

**POLICY DOCUMENT
INVESTMENT MANAGEMENT INSURANCE**

PLEASE NOTE:

THIS IS A CLAIMS MADE AND LOSS DISCOVERED AND REPORTED POLICY.

THE LIMIT OF LIABILITY AVAILABLE SHALL BE REDUCED, AND MAY BE EXHAUSTED, BY THE PAYMENT OF LOSS (INCLUDING DEFENCE COSTS), MITIGATION AMOUNTS AND DIRECT FINANCIAL LOSS.

THE POLICYHOLDER IS REQUESTED TO READ THIS POLICY AND SCHEDULE CAREFULLY AND TO REVIEW THE COVERAGE WITH AN INSURANCE AGENT OR BROKER TO ENSURE THAT THE POLICYHOLDER FULLY UNDERSTANDS THE CONTENTS AND THE TERMS AND CONDITIONS OF COVER.

IF THE POLICY OR SCHEDULE IS INCORRECT PLEASE RETURN IT IMMEDIATELY FOR ALTERATION TO: IFFCO TOKIO GENERAL INSURANCE COMPANY LIMITED, PLOT NO. 3, IFFCO CHOWK, SECTOR 29, GURGAON 122001.

UIN:
IRDAN106P0011V01201718



IFFCO-TOKIO GENERAL INSURANCE COMPANY LIMITED

Regd. Office : " IFFCO Sadan ", C-1, District Centre, Saket, New Delhi - 110017
Corporate Office : IFFCO Tower II, Plot No. 3, Sector 29, Gurgaon - 122001 (Haryana)
Phone : +91-0124-2850100, Fax : +91-0124-2577923, 2577924, Email: info@ifcotokio.co.in
Corporate Identity No. (CIN) : U74899DL2000PLC107621, IRDA Regn. No. 106



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SCHEDULE

POLICY NUMBER:

ITEM 1. POLICYHOLDER:

- a) Name:
- b) Principal Address:

ITEM 2. INSURING AGREEMENTS / INSURED ORGANISATIONS

Cover under this Policy is afforded solely in respect of Insuring Agreements and of entities, and the related Insured Person, marked as COVERED below:

	Companies	Funds
INSURING AGREEMENT 1.1	COVERED/NOT COVERED	COVERED/NOT COVERED
INSURING AGREEMENT 1.2	COVERED/NOT COVERED	COVERED/NOT COVERED
INSURING AGREEMENT 1.3	COVERED/NOT COVERED	COVERED/NOT COVERED

ITEM 3. POLICY PERIOD:

- a) Inception Date:
- b) Expiration Date:

both days inclusive at local standard time at the Principal Address stated in ITEM 1.

ITEM 4. LIMIT OF LIABILITY:

INR in the aggregate, for all insurance covers combined

ITEM 5. AGGREGATE SUB-LIMIT(S):

- a) Carve-back to Exclusion 3.5(i) - Pollution **Defence Costs:** INR
- b) Extension 4.6 – **Investigation Costs:**
 - (i) **Investigations** in relation to **Investment Advisory Services:** INR

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- | | |
|---|-----------------------------|
| (ii) Investigations commenced or maintained within the jurisdiction of or under any laws of the United States of America (other than in relation to Investment Advisory Services): | INR |
| (iii) Other Investigations | NIL |
| c) Extension 4.9 – Civil Fines and Penalties: | Not applicable / INR |
| d) Extension 4.10 – Internal Investigations: | INR |
| e) Extension 4.11 – Assets and Liberty Protection: | INR |
| f) Extension 4.14 – Company Crisis Response Costs: | INR |
| g) Extension 4.15 – Reputational Remediation Costs: | INR |
| h) Extension 0 – Emergency Costs: | INR |
| i) Extension 4.18 – Mitigation Amounts : | Not applicable / INR |
| j) Extension 4.19 – Emergency Mitigation Amounts : | INR |
| k) Extension 4.20(ii) – Computer Programs related costs: | Not applicable / INR |
| l) Extension 4.21 – Lost or Paid Interest: | INR |

All Sub-Limits are part of and not in addition to the Limit of Liability stated in ITEM 4 of the SCHEDULE.

ITEM 6. NON-EXECUTIVE DIRECTOR EXTRA LIMIT:

- | | | |
|---|-----|-----------------|
| a) Each non-executive director: | INR | ; nevertheless, |
| b) Aggregate for all non-executive directors: | INR | |

ITEM 7. RETENTIONS:

- | | |
|------------------------------|-----|
| a) INSURING AGREEMENT 1.1(1) | INR |
| b) INSURING AGREEMENT 1.2 | INR |
| c) INSURING AGREEMENT 1.3 | INR |

ITEM 8. PREMIUM:

INR
plus applicable tax

ITEM 9. INSURER:

IFFCO TOKIO GENERAL INSURANCE CO. LTD.

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ITEM 10. REQUIRED NOTICES TO BE ADDRESSED TO:

IFFCO – TOKIO General Insurance Co. Ltd.
2nd Floor, IFFCO Tower, Plot No. 3, Sector - 29
Gurgaon – 122 001

ITEM 11. APPLICABLE LAW AND EXCLUSIVE JURISDICTION:

- a) Applicable Law:
- b) Exclusive Jurisdiction:

ITEM 12. CONTINUITY DATE - Pending and prior litigation:

ITEM 13. RETROACTIVE DATE: **Not applicable** /

ITEM 14. DISCOVERY PERIODS:

- a) Automatic **Discovery Period**:
 - (i) Duration: days after the Expiration Date
 - (ii) Additional Premium: NIL
- b) Optional **Discovery Period**:
 - (i) Duration: months after the Expiration Date
 - (ii) Additional Premium: % of the premium stated in ITEM 8 of the SCHEDULE
- c) Automatic **Discovery Period** for Retired Directors:
 - (i) Duration: 120 months after the Expiration Date
 - (ii) Additional Premium: NIL

ITEM 15. NEW FUNDS ASSET UNDER MANAGEMENT LIMIT:

INR

ITEM 16. NEW SUBSIDIARIES ASSET LIMIT (applicable only where the Policyholder is not a **Fund**):

% of the total consolidated assets of the **Policyholders** reported in its latest audited Annual Report and Accounts (or equivalent in any other relevant jurisdiction) as calculated in accordance with the usual accounting policies, principles and practices of the **Policyholder**.

ITEM 17. ENDORSEMENTS ATTACHED AT ISSUANCE:

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**THIS IS A CLAIMS MADE AND LOSSES DISCOVERED AND REPORTED POLICY.
PLEASE READ IT CAREFULLY.**

In consideration of the payment of the premium or agreement to pay the premium, in reliance upon the representations and statements contained in the **Proposal**, which shall be deemed to be incorporated herein and to form part of this Policy, and subject to the terms, conditions, definitions and exclusions contained in this Policy and any endorsements attached thereto, the **Insurer** and the **Policyholder** agree as follows:

1. INSURING AGREEMENTS

1.1 MANAGEMENT LIABILITY

(1) DIRECTORS' AND OFFICERS' LIABILITY

The **Insurer** shall pay to or on behalf of any **Insured Person** any **Loss** resulting from a **Claim** first made against such **Insured Person** during the **PolicyPeriod** (or **Discovery Period**, if applicable), except to the extent that the **Insured Organisation** has indemnified or advanced such **Loss** to or on behalf of such **Insured Person**.

(2) INSURED ORGANISATION REIMBURSEMENT

The **Insurer** shall pay to or on behalf of any **Insured Organisation** any **Loss** resulting from a **Claim** first made against an **Insured Person** during the **PolicyPeriod** (or **Discovery Period**, if applicable), if and to the extent that such **Insured Organisation** has indemnified or advanced such **Loss** to or on behalf of such **Insured Person**.

1.2 PROFESSIONAL LIABILITY

The **Insurer** shall pay to or on behalf of any **Insured Organisation** or **Insured Person** any **Loss** resulting from a **Claim** first made against such **Insured Organisation** or **Insured Person** during the **Policy Period** (or **Discovery Period**, if applicable).

1.3 CRIME

The **Insurer** shall indemnify any **Insured Organisation** or **Plan** for any **Direct Financial Loss** first **Discovered** during the **Policy Period** resulting directly from:

(1) **Employee Dishonesty**; or

(2) **Third Party Fraud**.

2. DEFINITIONS

In this Policy the following words in bold shall have the definitions that follow:

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- 2.1 **Alteration** or **Altered** means the material amendment, modification or change of a previously authentic and valid instrument by any other person than the person authorised to prepare or sign such instrument, for a fraudulent purpose.
- 2.2 **Certificated Security** means a **Security** which is:
- (i) represented by an instrument issued in bearer or registered form; and
 - (ii) is of a type commonly traded on securities exchanges or markets or commonly recognised in any area in which it is issued or dealt in as a medium for investment; and
 - (iii) is either one of a class or series or by its terms is divisible into a class or series of shares, participations, interest or obligations.
- 2.3 **Change in Control** means:
- (i) with respect to the **Policyholder** other than where the **Policyholder** is a **Fund** or group of **Funds**:
 - (a) the merger with or consolidation into any other entity; or
 - (b) any person or company other than a **Company** acting alone or in concert:
 - (1) acquiring ownership or control or assuming control pursuant to a written agreement with other shareholders of more than 50% of the voting rights in the **Policyholder** and/or more than 50% of the outstanding shares representing the present right to vote for the election of the board of directors of the **Policyholder** and/or assuming the right to appoint or remove the majority of the board of directors of the **Policyholder**, or where the entity is not a company, of its executive management; or
 - (2) acquiring ownership of all or the majority of the assets of the **Policyholder**; or
 - (ii) with respect to the **Policyholder**, any **Company** or any **Fund**, the appointment of a receiver, administrator, or liquidator, or the equivalent in any jurisdiction, by or on behalf of such **Company** or **Fund**; or
 - (iii) with respect to any **Fund**, including the **Policyholder** if the latter is a **Fund** or group of **Funds**:
 - (a) the sale, transfer or dissolution, or the merger, consolidation or other combination of any **Fund** with any fund other than a **Fund** as defined herein; or
 - (b) the investment advisor, principal underwriter and/or general distributor of such **Fund** being replaced, changed or ceasing to act as such.
- 2.4 **Circumstance** means a fact, event, condition or matter which is likely to give rise to a **Claim**, deemed to be first identified at the time when an **Insured** (for the purposes of INSURING AGREEMENT 1.1) or the **Insured Organisation's** Risk Manager, Head of Audit, Head of Legal or a member of the Board of Directors or the equivalent (for the

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purposes of INSURING AGREEMENT 1.2), first becomes aware of such fact, event, condition or matter.

2.5 **Claim** means:

- (i) any written demand for monetary or non-monetary relief; or
- (ii) any civil (including arbitration and other alternative dispute resolution), criminal, regulatory or administrative proceeding,

against an **Insured** for a **Wrongful Act** committed by such **Insured**, deemed to be made upon receipt by or service upon the **Insured**, whichever is earlier, or

- (iii) solely for the purposes of EXTENSION 4.6, any **Investigation**.

If two or more **Claims** arise out of or are based upon or attributable to the same originating cause or source, they will be considered a single **Claim** and will be deemed first made at the time the earlier **Claim** was made.

2.6 **Company** means:

- (i) the **Policyholder**; or
- (ii) any **Subsidiary**.

Company shall not include any **Fund**.

2.7 **Computer or Telephonic Fraud** means:

- (i) the **Insured**, or any **Financial Organisation** acting on behalf of the **Insured**, having in good faith and in the ordinary course of business acted or relied upon any **Impaired**:
 - (a) **Data**, including **Data** representing **Uncertificated Securities** and **Data** delivered to the **Insured** on **DataProcessing Media**; or
 - (b) **Electronic Instruction** or **Telephonic Instruction** which purports to be, but which in fact is not, from the **Insured** or from any **Financial Organisation** acting on behalf of the **Insured**; or
 - (c) **Computer Program**; or
- (ii) damage to or destruction of the **Data**, **DataProcessing Media**, **Computer Programs** of the **Insured** or the **Insured's Computer Systems**, resulting solely and directly from the introduction or activation within a **Computer System** of an unauthorised software designed to fraudulently or maliciously infiltrate a **Computer System** and/or to cause damage or destruction to **Data**, **DataProcessing Media**, **Computer Programs** or **Computer Systems**.

