



बीमालेख शाखा १६४ (२०८२/०८३) च.नं. ६८८०

मिति: २०८३-०९-३१

श्री नेपाल इन्स्योरेन्स कम्पनी लिमिटेड,
कमलादी, काठमाडौं।


विषय: बीमालेख स्वीकृति सम्बन्धमा ।

उपरोक्त सम्बन्धमा यस प्राधिकरणमा प्राप्त तहाँको मिति २०८३/०१/२८ (प. स ७९/३१०) को पत्र सम्बन्धमा लेखिँदैछ ।

उक्त सम्बन्धमा तहाँबाट स्वीकृतिको लागि पेश भई आएको “Professional Indemnity Insurance Policy for Construction Projects” बीमालेख लाई प्रचलित बीमा ऐन, बीमा नियमावली, प्राधिकरणबाट जारी भएका तथा भविष्यमा जारी हुने निर्देशनहरु समेतको अधिनमा रहने गरी साथै निम्न बमोजिमको शर्तहरु पालना गर्नु पर्ने गरी स्वीकृति प्रदान गरिएको व्यहोरा निर्णयानुसार अनुरोध गरिन्छ ।

शर्तहरु

- उल्लेखित बीमालेख तथा सम्बन्धित कागजातको मुद्रित प्रति प्रचलनमा ल्याउनु पूर्व प्राधिकरणमा पेश गर्नुहुन ।
- पर्याप्त पुनर्बीमाको व्यवस्था गरी मात्र बीमालेख प्रचलनमा ल्याउनुहुन ।
- बीमा जोखिमांकनको लागि आवश्यक सम्पूर्ण पूर्वाधार तयार गरी बीमालेख प्रचलनमा ल्याउनुहुन ।
- बीमालेख बमोजिम प्राप्त गर्नुपर्ने पूरा बीमाशुल्क प्राप्त गरेपश्चात मात्र बीमालेख जारी गर्नुहुन ।
- “This Policy cannot be cancelled without the explicit consent of the principal/employer” भन्ने शर्त उल्लेख गरी मात्र बीमालेख जारी गर्नुहुन ।
- बीमालेख बिक्री वितरणका लागि प्रयोग गरिने सामाग्रीहरु तथा प्रोस्पेक्टस / ब्रोसरहरुमा बीमालेखको अपवादहरु स्पष्ट खुलाउनुहुन ।
- बीमकले बीमालेखको मुल मर्ममा फरक नपर्ने गरी पुनर्बीमकको सहमतिमा बीमालेखको Schedule मा Project Specific विषयहरु खुलाई/समावेश गरी बीमालेख जारी गर्न सक्ने ।

 keshav.dahal@nia.gov.np

केशव प्रसाद दाहाल

उप निर्देशक

बोधार्थ:-

- श्रीमान् अध्यक्षज्यूको सचिवालय, नेपाल बीमा प्राधिकरण ।
- श्रीमान् कार्यकारी निर्देशकज्यूको सचिवालय, नेपाल बीमा प्राधिकरण ।



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Professional Indemnity Policy for Construction Projects

In consideration of payment of the **Premium** by the **Insured** and subject to all the terms, conditions and exclusions, including all definitions of the **Policy**, **Insurer** agrees as follows:

1. Insuring Clauses

1.1 Professional Liability

Insurer 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** specified in the **Schedule**.

1.2 Advancement of Defense Costs

Insurer will also pay on behalf of the **Insured** the **Defence Costs** incurred in respect of any **Claim** covered under Insuring Clause 1.1 or under any applicable extension.

Defence Costs are subject to the **Excess** and are included within the **Limit of Liability** specified in the **Schedule**.

2. Extensions

Subject to all the terms, conditions and exclusions, including all definitions of the **Policy**, **Insurer** further agrees to extend cover provided under the **Policy** as follows:

2.1 Loss of Documents

Notwithstanding Exclusion 4.3 in respect of "Property Damage", **Insurer** will pay on behalf of the **Insured** the costs the **Insured** incurs solely in respect of its own liability and with the prior written consent of Insurer for replacing or restoring any Documents which are destroyed, damaged or after diligent search cannot be found.

