



BusinessGuard Corporate 2016
Directors & Officers Liability Insurance

3.018.814
Instituut voor Bestuurders VZW (hereafter "Guberna")



AIG BusinessGuard Corporate 2016

Schedule

Form	AIG FL BELUX DO BG SME 2016 EN.doc	
Policy Number	3.018.814	
Insurer	AIG Europe S.A. Pleinlaan 11 1050 Brussels Belgium	
Policyholder	Instituut voor Bestuurders VZW (hereafter "Guberna") Bergstraat 30 - 34 rue de la Montagne 1000 Brussel - Bruxelles Belgium	
Policy Period	Inception Date: 01/06/2019	Expiration date: 31/05/2020
	At respectively 00:01 and 24:00 hours at the policyholder's address.	
Limit of liability	<p>Aggregate limit of liability per policy period for all loss of all insureds under all insurance covers and extensions combined: <u>€ 450.000</u>.</p> <p>Limit of liability per each insured per policy period for all loss under all insurance covers and extensions combined: <u>€ 25.000</u></p> <p>Limit of liability per each insured Guberna certified directors (Administrateurs Agréés / Erkend Bestuurders having successfully completed the specific Guberna training course for Board Effectiveness and Director Effectiveness or the equivalent thereof in the prior Association Belge des Administrateurs Asbl), per policy period for all loss of all insureds under all insurance covers and extensions combined: <u>€ 50.000</u></p> <p>Reinstatement clause: It is agreed that, in the event of a claim reducing the limit of liability stated in the Schedule, the policyholder shall have the option to request a unique reinstatement of the aggregate limit of liability mentioned above, subject to the payment of a premium of <u>€ 35.000</u>.</p> <p>Additional limit in accordance with Belgian law : In accordance with the Belgian law, once the limit of liability is exhausted by payment of loss, then the Insurer is held liable above that limit, up to <u>€ 495.787,05</u> (linked to the consumer price index - 2011: around € 710.930), for defense costs, salvage costs and statutory interest incurred by the insured, if any.</p>	
Retention	NIL	

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Excess Limit	Environmental Extension:	
	25 % of the limit of liability for each insured and in the aggregate.	
Territoriality	Worldwide	
Premium	Net Annual premium	€ 1.000
	Insurance Premium Taxes	€ 92,5
	Total Annual Premium	€ 1.092,5

Signed in Brussels in twofold, on 27/08/2020

For the **Policyholder**:

Date:

Name:

Title:

Signature:

For the **Insurer**:

Date:27/08/2020

Name: Frederic de Blieck

Title: Manager Financial Lines

Signature:

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General Conditions

IMPORTANT NOTICES

This is a **claims** made insurance policy. Cover under this policy is afforded solely with respect to **claims** first made against an **insured** during the **policy period** (or during the **discovery period**).

Subject to the terms and conditions of this policy, the **insurer** shall advance **defence costs** resulting from any **claim** before the final resolution of such **claim**. Please be advised that Article 4 of the policy provides exclusions that could limit coverage under the policy.

The content of this policy, including but not limited to the text and images herein, and its arrangement, is the copyright property of AIG Europe S.A. ("AIG Europe"). All rights reserved. AIG Europe hereby authorizes you to copy and display the content herein, but only in connection with AIG Europe business. Any copy you make must include this copyright notice.

Please read this policy carefully and review its cover with your broker or insurance agent.

In consideration of the payment of the premium and in reliance upon the statements made to the **insurer** in the proposal form, its attachments and all other information submitted to the **insurer**, all of which are to be the basis of and incorporated into this contract, the **insurer** agrees as follows:



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1. Your Insurance Cover: What we will pay

1.1 Personal Liability Cover

We will pay **your**:

- a) **damages**, and
- b) **defence costs**

due to a **claim** against **you** for **your management error** as **director or officer** or **employee**, including, but not limited to, such **claims** made by:

- i. shareholders;
- ii. **employees**;
- iii. regulatory agencies;
- iv. bankruptcy trustees;
- v. business partners;
- vi. outside advisors or consultants; or
- vii. other third parties.

1.2 Strict and Vicarious Liability Cover

We will pay **your**:

- a) **damages**, and
- b) **defence costs**

due to a **claim** against **you** for a **management error** which **you** did NOT make, but for which **you** are nonetheless legally liable as a matter of law as a **director or officer** or **employee**.

1.3 Company Reimbursement

We will pay **your**:

- a) **damages**, and
- b) **defence costs**

for which the **company** has indemnified **you**, if **we** would otherwise have paid these amounts under Insurance covers in this Chapter 1. Your Insurance Cover without prejudice of all other conditions of this policy.