2.8 **Computer Program** 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.

2.9 **Computer System** means a computer and all input, output, processing, storage (including off-line media libraries), intranets and communication facilities including related

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communication or open systems networks and extranets which are connected directly or indirectly to such computer.

2.10 **Control** or **Controlled** means, in respect of any entity:

- (i) the ownership of more than 50% of the issued and outstanding shares; or
- (ii) the control of more than 50% of the voting rights; or
- (iii) the control of the right to vote for the election or removal of the majority of the board of directors or, where the entity is not a company, of its executive management,

of or within such entity.

2.11 **Counterfeit** means an imitation of currency or any instrument intended to deceive and of such quality as to be taken as **Original** and authentic by the **Insured**.

Counterfeit does not mean:

- (i) a photocopy or document that has been printed from a scanned or digital copy that has been received via the internet, a mobile or telephone communication system, telex, telefacsimile or a **Computer System**; or
- (ii) a fictitious instrument which merely contains a fraudulent misrepresentation of fact and is genuinely signed or endorsed.

2.12 **Data** means facts or information converted to a form readily usable within the **Insured's Computer System** for use by a **Computer Program** and which are not:

- (1) provided to the **Insured** together with any document or instrument; or
- (2) prepared from any document or instrument used as a source.

Data shall not include any electronic instruction or telephonic instruction.

2.13 **DataProcessing Media** means the physical components or materials, whether magnetic or optical, on which **Data** or **Computer Programs** are recorded.

2.14 **Defence Costs** means all reasonable legal and other professional fees, costs and expenses, incurred with the prior written consent of the **Insurer** (not to be unreasonably withheld or delayed), which the **Insured** is legally liable to pay resulting from investigating, adjusting, settling, defending, appealing or otherwise participating in a **Claim**, including **Investigation Costs** solely for the purposes of EXTENSION 4.6 and the reasonable premiums but not the collateral for any appeal bond, attachment bond or similar bond for any civil proceeding, but excluding any salaries, wages, benefits, overhead expenses or internal costs of any **Insured**.

2.15 **Direct Financial Loss** means any:

- (i) direct financial loss suffered by the **Insured**; or
- (ii) amounts covered under EXTENSION 4.20 or 4.21.

Direct Financial Loss shall not include:

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- (a) any form of remuneration, including, but not limited to, salaries, salary increases and promotions, fees, commissions, bonuses, stock options, pensions and any other employee benefit or profit sharing whether earned or not in the normal course of employment, except to the extent covered under INSURING AGREEMENT 1.3(1); or
- (b) any third party liability; or
- (c) any indirect or consequential loss.

All **Direct FinancialLoss** arising from one originating cause or source shall be considered one single **Direct FinancialLoss** and will be considered sustained and **Discovered** respectively at the time of the earliest sustaining or **Discovery** of **Direct FinancialLoss**.

2.16 **Director or Officer** means any natural person who was, is or during the **Policy Period** becomes:

- (1) a director or officer, non-executive director, de factodirector (including any shadow director) of any **Insured Organisation**, general partner of any **Insured Organisation** established as a limited partnership or member of any **Insured Organisation** established as a limited liability partnership with executive management responsibilities within such **Insured Organisation**; or
- (2) an **Outside Director**; or
- (3) a trustee of a **Fund** established as a trust; or
- (4) a person employed by any **Insured Organisation** to whom the Financial Conduct Authority and/or the Prudential Regulatory Authority have given their approval, pursuant to **Section 59 of the Financial Services and Markets Act 2000, to perform for such Insured Organisation one or more of those controlled functions which were or are designated by the Financial Conduct Authority as "significant influence functions";** or
- (5) an employee of the **Insured Organisation** but only with respect to any:
 - (i) **Claim for a Wrongful Employment Practice**; or
 - (ii) **Claim** where and during such time the employee is a co-defendant along any person listed in (1) above; or
 - (iii) **Claim** in respect of a **Wrongful Act** actually or allegedly committed in a managerial or supervisory capacity.

Director or Officer shall not include any insolvency practitioner or external auditor appointed on behalf of a **Insured Organisation**.

For the avoidance of doubt, natural persons listed above exercising functions within or for a **Fund** or **Company** are included as **Directors or Officers** solely to the extent that the **Fund** or **Company** qualifies as an **Insured Organisation** as per DEFINITION2.29.

2.17 **Discovered** or **Discovery** means the time when the **Insured's** Risk Manager, Head of Audit, Head of Legal or a member of the Board of Directors, or the equivalent, not in collusion with any person committing or implicated in any dishonest, fraudulent or malicious act covered under this Policy, first becomes aware of facts or circumstances

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which would cause a reasonable person to believe that a **Direct FinancialLoss** of the kind covered under this Policy may have been or may be sustained, regardless of when the acts, transactions or events causing or contributing to such **Direct FinancialLoss** occurred, and regardless of whether the knowledge of the **Insured** is sufficient at such time to prove that such **Direct FinancialLoss** meets the terms and conditions of this Policy or to establish the amount or details of the **Direct FinancialLoss**.

- 2.18 **Discovery Period** means the applicable period(s) set out either in ITEM 14.a), ITEM 14.b) or ITEM 14.c) of the SCHEDULE, commencing immediately after the Expiration Date as stated in ITEM 3.b) of the SCHEDULE.
- 2.19 **Document** means any **Original**: cheque, money order, bill of exchange, banker's draft, banker's acceptance, certificate of deposit issued by the **Insured**, order upon public treasuries, withdrawal order or receipt, or any promissory note which is payable at the **Insured**.
- 2.20 **Documentary or Instruction Fraud** means the **Insured**, (or, in respect of (i) and (ii) below, any **Financial Organisation** acting on behalf of the **Insured**) having in good faith and in the ordinary course of business:
- (i) given value for **Counterfeit** currency or any **Forged** or **AlteredDocument** received by such **Insured**; or
 - (ii) acted or relied upon any **Forged, Altered, Counterfeit**, lost or stolen **Security Instrument**; or
 - (iii) acted or relied upon any **Forged** or **AlteredOriginal**: written or printed instruction or advice addressed to the **Insured** which requests, authorises, or acknowledges the transfer, payment, delivery or receipt of funds, **Uncertificated Securities** or **Property**,

provided that there shall be no liability on the part of the **Insurer** save where the following have first been satisfied:

- (a) the **Insured**, or the **Financial Organisation** acting on behalf of the **Insured**, is in actual physical possession of the **Document, Security Instrument**, instruction or advice when acting or relying thereupon and, in respect of a **Security Instrument** serving as a security for a **Loan**, has continuously had actual physical possession of the **Security Instrument** at all times up until **Discovery**;
- (b) prior to acting upon an instruction or advice prepared by the **Insured**, the natural person acting or relying thereupon has verified the handwritten authorised signature(s) of the **Insured**;
- (c) the natural person acting or relying upon the **Document, Security Instrument** or instruction or advice is conversant with the nature thereof and with all written characters contained therein (unless such natural person has received a full translation thereof from a professional translator or from an in-house translation department prior to acting or relying thereupon).

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2.21 **Electronic Instruction** means any **Tested**: instruction, message, information or payment transmitted or communicated in digital form to the **Insured** or any **Financial Organisation** acting on behalf of the **Insured**, or purportedly sent by the **Insured** through the internet, a mobile and landline communication system, telex, telefacsimile, or any other system that permits the digital transmission of such a **Tested** instruction, message, information or payment.

2.22 **Employee** means any natural person who is:

- (i) under any express or constructive contract of employment (whether full time, part-time or temporary) with the **Insured**;
- (ii) any director, officer, partner or trustee of the **Insured** (which shall be deemed to include a member of a partnership as determined by the Limited Liability Partnership Act 2000 (UK) (or any equivalent enactment in any other relevant jurisdiction) and any subsequent amendments thereto) but only while performing acts within the scope of the usual duties of an **Employee** as defined under 2.22(i) above; or
- (iii) any guest student, intern, secondee or volunteer pursuing studies or gaining work experience while performing services or duties for or on behalf of the **Insured** at any of the premises of the **Insured**; or
- (iv) any trustee, fiduciary, administrator, or officer of any **Plan**; or
- (v) authorised by a written contract with the **Insured** to perform accounting services, data processing services, payroll services, or support and maintenance services in respect of the **Insured's Computer System**, outsourced by the **Insured**, whilst providing such services; or
- (vi) any former **Employee** within the meaning of 2.22(i) to (iv) above, for a period not exceeding sixty (60) days following termination of such person's services and/or employment with the **Insured**, except when such termination involves an actual, alleged or suspected dishonest, fraudulent or malicious act.

Employee shall not include any independent professional, broker, financial advisor, representative, agent or contractor (other than those listed in (v) above) hired by, or providing services to or on behalf of, the **Insured** and remunerated solely on a sales or commission basis.

2.23 **Employee Dishonesty** means:

- (1) any dishonest, fraudulent or malicious act of any **Employee**, whether acting alone or in collusion with any other natural person(s); or
- (2) in respect of **Loans** and **Trading** only, any dishonest or fraudulent act committed by an **Employee** for and which results in an improper financial gain for such **Employee** excluding any salaries, bonuses, commissions, profit sharing, and any other emoluments or benefits to such **Employee**.

Notwithstanding the above, any bonuses, commissions or profit sharing which the **Insured** has paid to an **Employee** for specific transactions in which it is subsequently determined that the **Employee** committed dishonest, fraudulent or malicious acts of a type covered by INSURING AGREEMENT 1.3(1) shall be included in the calculation of the **Direct Financial Loss**.

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2.24 **Financial Organisation** means:

- (i) any regulated: bank credit institution, financial institution, undertaking for collective investment in securities, investment firm or similar entity; or
- (ii) any regulated: central securities depository or international central securities depository; or
- (iii) any custodian with which the **Insured** has a written or electronic agreement for the provision of purchasing services, safekeeping, registration and entitlement records for the **Insured** in connection with securities.

2.25 **Forgery** or **Forged** means the handwritten signing or endorsing of the name of a genuine natural person, or a copy of the handwritten signature of said person, without authority and with the intent to deceive.

Forgery or **Forged** does not mean the signing or endorsing in whole or in part of one's own name, with or without authority, in any capacity, for any purpose.

Mechanically or electronically reproduced signatures shall be treated the same as a handwritten signature.

2.26 **Fund** means:

- (i) any trust, fund, collective investment scheme or other similar entity or any sub fund or subsidiary thereof, which, at or before the Inception Date stated in ITEM 3.a) of the SCHEDULE:
 - (a) is operated, managed or administered by a **Company**; and
 - (b) has been advised to and agreed by the **Insurer**;
- and
- (ii) any trust, fund, collective investment scheme or other similar entity or any sub fund or subsidiary thereof included as a **Fund** under EXTENSION 4.2.

Fund shall not include any **Plan**.