Such destruction, damage or loss must result from the provision of Professional Services by the Insured and be discovered for the first time during the Policy Period and reported to Insurer during the Policy Period.

Insurer will not pay for any destruction, damage or loss resulting from:

- (a) wear and tear or gradual deterioration;
- (b) any computer virus; or
- (c) an act, error or omission committed or allegedly committed by any person who is not a current director, partner, principal or employee of the Insured at the time the destruction, damage or loss of such Documents is first discovered.

The maximum amount payable by Insurer under this extension is subject to the Limit/Sub-Limit of Liability specified in the Schedule.

2.2 Defamation

Insurer will pay on behalf of the **Insured** the **Loss** which the **Insured** is legally liable to pay in respect of a **Claim** alleging any libel, slander, defamation or injurious falsehood by the **Insured** in the provision of **Professional Services**. No cover is provided under this extension for any **Claim resulting** from any intentional libel, slander or defamation.

2.3 Joint Ventures

Insurer will pay on behalf of the **Insured** the **Loss** which the **Insured** becomes legally liable to pay as a result of a **Claim** alleging an act, error or omission of the **Insured** in the provision of **Professional Services** 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.

Insurer will only pay **Defence Costs** incurred by the **Insured** in respect of such **Claim** in respect of its own liability as a joint venture partner.

2.4 Vicarious Liability

Insurer will pay on behalf of the **Insured** the **Loss** which the **Insured** becomes legally liable to pay as a result of a **Claim** alleging an act, error or omission by an **Agent** of the **Insured** in the provision of **Professional Services**.

Insurer will not be liable under this extension for the **Agent's** own liability, nor will **Insurer** be prevented from seeking recovery from any **Agent**.

2.5 Inquiries

Insurer will pay on behalf of the **Insured** the **Inquiry Costs** which the **Insured** incurs on its own behalf and with the prior written consent of **Insurer** in preparing for and attending an **Inquiry** provided that the notice requiring the **Insured** to attend the **Inquiry** is first served upon the **Insured** during the **Policy Period** and reported to **Insurer** during the **Policy Period**.

The maximum amount payable by **Insurer** under this extension is subject to the **Limit/Sub-Limit of Liability** specified in the **Schedule**.

2.6 Extended Reporting Period

If a **Change in Control** occurs during the **Policy Period** then the **Insured** may request an extended reporting period of up to 12 months commencing from the end of the **Policy Period** during which time the **Insured** may notify any **Claim** to **Insurer** provided it results from an act, error or omission committed or allegedly committed prior to the effective date of the **Change in Control**. The **Insured** must request this extended reporting period before the **Policy Period** expires. If **Insurer** decides to offer an extended reporting period, it may do so on such terms and conditions and for such additional premium as it may reasonably decide.

An extended reporting period granted under this extension shall be non-cancellable and any additional premiums paid shall be non-refundable. This extension is subject to the **Limit of Liability** and does not apply if this **Policy** is cancelled or avoided.

3. Optional Extensions

The following extensions are subject to all the terms, conditions and exclusions, including all definitions of the **Policy**, and shall apply only if the additional premium has been paid and are specifically included in the **Schedule**.

3.1 Principal's Indemnity

Insurer will pay on behalf of the **Principal** the **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 provision of **Professional Services** in respect of the **Project**.

For the purposes of this extension, the **Principal** shall be deemed to be an **Insured** in the definition of **Claim**, **Loss** and **Defense Costs**.

