

Directors and Officers Liability Policy

Highlights

This cover is suitable for those Directors & key officers who are in a decision -making position. These directors and officers in pursuance of their duties may take some actions which may be in violation of certain statutes or Indian Laws

Scope

- a. Against any loss that the Organization may incur, on account of mistaken actions taken in their individual capacity as Directors & Officers in pursuance of their duties under Memorandum and Articles of Association.
- b. Against loss arising from claims made against them by reason of any wrongful Act in their Official capacity.
- c. Legal costs & expenses incurred with the written consent of the insurers arising out of prosecution (criminal or otherwise) of any Director / officer and attendance at any investigation, examination, inquiry or other proceedings by the authority empowered to do so.
- d. Expenses incurred by any shareholder of the Company in pursuance of a claim against any Director / Officer, which the Company is legally obliged to pay, pursuant to an order of a Court.
- e. Provide indemnity to the estate of, legal heirs or legal representatives of the Director / officer in the event of the Director / officer becoming insolvent

Exclusion

- i. Any bodily injury ,sickness, disease or death of any person or any damage to tangible property
- ii. Dishonest, fraudulent, criminal or malicious act.

The Oriental Insurance Company Limited

- iii. Personal guarantee.
- iv. Libel and slander
- v. Personal injury and damage to property.
- vi. Pollution damage
- vii. Directly resulting from goods or products manufacture or sold by the company
- viii. Fines, penalties, punitive or exemplary damages.
- ix. Any circumstances existing prior to inception date of policy

Premium

Premium depends on profile of the client, the Sum Insured selected, present and past functioning of the company, information in the balance sheet and annual report, degree of exposure etc.

Special Conditions

- a. Directors and the Company shall give to underwriters immediate notice in writing of any claim
- b. Directors and the Company shall not disclose to anyone the existence of the policy without underwrites' consent
- c. Directors of the Company shall not be required to contest any legal proceedings Counsel shall advise that such proceedings should be contested.
- d. Underwriters shall not settle any claim without the consents of the Directors or the Company