For the avoidance of doubt:

- (1) an entity ceases to be a **Fund** when it ceases to comply with all conditions set out in (i) above or in EXTENSION 4.2; and
- (2) coverage for **Funds** under this Policy shall apply in respect of trusts, funds, collective investment schemes or other similar entities or any sub funds or subsidiaries thereof, or to natural persons employed or appointed by such entities:
 - (a) for the purposes of INSURING AGREEMENTS 1.1 and 1.2, solely in respect of **Claims** for, or **Mitigation Amounts** relating to, **Wrongful Acts** actually or allegedly committed, or **Investigations** in relation to events that actually or allegedly occurred or took place, during such time such entities are or were **Funds** as defined above; and

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- (b) for the purposes of INSURING AGREEMENT 1.3, solely in respect of **Direct Financial Loss** which results directly from any acts, omissions or events taking place and **Discovered** during such time such entities are or were **Funds** as defined above.
- 2.27 **Impaired** means fraudulently or dishonestly: input, modified, extracted, corrupted or deleted or, in respect of **Computer Programs** only, fraudulently prepared or, in respect of **Telephonic Instructions** only, fraudulently or dishonestly initiated.
- 2.28 **Insured** means:
- (i) any **Insured Person** for the purposes of INSURING AGREEMENTS 1.1 and 1.2; and
 - (ii) any **Insured Organisation** for the purposes of INSURING AGREEMENTS 1.2 and 1.3 only;
 - (iii) any **Plan** for the purposes of INSURING AGREEMENT 1.3 only.
- 2.29 **Insured Organisation** means:
- (i) any **Company**, solely to the extent **Companies** are marked as COVERED under ITEM 2 of the SCHEDULE and solely in respect of INSURING AGREEMENTS marked as COVERED ; and
 - (ii) any **Fund**, solely to the extent **Funds** are marked as COVERED under ITEM 2 of the SCHEDULE and solely in respect of INSURING AGREEMENTS marked as COVERED under ITEM 2 of the SCHEDULE.
- 2.30 **Insured Person** means any natural person who was, is, has been or during the **Policy Period** becomes:
- (i) For the purposes of INSURING AGREEMENT 1.1 only, a **Director or Officer**; or
 - (ii) For the purposes of INSURING AGREEMENT 1.2 only, an **Employee** within the scope of points (i) to (iii) only of the definition of **Employee**, when acting within the scope of their duties in the performance or required performance of **Investment Advisory Services** on behalf of the **Insured Organisation**.
- Insured Person** shall not include any independent professional, professional, broker, financial advisor, representative, agent or contractor (other than those listed in (v) above) hired by, or providing services to or on behalf of, the **Insured Organisation** and remunerated solely on a sales or commission basis.
- 2.31 **Insured's Computer Systems** means any **Computer System** operated or used by the **Insured** as owner, lessee or authorised user.
- 2.32 **Insurer** means the entity named in ITEM 9 of the SCHEDULE.
- 2.33 **Investigation means** any formal or official hearing, investigation or inquiry by a governmental or judicial agency:
- (1) into the affairs of an **Insured Organisation**, an **Outside Entity** or a **Director or Officer** in their capacity as such and other than in relation to the performance or failure to **perform Investment Advisory Services**; or

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- (2) into the affairs of any **Insured** in their capacity as such with respect to the performance of or failure to perform **Investment Advisory Services** by or on behalf of an **Insured Organisation**,

in relation to events that actually or allegedly occurred or took place prior to the Expiration date as stated in ITEM 3.b) of the SCHEDULE.

An **Investigation** shall be deemed to commence and be first made upon receipt by the **Insured** of written documentation by the investigating authority (in the case of the United States Securities and Exchange Commission, a subpoena or a Wells Notice):

- (i) that legally requires an **Insured Person** to attend such hearing, investigation or inquiry; or
- (ii) in which an **Insured** is identified by the investigating authority as a subject of such hearing, investigation or inquiry,

whichever is earlier.

Investigation shall not include routine regulatory supervision, inspection or compliance reviews or any investigation which focuses on an industry rather than an **Insured Organisation, Outside Entity** or **Insured Person** in their capacity as such.

2.34 **Investigation Costs** means all reasonable legal and other professional fees, costs and expenses (other than salaries, wages, benefits, overhead expenses or internal costs) incurred by or on behalf of an **Insured Person** with the prior written consent of the **Insurer** (not to be unreasonably withheld or delayed) in preparing for, attending or participating in, or co-operating with, an **Investigation**.

2.35 **Investment Advisory Services** means investment advisory services or investment management services declared in the **Proposal** provided or to be provided by or on behalf of an **Insured Organisation** to a third party pursuant to an agreement with such third party:

- (i) for a fee, commission or other compensation; or
- (ii) in conjunction with declared investment advisory services or investment management services provided for a fee, commission or other compensation.

2.36 **Limit of Liability** means the amount stated in ITEM 4 of the SCHEDULE.

2.37 **Loan** means:

- (i) any loan or transaction in the nature of, or amounting to, a loan or extension of credit, including a lease, made by or obtained by or from the **Insured**; or
- (ii) any note, account, invoice, agreement or other evidence of debt, assigned or sold by or to, or discounted or otherwise acquired by the **Insured**.

2.38 **Loss** means:

- (i) **Defence Costs**; and
- (ii) any amounts that an **Insured** is legally liable to pay to a third party as a result of a **Claim** including damages, settlements, pre and post judgment interest on a covered judgment or award, or awards of costs.

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Loss shall not include:

- (1) non-compensatory damages, including punitive, exemplary or aggravated damages, or the multiplied portion of any multiplied damages award except to the extent covered under EXTENSION 4.8; or
- (2) fines or penalties, except to the extent covered under EXTENSION 4.9; or
- (3) taxes, except to the extent covered under EXTENSION 4.17; or
- (4) non-monetary relief and any costs incurred in complying with any judgment, award or settlement for non-monetary relief; or
- (5) any benefits, overheads, charges or expenses paid by or to any **Insured** including but not limited to the cost of the time of any **Insured**; or
- (6) wages, salaries, remuneration or any employment-related benefits of any **Insured Person**; or
- (7) any reimbursement of a **Company** required pursuant to Section 304 the Sarbanes-Oxley Act of 2002 of the United States of America; or
- (8) any amounts which are deemed uninsurable under the laws of the jurisdictions in which such sums are payable or in which such sums were ordered to be paid.

2.39 **Mitigation Amounts** means all reasonable:

- (i) external professional fees, costs and expenses (excluding **Defence Costs**) incurred by an **Insured** to avoid or mitigate the consequences of a **Wrongful Act**; and
- (ii) payments (or part thereof) by an **Insured** made to identified third parties solely and exclusively:
 - (a) as compensation for any actual loss sustained by such third parties resulting directly from a **Wrongful Act**; and
 - (b) to avoid or mitigate the consequences of such **Wrongful Act**;

provided always that the **Insurer** shall not be liable to make any payment for **Mitigation Amounts** unless:

- (1) the prior written consent of the **Insurer** (which shall not be unreasonably withheld or delayed) has been obtained to such professional fees, costs, and expenses being incurred, and/or to such payments being made; and
- (2) prior to such professional fees, costs, and expenses being incurred, and/or to such payments being made, such **Wrongful Act** has been reported as a **Circumstance** in compliance with the provisions of CLAIMS CONDITIONS 5.1; and
- (3) such **Insured** establishes to the reasonable satisfaction of the **Insurer** that such **Wrongful Act** would otherwise, but for the payment of the **Mitigation Amounts**, result in a covered **Loss** of an amount at least equivalent to the total sum of all such professional fees, costs and expenses and/or such payments.

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Mitigation Amounts shall not include any amounts excluded under the definition of **Loss**.

2.40 **Non-Indemnifiable Loss** means **Loss** that an **Insured Organisation** (i) is legally prohibited from indemnifying the **Insured Person** for, or (ii) is unable to indemnify due to its insolvency under **section 123 of the Insolvency Act 1986 or under** the law that governs the insolvency of such **Insured Organisation**.

2.41 **Original** means, in respect of any physical: document, instrument or currency, genuine and not copied, imitated or translated from any other document, instrument or currency, or purporting to be genuine and not copied, imitated or translated from genuine currency or from any other document, instrument or currency.

Original shall not include any photocopy, any scanned or digital copy, or any document printed from such scanned or digital copy.

2.42 **Outside Director** means any natural person employed by the **Company** who, at the specific request of the **Company**, serves as a director, officer, trustee, regent or governor of or in another equivalent executive position with an **Outside Entity**.

2.43 **Outside Entity** means:

- (1) any organisation, association or entity, run on a non-profit basis during any time any person serves as an **Outside Director** therein; or
- (2) any organisation, association, or entity in which an **Insured Organisation** owns any but not more than 50% of the issued and outstanding shares representing the right to vote for the election of such **Outside Entity's** directors,

Outside Entity shall not include any organisation, association or entity having any of its **Securities** traded on any exchange in the United States of America, unless expressly agreed by the **Insurer** by endorsement to this Policy.

2.44 **Plan** means any pension, employee benefit, welfare benefit, share saver or share option plan or charitable fund or foundation maintained by any **Company** for the benefit of past, present and/or future directors and/or employees or their respective beneficiaries, existing on or before the Inception Date stated in ITEM 3.a) of the SCHEDULE.

For the avoidance of doubt, cover hereunder shall only apply in respect of **Direct Financial Loss** which results directly from any acts, omissions or events taking place and **Discovered** during such time such funds or foundations are or were **Plans** as defined above.

2.45 **Policyholder** means the entity(ies) identified in ITEM 1 of the SCHEDULE.

2.46 **Policy Period** means the period set out in ITEM 3 of the SCHEDULE.

2.47 **Property** means the following items, but only to the extent that they are in physical form:

- (i) cash (including currency, coins and banknotes), bullion, precious metals of all kinds and in whatsoever form and articles made therefrom, jewellery, gems (including uncut gem stones), precious and semi-precious stones, stamps, postal orders, insurance policies; and

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(ii) all other negotiable and non-negotiable instruments or contracts representing money or other property (real or personal) or interests therein, and other valuable papers, including books of account and other records used by the **Insured** in the conduct of their business; and

(iii) **DataProcessing Media**,

and in which the **Insured** has an interest, or which are held by the **Insured** for any purpose or in any capacity and whether so held gratuitously or otherwise.

2.48 **Proposal** means (i) any publicly available annual financial statements, including the annual report, of the **Policyholder**, (ii) any document, information or statement made available to the **Insurer** for the purpose of its assessment of the risk to be covered under this Policy, and (iii) any attachments, exhibits, or appendices to any of the documents referred to in (i) and (ii).

2.49 **Retention** means any of the amounts set out at ITEM 7 of the SCHEDULE.

2.50 **Retroactive Date** means the date set out in ITEM 13 of the SCHEDULE, if applicable.

2.51 **Security** means any of the following issued by any entity:

(1) bonds, debentures, evidence of indebtedness, notes, shares, stocks or other equity or debt security; and

(2) certificates of interest or participation in, receipts for, warrants or other rights to subscribe to or purchase, voting trust certificates relating to, certificates of deposit for, or other documentary evidence of interest in any of the securities referred to in (1) above.

2.52 **Security Instrument** means any **Original**:

(i) **Certificated Security**; or

(ii) **Statement of Uncertificated Security**; or

(iii) letter of credit; or

(iv) promissory note, except when:

(a) issued or purporting to have been issued for use as a means of payment;

(b) secured or purporting to be secured directly or indirectly by assigned accounts or what purport to be assigned accounts; or

(c) payable at and paid by the **Insured**; or

(v) certificate of deposit when serving as security for a **Loan**, except a certificate of deposit that has been issued by the **Insured**; or

(vi) written assignment, power of attorney, stock power, or guarantee presented to order:

(a) the transfer, pledge, or release from pledge of any **Certificated Security** or **Uncertificated Security**; or

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- (b) the registration of such transfer, pledge or release from pledge.

Security Instrument shall not include any **Document**.

2.53 **Statement of Uncertificated Security** means a written statement of the issuer of an **Uncertificated Security** containing:

- (i) a description of the issue of which the **Uncertificated Security** is a part; and
- (ii) the number of shares or units;
- (a) transferred to the registered owner; or
- (b) pledged by the registered owner to the registered pledgee; or
- (c) released from the pledge by the registered pledgee; or
- (d) registered in the name of the registered owner on the date of the statement; or
- (e) subject to pledge on the date of the statement; and
- (iii) the name and address of the registered owner and registered pledgee; and
- (iv) a notation of any liens and restrictions of the issuer and any adverse claims to which the **Uncertificated Security** is or may be subject or a statement that there are no such liens, restriction or adverse claims; and
- (v) the date:
- (a) the transfer of the shares or units to the new registered owner of the share or units is registered; or
- (b) the pledge of the registered pledgee was registered; or
- (c) of the statement, if it is a periodic or annual statement.

2.54 **Subsidiary** means, provided always that the **Policyholder** is not a **Fund** or group of **Funds**:

- (i) any entity over which the **Policyholder** has **Control** at or before the Inception Date stated in ITEM 3.a) of the SCHEDULE, either directly or through one or more **Subsidiaries**; and
- (ii) any entity included as **Subsidiary** under EXTENSION 4.1.

For the avoidance of doubt:

- (1) an entity ceases to be a **Subsidiary** when the Policyholder ceases to hold **Control** thereof or when it ceases to comply with all conditions set out in EXTENSION 4.1; and
- (2) coverage for **Subsidiaries** under this Policy shall apply in respect of entities or to natural persons employed or appointed by such entities:

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- (a) for the purposes of INSURING AGREEMENTS 1.1 and 1.2, solely in respect of **Claims** for, or **Mitigation Amounts** relating to, **Wrongful Acts** actually or allegedly committed, or **Investigations** in relation to events that actually or allegedly occurred or took place, during such time such entities are or were **Subsidiaries** as defined above; and
- (b) for the purposes of INSURING AGREEMENT 1.3, solely in respect of **Direct Financial Loss** which results directly from any acts, omissions or events taking place and **Discovered** during such time such entities are or were **Subsidiaries** as defined above.

