

There has been a dramatic increase in the frequency and the severity of claims experienced against directors, officers and companies in the last 10 years. As a result, and in addition to measures to professionalise directorships, Directors & Officers Liability Insurance (D&O) has become a must, irrespective of size, ownership structure or sector of activity.

Most policies have been designed for large multinational corporations and then adapted for smaller companies. Beluga's Directors & Officers Liability Insurance has been designed specifically for SMEs and protects you from the cost of legal action and claims arising from governance, finance, benefits, and management activities. It does so using simple and clear language.



Target Audience

Policy specifically aimed at:

- **privately-owned** companies with annual consolidated turnover of **less than EUR 300m** (other than listed companies and financial institutions)
- companies domiciled in **Belgium or Luxembourg** (except with US subsidiaries)

Differentiated product for (international) non-profit organizations & foundations

Policy Features

Territory

Worldwide

Timeframe

- annual policy with tacit renewal
- claims made during the policy period
- automatic discovery period of 5 years
- **pre-agreed discovery period** of up to 6 years in case of change of control (acquisition,...)

Company Structure

- new subsidiaries founded or acquired during the policy period included automatically (criteria apply)
- change in majority shareholdership expires the ongoing policy
- change of control clause not applied for 30 days in case of a **Management Buy Out**
- change of control clause not applied if the **Next Generation** is involved
- public listing expires the ongoing policy



Policy Features (Cont'd)

Insured Amounts

- 10% additional insured limit for independent directors
- PDA 100% for insured/non-insured

Insureds

- directors & officers
- **legal entities** (including management companies) acting as director or officer
- **founders' liability**
- broad inclusion of **employees**
- spouses and heirs
in policyholder, designated sister companies and all their subsidiaries
- outside entity executives & **charity/non-profit personal mandates**



Available Limits

Capacity from first rate insurer **Zurich Insurance plc, Belgium branch** available up to **EUR 10,000,000**



Administrative Features

Added to provide the solution that best fits your needs.

- **BELUGA ONLINE** - Ability to transact online through a state of the art Broker Portal
 - **PDF** only policies
 - **Premium Instalments** (Half Yearly, Quarterly, Monthly)
- **Direct Debiting** premiums directly from the Policyholder (mandatory for Premium Instalments)



Risk Management Tools

To support you in proactively identifying and managing issues before they occur.

BELUGA PANEL OF EXPERTS



- Confidential **helpline** provides access to initial free legal advice on matters relating to the policy
 - Expert Panel firms **pre-approved** as **Defence Counsel** and ready to act without delay

Knowledge Centre



- Website section containing relevant written material covering key issues important to our clients

Covers

A combination of traditional and new covers, tailored to the needs of our target audience and listed individually for your convenience.

ALL RISK PRINCIPLE – BASE COVERS

- Directors & Officers Liability Cover
- Company Reimbursement Cover

WHO IS COVERED

- Outside Entity Extension
- Sister Company Extension
- Personal Charity Extension
- Pension & Employee Benefit Schemes Extension
- Retired & Resigned Directors & Officers Extension
- Founders' Liability Extension
- Specific Function Liabilities Extension
milieu-coördinator, transport coordinator, data protection officer, preventie-adviseur / conseiller en prévention, or competition law compliance manager
- Marital Estates Extension
- Independent Directors Extension

CLAIMS & LOSSES

- Employment Matters Extension
- Third Party Discrimination & Harassment Extension
- Occupational Manslaughter & Safety Legislation Extension
- Pollution Claims Extension
- Data Privacy Extension
- Corporate Taxes Extension
- Administrative Fines and Penalties Extension
- Bail Costs Extension

BEYOND CLAIMS

Sub-limit

- | | |
|--|------------------------|
| • Investigation Costs Extension | |
| • Deprivation of Assets Extension | 25% - max. EUR 250.000 |
| • Deprivation of Liberty Extension | |
| • Court Attendance Costs Extension | EUR 10.000 |
| • Insolvency Hearing Costs Extension | |
| • Reputational & Social Media Crisis Extension | 25% - max. EUR 250.000 |
| • Psychological Support Extension | EUR 25.000 |

Exclusions

Exclusions can affect cover in one or both coverage sections. They are written in as clear a language as possible to reduce ambiguity. Some of them have exceptions that reduces the scope of the exclusion, a so-called 'carve back'.

- Bodily Injury and Property Damage
carve-back for Employment Matters, Occupational Manslaughter & Safety Legislation & Pollution Claims, Loss of Documents and **'last resort'**
- Conduct
- Prior Circumstances and Claims
- Professional Liability – carve-back for failure to supervise

Disclaimer

This document is a summary of the cover provided under the Management Liability Insurance policy, and is issued for information purposes only. It does not amend or extend coverage afforded by any policy. In case of a claim only the original wording of the policy will be applicable and will prevail over this summary.