3.2 Loss Rectification & Mitigation

Insurer will pay to the **Insured** the reasonable direct costs and expenses incurred by the **Insured** in taking action necessary to rectify, or to mitigate the effects of, any act, error or omission of the **Insured** in the provision of **Professional Services** in respect of the **Project** that would otherwise result in a **Claim** covered under the **Policy**, provided always that:

- (a) the **Insured** first discovers such act, error or omission during the **Policy Period** and notifies **Insurer** of such act, error or omission during the **Policy Period**; and
- (b) the **Insured** notifies **Insurer** during the **Policy Period** of its intention to take such action and obtains **Insurer's** written consent prior to incurring any such direct costs or expenses.

In accordance with Claims Condition 5.1, notification under this extension must be given to **Insurer** and the **Insured** must give **Insurer** such information and cooperation as it may reasonably require.

3.3 Intellectual Property Rights

Notwithstanding Exclusion 4.4 in respect of "Intellectual Property Rights", **Insurer** will pay on behalf of the **Insured** the **Loss** which the **Insured** becomes legally liable to pay as a result of a **Claim** alleging the **Insured** has infringed **Intellectual Property Rights** in the provision of Professional Services.

However, no cover is provided under this extension in respect of a **Claim**:

- (a) resulting from any intentional infringement of **Intellectual Property Rights**; or
- (b) arising out of or in any way connected with:
 - (i) legal or regulatory proceedings brought within the United States of America and/or Canada or any of their territories or protectorates;
 - (ii) the enforcement of any judgment, award or regulatory order obtained within or determined pursuant to the laws of the United States of America and/or Canada or any of their territories or protectorates; or
 - (iii) legal or regulatory proceedings in which the laws of the United States of America and/or Canada or any of their territories or protectorates are applicable even if only to a limited extent.

3.4 Fraud & Dishonesty

Notwithstanding Exclusion 4.5 in respect of "Fraud & Dishonesty", **Insurer** will pay on behalf of the **Insured** the **Loss** which the **Insured** becomes legally liable to pay as a result of a **Claim** alleging fraudulent or dishonest conduct of the **Insured** or their **Agent** in the provision of **Professional Services**.

No cover is provided under this extension:

- (a) to any person, company or other entity who has committed or condoned the fraudulent or dishonest conduct; or
- (b) in respect of a **Claim** arising from or in any way connected with loss of **Money**.

3.5 Reinstatement

Insurer will provide a reinstatement of the single **Limit of Liability** if the **Limit of Liability** is exhausted due to the payment of Loss, Defence Costs or any other amounts insured under this Policy, but **Insurer** will only provide such reinstatement if the **limit of liability** available under any policy or policies in excess of this **Policy** has been exhausted and provided always that **Insurer** will pay no more than a single **Limit of Liability** in respect of any one **Claim**.

The cover provided under this extension shall not apply to amounts insured under Extension 2.1 in respect of "Loss of Documents" or Extension 2.5 in respect of "Inquiries".

3.6 Consequential Loss

Notwithstanding Exclusion 4.20 in respect of "Consequential Loss", **Insurer** will pay on behalf of the **Insured** the **Loss** which it is legally liable to pay for consequential losses flowing from property damage in respect of a **Claim** alleging an act, error or omission of the **Insured** in the performance of **Professional Services** in respect of the Project.

3.7 Pure Economic Loss

Notwithstanding Exclusion 4.20 in respect of "Consequential Loss", **Insurer** will pay on behalf of the **Insured** the **Loss** which it is legally liable to pay for consequential losses which do not flow from personal injury and/or property damage in respect of a **Claim** alleging an act, error or omission of the **Insured** in the performance of **Professional Services** in respect of the **Project**.

4. Exclusions

Insurer will not cover the **Insured** for any **Loss**, **Defence Costs** or any other amounts insured under this **Policy** which arise out of or are in any way connected with:

4.1 Contractual Liability & Commercial Risks

- (a) a contract the **Insured** has entered into where the **Insured** has assumed liability unless liability would have attached in the absence of such contract;
- (b) the insolvency, receivership, administration, bankruptcy or liquidation of the Insured;
- (c) any trading debt incurred by the **Insured**;
- (d) the refund of professional fees;
- (e) or any guarantee given by the **Insured** for a debt.