2.55 **Telephonic Instruction** means any **Tested** instruction or advice made by voice over the telephone, including by voice over internet protocol (VoIP) or other forms of IP or broadband telephony.

2.56 **Terrorism** means:

- (i) the actual or attempted:
 - (a) use or threatened use of force or violence against a person or property; or
 - (b) commission of an act dangerous to human life or property; or
 - (c) commission of an act that interferes with or disrupts an electronic or communication system,

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, committed for political, religious, ideological or similar reasons for the purpose of intimidating, coercing or harming a government or international organisation, a population or any segment thereof, or to disrupt any segment of the economy; or

- (ii) any act which is verified or recognised by the Government of the country designated in ITEM 11 of the Schedule as an act of terrorism.

2.57 **Tested** means the authentication and confirmation of the contents, unaltered transmission and originator, of an **Electronic Instruction** or **Telephonic Instruction**:

- (i) by the use of digital signatures, public key cryptography, asymmetric cryptography, a Personal Identification Number (PIN), or other similar technologies or encryption methods; or
- (ii) by the use of a 'call back' to an authorised person other than the individual initiating the communication; or
- (iii) from or purported to be from any private natural person customers or client, by the use of unique password or security code or unique personal security details.

2.58 **Third Party Fraud** means:

- (i) **Documentary or Instruction Fraud**; or
- (ii) **Computer or Telephonic Fraud**; or
- (iii) the physical loss of, damage to or destruction of **Property**,

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by a natural person other than an **Employee**, not in collusion with any **Employee**.

- 2.59 **Trade** or **Trading** means all types of purchase, sale or exchange transactions or other dealing in securities, commodities, derivatives, foreign or federal funds, currencies, foreign exchange and interest therein, and the like (including but not limited to the purchase of inventories).

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- 2.60 **Uncertificated Security** means a **Security** which:
- (i) does not qualify as a **Certificated Security**; or
 - (ii) represents a **Certificated Security** that has been surrendered and which has been combined into a master depository note and immobilised.
- 2.61 **Wrongful Act** means:
- (i) for the purposes of INSURING AGREEMENT 1.1 only, any:
 - (a) actual or alleged act, error, misstatement, misleading statement, omission, breach of duty, breach of statute, civil or common law including any **Wrongful Employment Practice**; or
 - (b) proposed act with respect to shareholder derivative actions only,
 by the **Insured Person** acting in their capacity as such or solely because of such capacity; or
 - (ii) for the purposes of INSURING AGREEMENT 1.2 only, any actual or alleged act, error or omission committed individually or otherwise:
 - (a) by an **Insured Organisation**; or
 - (b) on behalf of an **Insured Organisation**, by an **Insured Person** or any other person for whose acts such **Insured Organisation** is legally liable,
 in the performance of or failure to perform **Investment Advisory Services**.
- 2.62 **Wrongful Employment Practice** means in relation to the **Insured Organisation's** employees any actual or alleged:
- (1) unfair dismissal or wrongful termination of employment or victimisation, whether actual or constructive; or
 - (2) employment-related misrepresentation; or
 - (3) sexual or other harassment in the workplace; or
 - (4) wrongful deprivation of career opportunity, employment or promotion; or
 - (5) wrongful discrimination related to employment; or
 - (6) defamation of character related to employment, or to the giving of a reference to an ex-employee; or
 - (7) failure to employ or promote, unfair deprivation of career opportunity, unfair discipline, failure to grant tenure or negligent employee evaluation; or
 - (8) "whistleblower" retaliation.

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3. EXCLUSIONS

EXCLUSIONS applicable to INSURING AGREEMENTS 1.1 and 1.2 only and all EXTENSIONS applicable thereto:

The **Insurer** will not be liable to make any payment for **Mitigation Amounts** resulting from any **Wrongful Act**, or for **Loss** resulting from any **Claim**, arising out of, based upon or attributable to:

3.1 PRIOR OR SUBSEQUENT MATTERS

- (i) Any facts, circumstances or **Wrongful Acts** underlying, alleged in, contained in or deriving from, the same originating cause as alleged or contained in any **Claim, Circumstance** or other matter which has been reported, or with respect to which any notice has been given under, any policy of which this Policy is a renewal or replacement or which it may succeed in time; or
- (ii) **Circumstances** known to a **Director or Officer** or the **Insured Organisation's** Risk Manager, Head of Audit, Head of Legal or a member of the Board of Directors, or the equivalent prior to the Inception Date stated in ITEM 3.a) of the SCHEDULE; or
- (iii) Any facts, circumstances or **Wrongful Acts** either alleged to be or actually occurring prior to any applicable **Retroactive Date**; or
- (iv) Any pending or prior civil, criminal, administrative or regulatory proceeding, investigation, arbitration, demand or adjudication as of the Continuity Date stated in ITEM 12 of the SCHEDULE, or alleging or derived from the same or essentially the same facts or circumstances as alleged in such pending or prior proceeding, investigation, arbitration, demand or adjudication.

3.2 UNLAWFUL CONDUCT

- (i) The actual or attempted gaining by the **Insured** of any profit, remuneration or advantage to which such **Insured** was not legally entitled; or
- (ii) The committing or permitting by the **Insured** of a dishonest or fraudulent act or omission; or
- (iii) The deliberate committing or permitting by the **Insured** of a breach of statute or violation of law or of a criminal act.

This EXCLUSION 3.2 shall however only apply to that **Insured** to whom the above behaviour is established primarily or incidentally in a final adjudication by any court, tribunal, legal panel or regulator or by a written admission of such **Insured**.

3.3 BODILY INJURY/ PROPERTY DAMAGE

- (i) Bodily injury, sickness, mental anguish or emotional distress or disturbance, disease or death howsoever caused, provided that this EXCLUSION 3.3(i) shall not apply to:
 - (a) any **Claim** for libel, slander, defamation or injurious falsehood; or
 - (b) any **Claim** for emotional distress or disturbance resulting from a **Wrongful Employment Practice**; or

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- (c) in respect of INSURING AGREEMENT 1.1 only, **Defence Costs** incurred in respect of any **Claim** made against any **Insured Person** based upon the Corporate Manslaughter and Corporate Homicide Act 2007 of the United Kingdom or for gross negligence manslaughter, or for any breach of any health and safety or similar legislation under which said **Insured Person** could be found liable by reason of his or her committing a relevant **Wrongful Act** in his or her capacity as a director, officer or employee of the **Company**; or
- (ii) Damage to or loss of or destruction of tangible property or loss of use thereof, provided that this this EXCLUSION 3.3(ii) shall not apply to the loss of or destruction to any documents other than currency or other negotiable instruments in respect of INSURING AGREEMENT 1.2 only.

3.4 TRUSTEE LIABILITY

Any act or omission by or on behalf of an **Insured** as a trustee, fiduciary or administrator of any pension, profit-sharing or employee benefits programme of any **Insured Organisation**, including any actual or alleged violation of the responsibilities, obligations or duties imposed by the **Employee Retirement Income Security Act of 1974 (USA) or the Pensions Act 1995 (UK) or any equivalent or similar legislation, regulations or rules in any jurisdiction.**

3.5 POLLUTION AND NUCLEAR

Any direction, request or effort to test for, monitor, clean up, remove, contain, treat, detoxify, neutralise, respond to or assess the effects of:

- (i) any substance, solid, liquid, gaseous, biological, radiological or thermal irritant, toxic or hazardous substance, or contaminant, including but not limited to, asbestos, asbestos products, mycota or by-products, lead, or lead containing products, smoke, vapours, dust, fibres, mould, spores, fungi, germs, soot, fumes, acids, alkalis, chemicals, air emissions, odour, waste water, oil, oil products, medical waste and waste materials (including nuclear materials) to be recycled, reconditioned or reclaimed, provided that in respect of INSURING AGREEMENT 1.1, this EXCLUSION 3.5(i) shall not apply to:
- (a) **Defence Costs** incurred in connection with such **Claim** up to the Sub-Limit stated in ITEM 5.a) of the SCHEDULE; or
- (b) any **Claim** made by any **Securities** holder of the **Insured Organisation**, either directly or derivatively.
- (ii) 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.

EXCLUSIONS applicable to INSURING AGREEMENT 1.1 only and all EXTENSIONS applicable thereto:

The **Insurer** will not be liable to make any payment for **Loss** resulting from any **Claim**:

3.6 USA ENTITY V. INSURED

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Brought or maintained in the United States of America by, on behalf, at the instigation, or with the cooperation of, any **Insured Organisation** or **Outside Entity**, provided that this EXCLUSION 3.6 shall not apply to **Defence Costs** or to any **Claim** brought or maintained:

- (1) by an administrator, receiver, trustee or liquidator appointed in respect of an **Insured Organisation** or **Outside Entity** in the framework of insolvency proceedings, directly or derivatively without the solicitation, voluntary assistance participation or co-operation of a **Director or Officer**, or an **Outside Entity's** directors or officers unless such solicitation, voluntary assistance participation or co-operation is required by law; or
- (2) by an **Insured Organisation** for contribution or indemnity if the **Claim** directly results from another **Claim** covered under this Policy; or
- (3) by way of shareholder derivative action on behalf of an **Insured Organisation** or **Outside Entity**, without the solicitation, voluntary assistance, participation or co-operation of a **Director or Officer** or an **Outside Entity's** directors or officers unless such solicitation, voluntary assistance participation or co-operation is required by law; or
- (4) by an **Insured Organisation** or **Outside Entity** where if failing to do so such **Insured Organisation** or **Outside Entity** would incur legal liability.

3.7 PUBLIC OFFERINGS

Arising out of, based upon, or attributable to any public offering of **Securities** of any **Insured Organisation** during the **Policy Period**; provided however that this EXCLUSION 3.7 shall not apply to:

- (1) debt offerings anywhere in the world; or
- (2) any public offering of equity of an **Insured Organisation** outside the United States of America where the total value of such placement or offering does not exceed 50% of the market capitalisation of such **Insured Organisation** immediately prior to such offering.

EXCLUSIONS applicable to INSURING AGREEMENT 1.2 only and all EXTENSIONS applicable thereto:

The **Insurer** will not be liable to make any payment for **Mitigation Amounts** resulting from any **Wrongful Act**, or for **Loss** resulting from any **Claim**, arising out of, based upon or attributable to:

3.8 CONTRACTUAL LIABILITY

Any liability under any contract, agreement, guarantee or warranty except to the extent such liability would have attached to the **Insured** in the absence of such contract, agreement, guarantee or warranty.

3.9 LENDER'S LIABILITY

- (i) The actual or alleged granting, refusing, continuing, honouring, or extending of any loan, lease, extension of credit or similar agreement or operation by an **Insured**, whether authorised or not, except to the extent of the liability of the **Insured** resulting directly or exclusively from the administration or servicing of any existing loan, lease, extension of credit or similar agreement or operation; or

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- (ii) The forfeiture, repossession or disposal of collateral in respect of any loan, lease, extension of credit or similar agreement or operation.

3.10 GOVERNMENT AND REGULATOR

Any **Claim** brought, or in respect of **Mitigation Amounts**, any **Claim** that is threatened, contemplated or anticipated to be brought, by, on behalf of, or at the behest of any government, government body, governmental or administrative agency, statutory body, official trade body, professional body, self-regulatory body or any other regulator.

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This EXCLUSION 3.10 shall not apply:

- (i) to the extent that such action is brought solely:
 - (a) in the capacity as a client or customer of any **Insured Organisation**; or
 - (b) in the capacity as assignee of a client or customer of any **Insured Organisation** as a result of indemnification and subrogation in the rights thereof; or
 - (c) on behalf or to the benefit of a client or customer of any **Insured Organisation**; or
- (ii) to any **Investigation Costs**.

3.11 FEES AND COMMISSIONS

Fees, commissions, or other compensation for the actual or alleged provision of **Investment Advisory Services** or that portion of any settlement or award in an amount equal to such fees, commissions or other compensation.

