

Directors & Officers Liability Insurance

Insurance Product Information Document

Company: Zurich Insurance plc Belgium branch, license FSMA 2079 (BEL)

Product: Beluga Management Liability Insurance



This Insurance Card only provides a summary of the insurance. The policy conditions state in detail what a policy does and does not cover.

Description of Insurance

This insurance protects the private assets of directors against the risk that they will be held personally liable for financial loss as a result of errors, omissions or negligence in the performance of their duties. Optionally, this insurance also protects the enterprise against an exhaustive list of (liability) risks.



What is insured?

✓ Liability arising from an act or omission as director of a legal entity or group of legal entities.

Optionally, a number of coverages are also insured for the enterprise. These are listed exhaustively in the policy.

Insured amount

✓ The insured amount is stated in the policy.

Liability for improper performance of duties & wrongful act

✓ Losses arising as a result of improper management and for committing a wrongful act are insured.

Internal and external liability

✓ There is cover for claims initiated by the organisation you manage (internal liability) and there is cover for claims initiated by third parties (external liability).

Legal Assistance

✓ The costs of legal assistance, criminal proceedings, disciplinary proceedings, mediation or dispute resolution without a judge are insured.

Additional information

These costs will only be reimbursed if the loss is covered and if we have given permission for the costs to be incurred.

Run in

✓ Does someone hold you liable for acts or omissions prior to the effective date of the insurance? Then that is covered under this insurance.

Additional information

Errors or claims that were already known are not covered.

Run off

✓ If you are held liable after termination of the insurance for any act or omission prior to termination of the insurance, this is also covered up to 5 years after the expiry date of the policy.



What is not insured?

✗ Loss due to improper personal gain.

Intention, Fraud, Crime

✗ Damage caused intentionally or damage resulting from fraud or financial crimes such as theft, misrepresentation or forgery is not covered.

Fines, penalties and punitive damages

✗ Criminal fines and non-insurable fines are excluded from cover

Bodily Injury & Property Damage

✗ Property damage and personal injury claims are excluded, except for the defence costs of an insured person and for claims in connection with a employment practices liability in so far as it is made against an insured person.

Professional Liability

✗ Liability due to failure to deliver or incorrect delivery of professional services or advice to customers is not covered.

Additional exclusions optional covers for the enterprise

These exclusions are listed in the policy.



Are there any restrictions on cover?

! Planned mergers and acquisitions should be communicated to us as soon as possible as this may affect your coverage.

Retention

! There is no retention for this insurance, except for the optional cover for the enterprise mentioned in the policy.



Where am I covered?

This insurance is worldwide.



What are my obligations?

✓ If you apply for insurance, you must answer our questions honestly. You must do as much as possible to prevent and limit any loss. You should report any loss or damage as soon as possible. Important changes in your company should be reported as soon as possible.



When and how do I pay?

You pay the premium once a year, unless you have opted for a monthly, quarterly or half-yearly payment frequency. You pay the premium to the insurance broker from whom you receive the debit note. If you have opted for a payment frequency, you pay by direct debit.



When does the cover start and end?

The insurance starts on the date stated on the policy. Unless otherwise indicated in the special conditions, the policy has a term of 1 year, counting from the effective date of the contract and with automatic renewal. Do you not pay the premium on time? Then we can stop the insurance.



How do I cancel the contract?

If you wish to cancel the insurance, you must make this known at least three months before the end of the insurance period. You can contact your insurance broker for this.