

## Professional Indemnity Insurance Policy for Construction Projects

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

### 1. Insuring Clauses

#### 1.1 Professional Liability

**Liberty** 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** in respect of the **Project**.

#### 1.2 Advancement of Defence Costs

**Liberty** will pay for **Defence Costs** in respect of a **Claim** covered under Insuring Clause 1.1 or under any applicable extension. **Liberty** will pay for these **Defence Costs** as and when they are incurred prior to final resolution of the **Claim**.

However, each **Insured** shall repay to **Liberty** all payments of **Defence Costs** incurred on that **Insured's** behalf if and to the extent it is established that such **Defence Costs** are not **Insured** under the **Policy**.

**Defence Costs** are subject to the policy **Excess** and form part of the **Limit of Liability**.

### 2. Extensions

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

#### 2.1 Loss of Documents

**Liberty** will pay on behalf of the **Insured** the costs the **Insured** incurs with the prior written consent of **Liberty** 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** in respect of the **Project** by the **Insured** and be discovered for the first time during the **Policy Period** and reported to **Liberty** during the **Policy Period**.

**Liberty** 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 director, partner or employee of the **Named Insured** at the time the destruction, damage or **Loss** of such Documents is first discovered.

The maximum amount payable by **Liberty** under this extension is the applicable INR 5,000,000 per claim and in aggregate.

## 2.2 Defamation

**Liberty** 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 performance of **Professional Services** in respect of the **Project**. No cover is provided under this extension for any **Claim** resulting from any intentional libel, slander, defamation or injurious falsehood.

## 2.3 Vicarious Liability

**Liberty** 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 by an Agent of the **Insured** in the performance of **Professional Services** in respect of the Project.

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

## 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 they are specifically included in the **Schedule**.

### 3.1 Principal's Indemnity

**Liberty** 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 performance 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

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

Notification under this extension must be given to **Liberty** in accordance with **Claims** Condition 5.1(a) and the **Insured** must give **Liberty** such information and cooperation as it may reasonably require in accordance with **Claims** Condition 5.1(b).

### **3.3 Intellectual Property Rights**

Notwithstanding Exclusion 4.3 in respect of "Intellectual Property Rights", **Liberty** will pay on behalf of the **Insured** the **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** in respect of the **Project**.

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 4.4 in respect of "Fraud & Dishonesty", **Liberty** will pay on behalf of the **Insured** the **Loss** which the **Insured** is legally liable to pay in respect of a **Claim** alleging fraudulent or dishonest conduct of the **Insured** in the performance of **Professional Services** in respect of the **Project**.

However, 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 Professional Inquiries**

**Liberty** will pay on behalf of the **Insured** the reasonable and necessary costs and expenses incurred by the **Insured** (but excluding the **Insured's** salaries, wages, fees, commissions, awards,

bonuses, travel and accommodation expenses) in preparing for and attending a Professional Inquiry provided that:

- (a) such costs and expenses were incurred with the prior written consent of **Liberty** which consent will not be unreasonably withheld; and
- (b) the notice requiring the **Insured** to attend the Professional Inquiry is first served upon the **Insured** during the Policy Period and reported to **Liberty** during the **Policy Period**.

The **Insured** shall repay to **Liberty** all payments of Professional Inquiry representation costs and expenses incurred on the **Insured's** behalf if and to the extent it is established that such Professional Inquiry representation costs and expenses are not **Insured** under the **Policy**.

The maximum amount payable by **Liberty** under this extension is the applicable Sub-**Limit of Liability**.

### **3.6 Pollution**

Notwithstanding Exclusion 4.11 in respect of "Pollution", **Liberty** will pay on behalf of the **Insured** the **Loss** which the **Insured** is legally liable to pay in respect of a **Claim** alleging the presence, discharge, dispersal, release or escape of any Pollutant or the cost of removing, nullifying or cleaning up any Pollutant in the performance of **Professional Services** in respect of the **Project**.