1.4 Reputational Recovery Costs Cover

We will pay **your reputational recovery costs**.

1.5 Inquiry Costs Cover

We will pay **your inquiry costs** due to an **inquiry**.

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1.6 Spouse and Heirs' Insurance Protection

We will pay **your**:

- a) **damages**, and
- b) **defence costs**

of **your** spouse, legally recognised domestic partner, heirs, estates, legal representatives or assigns which are due to a **claim** against them for **your management error** or for **your** legal liability resulting from another's **management error**, as if such **claim** were made against **you**.

1.7 Extradition Costs

We will pay **your** reasonable fees, costs and expenses incurred with **our** prior written consent, with respect to the challenging, resisting and/or defending **extradition proceedings** brought against **you**. We will pay these reasonable fees, costs and expenses to the **company** when the **company** has indemnified **you**.

1.8 Cost of Constitution of Bail Bond and Civil Bond

Cover of this contract is extended to all costs exposed for the constitution of any bail that **you**, with **our** prior written consent, have to pay in case of any civil or criminal proceeding due to a covered **claim**.

Remains excluded from the cover of this contract the amount of the bail/civil bond itself which **you** would be payable in respect of any civil or criminal proceeding, whatever the sort of the bail/civil bond is.

1.9 Prosecution Costs

We will pay, where permitted by law, the reasonable and necessary legal fees, costs and expenses, of each **insured** natural person, incurred with our prior written consent, to obtain the discharge or revocation of a judicial order entered during the **policy period** imposing:

- a) confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of such **insured** natural person;
- b) a charge over real estate property or personal assets of such **insured** natural person;
- c) a temporary or permanent prohibition on such **insured** natural person from holding the office of or performing the function of a **director or officer**;
- d) restriction of such **insured** natural person's liberty to a specified domestic residence or an official detention;
- e) deportation of an **insured** natural person following revocation of otherwise current and valid immigration status for any reason other than such **insured** natural person's conviction of a criminal act.

In case of a confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of an **insured** natural person ("confiscation order"), **we** will pay the expenses set out below to be paid directly to a third party service provider of an **insured**:

- (i) schooling cost for dependant non-adults;
- (ii) monthly primary housing mortgage payments or rental cost;
- (iii) utilities cost, including but not limited to private water, gas, electricity, phone and internet services; or

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- (iv) personal insurance premiums, including Property, Life, and Health policies; provided that:
- (a) the services were contracted by the **insured** prior to the confiscation order and are owed by such **insured**;
 - (b) the expenses are in excess of any personal allowance granted in connection with the confiscation order; and
 - (c) the expenses fall due during the period beginning 30 days after the date of the confiscation order and ending when the **insured** has obtained its discharge or revocation, but in no event shall such period be longer than 12 months.

We shall not pay the remuneration of any **insured**, cost of their time or any other costs or overheads of any **company**.

1.10 Regulatory Crisis Response Costs

In addition to **inquiry costs**, **we** will pay, as part of the **limit of liability** for reasonable fees, costs and expenses incurred by an **insured** natural person through a law firm which specializes in regulatory proceedings, only in response to a **critical regulatory event** that does not fall within the definition of **claim** or **inquiry**.

1.11 Environmental Extension

We will pay, in addition to the aggregate **limit of liability**, the **defence costs** incurred by any **insured** for an **environmental violation**, up to the **excess limit** set forth in the Schedule.

1.12 Civil and Administrative Fines and Penalties

We will pay **your** civil and/or administrative fines and penalties – not having a criminal character and if insurable by law – assessed against **you** which **you** are legally liable to pay pursuant to any **claim** and established by final, non-appealable adjudication in any action or proceeding, but only where there has been no determination of **your** intentional, grossly negligent or deliberate breach of the law.

1.13 Psychological Support Expenses

We will pay the psychological support expenses of each **director or officer** incurred during the **policy period**. This extension of coverage will apply in excess of any valid and applicable indemnification available to the **director or officer** from any kind of health insurance.

For the purposes of this cover “psychological support expenses” are any reasonable fees, costs and expenses incurred by a **director or officer**, with **our** prior consent for psychologist services in connection with a covered **claim**.

1.14 Travel Costs for Family Members

We will pay the relative costs in connection with a **claim**. For the purposes of this cover “relative costs” are any reasonable travel and accommodation costs and expenses incurred by an **insured** for the attendance of one (not more) relative (a parent,

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spouse, civil partner, son or daughter) of that **insured** at the hearing of a **claim** first made during the **policy period** if the hearing takes place in a country where that **insured** is not resident.

