

SBI GENERAL SINGLE PROJECT PROFESSIONAL INDEMNITY

PROSPECTUS

This Policy is designed to protect you against your legal liability to pay compensation for Civil Liability suffered by third party resulting from failure of your Professional Service to serve the purpose intended or failure to provide service in accordance with terms and conditions of a contract which is caused by wrongful act to which this insurance applies. It is a prudent risk mitigation practice to have such cover in place to protect your assets as a single incident may lead to heavy financial obligation.

WHY SBI GENERAL SINGLE PROJECT PROFESSIONAL INDEMNITY (SPPL) COVER?

SPPL Insurance cover provides protection for the Organisation and its subsidiaries for claims brought in respect of negligent Acts in the performance of professional services. The policy is meant to pay for defense expenses and damages and includes amounts that the insured is legally required to pay because of judgments, arbitration awards or the like rendered against the insured, or for settlements negotiated in accordance with the coverage afforded by the policy.

WHAT IS COVERED UNDER THE POLICY?

The Company will indemnify the Insured against legal liability the Insured incurs in respect of a Claim arising out of a wrongful act in the performance of the Professional Services.

The Company will also pay for Defence Costs as and when these costs are incurred by the Insured with prior consent of the Company in respect of a Claim covered under the Policy subject to the terms and conditions of the policy in respect of matters which have a direct relevance to any claim made or which might be made against the Insured provided such Claim or Claims are the subject matter of indemnity under the Policy.

STANDARD EXTENSIONS

Subject to the terms, all the definitions contained herein and the schedule attached to and forming part of the Policy or otherwise endorsed hereon (unless otherwise expressly excluded), the Company further agrees to extend the coverage provided under the Policy under each extension as mentioned hereunder if opted; the inclusion of any Policy extension shall not automatically increase the aggregate Limit of Liability. The applicable sublimit in respect of each extension is expressly mentioned in the Policy Schedule.

1. Court Attendance Cost
2. Defamation
3. Dishonesty of Employees
4. Estates and legal representatives
5. Intellectual Property Rights
6. Insurance Preparation Costs
7. Loss of Documents
8. Mitigation Cost
9. Joint Ventures
10. Newly Created or Acquired Entity or Subsidiary"
11. Outgoing Principals and Employees
12. Professional Inquiry Costs
13. Public Relations Expenses
14. Vicarious Liability Extension
15. And others as per Policy Wording

MAJOR EXCLUSIONS UNDER THE POLICY?

1. Antitrust
2. Asbestos
3. Assumed Liability and Performance Guarantees:
4. Bodily Injury/ Property Damage
5. Buildings, Land & real property
6. Consequential Loss
7. Contractual Liability
8. Commercial Management
9. Costs and Time
10. Delay
11. Employer's Liability
12. Employment Practices
13. Fraud & Dishonesty
14. Infrastructure
15. Insured Vs Insured
16. Insolvency
17. Intentional Acts
18. Licensing Inquiries
19. Pollution
20. And others as per Policy Wording

WHO SHOULD BUY THIS POLICY?

SBI General's SPPL policy provides customized insurance policies including sophisticated insurance solutions for:

- Architecture Design firms
- EPC Companies,
- Engineering Companies,
- Architect Firms,
- Construction Companies,
- Infrastructure Developers and Similar Companies.

Policy Tenure:

This is specific or single project policies, policy tenure depends on the project period.

Limit of Liability:

Limit of liability depends on contract value or contractual requirement or as requested by the Insured.

Premium

Premium rate depends on various factors such as limit of liability, past experience of the company, the past experience of the Management, nature of business, Type of Project, duration of project, cost of the project, any past claims etc.

Cancellation of Policy:

As mentioned in the policy wordings.

Admissibility of Claim:

This is legal liability policy, assessment of claim after receipt of claim notification the claims staff/officer/manager will validate the claim as follows:

- Policy in force at time of loss.
- Policy coverage including any extensions, exclusions, endorsements or add-ons.
- Details of incident including time, date, location, other parties or witnesses.
- Nature of damage or loss is consistent with details of the incident.
- Insured details including preferred method of communication and valid addresses (postal/email etc) and contact numbers.
- Supporting documentation required from the customer in order to assess the claim.
- Perform fraud checks to ensure the claim is valid under the policy.
- If required appoint service provider.
- Final court order.

Suggested Basic documentation

- Claim Form duly filled in & signed.
- Copy of Letter or Legal Notice or summons received from Third Party(ies)
- A brief note on the circumstance on your letter head duly signed and stamped giving rise to a claim (details of wrongful act on part of the Insured)
- Copy of all the Correspondence you had with the claimant on the incident.
- Give the details of Statue / Law under which in your opinion the liability may arise.
- Brief note on your (Insured's) response to the claim or the fact or circumstance that might give rise to a claim?
- What are your comments on the quantum of the claim and what is your estimate of your potential monetary liability, if any, to the claimant?
- Any other Document relevant to substantiate loss.

Note:

The documents mentioned above are suggested basic documents and further documents/Clarifications as deemed fit may be called upon on case-to-case basi

THIS PROSPECTUS

The details provided in the prospectus is only indicative and not exhaustive. This is not an insurance contract. Each Section cover is subject to terms and conditions, for complete details read in the SPPL wordings. You can get a copy of the policy wording from Our branch or from Our website www.sbigeneral.in.

GRIEVANCE

If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:

Stage 1: Bima Bharosa

You can register your grievances with the regulator using the following link:

<https://bimabharosa.irdai.gov.in/Home/Home>

Stage 2: Head – Customer Care

Alternatively, if you wish to register your grievances directly with us, you may write to the Head – Customer Care. We aim to respond to all Grievances within 7 days. In our initial acknowledgement of receipt letter, we will provide the name and title of the person that is handling your Grievance. This individual will have the authority necessary to investigate and resolve the Grievance.

Email: head.customercare@sbigeneral.in

Toll-Free Number: 1800 102 1111 (Available 24/7)

Stage 3: Grievance Redressal Officer (GRO)

In case, you are still not satisfied with the decision/resolution communicated by the above officer or have not received any response within 5 Business days, you may escalate the matter to the Grievance Redressal Officer (GRO) which will undergo a detailed case investigation, and we aim to resolve the issue within 7 days from the date of receipt of your Grievance at GRO Desk

Email: gro@sbigeneral.in

Designation: Grievance Redressal Officer

Phone: 022-45138021

Note: - The Company shall endeavour to maintain the regulatory TAT of 14 days in resolving your grievances.

Stage 4: Escalation to Insurance Ombudsman

If you feel that the response to your Grievance was unsatisfactory, or if you believe your concerns have not been adequately addressed by the company, you may escalate the matter to the Insurance Ombudsman.

Submit your Grievance online: <https://www.cioins.co.in/Ombudsman>