4.2 Personal Injury

death, bodily or mental injury, sickness or disease, emotional distress or mental anguish, of any person.

4.3 Property Damage

loss, damage or destruction of any real or personal property, including any consequential losses flowing from such loss, destruction or damage.

4.4 Intellectual Property Rights

any actual, potential or alleged infringement of **Intellectual Property Rights**.

4.5 Fraud & Dishonesty

any actual or alleged fraudulent, criminal, willfully reckless, malicious or dishonest act, error or omission committed or allegedly committed by the **Insured** or their **Agent**.

4.6 Retroactive Date

any act, error or omission committed or allegedly committed prior to the **Retroactive Date** specified in the **Schedule**.

4.7 Prior Matters

- (a) any Claim made, threatened or intimated against the **Insured** prior to the commencement of the **Policy Period**;
- (b) any facts that the **Insured** was aware of before the commencement of the **Policy Period** that might give rise to a **Claim** against the **Insured**;
- (c) any facts reported, or which can be or could have been reported, to an insurer under any insurance policy entered into before the commencement of the **Policy Period**;
- (d) any facts disclosed to any insurer in any proposal for insurance before the commencement of the **Policy Period**; or
- (e) any facts disclosed to **Insurer** in the **Proposal**.

4.8 Related Parties

any **Claim** made by or on behalf of:

- (a) one or more **Insured** against another **Insured**;
- (b) a spouse or partner of an **Insured**, a parent of an **Insured**, a parent of a spouse or partner of an **Insured**, a child of an **Insured** or a sibling of an **Insured**;
- (c) any entity which is owned, controlled or managed by any **Insured**; or
- (d) any parent or subsidiary of any **Insured**.

4.9 Owners & Occupiers Liability

the ownership, management, control or occupation of real property by the **Insured**.

4.10 Aircraft & Watercraft

the operation, ownership, maintenance or use of aircraft or watercraft.

4.11 War

war and military action which includes without limitation the following:

(a) war, including undeclared or civil war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), military or usurped power or confiscation, nationalization, requisition, destruction of or damage to property by or under the order of any government or public or local authority;

(b) warlike action by military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

(c) insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

4.12 Terrorism

any actual or threatened act of **Terrorism** or any action taken to, or taken in an attempt to, control, prevent or suppress any act of **Terrorism**.

4.13 Radiation & Nuclear

(a) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof; or

(b) any weapon of war employing atomic or nuclear fission or fusion or other like reaction or radioactive force or matter.

4.14 Pollution

the actual or alleged presence, discharge, dispersal, release or escape of any **Pollutant** or the cost of removing, nullifying or cleaning up any **Pollutant**.

4.15 Licensing Inquiries

any prosecution, inquiry, hearing, commission or other investigation in relation to the **Insured** failing to be properly licensed, registered or accredited to provide **Professional Services** as required by any Act, rules, regulations or industry codes of practice.

4.16 Product Defects & Recall

(a) any defect or alleged defect in any product or goods manufactured, supplied, sold, installed, assembled, repaired, erected or maintained by the **Insured**; or

(b) any cost or expense incurred in withdrawing any product or goods from sale or recalling any product or goods.

4.17 Penalties and Punitive

Damages Insurer will not pay for:

(a) any fines or penalties; or

(b) any exemplary, aggravated, multiple or punitive damages.

4.18 Tax

Insurer will not pay for any applicable taxes imposed or payable in respect of the **Premium** or any payment of insured amounts made under this **Policy**.

4.19 Jurisdiction

(a) legal or regulatory proceedings brought outside of the **Jurisdiction**;

(b) the enforcement of any judgment, award or regulatory order obtained within or determined pursuant to the laws of any country or jurisdiction outside of the **Jurisdiction**; or

(c) legal or regulatory proceedings in which the laws of any country or jurisdiction outside the **Jurisdiction** are applicable even if only to a limited extent.

