

Recent legislative changes have left Directors & Officers of Not for Profit Entities more exposed than ever to liability claims. All associations and foundations are now considered Enterprises. The new Book XX of the Economic Law Code applies to all enterprises, which makes that all VZW/ASBLs can now be declared bankrupt. Moreover, the new company law will now also apply to associations, which will mean that the same liability rules will apply, including the joint and several liability... As a result, and in addition to measures to professionalise directorships, Directors & Officers Liability Insurance has become a must.

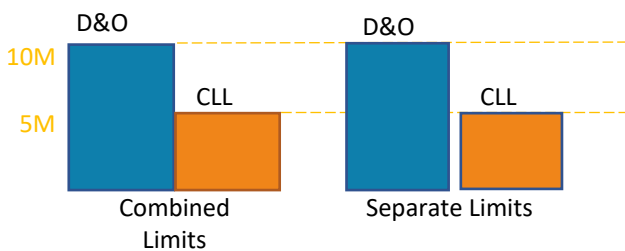
Beluga Management Liability Insurance Associations & Foundations has been designed with these entities in mind, including covers for the entity itself under its Corporate Legal Liability section.



Target Audience

Policy specifically aimed at:

- **Associations & Foundations** with annual consolidated turnover of **less than EUR 300m**
- entities domiciled in **Belgium or Luxembourg** (except with physical presence in the USA)



Available Limits

Capacity from first rate insurer **Zurich Insurance plc, Belgium Branch** available up to the following limits:

- total combined: up to **EUR 10,000,000**
- **Corporate Legal Liability** = 50% of **Directors & Officers Liability** limit with a maximum of **EUR 5,000,000**
- available as separate or combined limits

Policy Features

Territory

Worldwide

Timeframe

- annual policy with tacit renewal
- claims made during the policy period
- automatic discovery period of 5 years (D&O) or 3 years (CLL)
- **pre-agreed discovery period** of up to 6 years in case of change of control (mergers,...)

Policy Features (Cont'd)

Group Structure

- new subsidiaries founded or acquired during the policy period included automatically (criteria apply)
- change of control expires the ongoing policy
- **change of legal structure** results in a new policy being issued



Insured Amounts

- separate or combined insured limits
- retention applicable to Corporate Legal Liability only and waived if no liability, a final exonerating settlement; and the use of the BELUGA PANEL OF EXPERTS
- PDA 100% for insured/non-insured

Insureds

DIRECTORS & OFFICERS LIABILITY

- 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

CORPORATE LEGAL LIABILITY

policyholder, designated sister associations and all their subsidiaries

Turnover	Retention
< EUR 1M	EUR 1.000
< EUR 9M	EUR 2.500
< EUR 50M	EUR 5.000
> EUR 50M	EUR 10.000



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

Coverage Section A. Directors & Officers Liability

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 Association 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

CLAIMS & LOSSES

- Subsidies & Public Tenders Extension
- 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**

Coverage Section B. Corporate Legal Liability

Coverage	NAMED PERILS PRINCIPLE	Defence costs only	Retention applies	NOT available to all activities	Sub-limit
Competition Law		•	✓		EUR 25.000
Employment Matters			✓		
Third Party Discrimination & Harassment			✓		
Pension & Employee Benefit Schemes			✓		
Employee Theft Liability			✓		50% - max. EUR 250.000
Occupational Manslaughter & Safety Legislation		•	✓		
Pollution		•	✓		50% - max. EUR 250.000
Fines and Penalties		•	✓		50% - max. EUR 250.000
Contractual Liability Claims		•	✓		EUR 25.000
Investigation Costs			✓		50% - max. EUR 250.000
Court Attendance Costs			-		EUR 10.000
Reputational & Social Media Crisis			-		EUR 25.000
Identity Fraud			✓		
Infringement of Intellectual Property Rights		•	✓	✗	EUR 25.000
Data Privacy			✓	✗	50% - max. EUR 250.000
Loss of Data			✓	✗	50% - max. EUR 250.000

Specific Features for Associations & Foundations

- Language adapted to Associations & Foundations
- Changes in legal structure adapted to Associations & Foundations
- Subsidiaries of Associations & Foundations are also included
- Underwriting linked to the legal definitions of small/large/very large Associations & Foundations

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'.

Exclusions applicable to both Coverage Sections

- 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

Additional exclusions applicable to Corporate Legal Liability only

- Securities Offering
- Failure to Fund a Pension or Employee Benefit Scheme
- Products Liability
- Intellectual Property Rights (except defence costs – sub-limited)
- Competition Law (except defence costs – sub-limited)
- Concerned Major Shareholder
- Contractual Liability (except defence costs – sub-limited)
- Adaptation of Premises or Machinery
- Employee Consultation

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.