3.12 INSURED VS INSURED AND SHAREHOLDER CLAIMS

Any **Claim** brought, or in respect of **Mitigation Amounts**, any **Claim** that is threatened, contemplated or anticipated to be brought, by or on behalf of or in the name or right of:

- (i) any **Insured Organisation**, any parent, successor or assign of any **Insured Organisation**, or any entity in which an **Insured** or the management of any **Insured Organisation** has an executive or controlling interest, or the parent, successor or assign of such entity, unless such **Claim** is made or threatened:
 - (1) by a **Fund** and failure to make such **Claim** would, on the balance of probabilities, be a breach of duty by the **Directors or Officers** of such **Fund** according to independent legal advice from legal counsel selected and paid by the **Fund** with the prior written consent of the **Insurer**; or
 - (2) by an **Insured Organisation** in its capacity as a client or customer; or
- (ii) any principal, partner, director or officer of any **Insured Organisation**, any **Insured Person**, or any employee of any **Insured Organisation**, in their capacity as such; or
- (iii) any shareholder or bondholder of any **Insured Organisation**, or a holder of any similar equity, debt or obligation interest in any **Insured Organisation**, unless brought as a customer or client of an **Insured Organisation** or investor in a **Fund**.

3.13 INFRASTRUCTURE FAILURE

- (i) Software or mechanical failure;
- (ii) Electrical failure, including any electrical power interruption, surge, brown out or black out; or
- (iii) Telecommunications or satellite systems failure,

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except to the extent such failure results directly from a **Wrongful Act** committed in using the systems of the **Insured Organisation**.

3.14 INSOLVENCY

The insolvency, bankruptcy, liquidation, administration or receivership of an **Insured Organisation**.

3.15 MARKET ABUSE

Any actual or alleged conduct which constitutes market abuse pursuant to the provisions of the Financial Services and Markets Act 2000 or any equivalent or similar legislation, regulations or rules in any jurisdiction.

3.16 BUSINESS RISKS

Any:

- (i) proprietary trading, financial or business loss of the **Insured Organisation** where the **Insured Organisation** acted for its own account; or
- (ii) liability under a contract of insurance or reinsurance to pay benefits or indemnity due to the capacity of a **Insured Organisation** as an insurer or reinsurer; or
- (iii) transaction where the **Insured Organisation** has acted as a principal or counterparty.

3.17 INTELLECTUAL PROPERTY

- (i) The breach of any intellectual property license, patent, trade or service mark, copyright, any other form of registered intellectual property right; or
- (ii) Any breach of a right to privacy; or
- (iii) Misappropriation of a trade secret (including but not limited to any information (including a formula, compilation, pattern, programme, device, method, process, technique or know-how) 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).

EXCLUSIONS applicable to INSURING AGREEMENT 1.3 only and all EXTENSIONS applicable thereto:

The **Insurer** shall not be liable to make any payment in connection with the following:

3.18 PRIOR OR SUBSEQUENT LOSS

Direct Financial Loss:

- (i) sustained before the **Retroactive Date**, if applicable; or
- (ii) first **Discovered** prior to the Inception Date stated in ITEM 3.a) of the SCHEDULE; or

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- (iii) first **Discovered** after the Expiration Date specified in ITEM 3.b) of the SCHEDULE or after the effective date of termination of this Policy, whichever is earlier; or

arising out of, or in connection with, any fact, circumstance, or event, notified to any insurer of any other policy of insurance.

3.19 INDIRECT LOSS

- (i) Indirect or consequential loss to the **Insured**, except to the extent covered under EXTENSION 4.20 or EXTENSION 4.21; or
- (ii) Loss or deprivation of income, loss of profits, interest, dividends, fees, commissions and the like which should have accrued to the **Insured**; or
- (iii) That part of any loss resulting from or arising directly or indirectly out of or from market fluctuation or depreciation, financial distress, loan or counterparty default, insolvency, economic or market conditions.

3.20 EMPLOYEE ACTS

Direct Financial Loss resulting directly or indirectly from any dishonest, fraudulent or malicious act or omission of any **Employee**, whether acting alone or in collusion with any other natural person(s), unless such **Direct Financial Loss** is covered under INSURING AGREEMENT 1.3(1).

3.21 DIRECTORS/PARTNERS INFIDELITY

Direct Financial Loss resulting directly or indirectly from any dishonest, fraudulent or malicious act or omission of any director, officer, partner or trustee of the **Insured**, whether acting alone or in collusion with any other natural person(s), unless such **Direct Financial Loss** is covered under INSURING AGREEMENT 1.3(1).

3.22 FRAUDULENT FEATURES IN COMPUTER PROGRAMS

Direct Financial Loss resulting directly or indirectly from fraudulent features contained in any **Computer Program** developed for sale to, or sold to, more than one customer at the time of its acquisition from a vendor or consultant unless:

- (i) no other purchaser of the **Computer Program** has sustained a loss of the type covered under this Policy resulting from such fraudulent features within a period of sixty (60) days of **Discovery**; or
- (ii) such fraudulent features were inserted subsequent to the date of acquisition as part of tailor-made modifications to the **Insured's Computer Systems**; or
- (iii) at the time such **Direct Financial Loss** is sustained, such fraudulent features are contained only in the **Computer Program** purchased by the **Insured** and not in that purchased by any other customer.

3.23 PROPERTY DAMAGE

Loss of or damage to:

- (i) any office, premises or real estate, however caused;

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- (ii) any property (other than **Property**) as a result of:
 - (a) fire, explosion, implosion or collapse; or
 - (b) any act of God or natural event, including but not limited to hurricane, typhoon, tornado, earthquake or subterranean fire, or ensuing loss or damage by fire, flood or looting; or
- (iii) any property arising out of, based upon or attributable to:
 - (a) 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; or
 - (b) wear, tear, gradual deterioration, inherent vice, latent defect, fault in design, moth or vermin.

3.24 TRAVELLERS' CHEQUES, BILLS OF LADING AND SIMILAR DOCUMENTS

Direct Financial Loss resulting directly or indirectly from any items which are or purport to be travellers' cheques, bills of lading, shipping documents, warehouse receipts, trust receipts, accounts receivable, or any other bills, documents or receipts similar in nature or effect or serving a similar purpose, unless such **Direct Financial Loss** is covered under INSURING AGREEMENT 1.3(1).

3.25 PROPERTY IN THE POST

Loss of **Property** while in the custody of any postal service other than **Property** sent via registered mail, recorded delivery or courier, except to the extent covered under INSURING AGREEMENT 1.3(1).

3.26 AUTHORISED ACCESS

Direct Financial Loss resulting directly or indirectly from the input of **Data** at an authorised electronic terminal by a customer, or by another person who had authorised access to the authentication mechanism of the customer, except to the extent such customer or other person obtained and used access beyond their authorised access level as a direct result of an act or peril covered by INSURING AGREEMENT 1.3(1).

3.27 LOANS

Direct Financial Loss resulting directly or indirectly, wholly or partially from the complete or partial non-payment of or default upon any **Loan**, unless such **Direct Financial Loss** is covered under INSURING AGREEMENT 1.3 and results from **Employee Dishonesty, Documentary or Instruction Fraud or Computer or Telephonic Fraud**.

3.28 PROPRIETARY INFORMATION, TRADE SECRETS AND INTELLECTUAL PROPERTY

Direct Financial Loss resulting directly or indirectly from the loss, the actual or alleged plagiarism, or the accessing of any confidential information, including but not limited to:

- (i) **Computer Programs**; or
- (ii) customer information; or

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- (iii) any trade secret, including but not limited to any information (including a formula, compilation, pattern, programme, device, method, process, technique or know-how) 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; or
- (iv) patents, trademarks, trade names or copyrights,

unless to the extent such confidential information is used to support or facilitate the commission of an act covered by INSURING AGREEMENT 1.3.

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3.29 EXTORTION AND KIDNAP

Direct Financial Loss resulting directly or indirectly from any actual, threatened or attempted extortion or kidnap and ransom, except to the extent covered under INSURING AGREEMENT 1.3(1).

3.30 WAR AND TERRORISM

Loss or damage of or to physical property arising out of or relating to any:

- (i) war, invasion, act of foreign enemy, hostile operations (whether war has been declared or not), civil war, rebellion, revolution, insurrection, riot or civil commotion, military or usurped power or martial law; or
- (ii) act of **Terrorism** regardless of any other cause or event contributing concurrently or in any other sequence to such loss, damage or destruction, except to the extent such loss or damage:
 - (a) constitutes a **Direct Financial Loss** covered under INSURING AGREEMENT 1.3(2); and
 - (b) results directly from actual or attempted theft, larceny, hold-up, robbery or burglary, or any similar act, by any natural person actually or allegedly connected to **Terrorism**.
- (iii) action taken in controlling, preventing or suppressing any act of **Terrorism**.

3.31 FRAUDULENT DIGITAL DATA

Direct Financial Loss resulting directly from the **Insured** (or a **Financial Organisation** acting on behalf of the **Insured**) having acted or relied upon any physical documents, physical instruments or physical instructions presented in dematerialised form in respect of which **Direct Financial Loss** the **Insured** would not have been entitled to cover under INSURING AGREEMENT 1.3(2) for **Documentary or Instruction Fraud**, had the documents, instruments or instructions in question been presented in physical form and acted or relied upon.

3.32 FRAUDULENT FINANCIAL DOCUMENTS

Direct Financial Loss resulting directly or indirectly from any physical or dematerialised documents that represent fictitious, dishonest or fraudulent:

- (i) financial accounts or records;
- (ii) statements of account;
- (iii) valuations of investments or real property; or
- (iv) financial statements of condition

produced or presented in the course of applying for or obtaining:

- (a) a **Loan** or guarantee; or
- (b) actual or committed investment funds; or

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- (c) the proceeds of insurance (including life insurance) policies,
held by, or from, the **Insured**.

4. EXTENSIONS

Subject always to the other terms, conditions and exclusions of this Policy (unless specified otherwise), the Policy is extended as follows:

EXTENSIONS applicable to all INSURING AGREEMENTS:

4.1 AUTOMATIC NEW SUBSIDIARIES

Provided always that the **Policyholder** is not a **Fund** or group of **Funds**, **Subsidiary** shall include any entity acquired or created by the **Policyholder** or by any **Subsidiary** during the **Policy Period** over which and during such time the **Policyholder**, either directly or through one or more **Subsidiaries** has **Control**, provided that such entity:

- (i) at the date of its acquisition or creation by the **Policyholder** or **Subsidiary**:
- (a) does not have total gross assets exceeding the limit stated in ITEM 16 of the SCHEDULE; and
 - (b) does not derive more than 20% of its overall revenue from its operations in the United States of America; or
 - (c) does not generate the majority of its gross revenue from transactions via the Internet, or from factoring, accounts receivable financing or invoice discounting; or
 - (d) has not incurred any loss of the type covered by this Policy with a quantum greater than any applicable **Retention** within the past 5 years of operating as the former business; or
 - (e) does not have any of its **Securities** traded on any securities exchange in the United States of America,

and

- (ii) is not created or acquired by the **Policyholder** or any **Subsidiary** for the purpose of acquiring assets and liabilities (that are not assets and liabilities of the **Policyholder** or any **Subsidiary**), which acquisition shall lead such entity to fail to fulfil any of (i)(a) to (i)(e) above.

4.2 AUTOMATIC NEW FUNDS

Fund shall include any trust, fund, collective investment scheme or other similar entity or any sub fund or subsidiary thereof, which first becomes operated, managed or administered by a **Company** during the **Policy Period** provided that:

- (i) the total gross assets under management of such entity do not exceed the limit in stated in ITEM 15 of the SCHEDULE; and

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- (ii) such entity is not domiciled in the United States of America, nor regulated by the United States of America's Securities Exchange Commission or any government body, governmental or administrative agency, statutory body, official trade body, professional body, self-regulatory body or any other regulator of the United States of America, nor for the benefit of citizens of the United States of America; and
- (iii) such entity is not a hedge fund or a private equity fund; and
- (iv) the nature of the investment strategy of such entity is not materially different from that of existing **Funds**.