In addition, the following exclusion applies:

4.20 Consequential Loss

Insurer will not pay for any consequential losses other than consequential losses flowing from personal injury.

5. Claims Conditions

5.1 Notification of Claims & Co-operation

It is a condition precedent to cover under the **Policy** that as soon as the **Insured** becomes aware of a **Claim or Inquiry during** the **Policy Period**, the **Insured must** immediately notify **Insurer** in writing of the **Claim or Inquiry**.

Where the **Insured** becomes aware of facts that might give rise to a **Claim** against the **Insured** or **Inquiry** that might involve the **Insured** during the **Policy Period** then the **Insured** may elect to report those facts in writing to **Insurer** as soon as the **Insured** becomes aware of those facts but before the end of the **Policy Period** in which case any **Claim** or **Inquiry** that subsequently arises out of those reported facts shall be deemed to have been reported to **Insurer** at the time those facts were reported to **Insurer**.

All notifications must be sent to the **Insurer**

If the **Insured** reports a **Claim** or **Inquiry**, or facts that might give rise to a **Claim** or **Inquiry**, to **Insurer** then the **Insured** must give **Insurer** such information and co-operation as it may reasonably require including but not limited to:

- (a) a description of the **Claim** or **Inquiry**;
- (b) the nature of the alleged act, error or omission;
- (c) the nature of the alleged or potential loss;
- (d) the names of actual or potential claimants; and
- (e) the manner in which the **Insured** first became aware of the **Claim** or **Inquiry**.

5.2 Defense & Settlement

Insurer may, in its absolute discretion, take over the conduct of any investigation, settlement or defense of any **Claim**. It is a condition precedent to cover under this **Policy** that the **Insured** must:

- (a) take all reasonable steps to avert or minimise any loss that might give rise to a **Claim** under this **Policy**;
- (b) not agree to any waiver or limitation of or delay as to their legal rights of recovery against any other party;
- (c) not admit liability, negotiate any settlement, enter into any settlement agreement or incur any **Defence Costs**

without the prior written consent of **Insurer**; and

- (d) give **Insurer** all the information and assistance that **Insurer** requires for the purpose of investigating:

- (i) the cause and consequences of any **Claim**;
- (ii) the **Insured's** liability to any party in respect of any **Claim**; and
- (iii) whether **Insurer** has any liability to the **Insured** under this **Policy** and, if so, the extent of its liability and conducting any **Claim**.

5.3 Other Insurance

If **Loss**, **Defence Costs** or any other amounts insured under this **Policy** are also potentially covered under any other insurance policy or policies, then the **Insured** must advise **Insurer** at the time of making a claim under this **Policy** and provide **Insurer** with details of the other insurance.

5.4 Excess Insurance

If at the time of any **Claim** there is or would be but for the existence of this **Policy** any other policy of indemnity or insurance in favour of or effected by or on behalf of the **Insured** applicable to such **Claim**, **Insurer** shall not be liable under this **Policy** to indemnify the **Insured** for such **Claim** except insofar as it concerns any excess beyond the amount which would be payable under such indemnity or insurance had this **Policy** not been effected.

5.5 Allocation

In the event the **Insured** is a party to a demand, legal proceedings, inquiry or hearing which is covered only in part by this **Policy**, the **Insured** and **Insurer** will use their best efforts to agree upon a fair and proper allocation of **Loss**, **Defence Costs** or any other amount insured under this **Policy** which relate solely to what is covered under this **Policy**.

5.6 Subrogation

If **Insurer** grants indemnity under this **Policy** in respect of any **Claim**, then **Insurer** shall be subrogated to all the **Insured's** rights of recovery in respect of such **Claim** whether or not payment has in fact been made and whether or not the **Insured** has been compensated in full for their loss. Each **Insured** must, at its own cost, provide all reasonable assistance to **Insurer** (including, but not limited to giving information, signing documents and giving evidence) to help enforce those rights.

