

Management Company Insurance



Insurance Product Information Document

Company: AIG Europe S.A., Belgian branch

Product: MC-Pro Policy

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This document provides you with an overview of the main points of cover and the specific exclusions of this insurance. This document is neither tailor-made nor based upon your specific needs and the information herein is not exhaustive. You will find all of the detailed information applicable to this insurance in the general and specific terms and conditions of the policy.

What is this type of insurance?

The MC-Pro insurance is an insurance contract, aimed at management companies with a maximum of 2 principals, combining coverage for professional liability, directors and officers' liability, general liability as well as employment practices liability and offering the possibility to subscribe travel insurance and a 24/24 accident cover, which is available to management companies-service providers within a selected set of professional activities.



What is insured?

- ✓ Professional Liability Cover
Covers defence costs and indemnities arising out of professional errors and omissions
- ✓ General/Premises Liability Cover
Covers property damage and bodily injury incurred by third parties caused in the course of the professional activities or services provided by the insured
- ✓ Employment Practice Liability
Covers defence costs and indemnities that a management company or its directors will be held liable to pay for claims relating to employment practices violations
- ✓ Directors and Officers Liability
Covers the liability of the directors & officers of the management company arising out of claims based on decisions and actions taken within the scope of their regular duties as directors & officers of the management company.
- Optional extension for Accident & Health Insurance covers
 - World Business Card (Travel) which grants a global travel package cover against any problem occurring worldwide;
 - A specific cover offering an indemnity payment to the insured in case of an accident having caused death or disability

The maximum sum insured is determined on a case-by-case basis and is stipulated in the specific and/or general terms and conditions.



What is not insured?

- ✗ Products Liability
- ✗ Management errors in the capacity of director or officer of any entity other than the management company-policyholder are not covered.
- ✗ Professional Liability of the principal
- ✗ Known Facts, Circumstances and Prior Claims
- ✗ Fraud and intentional acts



Are there any restrictions on cover?

- ! Policy Limit as described in the specific conditions.
The Policy Limit is the nominal amount mentioned in the specific conditions of the policy which sets the maximum indemnification amount, per claim and for the entire policy period, payable by the insurer under the policy.
- ! Deductible as described in the specific conditions
- ! The deductible is determined on a case-by-case basis and is stipulated in the specific and/or general terms and conditions.



Where am I covered?

- ✓ General Liability Cover is Worldwide
- ✓ Legal Assistance Cover is limited to the European Union with the addition of Norway and Switzerland.
- ✓ All other covers provided in the policy are on a worldwide basis, with the exclusion of the jurisdictions of USA and Canada
- ✓ Payment of loss under this policy shall only be made in full compliance with all UN, EU, Belgian, Luxembourg and US trade and economic sanctions, including, but not limited to, sanctions enforced by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC").



What are my obligations?

- Paying the premium
- Answering the questions you are asked in an honest, clear and complete way.
- Promptly inform the insurer of any claim made or of circumstances that are likely to give rise to a claim and provide the following info:
 - the nature and circumstances of the facts;
 - alleged, supposed or potential breach;
 - date, time and place of the alleged, supposed or potential breach;
 - the identity of the potential claimants and all other potentially involved persons and/or entities;
 - estimate of possible loss;
 - the potential consequences.
- You must take all reasonable measures to limit and prevent the consequences of the claim.
- Change in exposure:

The insured also have the obligation to inform us during the policy period about any change that results in a considerable change in exposure, such as:

 - an important change in your professional services;
 - new locations or activities outside the European Union, Norway or Switzerland.



When and how do I pay?

You will receive an invoice after inception and before every renewal date.

You must pay your premium by bank transfer at the latest on the due date mentioned on the payment notice.



When does the cover start and end?

This policy applies during the policy period indicated in the special conditions, and is automatically extended tacitly with a new policy period added to this and any following policy periods, unless one of the parties cancels the policy at least three months before the annual renewal date

This policy affords cover solely with respect to:

(a) claims which are first made against the insured during the policy period; or during the discovery period, if applicable, and

(b) insured events which occur during the policy period,

and in all events which are reported by the insured in writing to the insurer as soon as practicable and in any case during the policy period, or during the discovery period, if applicable.

The liability cover is extended to claims raised against the insured or the insurer and notified to the insurer during the period of 36 months after the end of this policy, but only for:

(i) loss occurred during the policy period if at the end of the policy the risk is not covered by another insurer;

(ii) actions that could lead to loss and that occurred during the period the cover applied.

This extension does not apply in case of replacement of the policy by a policy with the same or similar cover



How do I cancel the contract?

You can cancel your policy, with due observance of a notice period of three months before the annual renewal date, by sending a registered letter to AIG Europe S.A. Belgian branch, Pleinlaan 11, 1050 Brussels.

Termination of the contract is done by registered letter, by bailiff or by delivery of the letter of termination against receipt.