EXTENSIONS applicable to INSURING AGREEMENTS 1.1 and 1.2 only:

4.3 DISCOVERY PERIOD

This Policy shall cover **Claims** first made subsequent to the **Policy Period** but during any applicable **Discovery Period**, solely for acts, errors or omissions actually or allegedly committed, or in the case of an **Investigation**, events which actually or allegedly occurred or took place before the Expiration Date stated in ITEM 3.b) of the SCHEDULE.

A **Discovery Period** shall be afforded under the following conditions:

- (i) If, subsequent to the expiration of the **Policy Period**, this Policy is not renewed or replaced by any other policy affording similar coverage, the **Insurer** will grant:
 - (a) an automatic **Discovery Period** as stated in ITEM 14.a) of the SCHEDULE at no additional premium; and
 - (b) subject to written request to this effect and payment of the applicable additional premium before the Expiration Date stated in ITEM 3.b) of the SCHEDULE by the **Policyholder**, the optional **Discovery Period** as stated in ITEM 14.b) of the SCHEDULE at the corresponding additional premium; and
 - (c) any additional premium shall be deemed to be fully earned as of the inception of the optional **Discovery Period**.
- (ii) Any **Discovery Period** invoked shall be automatically cancelled upon the effective date or the date of execution of any other policy affording similar coverage to part or all of the **Insureds**, whichever is the earlier.
- (iii) Rights to a **Discovery Period** shall automatically lapse upon a **Change in Control**.

4.4 ESTATES, HEIRS AND LEGAL REPRESENTATIVES

InsuredPerson shall include the estates, heirs, legal representatives or assigns of an **InsuredPerson** who is deceased or the legal representatives or assigns of an **InsuredPerson** who is incompetent, insolvent or bankrupt, to the extent that such **InsuredPerson** would have been covered by this Policy for **Loss** in the absence of their death, incompetence, insolvency or bankruptcy.

4.5 SPOUSES AND DOMESTIC PARTNERS

InsuredPerson shall include the lawful spouse or domestic partner (including same sex relationship civil partnerships) of any **InsuredPerson** to the extent that such lawful spouse or domestic partner is subject to a proceeding solely by reason of their ownership

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or interest in property which a claimant seeks as recovery in respect of a **Claim** against such **InsuredPerson**.

4.6 INVESTIGATION COSTS

The **Insurer** shall pay to or on behalf of the **InsuredPerson** any **Investigation Costs** resulting from an **Investigation** first commenced during the **Policy Period** (or **Discovery Period**, if applicable).

4.7 EXTRADITION PROCEEDINGS

Claim shall include any proceedings against an **InsuredPerson** following a request or arrest warrant for deportation or extradition, including an appeal or separate proceeding to overturn a deportation, extradition or arrest order, provided such request or arrest is not issued as a consequence of such **InsuredPerson** being unlawfully at large in any country or jurisdiction after final adjudication by the court of another country.

Claims covered under this EXTENSION 4.7 shall be deemed first made upon receipt by the **InsuredPerson** of an official notice in writing from the responsible government authority advising of a request for extradition being made against them, or upon execution of a warrant for arrest of such **InsuredPerson**, whichever is the earlier.

EXTENSIONS applicable to INSURING AGREEMENT 1.1 only:

4.8 NON-COMPENSATORY DAMAGES

Loss shall include punitive or exemplary damages and the multiplied portion of any multiplied damage award that the **Insured Person** is legally liable to pay as a result of a **Claim**, where lawfully insurable by the laws of the jurisdictions in which such sums are payable and in which such sums were ordered to be paid.

4.9 CIVIL FINES AND PENALTIES

Loss shall include, up to the Sub-limit stated in ITEM 5.b) of the SCHEDULE, any civil fine or penalty that an **Insured Person** is legally liable to pay as a result of a **Claim**, where lawfully insurable by the laws of the jurisdictions in which such civil fine or penalty is payable and in which such fine or penalty was ordered to be paid.

4.10 INTERNAL INVESTIGATIONS

Investigation shall include internal investigations commenced by the **Insured Organisation** of an actual or suspected material breach of any **Insured's** legal or regulatory duties which the **Insured Organisation** is required to formally notify to an official governmental body, enforcement agency, or regulator, and in which internal investigations an **Insured Person** is reasonably required to participate, and the **Insurer** shall pay **Investigation Costs** resulting therefrom, up to the Sub-Limit stated in ITEM 5.d) of the SCHEDULE.

Investigations covered under this EXTENSION 4.10 shall be deemed commenced and first made when the **Insured Person** is first required to participate therein.

4.11 ASSETS AND LIBERTY PROTECTION

Loss shall include, up to the Sub-Limit stated in ITEM 5.e) of the SCHEDULE, the reasonable legal and other professional fees, costs and expenses incurred by an **Insured**

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Person to bring or defend legal proceedings first instituted during the **Policy Period**, in order to obtain the dismissal, discharge or revocation of any:

- (1) seizure, freezing, confiscation, assumption of ownership and control, or suspension of rights of ownership of, an **Insured Person's** real property or personal assets; or
- (2) charge over an **Insured Person's** real property or personal assets; or
- (3) prohibition on an **Insured Person** from holding office as a director or officer of an **Insured Organisation**; or
- (4) restriction of an **Insured Person's** liberty to a domestic residence or an official detention; or
- (5) deportation of an **Insured Person** upon revocation of otherwise valid immigration status for any reason other than such **Insured Person's** arrest or conviction for a crime,

sought or obtained through any interim or interlocutory judicial order by reason of a **Claim** against such **Insured Person** covered under this Policy, provided such fees, costs and expenses have been notified to the **Insurer** in accordance with the provisions of this Policy applicable to the notification of **Claims**.

4.12 NON-EXECUTIVE DIRECTORS EXTRA COVER

Provided always that the **Policyholder** is not a **Fund** or group of **Funds**, the **Insurer** shall pay to or on behalf of any natural person serving as a non-executive director of the **Policyholder**, any **Loss** resulting from a **Claim** first made during the **Policy Period** (or **Discovery Period**, if applicable) up to the Non-Executive Director Extra Limit stated in ITEM 6 of the SCHEDULE but only after exhaustion of:

- (1) the **Limit of Liability**; and
- (2) any other available directors' and officers' or management liability cover whether written excess of the **Limit of Liability** or otherwise; and
- (3) any indemnification available from any other source.

4.13 RETIRED DIRECTORS DISCOVERY PERIOD

Subject to the requirements of the terms and conditions of EXTENSION 4.3, the **Insurer** will afford an automatic **Discovery Period** as stated in ITEM 14.c) of the SCHEDULE at no additional premium, solely for **Director or Officers** who voluntarily ceased to hold such office prior to the Expiration Date as stated in ITEM 3.b) of the SCHEDULE other than disqualified directors or officers or where directly related to a **Change in Control**.

4.14 CRISIS RESPONSE COSTS

Defence Costs shall include, up to the Sub-Limit stated in ITEM 5.f) of the SCHEDULE, reasonable costs and expenses incurred by the **Insured Organisation** during the **Policy Period** (or **Discovery Period**, if applicable), for the professional advice of a public relations consultant or legal counsel, in relation to any **Crisis Event** affecting such **Insured Organisation**, provided:

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- (1) the **Insured** or **Insured Organisation** demonstrates to the **Insurer's** reasonable satisfaction that such costs and expenses have minimised or are likely to minimise the potential harm to such **Insured Organisation** resulting from such event; and
- (2) such costs and expenses have been notified to the **Insurer** in accordance with the provisions of this Policy applicable to the notification of **Claims**.

For the purposes of this EXTENSION 4.14, **Crisis Event** means any event occurring during the **Policy Period** and causing or likely to cause, in the reasonable opinion of the Chief Financial Officer of an **Insured Organisation**, within a period of 24 hours, the price per share of such **Insured Organisation's** common stock to decrease by 15% net or more of the percentage change in the relevant Standard & Poor's Composite Index, regardless of whether a **Claim** is ever made in relation to such event.

4.15 REPUTATIONAL REMEDIATION COSTS

Loss shall include, up to the Sub-Limit stated in ITEM 5.g) of the SCHEDULE, the reasonable and necessary costs and expenses incurred by an **Insured Person** for the professional advice of a public relations consultant appointed with the **Insurer's** prior written consent to mitigate the adverse effect of a covered **Claim** or **Investigation**.

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4.16 EMERGENCY COSTS

The **Insurer** will waive the requirement for its prior written consent to the incurring of **Defence Costs** up to the Sub-Limit stated in ITEM 5.h) of the SCHEDULE where it was not reasonably practicable for the **Insured** to seek the **Insurer's** prior written consent.

EXTENSION applicable to INSURING AGREEMENT 1.1(1) only:

4.17 TAX LIABILITY

Loss shall include corporate taxes that the **Insured Person** is legally liable to pay as a result of a **Claim** provided:

- (i) the personal liability of the **Insured Person** for the non-payment of such taxes is established by law in the jurisdiction in which the **Claim** is made; and
- (ii) such liability constitutes a **Non-Indemnifiable Loss**.

EXTENSIONS applicable to INSURING AGREEMENT 1.2 only:

4.18 MITIGATION AMOUNTS

The **Insurer** shall indemnify the **Insured** for **Mitigation Amounts** up to the Sub-Limit stated in ITEM 5.i) of the SCHEDULE.

4.19 EMERGENCY MITIGATION AMOUNTS

The **Insurer** will waive the requirement for prior written consent to the incurring or payment of **Mitigation Amounts** up to the Sub-Limit stated in ITEM 5(i) of the SCHEDULE where the **Insured** subsequently demonstrates to the reasonable satisfaction of the **Insurer** that it was not reasonably practicable for the **Insured** to seek the prior consent of the **Insurer**, provided always that the **Insurer** shall have no liability under this EXTENSION 4.19 unless the **Insured** notifies the **Insurer** of such **Mitigation Amounts** within fourteen (14) days of first incurring such **Mitigation Amounts** or the date of first payment of such **Mitigation Amounts** (whichever is earlier).

For the avoidance of doubt, all conditions for the coverage of **Mitigation Amounts** other than the prior written consent of the **Insurer** remain applicable for the purposes of this EXTENSION 4.19.

EXTENSIONS applicable to INSURING AGREEMENT 1.3 only:

4.20 FEES AND EXPENSES

The **Insurer** shall indemnify the **Insured** for the reasonable costs, fees and expenses paid by the **Insured** with the prior written consent of the **Insurer**:

- (i) for independent external accountants, investigators or other experts to determine the amount of **Direct Financial Loss** covered under this Policy; and
- (ii) for the verification or removal of **Computer Programs** that are the subject of a **Direct Financial Loss** covered under INSURING AGREEMENT 1.3(1) and resulting from **Computer or Telephonic Fraud**, up to the Sub-limit stated in ITEM 5.k) of the SCHEDULE.

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The **Insurer** shall only be liable to indemnify the **Insured** under this EXTENSION 4.20 once the **Insurer** has determined and notified the **Insured** that it is liable to indemnify the **Insured** for the **Direct FinancialLoss** considered but solely to the extent such fees, costs and expenses relate directly to such **Direct FinancialLoss**.

4.21 LOST OR PAID INTEREST

The **Insurer** shall indemnify the **Insured**, up to the Sub-Limit stated in ITEM 5.1) of the SCHEDULE, for the amount of any interest which:

- (i) is not receivable by the **Insured**; or
- (ii) becomes payable by the **Insured**;

as a direct result of a **Direct FinancialLoss** covered under INSURING AGREEMENT 1.3 of this Policy.

Cover under this EXTENSION 4.21 shall be limited to interest that is not paid or received between the date of sustaining such **Direct FinancialLoss** and **Discovery**, and such interest shall be calculated based on the average base rate of the European Central Bank between these two dates.

4.22 LOSS OF SECURITY RIGHTS

The **Insurer** shall indemnify the **Insured** for **Direct FinancialLoss** resulting directly from the loss of subscription, redemption, conversion or other similar privileges through the misplacement, loss of, or damage to any **Certificated Security** or **Data** representing an **Uncertificated Security**, or **DataProcessing Media** upon which such **Data** is stored or recorded.