### **3.7 Consequential Loss**

Notwithstanding Exclusion 4.16 in respect of "Consequential **Loss**", **Liberty** 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**.

### **3.8 Pure Economic Loss**

Notwithstanding Exclusion 4.16 in respect of "Consequential **Loss**", **Liberty** 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**

**Liberty** will not pay for any **Loss, Defence Costs** or any other amounts **Insured** under the **Policy** for, arising out of, or in any way connected with:

### **4.1 Contractual Liability & Commercial Risks**

- (a) a liability which the **Insured** has assumed under a contract unless such liability would have attached in the absence of such contract;

- (b) the insolvency, receivership, administration, bankruptcy or liquidation of the **Insured** or any party involved in the **Project**;
- (c) the failure to provide, effect, or maintain any bond, surety or insurance.
- (d) any trading debt incurred by the **Insured**;
- (e) the refund of professional fees; or
- (f) any guarantee given by the **Insured** for a debt.

#### **4.2 Employer's Liability**

death, bodily or mental injury, sickness or disease, emotional distress or mental anguish of any actual or deemed employee of the **Insured**.

#### **4.3 Intellectual Property Rights**

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

#### **4.4 Fraud & Dishonesty**

- (a) any fraudulent, criminal, wilfully reckless, malicious or dishonest act, error or omission including any intentional violation or breach of any law or regulation committed or allegedly committed by the **Insured**;
- (b) any actual or alleged payments, commissions, gratuities, bribes, political contributions, benefits or any other favours to or for the benefit of any domestic or foreign governments, government officials or agents; or
- (c) any act, error or omission which is uninsurable under the law.

#### **4.5 Prior Matters**

- (a) any written demand or legal proceedings for compensation or Professional Inquiry made, threatened, intimated against or involving the **Insured** prior to the commencement of the **Policy Period** that might give rise to a **Claim** under the **Policy**;
- (b) any facts that, before the commencement of the **Policy Period**, the **Insured** was aware, or a reasonable person would have been aware, might give rise to a **Claim** under the **Policy**;
- (c) any facts that might give rise to a **Claim** under the **Policy** which have been 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 that might give rise to a **Claim** under the **Policy** which have been disclosed to any insurer in any proposal for insurance before the commencement of the **Policy Period**;  
or

(e) any facts that might give rise to a **Claim** under the **Policy** which were disclosed to **Liberty** in the Proposal.

#### **4.6 Related Parties**

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

- (a) one or more **Insured**;
- (b) a child, sibling, spouse or partner of an **Insured** or a parent of a spouse or partner of an **Insured**;
- (c) any entity which is owned, controlled or managed by any **Insured**; or
- (d) any parent company or other entity which owns, controls or manages any **Insured**.

#### **4.7 Owners & Occupiers Liability**

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

#### **4.8 Aircraft & Watercraft**

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

#### **4.9 War, Terrorism & Nuclear**

- (a) war (whether declared or not), civil disturbance or riot;
- (b) 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**.
- (c) ionising radiation or contamination by radioactivity from any nuclear fuel or any waste from the combustion of nuclear fuel; or
- (d) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear weapon, installation, reactor or other nuclear assembly or nuclear component thereof.

#### **4.10 Asbestos**

asbestos, asbestos fibres or derivatives of asbestos.

#### **4.11 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**.

#### **4.12 Product Defects & Recall**

- (a) any defect or alleged defect in any product or good manufactured, supplied, sold, installed, assembled, repaired, erected or maintained by the **Insured**; or
- (b) any cost or expense incurred in withdrawing any product or good from sale or recalling any product or good.

#### **4.13 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** in respect of the **Project** as required by any law or other regulation including industry codes of practice.

#### **4.14 Retroactive Limitation**

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

#### **4.15 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:

#### **4.16 Consequential Loss**

**Liberty** 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 Professional Inquiry during the **Policy Period**, the **Insured** must notify **Liberty** as soon as practicable in writing of the **Claim** or Professional Inquiry.