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1.15 Insolvency hearing costs

We will pay on behalf of each **insured** the insolvency hearing costs.

For the purposes of this cover, “insolvency hearing costs” are the reasonable and necessary fees, costs and expenses incurred, with **our** prior written consent, to retain legal advisors for an **insured’s** preparation for and attendance at any formal or official hearing in connection with the investigation or inquiry into the affairs of a **company**, or an **insured** in his capacity as a **director or officer**, by any insolvency administrator, receiver, bankruptcy trustee or liquidator or the equivalent under the laws of any jurisdiction where the facts underlying such hearing, investigation or inquiry may be expected to give rise to a **claim** against such **insured**.

In no event shall insolvency hearing costs include the remuneration of any **insured**, costs of their time or any other costs or overheads of any **company**.

1.16 Data cover

We will pay **your damages** arising from a **claim** against **you** for a **management error** in respect of an actual or alleged unauthorised disclosure or transmission of personal information for which the **company** is responsible under any applicable data protection legislation.

“Personal information” means any private information concerning a natural person which has been lawfully collected and maintained by or on behalf of the **company** and which is not public.

“Data protection legislation” means the Act of 8 December 1992 on the protection of privacy in relation to the processing of personal data and any subsequent legislation that alters, repeals or replaces such data protection act, and all other equivalent laws and regulations relating to the regulation and enforcement of protection of personal information and privacy in any country.

Claims-made Requirement: **We** only provide insurance cover under this policy with respect to **claims** first made against you during the **policy period** or the **discovery period**, and reported to **us** as set out under “Claims: How and When to Report Them”, below.

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2. Definitions

2.1 Claim

- a) Any written demand by anyone other than the **policyholder** or another **insured** which seeks from **you** monetary relief or any other legal remedy;
- b) Any civil, criminal, administrative, regulatory or arbitral proceeding seeking to hold **you** legally responsible;
- c) With respect to Cover 1.5 only, any written notice legally requiring **you** to attend an **inquiry**; and
- d) With respect to Cover 1.7 only:
 - (i) an official notice in writing from the responsible governmental authority advising of a request for extradition being made against you; or
 - (ii) the execution of a warrant for arrest being made against you, whichever is the earlier.
- e) With respect to Cover 1.4 only, negative statements made during the **policy period** in any press release or published by any print or electronic media outlet regarding the alleged violation of fiduciary duties by such **insured**.

2.2 Company

Any legal entity in which an **insured** is appointed as a **director or officer**, in so far as such mandate has been declared to GUBERNA.

Is excluded from the definition of **company** any legal entity that has negative equities.

2.3 Critical Regulatory Event

- a) A raid on, or on-site visit to, any **company** which first takes place during the **policy period** by an official regulator (such as the US SEC, the UK PRA, the Belgian BNB or FSMA, the Luxemburg CSSF or any similar authority in any jurisdiction) that involves the production, review, copying or confiscations of files or interviews of an **insured** natural person;
- b) A public announcement relating to the foregoing; or
- c) The receipt by any **insured** natural person during the **policy period** from an official regulator of a formal notice which legally compels the **insured** natural person to produce documents to, or answer questions by or attend interviews with that regulator.

2.4 Damages

The damages and legal expenses **you** are legally required to pay to a third party

- a) due to a covered **claim** and
- b) pursuant to a judgement or a settlement negotiated and concluded with **our** prior written consent.

Damages do not include fines or penalties.

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2.5 Defence Costs

Reasonable and necessary fees and expenses which **you** incur with **our** prior written consent in the investigation, defence and/or settlement of a **claim** against **you**.

Defence costs do not include any remuneration or other overhead costs of **you**, the **company**, as well as **inquiry costs**.

2.6 Director or Officer

- a) The natural persons acting as a director, officer or member of the Management Committee of the **company**, and who is legally appointed or elected in accordance with Belgian or foreign law or the bylaws of the **company**;
- b) The legal entities acting in the aforementioned under (i) named capacities, as far as they are joint and severally liable with their permanent legal representative – natural person – in respect of the same **claim**;
- c) The legal entities management companies acting in the aforementioned under (i) named capacities or held legally liable by a court as de facto director of the **company**, as far as at least 50% of their voting shares are owned by the permanent legal representative – natural person –, and as far as the most recent (consolidated) total assets are less than 5.000.000 EUR;
- d) The natural persons acting as permanent legal representative of the legal entities acting in the aforementioned under (i) named capacities.