5. NOTIFICATION AND CLAIMS CONDITIONS

5.1 NOTICE

The **Insurer** shall only be liable in respect of **Claims**, **Circumstances** and **Direct FinancialLoss** (as applicable) where notification has been given in compliance with the following:

(i) NOTICE

- (a) The **Insured** shall, as soon as practicable within the **Policy Period** (or **Discovery Period**, if applicable), give written notice to the **Insurer** of any **Claim** first made during the **Policy Period** (or **Discovery Period**, if applicable);
- (b) The **Insured** shall, as soon as practicable within the **Policy Period**, give written notice to the **Insurer** of a **Circumstance** first identified during the **Policy Period**.
- (c) The **Insured** shall, as soon as practicable within the **Policy Period**, give written notice to the **Insurer** of any **Direct Financial Loss** or potential **Direct Financial Loss** first **Discovered** during the **Policy Period**.

(ii) EXTENDED NOTICE

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Where it has not been reasonably practicable for the **Insured** to give notice during the **Policy Period** pursuant to (i) above (or **Discovery Period**, if applicable), then notice shall be given in any event no later than thirty (30) days of the date of expiration of the **Policy Period** (or **Discovery Period**, if applicable).

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(iii) RELATED CLAIMS OR CIRCUMSTANCES

If written notice of a **Claim** or **Circumstance** has been given to the **Insurer** as prescribed above, then:

- (a) any further **Claim** arising out of, based upon or attributable to the same originating cause or source will be deemed together with the previously notified **Claim** as a single **Claim** first made during the **Policy Period** and notified at the time of the original notice;
- (b) any **Claim** arising out of, based upon or attributable to the notified **Circumstance** will be deemed to have been first made during the **Policy Period** and notified at the time of the original notice.

(iv) CONTENTS AND FORM OF NOTICE

- (a) Notices of **Claims**, **Direct Financial Loss** or **Circumstances** shall contain full particulars as to dates, persons and entities involved (only where known in respect of **Circumstances** or **Direct Financial Loss**) and, where applicable, the, claimants (where known), the actual or anticipated **Wrongful Acts**, the dishonest, fraudulent or malicious acts and improper financial gain, the **Direct Financial Loss**, the consequences which have resulted or may result from any anticipated **Claim** (where applicable) and, in respect of **Circumstances** only, the reason to anticipate a **Claim**;
- (b) All notices of **Claims**, **Direct Financial Loss** or **Circumstances** under this NOTIFICATION AND CLAIMS CONDITION 5.1 shall be in writing, referring to the Policy Number, and be made to the address set out in ITEM 10 of the SCHEDULE.

5.2 CRIME LOSS PROOF AND BASIS OF VALUATION

The following conditions shall apply in respect of INSURING AGREEMENT 1.3 only:

(i) PROOF OF LOSS

Upon **Discovery** of a **Direct Financial Loss** or potential **Direct Financial Loss**, the **Insured** shall:

- (a) within six (6) months after **Discovery**, or within such further period as agreed to in writing by the **Insurer**, furnish written proof of **Direct Financial Loss** to the **Insurer** with full particulars that may not have been provided or known at the time of notice of such **Direct Financial Loss** under NOTIFICATION AND CLAIMS CONDITION 5.1(iv) and the demonstration that such **Direct Financial Loss** directly resulted from the peril covered by INSURING AGREEMENT 1.3 or any EXTENSION applicable thereto, subject to any proof of loss format agreed to in writing by the **Insurer**; and
- (b) provide all requested information and documents and cooperate fully with the **Insurer** and its representatives in all matters pertaining to any **Direct Financial Loss** notified hereunder.

(ii) BASIS OF VALUATION

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The maximum liability of the **Insurer** in respect of any **Direct Financial Loss** shall not exceed the actual ultimate net **Direct Financial Loss** of the **Insured**, subject to any applicable **Retention**, after proper deduction for all recoveries made by the **Insured**, including but not limited to payments against principal, interest and commissions and salvages, but excluding all expenses for or of salaried **Employees** incurred in the investigation or adjustment of claims, actions or proceedings, unless specifically agreed by the **Insurer**. Nothing in this Policy shall however be construed to mean that a **Direct Financial Loss** is not recoverable hereunder until such ultimate net **Direct Financial Loss** has been ascertained.

In addition, the liability of the **Insurer** for **Direct Financial Loss** shall not exceed:

- (a) in respect of **Certificated Securities** and **Uncertificated Securities**, the lesser of:
 - (1) the closing market value of the relevant securities on the last business day prior to **Discovery**, including any accrued interest (including coupons), dividends and privileges attached to said securities up to **Discovery** at the closing market value of such privileges immediately preceding the expiration thereof; and
 - (2) the value agreed between the **Insured** and the **Insurer** if there is no market price or value for the relevant securities on the relevant day; and
 - (3) if the relevant securities are replaceable and the **Insurer** has given its prior written consent to this end, the actual cost of replacement of said securities; and
- (b) in respect of **Data Processing Media** and **Data** and **Computer Programs** lost, destroyed, erased or stolen:
 - (1) the cost of labour furnished by the **Insured** for the actual reproduction by way of transcription or copying in order to reproduce such **Data** or **Computer Program**, including the cost of purchasing a software license necessary to reproduce such **Data** or **Computer Program** or the cost of repurchasing the **Data** or **Computer Programs** from a third party where **Data** or **Computer Programs** were initially purchased from a third party, whichever is less; and
 - (2) the replacement cost of data processing media of the equivalent kind or quality as the lost or destroyed **Data Processing Media**.
- (c) in respect of books of accounts or other written records, the replacement cost of blank books, blank pages or other materials plus the cost of labour and computer time for the actual transcription or copying of data which shall have been furnished by the **Insured** in order to reproduce such books and other records or that were stored on lost **Data Processing Media**.
- (d) in respect of other property, the actual cash value on the day of **Discovery** or the repair cost of the property or the replacement cost of property of the equivalent kind or quality, whichever is less.

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In calculating **Direct Financial Loss** covered under this Policy, where another **Insured** receives a benefit corresponding or relating to such **Direct Financial Loss**, that benefit shall be set off against the value of such **Direct Financial Loss**.

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5.3 DEFENCE AND SETTLEMENT OF CLAIMS AND CONSENT

- (i) It is the duty of the **Insured**, not the **Insurer**, to defend **Claims**. However, the **Insurer**, in its sole and absolute discretion, may elect in writing to take over and conduct the defence and settlement of any **Claim**. If the **Insurer** does not so elect, it shall be entitled to participate fully in the investigation, adjustment, defence, settlement, and appeal of any **Claim**.
- (ii) An **Insured** shall not admit or assume any liability, make any offer to settle or enter into any settlement, consent to any judgment, pay any **Loss**, or otherwise incur any **Defence Costs** or **Mitigation Amounts** (unless covered under EXTENSION 0 or EXTENSION 4.18 without the prior written consent of the **Insurer** (not to be unreasonably withheld or delayed).
- (iii) The **Insured** shall provide to the **Insurer** all information, assistance and cooperation, shall do nothing to prejudice the interests of the **Insurer** and shall assist the **Insurer** with any **Claim** or **Circumstance**.
- (iv) The **Insured** shall use due diligence and do and concur in doing all things reasonably practicable to avoid or diminish any **Loss** under this Policy.
- (v) In respect of INSURING AGREEMENT 1.1 only, the **Insurer** shall advance **Defence Costs** on an as-incurred basis in respect of covered **Claims**. If it is finally determined that any such **Defence Costs** so advanced are not covered under this Policy, the **Policyholder** shall repay such amounts to the **Insurer**.
- (vi) Save for any specific request of the **Policyholder**, the **Insurer** shall be under no obligation to make any payment of **Loss** or **Mitigation Amounts** under this Policy other than to the **Policyholder**. Such payment shall constitute a full and complete release and discharge of the liability of the **Insurer** in respect of such **Loss** or **Mitigation Amounts**, whether suffered directly by the **Policyholder** or not.

5.4 ALLOCATION

- (i) The **Insurer** shall pay only those amounts or portions of **Loss** or **Mitigation Amounts** relating to covered matters. If the **Insured** incurs any **Loss** or **Mitigation Amounts** that includes both matters covered and matters not covered by this Policy, or results from a **Claim** or potential **Claim** (in the case of **Mitigation Amounts**) that is made against or involves both covered and non-covered parties, the **Insured** and the **Insurer** shall use their best efforts to determine a fair and proper allocation of the **Loss** or **Mitigation Amounts** covered hereunder, taking into account the relative legal and financial exposures of the parties to the **Claim**, potential **Claim**, and the relative benefits to the relevant parties to be obtained by the resolution of the **Claim** or potential **Claim**.
- (ii) If an allocation cannot be agreed between the **Insured** and the **Insurer**, then the parties agree that it shall be determined, having regard to the principles stated in this CLAIMS CONDITION 5.3(i), by a legal counsel to be mutually agreed upon, who shall act as an expert and not an arbitrator and whose determination shall be based upon the written submissions of the parties. There shall be no obligation on such counsel to provide reasons unless specifically requested by the **Insured** or the **Insurer**.

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- (iii) The costs of any reference to expert determination under this CLAIMS CONDITION 5.4 shall be borne equally by both the **Insured** and the **Insurer**.

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5.5 SUBROGATION AND RECOVERIES

- (i) The **Insurer** shall be subrogated to all of the rights of recovery of the **Insured** to the extent of all payments of **Loss, Mitigation Amounts** or **Direct Financial Loss**.

The **Insured** shall do nothing to prejudice such rights of recovery, shall provide to the **Insurer** all information, assistance and cooperation, and shall do everything necessary to secure any rights, including the execution of any documents necessary to enable the **Insurer** effectively to bring suit in the name of the **Insured** whether such acts become necessary before or after payment by the **Insurer**.

- (ii) Any recoveries, whether effected by the **Insurer** or the **Insured**, following the payment of **Loss, Mitigation Amounts** or **Direct Financial Loss** under this Policy and after deducting the actual cost of obtaining such recovery but excluding the own labour or establishment costs of the **Insured**, will be allocated in the following order of reimbursement, unless compelled otherwise by law or any judicial or regulatory order:
- (a) Initially, to reimburse the **Insured** for any **Loss, Mitigation Amounts** or **Direct Financial Loss** which exceeds the amount paid under this Policy (disregarding the amount of any **Retention** applicable),
- (b) Subsequently, to reimburse the **Insurer** for any payment made for such **Loss, Mitigation Amounts** or **Direct Financial Loss** and for any other costs, fees and expenses incurred under this Policy, and
- (c) Finally, to reimburse the **Insured** for such **Loss, Mitigation Amounts** or **Direct Financial Loss** sustained by the **Insured** by reason of any **Retention** applicable pursuant to ITEM 7 of the SCHEDULE.
- (iii) the **Insurer** shall not exercise any right of subrogation against an **Insured Person** unless EXCLUSION 3.2 applies to such **Insured Person**.

5.6 FRAUDULENT NOTIFICATIONS

If any **Insured** shall give any notice or claim cover for any **Loss, Mitigation Amounts** or **Direct Financial Loss** under this Policy knowing such notice or claim to be false or fraudulent as regards amounts or otherwise, such **Loss, Mitigation Amounts** or **Direct Financial Loss** shall be excluded from cover under the Policy.

6. GENERAL CONDITIONS

6.1 AGGREGATION

For the purposes of this Policy, Claims, Mitigation Amounts and Direct Financial Loss shall be aggregated as follows:

- (i) Single **Claimand Mitigation Amounts**:

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If two or more **Claims** arise out of or are based upon or attributable to the same originating cause or source, they will be considered a single **Claim**, which **Claim** and will be deemed first made at the time the earlier **Claim** was made.

In the event that a **Claim** is made based upon or attributable to the same originating cause or source as a **Wrongful Act** in respect of which covered **Mitigation Amounts** were incurred or paid, such **Claim** and such **Wrongful Act** will be considered a single **Claim**, which **Claim** shall be deemed first made at the time the **Wrongful Act** was first committed.

For the purposes of **Mitigation Amounts**, if two or more **Wrongful Acts** are based upon or attributable to the same originating cause or source, they will be considered a single **Wrongful Act**, which **Wrongful Act** shall be deemed first committed at the time the earlier **Wrongful Act** was committed.

(ii) **Single Direct Financial Loss:**

All **Direct Financial Loss** arising from one originating cause or source shall be considered one single **Direct Financial Loss** for the purpose of this Policy and will be considered sustained and **Discovered** respectively at the time of the earliest sustaining or **Discovery of Direct Financial Loss**.