The **Insured** must not do anything that may prejudice **Insurer's** position or its potential or actual rights of recovery against any party. Any amounts recovered by **Insurer** shall be allocated in the following order - recovery costs, uninsured loss, **Limit of Liability** and **Excess**.

6. General Conditions

6.1 Assignment

This **policy** and any rights under or in respect of it cannot be assigned without **Insurer's** prior written consent.

6.2 Material Change to Risk

The **Insured** must, immediately but not later than 30 days of a material change to the risk that is the subject of this **Policy**, notify **Insurer** in writing of that change. Such changes include but are not limited to:

- (a) any material changes to the **Professional Services** provided by any **Insured**;
- (b) any acquisition of another company or entity, partnership or business by the **Insured** or any merger by the **Insured** with another company or entity, partnership or business;
- (c) the appointment of a trustee or an administrator, receiver or liquidator including provisional liquidator to any **Insured** or bankruptcy of any **Insured**; or
- (d) cancellation, suspension or imposition of any conditions to the **Insured's** registration with any professional association or license relevant to the provision of the **Professional Services**.

In such event, the insurer has the right to impose additional terms and conditions and to charge an additional **Premium**.

6.3 Limit of Liability

The maximum amount payable by **Insurer** under this **Policy** for all **Loss**, **Defence Costs** and other amounts insured under this **Policy** is the **Limit of Liability** specified in the **Schedule**. The **Limit of Liability** is inclusive of any **Defence Costs**, **Inquiry Costs**, **Sub-Limits of Liability** and other amounts insured under this **Policy** but does not include costs incurred by **Insurer** in determining whether the **Policy** provides insurance to the **Insured**.

6.4 Excess

Insurer will only pay in respect to each **Claim**, **Loss** (or alleged Loss) and associated **Defence Costs** and each claim under the **Policy** for other amounts insured, the amount which is above the **Excess** specified in the **Schedule**. This **Excess** shall be the first amount borne by the **Insured** and shall remain uninsured.

6.5 Third Parties

A person who is not a party to this **Policy** shall have no right under the Contracts to enforce any of its terms.

6.6 Assignment

The **Policy** and any rights under or in respect of it cannot be assigned without **Insurer's** prior written consent.

6.7 Valuation & Currency

All amounts referred to in the **Policy** are expressed and payable in the Nepalese currency.

6.8 Notices

Any notice given to **Insurer** under the **Policy** must be in writing and sent to the policy issuing office.

6.9 Governing Law

The **Policy** is governed by the law in force in Nepal and claims dispute under this shall be resolved under Insurance Act, 2079.

6.10 Mediation & Arbitration

In the event there is a dispute arising from or relating to the **Policy**, the dispute will be resolved in accordance with the Insurance Act 2079.

6.11 Policy Interpretation & Construction

The headings in the **Policy** are for descriptive purposes only and do not form part of the **Policy** for the purpose of its construction or operation. Words used in the singular shall include the plural and vice versa. For the meaning of any words in bold refer to the **Schedule** and Section 7 - Definitions.

7. Definitions

In the **Policy**:

7.1 **Agent** means a natural person or company or other entity who has a contract with a **Insured** under which the **Insured** engages the natural person or company or other entity to act for or on behalf of the **Insured** in the provision of **Professional Services**.

7.2 **Change in Control** means:

(a) the **Insured** consolidates or merges with, or sells all or substantially all of its assets to a person, entity or group of persons or entities acting in concert;

(b) the **Insured** becomes a subsidiary of another entity or becomes controlled by another entity; or

(c) an administrator, receiver or liquidator is appointed to the **Insured**.

7.3 **Claim** means any written demand or legal proceedings for compensation first made against the **Insured** during the **Policy Period** (or the extended reporting period under Extension 2.6 if applicable), and reported to **Insurer** during the **Policy Period** (or the extended reporting period under Extension 2.6 if applicable), which may result in **Loss, Defence Costs** or any other amounts insured under this **Policy**.