2.7 Discovery Period

The extra period of time, specified below under “Extensions: What Additional Cover Do We Provide?”, during which **you** may give **us** written notice of a **claim** first made during such period of time, but solely for any **management error** committed or allegedly committed prior to the end of the **policy period**.

2.8 Employee

Any past, present or prospective full-time, part-time, seasonal or temporary employee of the **company** in his or her capacity as such.

Employee does not include consultants, independent contractors, outside lawyers or accountants, secondees or agents.

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2.9 Employment Practice Error

Any employment-related:

- a) wrongful termination,
- b) wrongful failure to hire or promote,
- c) misleading representation or advertising,
- d) unlawful discrimination,
- e) sexual harassment, mobbing or other workplace harassment,
- f) defamation,
- g) retaliation, or
- h) wrongful infliction of emotional distress,

committed or allegedly committed against an **employee** in respect of that **employee's** past, present or prospective employment with the **company**.

2.10 Environmental Condition

- a) The actual, alleged or threatened discharge, dispersal, release or escape of pollutants (as defined by applicable local legislation), including greenhouse gases, or
- b) Any regulator direction or request to test for, monitor, clean-up, remove, contain, treat, detoxify or neutralize pollutants (as defined by applicable local legislation), including greenhouse gases.

2.11 Environmental Violation

Any **claim** based upon, arising out of or attributable to an **environmental condition** if and to the extent such **claim** is against an **insured** for **management errors** in connection with misrepresenting or failing to disclose information as governed by any statute, regulation, rule or common law regulating or creating liability for an **environmental condition**.

2.12 Excess Limit

The amount specified in the Schedule that is available to **you** through a Cover or Extension of this policy when

- a) the **limit of liability**; and
- b) all other applicable management liability insurance whether specifically written as excess over the **limit of liability** of this policy or otherwise; and
- c) all other indemnification for **loss** available to **you**, have all been exhausted.

2.13 Extradition proceeding

An official notice in writing from the responsible governmental authority advising of a request for extradition being made against **you** or the execution of a warrant for arrest being made against **you**, whichever is the earlier.

2.14 Inquiry

A duly instituted formal governmental, regulatory or parliamentary investigation or inquiry into the affairs of the **company** or **your** affairs where **you** are required to attend (and not simply part of a general or industry-wide action) and which involves **your** conduct in **your** capacity as **director or officer**.

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2.15 Inquiry Costs

Reasonable and necessary fees and expenses which **you** incur with **our** prior written consent in order for **you** to comply with **your** legal obligation to attend an **inquiry**, other than remuneration or other overhead costs of **you** or the **company**.

2.16 Insolvency

Bankruptcy, dissolution, liquidation, judicial reorganisation, insolvency, or any similar legal status in any jurisdiction.

2.17 Insured

Any:

- a) past, present or future **director or officer**, member of the GUBERNA and having paid his/her membership fees in due time, but only with respect to mandates that have been reported to, and registered by, GUBERNA;
- b) any spouse, legally recognised domestic partner, heirs, estates, legal representatives or assigns of (a), but only in such capacity and with respect to Cover 1.6.

“**Insured**” does not include any auditors, receivers, liquidators, administrators, trustees, mortgagees in possession or the like who are not employed by the **company**.

2.18 Loss

Any **damages, defence costs, inquiry costs, and reputational recovery costs**.

“**Loss**” does not include amongst others:

- a) fines and penalties, unless covered under Insurance Cover 1.12. taxes, except where and to the extent personal liability of an **insured** under Insurance Cover 1.1, 1.2 and/or 1.3 for non-payment of corporate taxes is established by law in the jurisdiction in which the **claim** is made and to the extent that the **company** is not able to pay such corporate taxes (either totally or partially) due to **insolvency**,
- b) employment-related compensation, benefits or severance,
- c) the cost of complying with non-monetary damages or relief, or
- d) matters uninsurable by law.

2.19 Management Error

In respect of Covers 1.1, 1.2 and 1.6, any actual or alleged breach of duty, breach of trust, negligence, error, misstatement, misleading statement, defamatory statement, omission, **employment practice error** or other act by a **director or officer** or **employee**, in such capacity and in the management of the **company**, or any matter claimed against such **insured** solely by reason of his or her status as such.

It is understood that we shall not be liable to make any payment for **loss** in connection with any **claim** made against the **insured** which arises from, is based upon, or attributable to the **company's** or an **insured's** performance of or failure to perform professional services for others for a fee, or any act, error, or omission relating thereto, which incurs a professional liability. Provided however, that the foregoing exclusion shall not be applicable to any **claim** against the **insured** alleging a failure to supervise those who performed or failed to perform such professional services.

