only be liable (in respect of and in relation to such particular Insured) to make any payment under this policy in relation to any Loss based upon or attributable to any Criminal Act or IT Criminal Act covered hereunder which occurred prior to the effective date of such appointment.

8. General Provisions

8.1 Policy administration

The Policyholder shall act on behalf of itself and each and every Insured with respect to:

- (i) negotiating the terms and conditions of and binding cover;
- (ii) the exercise of all rights of Insureds under this policy;
- (iii) all notices;
- (iv) premiums;
- (v) endorsements and amendments to this policy;
- (vi) dispute resolution; and
- (vii) the receipt of all amounts payable to any Insured by the Insurer under this policy.

The payment of any Loss and or any other amounts payable under this policy to the Policyholder shall fully release the Insurer with respect to such Loss and or other amounts.

8.2 Insurance Period

This Policy is in force for the Insurance Period set forth in item 4 of the Schedule.

8.3 Cancellation

This policy may be cancelled as follows:

- (i) by the Policyholder sending a written notice of cancellation which shall take effect immediately upon the Insurer's receipt of that written notice. On cancellation by the Policyholder, the Insurer shall refund any premium calculated at short-rate of the annual premium as stated below, unless a Criminal Act and/or IT Criminal has been Discovered before cancellation, in which case no refund shall be due;

Table of Short Period Rates	
Period of Risk	Amount of Premium to be Retained by the
Up to 1 month	1/8th of the Annual Premium.
1 month and above, up to 2 months	2/8th of the Annual Premium.
2 months and above, up to 3 months	3/8th of the Annual Premium.
3 months and above, up to 4 months	4/8th of the Annual Premium.
4 months and above, up to 5 months	5/8th of the Annual Premium.
5 months and above, up to 6 months	6/8th of the Annual Premium.
6 months and above, up to 7 months	7/8th of the Annual premium.
7 months and above	Full Annual Premium.

- (ii) by the Insurer following the issue of a written notice to the address specified in the Schedule in respect of the Policyholder or any Insured. Cancellation shall take effect 30 days after the issue of such notice. On cancellation by the Insurer, the Insurer shall refund the premium calculated at pro-rata of the annual premium; or
- (iii) by mutual agreement between the Policyholder and the Insurer.
- (iv) Under normal circumstances, Policy will not be cancelled except for reasons of mis-representation, fraud, non-disclosure of material facts or non-cooperation.

8.4 Other insurance / indemnification

Unless otherwise required by law, cover under this policy is provided only as excess over any self-insurance or other applicable insurance, unless such other insurance is written only as specific excess insurance over the Limit of Indemnity. This policy shall not cover any fees and expenses relating to the defence of any demand, Claim, suit or legal proceeding where another policy imposes upon another insurer a duty to defend such demand, Claim, suit or legal proceeding.

8.5 Renewal

On renewal, the benefits provided under the policy and/or terms and conditions of the policy including premium rate may change subject to prior approval from the Authority.

8.6 Plurals, 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 contract. Words and expressions in the singular shall include the plural and vice versa. In this policy, words in italic typeface have special meaning and are defined. Words that are not specifically defined in this policy have the meaning normally attributed to them.

8.7 Fraudulent notifications

If the Insured shall give notice of any Loss knowing the same to be false or fraudulent, as regards amount or otherwise, such Loss shall be excluded from the policy and the Insurer reserves the right to avoid this policy in its entirety and in such case, all Loss shall be forfeited.

8.8 Contracts (Rights of Third Parties) Act

This policy is not intended to confer any directly enforceable benefit upon any Third-Party other than an Insured and no Third- Party shall acquire any rights in relation to this policy under the Contract (Rights of Third Parties) Act (CHAPTER 53B) of UK or any equivalent local law, or any re-enactment thereof, to enforce any term of this contract or otherwise.

8.9 Assignment

The Insured shall not be entitled to assign this policy nor any interest or right under the policy without the Insurer's written consent.

8.10 Sanctions/Embargoes

This policy does not provide any insurance coverage nor provide any benefit hereunder to the extent that the provision of such insurance coverage and/or the provision of such benefit would expose the insurer to any applicable sanction laws.

8.11 Territorial scope

Where legally permissible and subject to all terms and conditions of this policy, this policy shall apply to any Loss incurred anywhere in the world, unless otherwise stated in item 10 of the Schedule.

8.12 Governing law

Any interpretation of this policy relating to its construction, validity or operation shall be made exclusively in accordance with the laws specified in Item 16 of the Schedule.

8.13 Dispute Resolution

(Applicable only in cases where this Policy is issued under Commercial Lines of Business)

"The Insurer and Insured 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."

Note:

1. Wherever this Policy is issued under retail lines of business, Arbitration clause shall not be applicable.
2. Arbitration clause shall not be applicable in case of Policies issued under commercial lines of business where Insured has specifically consented for no arbitration clause and no arbitration terms have been annexed to the Policy Schedule/Policy.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as hereinbefore provided, if the Insurer has disputed or not accepted liability under or in respect of this policy. It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this policy that the award of such arbitrator/arbitrators of the amount of the loss or damage shall first be obtained.