Where the **Insured** becomes aware of facts that might give rise to a **Claim** against the **Insured** or a Professional Inquiry that might involve the **Insured**, during the **Policy Period** then the **Insured** may elect to report those facts in writing to **Liberty** as soon as the **Insured** becomes aware of those facts but before the end of the **Policy Period** in which case

any **Claim** or Professional Inquiry that subsequently arises out of those facts shall be deemed to have been reported to **Liberty** at the time those facts were reported to **Liberty** .

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

- (a) a description of the **Claim** or **Professional 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 **Professional Inquiry**.

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

## 5.2 Defence & Settlement

**Liberty** may, in its absolute discretion, take over the conduct of any investigation, settlement or defence of any **Claim**.

It is a condition precedent to cover under the **Policy** that the **Insured** must: (a) take all reasonable steps to mitigate **Loss**;

- (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 **Liberty** ; and
- (d) give **Liberty** all the information and assistance that **Liberty** 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 **Liberty** has any liability to the **Insured** under the **Policy** and, if so, the extent of its liability;

and, where applicable, conducting the defence of any **Claim**.



### 5.3 Other Insurance

If at the time of any **Claim** under the **Policy** there is or would be but for the existence of the **Policy** any other **Policy** of indemnity or insurance in favour of or effected by or on behalf of the **Insured** applicable to such **Claim**, **Liberty** shall not be liable under the **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 the **Policy** not been effected.

### 5.4 Allocation

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

### 5.5 Consent

As a condition precedent to cover under this **Policy**, no **Insured** shall admit or assume any liability, enter into any settlement agreement, consent to any judgment, or incur any **Defence Costs** without the prior written consent of **Liberty**. Only those settlements, judgments and **Defence Costs** consented to by **Liberty**, and judgments resulting from **Claims** defended in accordance with this **Policy**, shall be recoverable as **Loss** under this **Policy**. **Liberty**'s consent shall not be unreasonably withheld, provided that **Liberty** shall be entitled to exercise all of its rights under the **Policy**.

**Liberty** may make any settlement of any **Claim** it deems expedient with respect to any **Insured**, subject to such **Insured**'s written consent. If any **Insured** withholds consent to such settlement, **Liberty**'s liability for all **Loss** on account of such **Claim** shall not exceed the amount for which **Liberty** could have settled such **Claim**, plus **Defence Costs** incurred as of the date such settlement was proposed in writing by **Liberty**, less coinsurance (if any) and the applicable **Excess**.

### 5.6 Subrogation

If **Liberty** grants indemnity under the **Policy**, then **Liberty** shall be subrogated to the **Insured**'s rights of recovery against any person or entity 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 **Liberty** (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 **Liberty**'s position or its potential or actual rights of recovery against any party. Any amounts recovered by **Liberty** in excess of **Liberty**'s total payment to the **Insured** (including **Defence Costs**) shall be restored to the **Insured** less the cost to **Liberty** of such recovery.

## 6. General Conditions

## 6.1 Material Change to Risk

It is a condition precedent to cover under the **Policy** that the **Insured** must, within 30 days of a material change to the risk that is the subject of the **Policy**, notify **Liberty** in writing of that change. In that event, **Liberty** reserves the right to impose additional terms and conditions and to charge an additional **Premium**.

## 6.2 Limit of Liability

The maximum amount payable by **Liberty** under the **Policy** is the Limit of Liability. The Limit of Liability is inclusive of Loss, **Defence Costs**, Sub-Limits of Liability and any other amounts **Insured** under the **Policy**.

## 6.3 Excess

**Liberty** will only pay in respect of each **Loss** (or alleged **Loss**) and associated **Defence Costs** and other amounts **Insured** under the **Policy**, the amount which is above the Excess. The Excess shall be the first amount borne by the **Insured** and shall remain uninsured.