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2.20 Proposal

Each and every signed proposal form and their attachments, all other information submitted to us in connection with the underwriting of this policy or any prior policy of which this policy is a renewal or a replacement or which it succeeds in time.

2.21 Reputational Recovery Costs

The reasonable and necessary fees and expenses of outside public relations professionals which **you** incur with **our** prior written consent in order to mitigate damage to **your** reputation from:

- a) negative statements made during the **policy period** in any press release or published by any print or electronic media outlet regarding the alleged violation of fiduciary duties by the **insured**; or
- b) a **claim**, by disseminating findings made in a judicial disposition of that **claim** which exonerates the **insured** from fault, liability or culpability.

2.22 U.S. Claim

Any **claim** brought or commenced in the United States of America.

2.23 We, Us or Our

"**We**" and "**us**" mean the **insurer**, and "**our**" means belonging to or pertaining to the **insurer**.

2.24 You, Your

Severally and collectively any person who meets the definition of **insured**, above. The term "**your**" means belonging to or pertaining to the **insured**.

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3. Extensions: What Additional Cover Do We Provide?

3.1 Automatic Discovery Period

Cover of this contract is extended to **claims** made against **you** and reported to **us** during the **discovery period** of 60 months following the effective date of cancellation of this policy, but only in respect of **claims** for **management errors** committed prior to the effective date of cancellation.

This extension does not apply in case:

- a) of cancellation due to non-payment of the premium; or
- b) this policy is replaced by an insurance providing the same or similar cover or if another insurance covers the **loss**.

3.2 PDA 100

In case of any **claim** with respect to Cover 1, 2 and/or Cover 3 made against the **company** and **you** jointly, and both the **company** and **you** are jointly being represented by the same lawyer, the **defence costs** will be considered as 100 % part of the insured amounts mentioned in the Schedule, except in case of any **claim** with regard to **employment practice errors** or any **U.S. claim** or any **claim** for bodily injury, sickness, disease, death, or emotional distress; or damage to, destruction of, or loss of use of any tangible property. This allocation will be binding for the parties without nonetheless being applicable to or creating any presumption with regard to the allocation of any other costs and/or **damages**.

3.3 Emergency costs

If **our** prior written consent cannot reasonably be obtained before **defence costs** or **inquiry costs** are incurred, then **we** shall give retrospective approval for such costs subject to the sublimit of 25% of the **limit of liability**.

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4. Exclusions: Items We Do Not Cover

We shall not be liable to make any payment for **loss**:

4.1 Conduct

arising out of, based upon or attributable to:

- a) any profit or advantage to which an **insured** was not legally entitled; or
- b) any intentionally criminal, fraudulent, wilful or malicious act, error or omission, or any intentional or knowing violation of law, by an **insured**;

but only if (a) or (b) is established by a judgement, by other final adjudication or arbitration adverse to the **insured**, or by oral or written admission of the **insured**.

4.2 Known Facts, Circumstances and Prior Claims

alleging, arising out of, based upon or attributable to:

- a) any actual or alleged fact or circumstance that, prior to the inception of this policy, may reasonably have been expected by an **insured** to give rise to a **claim**; or
- b) any **claim** commenced or made prior to, or pending at, the **inception date** of this policy, or derived from the same or essentially the same facts as alleged in such **claim**; or
- c) any litigation commenced or made prior to, or pending at, the inception of this policy, or derived from the same or essentially the same facts as alleged in such prior or pending litigation.

“Litigation” means any civil, criminal, administrative or regulatory proceeding, or any official investigation, examination, inquiry, arbitration or adjudication.

4.3 Bodily Injury & Property Damage

For bodily injury, sickness, disease, death, or emotional distress (other than for **employment practice errors** or with respect to Cover 1.19); or damage to, destruction of, or loss of use of any tangible property.

This exclusion shall not apply to:

- a) **defence costs** of any **insured** including with respect to any **claim** brought against an **insured**:
 - i. for any alleged breach of occupational health and safety law; or
 - ii. for a gross breach of duty of care causing the death of another person;
- b) **loss** where and to the extent personal liability is established by final, non-appealable adjudication against an **insured** but only in circumstances where the **company**:
 - (a) has neither indemnified nor is permitted or required to indemnify the **insured** pursuant to law or contract or the charter, bylaws, operating agreement or similar documents of the **company**; or
 - (b) is unable to pay by reason of **insolvency**.

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4.4 U.S. Claims

Which fits the definition of **U.S. claim**.

Severability of exclusions: The **management errors** of any one **insured** shall not be imputed to any other **insured** for purposes of any of the preceding exclusions.

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5. Claims: How and When to Report Them?