Grievance Redressal Procedure

Bajaj General Insurance Limited has always been known as a forward-looking customer centric organization. We take immense pride in the spirit of service and the culture of keeping customer first in our scheme of things. In order to provide you with top-notch service on all fronts, we have provided you with multiple platforms via which you can always reach one of our representatives.

Bajaj General Insurance Limited

(Formerly known as Bajaj Allianz General Insurance Co. Ltd.)
Bajaj Insurance House, Airport Road, Yerwada, Pune - 411006. IRDAI Reg No.: 113.
CIN: U66010PN2000PLC015329 | UIN: IRDAN113CP0003V02201516
Email: careforyou@bajajgeneral.com | Website: www.bajajgeneralinsurance.com
Sales - 1800 209 0144 / Service - 1800 209 5858 (Toll Free No.)



Level 1

In case you have any concern, you may please reach out to our Customer Experience Team through any of the following options:

- Our Website www.bajajgeneralinsurance.com
- Call us on our Toll free no 1800 209 5858
- Mail us on careforyou@bajajgeneral.com
- Write to Bajaj General Insurance Limited
Bajaj Insurance House, Airport Road, Yerwada Pune- 411006

Level 2

In case you are not satisfied with the response given to you by our team, you may write to our Grievance Redressal Officer at ggro@bajajgeneral.com

Level 3

If in case, your grievance is not resolved and you wish to talk to our care specialist, please Give a missed on +91 80809 45060 OR SMS to 575758 and our care specialist will call you back

If you are still not satisfied with the solutions provided, write to Head of Customer experience directly at head.customerservice@bajajgeneral.com

Grievance Redressal Cell for Senior Citizens Bajaj General introduces a dedicated team for all the senior citizens, so, no more wait time, no more standing in long queue. Senior citizens can now contact us on 1800-103-2529 or write to us at seniorcitizen@bajajgeneral.com

The contact details of the Ombudsman offices are mentioned in Annexure III

If you are still not satisfied, you can approach the Insurance Ombudsman in the respective area for resolving the issue. The contact details of the Ombudsman offices are mentioned below:

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES

Office Details	Jurisdiction of Office Union Territory, District)
AHMEDABAD - Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.: 079 – 25501201 /02 Email: io.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu

BENGALURU – Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: io.bengaluru@cioins.co.in	Karnataka.
BHOPAL – Insurance Ombudsman Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: io.bhopal@cioins.co.in	Madhya Pradesh Chattisgarh.
BHUBANESHWAR – Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 – 2596461 / 2596455 / 2596429 / 2596003 / Email: io.bhubaneswar@cioins.co.in	Orissa.
CHANDIGARH – Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172 – 2706468 Email: io.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI – Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: io.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)

DELHI – Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – _110 002. Tel.: 011 – _46013992 / 23213504 / 23232481 Email: oio.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI – Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Pan Bazar, S.S. Road, Guwahati – _781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD – Insurance Ombudsman Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom, A. C. Guards, Lakdi-Ka- Pool, Hyderabad - 500 004. Tel.: 040 – _23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR – Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nidhi – _II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 –2740363 Email: oio.jaipur@cioins.co.in	Rajasthan.
KOCHI – Insurance Ombudsman Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G.Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA – Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW – Insurance Ombudsman Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II,	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bagraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti,

Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar..
MUMBAI – Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/ 27/ 29/ 31/ 32/ 33 Email: oio.mumbai@cioins.co.in	List of wards under Mumbai, Metropolitan Region excluding wards in Mumbai – _i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and excluding areas of Navi Mumbai.
NOIDA – Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P- 201301. Tel.: 0120-2514252 / 2514253 Email: oio.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA – Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: oio.patna@cioins.co.in	Bihar, Jharkhand.
PUNE – Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – _411 030. Tel.: 020- 24471175 Email: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
THANE – Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West)- 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T."

List of Ombudsman offices established by the Central Government for redressal of grievance are also available at <https://www.cioins.co.in/Ombudsman>

Note: Address and contact number of Governing Body of Insurance Council:
 Council for Insurance Ombudsmen,
 3rd Floor, Jeevan Seva Annexe,
 S. V. Road, Santacruz (W),

Bajaj General Insurance Limited

(Formerly known as Bajaj Allianz General Insurance Co. Ltd.)

Bajaj Insurance House, Airport Road, Yerawada, Pune - 411006. IRDAI Reg No.: 113.

CIN: U66010PN2000PLC015329 | UIN: IRDAN113CP0003V02201516

Email: careforyou@bajajgeneral.com | Website: www.bajajgeneralinsurance.com

Sales - 1800 209 0144 / Service - 1800 209 5858 (Toll Free No.)



Mumbai - 400 054.

E-mail: inscoun@cioins.co.in

Tel: 022 -69038800/69038812

Website: <https://www.cioins.co.in>