## 6.4 Third Parties

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

## 6.5 Assignment

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

## 6.6 Valuation & Foreign Currency

All amounts referred to in the **Policy** are expressed and payable in the currency specified in the Schedule. If judgment is rendered or settlement is negotiated in a currency other than the currency specified in the Schedule, then payment under the **Policy** shall be made in the currency specified in the Schedule at the rate of exchange for the purchase of that currency published in the currency conversion website, oanda.com or, if it has ceased to be current, a currency conversion website selected by **Liberty** on the date, or if not published on that date then immediately thereafter, the final judgment is reached or the settlement is agreed upon.

## 6.7 Notices

Any notice given to **Liberty** under the **Policy** must be in writing. A notice served by post, if not received earlier, is taken to have been received on the next day after posting. A notice served by fax is taken to be served only if a complete and correct transmission report is received and it is taken to be received by the addressee (whether it is in fact received or not) on the day of transmission.

## 6.8 Governing Law

This **Policy** shall be governed and interpreted in accordance with the laws of India, and all **Claims** for indemnity under this **Policy** shall be decided in accordance with those laws. Any dispute arising out of or in connection with this **Policy** shall be dealt with as per the Arbitration clause 6.9.

### **6.9 Arbitration Clause**

Any and all disputes or differences which may arise under, out of, in connection with or in relation to this **Policy**, or to its existence, validity or termination, or to the determination of the amount or any amounts payable under this **Policy**, shall be referred to a sole arbitrator to be appointed by the parties to the dispute within 30 days of any party giving notice of arbitration to the other(s).

In the event that the parties are unable to agree upon the identity of a sole arbitrator, the disputes or differences shall be referred to the decision of 3 arbitrators of whom one shall be appointed in writing by each of the parties within a period of 30 days after the failure to appoint a sole arbitrator and the third (who shall serve as Chairman) shall be appointed by the nominated arbitrators. In case either party shall refuse or fail to appoint an arbitrator within the aforesaid 30 days after receipt of notice in writing requiring an appointment, the other party shall be at Liberty to appoint a sole arbitrator who shall thereafter be empowered to conduct the arbitration and determine the disputes or differences referred to him as if he had been appointed a sole arbitrator with the consent of both parties.

The parties shall share the expenses of the arbitrator or arbitral tribunal equally and such expenses, along with the reasonable costs of the parties in the arbitration, shall be awarded by the arbitrator or arbitral tribunal in favour of the successful party in the arbitration or, where no party can be said to have been wholly successful, to the party who has substantially succeeded.

The place of arbitration shall be India, the language of the arbitration shall be English, the law applicable to and in the arbitration shall be Indian law and the arbitration process will be in accordance with the provisions of the Arbitration & Conciliation Act 1996, as amended from time to time.

It is a condition precedent to any right of action or suit upon this **Policy** that the award by such arbitrator or arbitrators shall be first obtained.

### **6.10 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.

**6.11** The **Insured** may cancel this **Policy** at any time by giving notice in writing to **Liberty**, in which case **Liberty** will retain the **Premium** for the expired portion of **Policy Period**.

The above is applicable provided there is no reported Claim under the Policy during the period of Insurance. In case of any reported Claims under the Policy, no refund of Premium shall be allowed.

**Liberty** may cancel this **Policy** by giving thirty (30) days notice in writing to the **Insured** at the **Insured's** last known address and **Liberty** will provide a pro-rata refund of **Premium** for the unexpired Period of Cover but if **Claims** have been notified or payments have been made under this **Policy** then the **Premium** shall be deemed to be fully earned and no refund of **Premium** will be due.

Where the **Insured** comprises more than one person or company, it is agreed that the **Insured** referred to in the Schedule shall be the agent of each of the other **Insured** persons or companies or others indemnified under this **Policy** for the purposes of receiving any notice of cancellation pursuant to this condition, or any other notice, statement, document or information relating to this **Policy**.