5.1 Notice and Reporting of Claims

What should you do if you find out about a claim?

You have to provide notice to **us** in writing about any **claims** made against **you** as soon as practicable.

If posted, the date of posting shall constitute the date that notice was given, and proof of posting shall be sufficient proof of notice.

5.2 Circumstances Reasonably Expected to Give Rise to a Claim

What should **you** do if **you** discover circumstances that may lead to a **claim**?

If, during the **policy period**, **you** become aware of circumstances that **you** reasonably expect to give rise to a **claim**, **you** may write to **us** to tell **us** about those circumstances. If **we** find that these circumstances could effectively lead to a **claim** and **you** also give **us** the reasons for expecting a **claim** along with full details regarding the dates and persons involved, then **we** shall treat any **claim** subsequently made against **you** which is attributable to those circumstances as if it had been reported to **us** at the time **you** first told **us** about them.

5.3 Related Claims

What if two or more **claims** are similar to one another?

Any **claims** arising out of, based upon or attributable to:

- a) **management errors** that are the same, related or continuous, or
- b) **management errors** which arise from a common nucleus of facts,

shall be considered to be a single **claim** for the purposes of this policy, regardless of whether such **claims** involve the same or different claimants, **insureds** or legal causes of action.

If **you** report a **claim** to **us** as required by this policy, then **we** will treat any later **claim**

- i. arising out of, based upon or attributable to facts alleged in the previously notified **claim**, or
- ii. alleging any **management error** which is the same as or related to any **management error** alleged in the previously notified **claim**,

as if the later **claim** had been reported to **us** at the time **you** reported the earlier **claim**.

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6. Defence and Settlement: How Does it Work?

6.1 Conducting the Defence

We have no duty to defend any **claim**, but **you** and the **company** must defend and contest every **claim**. We may, however, elect in writing to effectively associate with **you** and the **company** in the defence and settlement of a **claim**. If **we** do not so elect, **we** will advance **defence costs** as provided below, yet reserve the right, in **our** sole discretion, to participate fully in such defence and in any discussions or negotiations regarding settlement. In all cases **you** and the **company** must, at your own cost, render all reasonable assistance to **us** and take all reasonable measures to mitigate the effect of any **claim**.

6.2 Advancement of Defence Costs and Reputational Recovery Costs

We will advance any covered **defence costs**, **inquiry costs** and **reputational recovery costs** incurred on account of the **claim** prior to its final resolution and as they arise. We will not, however, advance **defence costs**, **inquiry costs** or **reputational recovery costs** to the extent that **we** have denied coverage, or if such advancement would exceed the **limit of liability** or any applicable sublimits. If the amount of **defence costs**, **inquiry costs** or **reputational recovery costs** to be advanced cannot be agreed upon between **you** and/or the **policyholder** and **us**, then **we** will advance such **defence costs**, **inquiry costs** or **reputational recovery costs** which **we** determine to be fair and proper until a different amount shall be agreed upon or determined pursuant to this policy. We reserve the right to recover such advances if and to the extent **you** or the **company** are later determined not to be entitled to such payment.

6.3 Settlement

As a condition precedent to **our** liability for payment under this policy, none of **you** or the **company** shall, without **our** prior written consent, admit or assume any liability, settle any **claim**, consent to any judgement or incur any **defence costs**, **inquiry costs** or **reputational recovery costs**. We shall not unreasonably withhold consent to a settlement or stipulated judgement as long as **we** have been able to participate fully in the defence of the underlying **claim** and in any discussions and negotiations related to such settlement or stipulated judgement.

We may investigate, conduct negotiations and, with the written consent of any **insured** or upon recommendation by defence counsel, settle any **claim**.

6.4 Subrogation and Recovery

If **we** make any payment under this policy, **we** shall be subrogated to the extent of such payment to all of **your** rights and legal claims against the responsible person. **You** shall provide **us** with all reasonable assistance and shall do everything that may be necessary to secure any rights. If by **your** actions the subrogation won't have any positive effect for **us**, **we** can claim reimbursement for the payments already made, to the extent of the incurred damage.

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7. Limit of Liability, Retention and Allocation

7.1 Limit of Liability

The total amount payable by **us** under this policy for all **loss** of all **insureds** under all insurance covers and extensions combined shall not exceed the **limit of liability**.

If the **limit of liability** is exhausted by payment of **loss**, than the **limit of liability** will be increased, but solely for **defence costs**, salvage costs and statutory interest incurred by the **insured** in accordance with article 106 and 146 of the Belgian Law of 4 April 2014 on Insurances. Such increase will be limited to the amounts mentioned in article 4 and article 6 ter of the Royal Decree of 24 December 1992 on the execution of the law of 25 June 1992 on non-marine insurance contracts or any other decree that will be enacted to execute the law of 4 April 2014 on insurances or any other legislation/regulation.

