

FIPI Insurance – Professional Indemnity Insurance for Financial Institutions

Insurance Product Information Document

Company: AIG Europe SA, Belgian branch

AIG Europe S.A. is an insurance undertaking with R.C.S. Luxembourg number B 218806. 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 has its registered branch office at 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 [insert number]. The NBB is located at de Berlaumontlaan 14, 1000 Brussels, www.nbb.be. You can find our Privacy and AssurMifid policy on www.aig.be.

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 the detailed information applicable to this insurance in the general and specific terms and conditions of the policy.

What is this type of insurance?

AIG's Professional Indemnity Insurance covers the liability of a financial institution (including its subsidiaries) and its employees and protects them against claims which may arise out of errors and omissions in the rendering of professional advice and/or services.



What is insured?

✓ Professional Liability Cover

This policy insures the company for claims alleging wrongful acts or omissions by its employees (and in particular circumstances, also by any other person for whom the insured company is legally liable) by providing cover for defence costs, damages and settlements.

✓ Investigation Costs

This policy also covers the costs of advice and representation incurred by or on behalf of an employee in connection with preparing for and attending any formal or official hearing, investigation or inquiry by the regulator concerning the affairs of the company, other than routine regulatory supervision, inspection or compliance reviews.

✓ Other Extensions:

- Court Attendance
EUR 200 per day for each day on which an employee has been required to and has attended court as a witness in connection with a covered claim
- Defamation
Cover for damages and defence costs arising out of unintentional libel, slander, or injurious falsehood.
- Lost Documents
Cover for damages and related costs arising out of the destruction or loss of any documents of customers or clients while in custody of the company.



What is not insured?

- ✗ Bodily injuries & Property Damages (with exceptions)
- ✗ Proprietary risks
- ✗ Assumed liability
- ✗ Claims purely based on fees, commissions, or other compensation for any professional services rendered or required to be rendered
- ✗ Infrastructure (electrical, software or mechanical failures, defects or disturbances, including any electrical power, communication or other utility interruption, surge, brownout or blackout, wear and tear or electromagnetic radiation – with exception)
- ✗ Insolvency of the company
- ✗ Insured versus Insured / parent company (with exceptions)
- ✗ Lender's liability
- ✗ Established misdeeds
 - the gaining of profit or advantage to which an insured is not legally entitled
 - the committing of any dishonest or fraudulent act
- ✗ Intellectual property right infringement/breach of a right to privacy or misappropriation of a trade secret
- ✗ Claims arising out of pollution
- ✗ Prior Claims & Known facts or circumstances
- ✗ Claims brought by any regulatory (with exceptions)
- ✗ Claims brought by any shareholder of the company (with exceptions)
- ✗ Any pension plan related claims
- ✗ Claims arising from a computer system security failure or failure to protect confidential information



Are there any restrictions on cover?

- ! The Policy limit of liability as stipulated in the Schedule of the policy
 - determined on a case-by-case basis
 - is the nominal which sets the maximum indemnification amount, per claim and for the entire policy period, payable by the insurer under the policy
- ! The specific sub-limits for each cover extension are stipulated in the Schedule and/or General conditions of the policy
- ! Deductibles as stipulated in the Schedule / General conditions of the policy
- ! Are not covered by the policy:
 - fines or penalties
 - taxes or damages reflecting taxes
 - non-compensatory, punitive, exemplary multiple or aggravated damages
 - costs of complying with injunctive or non-monetary relief;
 - remuneration or employment-related benefits.



Where am I covered?

- ✓ Worldwide

Unless otherwise agreed between the insurer and the Policyholder when the policy is entered into and except as otherwise provided by an exclusion or other restrictive language, the policy is for losses, claims and events anywhere in the world.

- ✓ The cover under this insurance is excluded for the countries/regions subject to economic or commercial sanctions imposed by the United Nations, the European Union, Belgium, Luxemburg or the United States of America (including all sanctions imposed by the OFAC)



What are my obligations?

- Paying the premium
- Answering the questions 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 or an insured event and providing the requested information
- Taking all reasonable measures to limit and prevent the consequences of the claim
- Defend a claim made against you
- Not to admit or assume any liability, enter into any settlement agreement or consent to any judgment without the Insurer's prior written consent
- Notifying the insurer of any material increase in exposure



When and how do I pay?

You must pay your premium by bank transfer within 15 days of receipt of the invoice.



When does the cover start and end?

This policy applies during the policy period indicated in the Schedule or Special Conditions (usually a period of 12 months), and is automatically renewed with a consecutive new policy period, unless one of the parties cancels the policy at least three months before the annual renewal date.

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

Upon cancellation of the contract, except for non-payment of the premium, cover is extended to claims made against the insured and reported to the insurer during a discovery period of 60 months following the effective date of cancellation of this policy, but only within the provisions and limitations of the Belgian Insurance Act of April 4, 2014, and article 142 § 2 in particular, and as specified in the General Conditions of the policy.



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, by bailiff or by delivery of the letter of termination against receipt to AIG Europe SA, Belgian Branch - Pleinlaan 11, 1050 Brussels.