6.2 LIMIT OF LIABILITY AND RETENTION

(i) **Limit of Liability** and Sub-Limits:

- (a) The maximum aggregate liability of the **Insurer** under this Policy for all **Loss, Mitigation Amounts** or **Direct Financial Loss** shall not exceed the **Limit of Liability**, regardless of the number of **Claims, Wrongful Acts, Direct Financial Losses** or **Insureds** who claim under this Policy.
- (b) All Sub-Limits stated in ITEM 5 of the SCHEDULE are aggregate for the whole **Policy Period** (and **Discovery Period**, if applicable) regardless of the number of **Claims, Wrongful Acts, Direct Financial Losses** or **Insureds** and are part of and not in addition to the **Limit of Liability**.
- (c) Notwithstanding the above, the Non-Executive Director Extra Limit stated in ITEM 6 of the SCHEDULE is separate from and in addition to the **Limit of Liability**.

The Non-Executive Director Extra Limit is an aggregate amount per non-executive director of the **Policyholder** (as stated in ITEM 6a) of the SCHEDULE), subject to the aggregate limit for all non-executive directors of the **Policyholder** combined as stated in ITEM 6b) of the SCHEDULE.

(ii) **Retention:**

- (a) The **Insurer** will be liable only for the amount of **Loss, Mitigation Amounts** or **Direct Financial Loss** which exceeds the applicable **Retention** stated in ITEM 7 of the SCHEDULE.

Such **Retention** is to be borne by the **Insured** and shall remain uninsured hereunder.

- (b) A single **Retention** amount will apply:

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1. to each and every single **Claim** in respect of INSURING AGREEMENTS 1.1(2) and 1.2 and EXTENSIONS applicable thereto; and
 2. to each and every single **Wrongful Act** in respect of EXTENSIONS 4.18 and 4.19; and
 3. to each and every single **Direct Financial Loss** in respect of INSURING AGREEMENT 1.3.
- (c) No **Retention** shall apply to **Non-Indemnifiable Loss** covered under INSURING AGREEMENT 1.1(1). All other **Loss** covered under INSURING AGREEMENT 1.1(1) shall be subject to a **Retention** to be repaid by the **Company** to the **Insurer** but not to be applied against the **Insured Person**.
- (d) No **Retention** shall apply in respect of any **Plan** to the extent that such **Plan** is required by law to comply with the Employee Retirement Income Security Act 1974 (ERISA) in the United States of America.
- (iii) Multiple cover:
- In the event that one or more **Insureds** is or are entitled to indemnity under more than one INSURING AGREEMENT or EXTENSION then no more than one **Retention, Limit of Liability** or Sub-Limit shall apply (as the case may be). Subject to the **Limit of Liability**, the applicable **Retention** or Sub-Limit or shall, in each case, be:
- (a) the highest one of any applicable **Retentions**;
 - (b) the highest one of any applicable Sub-Limits set out in ITEM 5 of the SCHEDULE.

6.3 CHANGES IN RISK DURING THE POLICY PERIOD

(i) CHANGE IN CONTROL

- (a) In the event of a **Change in Control** during the **Policy Period**, then coverage under this Policy will continue in full force and effect until the end of the **Policy Period** with respect to:
- (1) **Claims for Wrongful Acts** actually or allegedly committed,
 - (2) **Investigations** in relation to events that actually or allegedly occurred or took place,
 - (3) **Mitigation Amounts** resulting from **Wrongful Acts** actually or allegedly committed, and
 - (4) **Direct Financial Loss** sustained by the **Insured** resulting from acts, omissions or events which occurred or took place,

before the effective date of such **Change in Control**.

Coverage will cease with respect to **Claims, Investigations, Mitigation Amounts** and **Direct Financial Loss** in respect of or resulting from any

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Wrongful Acts actually or allegedly committed or acts, omissions or events which occurred or took place after the effective date of the **Change in Control** (unless otherwise agreed to by the **Policyholder** and the **Insurer**) and the premium will be considered fully earned in consideration of the coverage provided.

- (b) The provisions of (a) above shall apply:
- (1) in case of a **Change in Control** of a **Fund** or **Subsidiary**, solely in respect of the relevant **Fund** or **Subsidiary** and to all **Insured Persons** employed or instructed thereby; and
 - (2) in case of a **Change in Control** of the **Policyholder**, to all **Insureds**.
- (c) The **Policyholder** shall give the **Insurer** written notice of the **Change in Control** as soon as practicable after first becoming aware thereof and in any event prior to the effective date of the **Change in Control**. However, no delay in notification or awareness shall prejudice the effectiveness of (a) and (b) above.

(ii) **FRAUDULENT EMPLOYEES**

Cover under INSURING AGREEMENT 1.3 of this Policy shall cease in respect of any **Employee**, immediately upon any director, partner, trustee of the **Insured** (not in collusion with such **Employee**) first becoming aware of any fact or circumstance which would cause a reasonable person in such a position to suspect that such **Employee** has committed a dishonest, fraudulent or malicious act involving amount excess of EUR 1,000, whether during or prior to employment by the **Insured**.

The **Insurer** shall have no liability to indemnify the **Insured** for any **Direct Financial Loss** resulting from any acts of such **Employee** which are committed subsequent to the director, partner, or trustee first becoming aware of the relevant fact or circumstance. However, coverage shall continue hereunder solely with respect to any loss of **Property** then in transit in the custody of the relevant **Employee** at the time when the director, partner, trustee or other employee first becomes aware of the relevant fact or circumstance.

6.4 **REPRESENTATIONS AND SEVERABILITY**

- (i) This Policy insures severally each **Insured**.
- (ii) The **Insured** represents that the particulars and statements contained in the **Proposal** are true, accurate and complete to the best of the knowledge and belief of the **Insured**, and agree that such particulars and statements shall be deemed material to the acceptance of the risk assumed under this Policy.
- (iii) In case of non-disclosure, misrepresentation or breach of warranty, the **Insurer** shall not avoid or discharge this Policy provided that the **Insured** establishes that such non-disclosure, misrepresentation or breach of warranty was not fraudulent and was devoid of any intent to deceive and subject to the provisions of **EXCLUSION 3.1**.
- (iv) For the purposes of determining the entitlement to cover under or avoidance of this Policy in respect of an **Insured**:

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- (a) No knowledge or information possessed by, or conduct of, any **Insured Person** will be imputed to any other **Insured Person** except for EXCLUSION 3.1;
- (b) With respect to **Insured Organisations**:
 - a. the statements made by, information or knowledge possessed by and any conduct of, any past, present or future chief executive officer or chief financial officer (or the equivalent executive or management position) of the **Insured Organisation** shall be imputed to such **Insured Organisations**; and
 - b. the knowledge and conduct of any past, present or future chief executive officer or chief financial officer (or the equivalent executive or management position) of any other **Insured Organisation** at the Inception Date stated in ITEM 3.a) of the SCHEDULE shall be imputed to such **Insured Organisation**.

6.5 PAYMENT OF PREMIUM

The **Insurer** may cancel from inception any coverage under this Policy granted in consideration of the payment or the agreement to pay a premium for non-payment of premium within sixty (60) days from the Inception Date stated in ITEM 3.a) of the SCHEDULE, by sending not less than thirty (30) days' notice to the **Policyholder** at the address stated in ITEM 1.b) of the SCHEDULE or via the insurance broker.

The **Insurer** may not otherwise cancel the Policy or any coverage hereunder.

6.6 NOTICES AND AUTHORITY

- (1) The **Policyholder** shall act on behalf of all **Insureds** with respect to the giving and receiving of any notice required under this Policy, the payment of all premiums, the allocation of **Loss** or, **Mitigation Amounts**, the declaration of risk and execution of this Policy and any amendments thereto.
- (2) In the event of a **Claim** by the **Policyholder** or where, in relation to a **Claim**, the **Policyholder** has some other conflict of interest, an **Insured Person** may withdraw their consent to the **Policyholder** acting on their behalf with regard to the handling of such **Claim**, and elect to communicate directly with the **Insurer**; the **Insurer** shall have no obligation to communicate with any other **Insured** concerning such **Claim**.

6.7 INTERPRETATION

- (i) Any reference in this Policy to:
 - (a) the singular shall include the plural and vice versa; and
 - (b) the masculine shall include the feminine and vice versa; and
 - (c) a position or title or legal status of an individual shall include the equivalent position in any other relevant jurisdiction.
- (ii) Policy headings and titles are for reference only and shall have no interpretational value.

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6.8 APPLICABLE LAW AND JURISDICTION

This Policy is to be governed by, and its terms are to be construed in accordance with the applicable law stated in ITEM 11.a) of the SCHEDULE. Any dispute or difference arising under or in respect of this Policy is to be subject to the exclusive jurisdiction stated in ITEM 11.b) of the SCHEDULE.

6.9 ENTIRE AGREEMENT

By acceptance of this Policy, the **Insured** and the **Insurer** agree that this Policy (including the **Proposal** and any materials submitted therewith) and any written endorsements attached hereto constitute the sole and entire agreement between the parties with respect to this insurance. Any prior agreement or understanding between the parties is therefore no longer valid.

6.10 ASSIGNMENT

This Policy shall not be assigned without the prior written consent of the **Insurer**, and any other purported assignment shall be null and void.

6.11 OTHER INSURANCE AND OTHER INDEMNIFICATION

Unless otherwise required by law:

- (i) The cover provided under this Policy shall apply only in excess of any other valid and collectable insurance policy or indemnity available to the **Insured**.
- (ii) The cover provided under INSURING AGREEMENT 1.1 of this Policy for **Claims** against an **Outside Director** shall also apply only in excess of, and will not contribute with:
 - (a) any insurance policy purchased by the **Outside Entity** that provides similar coverage to such **Outside Director** (if such other insurance is provided by the **Insurer**, then the **Limit of Liability** for **Loss** under this Policy shall be reduced by the amount paid for the benefit of the **Outside Entity** and/or the **Outside Director** under the other insurance provided by the **Insurer** to the **Outside Entity**); and
 - (b) any other indemnification from any other source to such **Outside Director**.
- (iii) The cover provided under INSURING AGREEMENT 1.3 of this Policy shall also apply only in excess of any other valid and collectable insurance policy or indemnity available to:
 - (a) the **Insured**; or
 - (b) another entity which employed the person causing the **Direct FinancialLoss** or on whose premises the **Direct FinancialLoss** occurred; or

6.12 TERRITORY

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This Policy applies to **Wrongful Acts, Employee Dishonesty** or **Third Party Fraud** actually or allegedly taking place, and to **Claims** made and **Direct Financial Loss** sustained, anywhere in the world

6.13 GRIEVANCE CLAUSE

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no. 18001035499 or may approach us at the section 'Grievance Redressal' under Customer Service Section on our website www.iffcotokio.com.

However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority (IRDA) through the Integrated Grievance Management Section (IGMS) or IRDA Grievance Call Centre (IGCC) at their toll free no. 155255

6.14 PERSONAL DATA PROTECTION

The **Insured** is hereby informed that all personal data, including all data provided in this document and all subsequent data provided by the **Insured** related to the fulfillment of the insurance contract, will be used for the management of your insurance contract and for the needs of our insurance activities.

The **Insured** hereby provides its express consent for the data to be transferred to appropriate third parties such as other insurers or reinsurers, insurance and reinsurance brokers, regulatory authorities for co-insurance, reinsurance, portfolio assignment or management or for the adoption of anti-fraud measures purposes.

Should the **Insured** provide IFFCO – TOKIO General Insurance Co. Ltd, with information related to the **Insured**, any damaged parties or any third person, the **Insured** hereby declares that all the data related to the **Insured**, the damaged parties or any third person given to the **Insurer** have been provided by them, and that the **Insured**, the damaged parties or any third person have provided their consent for their data to be transferred by the **Insured** to the **Insurer** for the fulfilment of the insurance contract in the terms established in this clause.

6.13 RIGHTS OF THIRD PARTIES

Nothing in this Policy is intended to confer any directly enforceable benefit on any third party other than an **Insured**, whether pursuant to the Contracts (Rights of Third Parties) Act 1999 of England and Wales, any equivalent or similar legislation, regulations or rules in any other jurisdiction or otherwise.

IN WITNESS WHEREOF, the **Insurer** has caused this Policy to be executed by its authorised officers, but this Policy will not be valid unless countersigned on the SCHEDULE of this Policy by a duly authorised representative of the **Policyholder**

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