

## **Errors & Omission Liability Insurance**

### **Prospectus**

#### **Introduction**

Errors and Omissions Liability Insurance cover provides cover for the legal liability of the Insured in respect of their acts, errors or omissions in the performance of professional services to their customers.

#### **Scope of Cover**

1. Errors & Omission Liability: We will pay on behalf of the Insured, the loss which the insured is legally liable to pay in respect of a Claim alleging an act, error or omission of the Insured in the performance of Professional Services.
2. Defence Costs: We will also pay for defence costs in respect to a Claim under the above and when they are incurred.

The Policy also provides cover for:

- Breach of Confidentiality: Claims alleging breach of confidentiality by the Insured in the performance of Professional Services
- Defamation: Claim alleging any libel, slander, defamation or injurious falsehood by the Insured in the performance of Professional Services
- Interference with Privacy: Loss which the Insured is legally liable to pay in respect of a Claim alleging unlawful interference with privacy by the Insured in the performance of Professional Services.
- Inquiry Costs: reasonable and necessary costs and expenses incurred by the Insured in preparing for and attending an Inquiry.
- Loss of Documents: costs the Insured incurs with the prior written consent of Liberty Videocon for replacing or restoring any documents which are destroyed, damaged or after diligent search cannot be found. Such destruction, damage or loss must result

solely from the performance of Professional Services by the Insured.

- Vicarious Liability: Loss which the Insured is legally liable to pay in respect of a Claim alleging an act, error or omission by an Agent of the Insured in the performance of Professional Services.
- New Subsidiaries: Cover for new subsidiaries formed or acquired during the Policy Period.
- Spouse, Estates and Representatives cover: Cover for the Insured's estate, heirs, executors, administrators or legal representatives in the event of the death, incapacity or bankruptcy of an Insured.

### **Optional Extensions**

The Policy can be extended to include:

- Contractors & Consultants of the Insured with respect to performance of Professional services
- Fraud & Dishonesty: Claims alleging fraudulent or dishonest conduct by the Insured or their Agent in the performance of Professional Services. No cover is extended to any person, company or other entity who has committed or condoned the fraudulent or dishonest conduct.
- Intellectual Property Rights: Loss which the Insured is legally liable to pay in respect of a Claim alleging the Insured has infringed Intellectual Property Rights in the performance of Professional Services. However, infringement of patent/ tradeseecret and any intentional infringement of Intellectual Property Rights is excluded.
- Principal's Indemnity: Loss which it is legally liable to pay in respect of a Claim made against the Principal by any person or entity (other than an Insured) which results directly from an act, error or omission of the Insured in the performance of Professional Services.
- Joint Ventures: Loss which the Insured is legally liable to pay in respect of a claim alleging an act, error or omission in the Insured's capacity as a joint venture partner but only to the extent of the Insured's own liability as a joint venture partner.

The above may cost additional premium on the basis of risk exposure. The Company can consider certain additional extensions based on the Insured's request.

### **Main Exclusions**

The policy does not cover liability arising out of or in any way connected with

1. a liability which the Insured has assumed under a contract unless such liability would have attached in the absence of such contract
2. cost guarantees or cost estimates being exceeded by the Insured or any other party.
3. any act which a judge, jury or other official tribunal or panel finds, or which an Insured admits, to be a fraudulent, criminal, wilfully reckless, malicious or dishonest act, error or omission
4. any design defect or manufacturing defect in any product
5. any fines, other penalties, any exemplary, aggravated, multiple or punitive damages.
6. Personal Injury & property damage
7. the actual or alleged presence, discharge, dispersal, release or escape of any Pollutant
8. any costs incurred in withdrawing or recalling any Products
9. War, Terrorism and Nuclear

Note: The above details are some of the important terms, conditions and exclusions and the Proposer is requested to contact our office and refer to the Policy document for knowing full Policy terms, conditions and exclusions and complete details of cover and understand the same before concluding the contract of sale.

**Insurance is the subject matter of the solicitation.**