**6.12 Liberty** will have the right, in its sole and absolute discretion, to avoid its obligations under or void this **Policy** in its entirety due to misrepresentation, fraud or non-disclosure of material facts by the **Insured**. In such a case all benefits paid or potentially payable under the **Policy** shall be forfeited.

## 7. Definitions

In the **Policy**:

**7.1 Agent** means a natural person, company or other entity who has or had a written contract with a **Named Insured** under which the **Named Insured** engages the natural person or company or other entity to act for or on behalf of the **Named Insured** in the performance of **Professional Services** in respect of the **Project**.

**7.2 Claim** means any written demand or legal proceedings for compensation first made against the **Insured** during the **Policy Period**, and reported to **Liberty** during the **Policy Period**, which may result in **Loss, Defence Costs** or any other amounts **Insured** under the **Policy**.

**7.3 Defence Costs** means:

- (a) reasonable and necessary costs and expenses incurred by **Liberty**, or by the **Insured** but only with **Liberty**'s prior written consent (which shall not be unreasonably withheld), solely for the benefit of the **Insured** in the investigation, settlement, defence or appeal of any **Claim** covered under the **Policy**; and
- (b) the costs of obtaining **Liberty** appointed **Senior Advocate's** advice or determination under the **Policy**.

**Defence Costs** does not include salaries, wages, allowances, fees, commissions, awards, bonuses, travel or accommodation expenses.

**7.4 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.

**7.5 Insured** means each of the following:

- (a) the **Named Insured**;
- (b) any past, present or future director, partner or employee of the **Named Insured** but only in relation to **Professional Services** performed in respect of the **Project** for or on behalf of the **Named Insured** whilst they are a director, partner or employee of the **Named Insured**; and
- (c) in the event of the death or incapacity of any person described in paragraph (b), the estate, heirs, legal representatives or assigns of any such person.

**7.6 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, trade marks, 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.

**7.7 Liberty** means {lblCompanyName1}

**7.8 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 **Liberty** and consented to by the **Insured**; or
- (c) settlements negotiated by the **Insured** but only with the prior written consent of **Liberty** .

**Loss** does not include any:

- (i) amounts uninsurable at law;
- (ii) wages, salaries, allowances, fees, commissions, awards, bonuses, travel or accommodation costs incurred by the **Insured** in assessing, investigating, dealing with or assisting others to deal with the **Claim**;
- (iii) fines or penalties;
- (iv) exemplary, aggravated, multiple or punitive damages

All **Loss** attributable to one source or originating cause shall be deemed one **Loss**.

- 7.9 Money** means shares, bonds, currency, coins, bank notes, bullion, precious metals, gems, jewellery, coupons, stamps, cheques, travellers' cheques, registered cheques, postal orders and money orders.
- 7.10 Policy** means this **Policy** wording, any endorsements to it, the **Schedule** and the **Proposal**.
- 7.11 Policy Period** means the period of time specified in the **Schedule** unless the **Policy** is cancelled in which event the **Policy Period** will end on the effective date of the cancellation.
- 7.12 Pollutant** means any solid, liquid, gaseous or thermal irritant or contaminant, including but not limited to smoke, vapour, soot, fumes, noise, acids, alkalis, compounds, chemicals, including derivatives, mould or waste. Waste includes materials to be recycled, reconditioned or reclaimed.
- 7.13 Premium** means the amount payable by the Named **Insured** for the **Policy** including any applicable charges advised by **Liberty** .
- 7.14 Professional Inquiry** means any administrative or regulatory proceeding, official investigation, inquiry or hearing into the performance of **Professional Services** in respect of the **Project** by the **Insured** which an **Insured** is legally required to attend if findings from such proceeding, investigation, inquiry or hearing could lead to a **Claim** being made against the Insured which may be covered under the **Policy**.
- 7.15 Proposal** means the proposal form and any other information submitted by the **Insured** in applying for this insurance.
- 7.16 Schedule** means the schedule attached to the **Policy** and signed by an Authorised Representative of **Liberty** .
- 7.17 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.