The insured amount for the **discovery period** is the one which is available in the most recent **policy period** of which it is an integral part.

7.2 Other Insurance and Indemnification

This policy shall always apply excess over any other valid and collectible insurance, including but not limited to, any directors and officers liability, management liability, employment practices liability, environmental impairment liability, pension trustee liability, property, product liability or general liability insurance, or any indemnification available to the **insured** from any other party.

If the **insured** bears a retention or deductible under any other valid and collective insurance as mentioned above, such retention shall not be recoverable as **loss** under this policy.

7.3 Retention

We will only pay that amount of any **loss** which is in excess of the **retention** specified in the Schedule. The **retention** amount is to be borne by the **company** and shall remain uninsured.

7.4 Allocation

If any **claim** involves both covered matters and matters not covered by this policy, then **you, we** and the **company** shall use best efforts to determine a fair and proper allocation of any **loss**, taking into account the relative legal and financial exposures attributable to covered matters and matters not covered by this policy.

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8. General Provisions and Conditions

8.1 Tacit Renewal

This policy is valid for the **policy period** stated in the Schedule or the latest issued endorsement and shall, at the end of such **policy period** and each subsequent **policy period**, be automatically renewed for a new **policy period** of 12 months; except that either of the **policyholder** or the **insurer** may terminate this policy by giving the other party written notice of such termination by registered post no later than three months prior to the end of the current **policy period**.

You and **we** can mutually agree to shorten such notice period.

However, in the event that a **loss** or series of **losses** occurs in any one policy year which, in the reasonable opinion of the **insurer**, could exceed € 150.000, the subsequent renewal shall not be automatic and shall have to be confirmed in writing by both parties.

8.2 Notice and Authority

The **policyholder** shall be deemed to act on behalf of its **subsidiaries** and every **insured** with respect to the exercise of all their rights and the discharge of all their duties under this policy.

8.3 Assignment

This policy and any rights hereunder or in respect of it cannot be assigned without **our** prior written consent.

8.4 Disputes Resolution

Except as otherwise specifically provided in this policy, any dispute regarding any aspect of this policy or any matter relating to cover thereunder which cannot be resolved by agreement within 30 days, may be at the election of the **insured** either referred to arbitration in Belgium or brought as a legal action in the appropriate courts of Belgium.

8.5 US/EU sanctions

We shall not be deemed to provide cover and **we** shall not be liable to pay any **claim** or provide any benefit hereunder to the extent that the provision of such cover, payment of such **claim** or provision of such benefit would expose **us**, **our** parent company or ultimate controlling entity to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, Belgium, Luxembourg, United Kingdom or the United States of America.

8.6 Governing Law

Any interpretation of this policy relating to its construction, validity or operation shall be made in accordance with Belgian law.

8.7 Definitions, Plurals and Titles

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The titles of paragraphs in this policy are for convenience only and do not lend any meaning to this contract. Words and expressions in the singular shall include the plural and vice versa. Words in bold typeface have special meaning and are defined under “Definitions”, above, or in the Schedule at the front of the policy. Words not specifically defined herein have the meaning normally attributed to them.

8.8 Complaints

The **Insurer** strives to treat the **Insured** in a courteous, fair and prompt manner. If despite the efforts of the **Insurer**, the **Insured** is not satisfied, it can address a complaint:

- By e-mail: belgium.complaints@aig.com
- By phone: 02 739 9690
- By fax: 02 739 9393
- By ordinary mail: AIG Europe S.A., Complaints, Pleinlaan 11, 1050 Brussels

Insurer requests the **Insured** to mention the policy number and/or claims file number and, if available, the name of the contact person with the **Insurer**.

Ombudsman for Insurances

If the **Insurer** cannot provide the Insured with a satisfactory solution and if the complaint of the **Insured** relates to the insurance agreement, the **Insured** can also address the Ombudsman for insurances at de Meeussquare 35, 1000 Brussels - TEL 02 547 5871 - FAX 02 547 5975 – info@ombudsman.as. – www.ombudsman.as.

As AIG Europe S.A. is a Luxembourg based insurance company, in addition to the complaints procedure set out above, you have access to Luxembourg mediator bodies for any complaints you may have regarding this Policy. Contact details of the Luxembourg mediator bodies are available on AIG Europe S.A.'s website: <http://www.aig.lu/>.

