



Informative Summary of the Director's & Officer's Liability Insurance for Members of GUBERNA

Who is the policyholder?

VZW Instituut voor Bestuurders / Institut des Administrateurs ASBL (hereafter "GUBERNA")

Who is insured?

Directors or officers, members of the GUBERNA

On condition that he/she has paid his/her membership fees in due time, and only with respect to mandates that have been reported to, and registered by, GUBERNA

What is the policy period?

From June 1st, 2022 to May 31st, 2023, with yearly tacit renewal thereafter.

What is the aggregate limit of liability per policy period?

Aggregate limit of liability per policy period for all loss of all insureds under all insurance covers and extensions combined: € 450.000

What is the limit of liability per each insured per policy period?

Limit of liability per each insured per policy period for all loss under all insurance covers and extensions combined: € 25.000

What is the limit of liability per each insured Guberna Certified Director*?

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: € 50.000

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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 Berlaimontlaan 14, 1000 Brussels, www.nbb.be. Citibank 570-1210370-62 - IBAN: BE51 5701 2103 7062 - BIC: CITIBEBX.

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What is the additional limit in accordance with Belgian law?

Once the limit of liability is exhausted by payment of loss, then the insurer is held liable above that limit, up to € 711.000 (reference year 2011), for defence costs, salvage costs and statutory interest incurred by the insured, if any.

What is the excess limit for environmental defence costs?

When the limit of liability and all other indemnification for loss available to you, have all been exhausted, the insurer will pay up to 25% of limit of liability for each insured and in the aggregate for the defence costs related to an environmental violation

What is the retention ?

NIL

Who is the insurer?

AIG Europe S.A., Belgian branch

What will we pay?

1. **Personal Liability Cover:** damages and defence costs following management errors
2. **Strict and Vicarious Liability Cover:** damages and defence costs following management errors which you did not make, but for which you are nonetheless legally liable
3. **Company reimbursement:** reimbursement of the company's indemnification
4. **Reputational Recovery Costs:** the reasonable and necessary fees and expenses of outside public relations professionals in order to mitigate damage to your reputation
5. **Inquiry costs:** costs related to governmental, regulatory or parliamentary investigations and inquiries into the company's or your affairs
6. **Spouse and Heirs' Insurance Protection:** damages and defence costs of your spouse, legally recognised domestic partner, heirs, estates, legal representatives or assigns
7. **Extradition costs:** the reasonable fees, costs and expenses incurred with respect to the challenging, resisting and/or defending extradition proceedings brought against you
8. **Cost of constitution of bail bond and civil bond:** costs exposed for the constitution of any bail that you have to pay in case of any civil or criminal proceeding due to a covered claim

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9. **Prosecution costs:** the reasonable and necessary legal fees, costs and expenses to obtain the discharge or revocation of a judicial order (such as confiscation order, a charge over real estate, restriction of a person's liberty, ...)
10. **Regulatory crisis response costs:** in response to a critical regulatory event (raid-on by regulator,...) we will pay the reasonable fees, costs and expenses incurred by you through a law firm which specializes in regulatory proceedings
11. **Environmental defence costs:** the defence costs for an environmental violation
12. **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.
13. **Psychological support expenses:** the reasonable fees, costs and for psychologist services in connection with a covered claim.
14. **Travel Costs for Family Members:** the reasonable travel and accommodation costs and expenses for the attendance of one relative (a parent, spouse, civil partner, son or daughter) at the hearing of a claim if the hearing takes place in a country where you are not resident.
15. **Insolvency hearing costs:** the reasonable and necessary fees, costs and expenses incurred to retain legal advisors for your preparation for and attendance at any formal or official hearing by any insolvency administrator, receiver, bankruptcy trustee or liquidator.
16. **Data cover:** 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.

What additional cover do we provide?

1. **Automatic discovery period:** cover 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

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2. **PDA 100:** predetermined allocation of defence costs in case you and your company are represented by the same lawyer
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.

Which items do we not cover?

We shall not be liable to make any payment for loss in respect of any claim:

1. Intentional wrongful acts
2. Known facts & circumstances and prior claims
3. Bodily Injuries & Property Damage (except defence costs and if the loss can not be covered by the company or an other insurance policy)
4. U.S. Claims

Contact:

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