

Prospectus

Errors & Omissions Policy

Role of Professionals is increasing with globalization of Trade and Industry in India. There is enhanced requirement of Professionalism and due diligence from Professional pertaining to various fields. But sometimes services rendered can become a cause for financial hardship rather than earnings. Here comes the role of Universal Sampo's Errors and Omissions Policy, which takes care of your liabilities which may arise due to negligence while executing your professional responsibilities. So that you can work instead of worrying.

Coverage

This Policy provides coverage for following –

- Negligent act, error or omission.
- Breach of Duty
- Civil Liability

Defence Costs

The Company will, subject to the Limit of Indemnity, pay all costs, fees and expenses incurred with their prior written consent in the investigation, defence or settlement of any Claim and the Insured's costs of representation at any civil inquest, inquiry, or other proceedings in respect of matters which have a direct relevance to an actual or anticipated Claim against the Insured falling within the terms of this Policy.

Exclusions

This Policy does not cover liability

- (i) assumed by the Insured by agreement and which would not have attached in the absence of such agreement.
- (ii) arising out of deliberate, willful or intentional non-compliance of any Statutory provision.
- (iii) arising out of loss of pure financial nature such as loss of goodwill, loss of market etc.
- (iv) arising out of all personal injuries such as libel, slander, false arrest, wrongful eviction, wrongful detention, defamation, etc. and mental injury, anguish or shock.
- (v) arising out of fines, penalties, punitive or exemplary damages.
- (vi) directly or indirectly occasioned by happening through or in consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military or usurped power.
- (vii) directly or indirectly caused by or contributed by ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
- (viii) in respect of professional services rendered by the Insured prior to the Retroactive Date in the Schedule.

- (ix) the deliberate conscious or intentional disregard of the insured's technical or administrative management of the need to take all reasonable steps to prevent claims.
- (x) injury/death to any person under a contract of employment or apprenticeship with the Insured when such injury/death arises out of the execution of such contract.
- (Xi) Claims Procedure - As soon as a Loss or Damage has become known, the Company must be notified without delay. If any detail or information is not readily available, please do not delay dispatch of claim form and such particulars may be sent later. The Claim Form is to be completed and signed by a Director, Partner or Principal of the Insured. Appointment of legal representatives should not occur without prior consent of Universal Sompo General Insurance Co. Ltd.

Note – Above are only salient features of Policy, for complete details please refer Policy wordings.

INSURANCE ACT 1938 SECTION 41- Prohibition of Rebates

No person shall allow or offer to allow either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

ANY PERSON MAKING DEFAULT IN COMPLYING WITH THE PROVISIONS OF THIS SECTION SHALL BE PUNISHABLE WITH FINE WHICH MAY EXTEND TO TEN LAKHS RUPEES.