Filing a complaint does not prejudice the possibility of the **Insured** to start legal proceedings.

Jurisdiction

Any dispute between parties shall be objects to the exclusive jurisdiction of the Belgian courts.

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9. Personal Data

9.1 Personal Data

How we use Personal Information

We are committed to protecting the privacy of customers, claimants and other business contacts.

“**Personal Information**” identifies and relates to you or other individuals (e.g. your partner or other members of your family). If you provide Personal Information about another individual, you must (unless we agree otherwise) inform the individual about the content of this notice and our Privacy Policy and obtain their permission (where possible) to share their Personal Information with us.

The types of Personal Information we may collect and why - Depending on our relationship with you, Personal Information collected may include: contact information, financial information and account details, credit reference and scoring information, sensitive information about health or medical conditions (collected with your consent where required by applicable law) or (where we require it and are legally permitted to collect it) information about criminal convictions, as well as other Personal Information provided by you or that we obtain in connection with our relationship with you. Personal Information may be used for the following purposes:

- Insurance administration, e.g. communications, claims processing and payment
- Assessments and decisions about the provision and terms of insurance and the settlement of claims
- Assistance and advice on medical and travel matters
- Management of our business operations and IT infrastructure
- Prevention, detection and investigation of crime, e.g. fraud and money laundering
- Establishment and defence of legal rights
- Legal and regulatory compliance (including compliance with laws and regulations outside your country of residence)
- Monitoring and recording of telephone calls for quality, training and security purposes
- Market research and analysis
- (Internal) audit

Sensitive Personal Information – In connection with the provision of insurance and the assessment of a claim, we will collect, use and disclose certain Sensitive Personal Information concerning your health and medical conditions. Where we do this, we will do so with your explicit consent and as otherwise permitted by law.

Sharing of Personal Information - For the above purposes, Personal Information may be shared with our group companies and third parties (such as brokers and other insurance distribution parties, insurers and reinsurers, credit reference agencies, healthcare professionals and other service providers). Personal Information will be shared with other third parties (including government authorities) if required by laws or regulations. Personal Information (including details of injuries) may be recorded on claims registers shared with other insurers. Personal Information may

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 AIG Europe S.A. has its head office at 35 D Avenue John F. Kennedy, L-1855, Luxembourg.
 AIG Europe S.A. is authorised by the Luxembourg Ministère des Finances and supervised by the Commissariat aux Assurances 7, boulevard Joseph II, L-1840 Luxembourg, GD de Luxembourg, Tel.: (+352) 22 69 11 - 1, caa@caa.lu, <http://www.caa.lu/>.

AIG Europe S.A., Belgium branch office is located Pleinlaan 11, 1050 Brussels, Belgium. RPM/RPR Brussels - VAT number: 0692.816.659. AIG Europe S.A. Belgium branch is registered with the National Bank of Belgium (NBB) under the number 3084. The NBB is located at de Bertaimontlaan 14, 1000 Brussels, www.nbb.be.
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be shared with prospective purchasers and purchasers, and transferred upon a sale of our company or transfer of business assets.

International transfer - Due to the global nature of our business, Personal Information may be transferred to parties located in other countries (including the United States, China, Mexico, Malaysia, Philippines, Bermuda and other countries which may have a data protection regime which is different to that in your country of residence). When making these transfers, we will take steps to ensure that your Personal Information is adequately protected and transferred in accordance with the requirements of data protection law. Further information about international transfers is set out in our Privacy Policy (see below).

Security of Personal Information – Appropriate technical and physical security measures are used to keep your Personal Information safe and secure. When we provide Personal Information to a third party (including our service providers) or engage a third party to collect Personal Information on our behalf, the third party will be selected carefully and required to use appropriate security measures.

Your rights – You have a number of rights under data protection law in connection with our use of your Personal Information. These rights may only apply in certain circumstances and are subject to certain exemptions. These rights may include a right to access Personal Information, a right to request that we correct inaccurate data, erase data, or suspend our use of data. These rights may also include a right to transfer your data to another organisation, a right to object to our use of your Personal Information, a right to request that certain automated decisions we make have human involvement, a right to withdraw consent and a right to complain to the data protection regulator in your country. Further information about your rights and how you may exercise them is set out in full in our Privacy Policy (see below).

Privacy Policy - More details about your rights and how we collect, use and disclose your Personal Information can be found in our full Privacy Policy at <http://www.aig.be/privacy> or you may request a copy by writing to: Data Protection Officer, AIG Europe, Pleinlaan 11, 1050 Brussels or by email at: dataprotectionofficer.be@aig.com.



Bring on tomorrow

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