7.4 **Defence Costs** means costs and expenses incurred by **Insurer**, or by the **Insured** but only with **Insurer's** prior written consent, solely for the benefit of the **Insured** in the investigation, settlement or defence of a **Claim** covered under this **Policy**. **Defence Costs** does not include the **Insured's** salaries, wages, travel or accommodation expenses.

7.5 **Document** means a document of any nature whether written, printed or reproduced by any method, including computer records or electronic data, in the possession or control of the **Insured** or the property of the **Insured** but does not include **Money**.

7.6 **Inquiry** means any inquiry or hearing relating to the provision of **Professional Services** by the **Insured** if findings from such inquiry or hearing could lead to a **Claim** being made against the **Insured** which may be covered under

this **Policy**.

- 7.7 **Inquiry Costs** means legal, assessor's, adjuster's and expert witness costs. **Inquiry Costs** does not include the **Insured's** salaries, wages, travel or accommodation expenses.
- 7.8 **Insured** means each of the following:
- (a) the **Insured** as listed in the **Schedule**;
 - (b) a past, present or future director, partner or principal of the **Insured** in the performance of **Professional Services** whilst a director, partner or principal of the **Insured**;
 - (c) any past, present or future employee of the **Insured** in the performance of **Professional Services** that occurred prior to their last day of employment with the **Insured**; and
 - (d) in the event of the death or incapacity of any employee, director, partner or principal of the **Insured**, the estate, heirs, legal representatives or assigns of any such employee, director, partner or principal of the **Insured**.
- 7.9 **Intellectual Property Rights** means all existing and future intellectual property rights throughout the world in whatever media, whether registered or unregistered and whether or not capable of registration, including but not limited to all copyright, patents, trademarks, trade names, domain names, brand names, slogans, logos, emblems and designs (and all applications or renewals for the protection or registration of these rights) together with all confidential information including trade secrets, know-how, formulae, methods, routines and other proprietary technology.
- 7.10 **Loss** means:
- (a) damages or claimant's costs or both payable by the **Insured** pursuant to an award or judgment entered against the **Insured**;
 - (b) settlements negotiated by **Insurer** and consented to by the **Insured**; or
 - (c) settlements negotiated by the **Insured** but only with the prior written consent of **Insurer**.
- 7.11 **Loss** does not include amounts uninsurable at law, regular or overtime wages or salaries or travel or accommodation costs incurred in assessing, investigating, dealing with or assisting others to deal with the **Claim**.
- 7.12 All **Loss** attributable to one source or originating cause is deemed one **Loss**.
- 7.13 **Money** means money, negotiable instruments, shares, bonds, coupons, stamps, bank or currency notes, or precious metals.
- 7.14 **Policy** means this policy wording, any endorsements to it, the **Schedule** and the **Proposal**.
- 7.15 **Policy Period** means the period of time specified as such in the **Schedule** unless the **Policy** is cancelled in which event the **Policy Period** will end on the effective date of the cancellation.
- 7.16 **Premium** means the amount payable by the **Insured** for this **Policy** including any applicable charges as advised by **Insurer**.
- 7.17 **Proposal** means the proposal form and any other information submitted by the **Insured** in applying for this insurance.
- 7.18 **Schedule** means the schedule attached to this **Policy** and signed by an authorised representative of **Insurer**.
- 7.19 **Terrorism** means an act or acts by any person or group of persons or government causing or threatening to cause any harm of any nature for political, religious, ideological, ethnic or similar purpose and/or to intimidate or influence any government or the public or any section of the public.
- 7.20 **Insurer** means **Insurance Company**
- 7.21 **Pollutant** means any solid, liquid, gaseous or thermal irritant or contaminant, including but not limited to smoke, vapor, soot, fumes, noise, acids, alkalis, compounds, chemicals, including derivatives, mould or waste. Waste includes materials to be recycled, reconditioned or reclaimed.