

Errors & Omissions Insurance is a professional liability insurance that protects companies and individuals against claims made by clients for inadequate work or negligent actions.

An error or omission, a mistake, which causes financial harm to another, can occur on almost any transaction in any profession. This type of insurance helps to protect a professional, an individual or a company, from bearing the full cost of defense for lawsuits relating to an error or omission in providing covered Professional Services.

### The policy covers businesses against:

- ✓ Legal liability of the insured towards damages to customers with respect to financial losses incurred by them due to negligence of the insured
- ✓ Legal costs and expenses incurred by the Insured.

### Limit of Liability:

The total liability of the insurer has two limits: Per Claim Limit called AOA limit (Any One Accident) and Per Annum Limit called AOY Limit (Any One Year)

### Major Exclusions are:

- Pure financial losses and insolvency
- Libel, slander & defamation
- Infringement of patent, copyright, trademark, IPR
- Financial Guarantee & Insolvency
- Damage to own property
- Contractual Liability
- Punitive & Exemplary damages
- Political risks
- War, civil war, terrorism & sabotage
- Prior acts and pending litigation