

PROFESSIONAL INDEMNITY POLICY

Whereas the Insured named in the schedule hereto of the address stated in the said schedule carrying on business under the Firm and style as set forth in the aforesaid Schedule herein after called the “Insured” (which expression shall include the persons mentioned in the said Schedule and any other person or persons who may at any time and from time to time during the subsistence of this Policy be a partner in the Firm or any one or more of them) has made to Solarelle Insurance Pvt Ltd (hereinafter called the “Company”) a written proposal containing particulars and statements which it is hereby agreed are the basis of this contract and are to be considered as incorporated herein and have paid the premium hereon set forth as premium or consideration to the Company for the following Indemnity during the period stated in the Schedule or during any further period for which the Company may accept payment for renewal of this Policy.

NOW THEREFORE THIS POLICY WITNESSETH that the Company agrees to indemnify the Insured, their Executors, Administrators or Assigns in respect of loss arising from any claim or claims which may be made upon them by reason of any negligent act commission or error committed during the period mentioned in the Schedule or during the continuance of this Policy by renewal, by the Insured or by any person now or who may hereafter be in the employment of the Insured in the conduct of the business undertaken by or on behalf of the Insured in their professional capacity as stated in the Schedule.

PROVIDED ALWAYS that this Policy does not apply in respect of:

- a) any claim made against the Insured for libel or slander;
- b) any loss brought about or contributed to by dishonest, fraudulent, illegal or malicious act of the Insured’s Partners or Directors or where any admission, offer, promise payment or indemnity has been made or given by or on behalf of the Insured without the written consent of the Company.
- c) Claims arising from the loss of monies and/or securities by theft, embezzlement or misappropriation by any of the Insured’ employees; or
- d) Claims arising from all acts to which this Policy applies not discovered and reported to the Company during the currency of this Policy or in the event of non-renewal by the Company within six (6) calendar months next following the expiry date of this Policy (Provided only that if there be any other Insurance in force during said (six) calendar months, whether effected by the Insured or otherwise, this Policy shall not cover or contribute to any losses covered by such insurance)
- e) arising out of the insolvency of the Insured or their predecessors in business
- f) if the insured intentionally caused or facilitated the progress of the claim
- g) any illegal act or violation of any Act or Statute
- h) any claim made against the Insured for liability assumed by the Insured by agreement, unless such liability would have attached to the Insured notwithstanding such agreement

PROVIDED FURTHER that the liability of the Company under this Policy shall not exceed the limits of Indemnity stated in the schedule of this Policy.

The Insured shall as a condition precedent to their right to be indemnified under this Policy give to the Company or issuing office immediate notice in writing of any claim made upon them or of any occurrence of which they may become aware which may subsequently give rise to a claim and further, upon request, shall give to the Company all such information and assistance as the Company may reasonably require and as may be in the Insured’s power, all such matters do and concur in going all such things as the Company may require, it being understood and agreed that

the Insured shall not be required to contest any legal proceedings unless a President's Council (to be mutually agreed upon by the Insured and the Company) shall advise that on the actual facts of the case concerned such claim could be contested by the Insured with a reasonable prospect of success and the Insured consents thereto, such consent not to be unreasonably withheld. In the event of the Company requiring any claim to be contested by the Insured, the Company will pay all costs, charges and expenses authorized by the Company in connection therewith, subject nevertheless to the following conditions: -

- 1) If the Claim is successfully resisted, or payment has to be made which is less than the limits of indemnity under this Policy the Company will pay all costs, charges and expenses as above.
- 2) If to dispose of a claim either before or after litigation a payment has to be made in excess of the limits of Indemnity aforesaid the liability of the Company in respect of costs, charges and expenses as above shall be limited to such proportion of the said costs, charges and expenses as the limits of Indemnity by this Policy bear to the amount to dispose of the claim.

CONDITIONS

- 1) This Contract is drawn up on the basis of the declarations made by the Insured in the proposal form which is hereby agreed to be the basis of the Contract. The Insured must therefore, declare all circumstances within his knowledge, which may enable the Company to assess the risks.
- 2) RECEIPTS – No payment in respect of any premium shall be deemed to be payment to the Company, unless a printed form of receipt for the same, signed by an unauthorized officer of the Company shall have been given to the Insured.
- 3) During the currency of the Contract, the Insured must report to the Company by registered letter any modification of the risk as specified therein. Such reporting must be made prior to the modification of which is brought about by an act of the Insured and or other cases within eight days from the moment it has come to the Insured's knowledge.
Should in the opinion of the Company, and such modification result in an aggravation of the risk, the Company shall be entitled to cancel the Contract 10 days after sending a registered letter.
- 4) If the Insured is or shall hereafter be covered under any other Professional Indemnity Policy the Company shall only be liable to bear the loss ratably with such Policy.
- 5) The Premium charges hereunder if it has been determined as minimum and deposit premium and shall adjusted on the basis agreed between the Insured and the Company. The Insured shall within thirty (30) days of the expiry of each period of Insurance furnish the Company with such statements or declarations as may be required by the Company and make a further payment of premium if required.
- 6) The Company may cancel this Policy, following a loss or otherwise, by sending immediate notice by registered letter to the Insured at his last known address and, in such event, will return to the Insured the premium less the pro-rata portion thereof for the period the Policy has been in force. However, the cancellation will be effective only one month after its notification.

This Policy may be cancelled at any time by the Insured (provided no claim has arisen during the current period of Insurance) and the Insured shall be entitled to a return of the premium less premium at the short period rates for the time the Policy has been in force.

- 7) If the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not within twelve calendar months from the date of such disclaimer have been referred to legal action by the Insured then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.