

# Professional Indemnity Insurance



## Insurance Product Information Document

**Company: AIG Europe S.A., Belgian branch**

**Product: Professional Indemnity Policy**

AIG Europe S.A., a company under Luxembourg law (R.C.S. B218806). Head office: 35 D Avenue John F. Kennedy, L-1855, Luxembourg. Authorised by the Luxembourg Ministère des Finances and supervised by the Commissariat aux Assurances (CAA - 7, boulevard Joseph II, L-1840 Luxembourg, GD de Luxembourg, Tel.: (+352) 22 69 11 - 1, [caa@caa.lu](mailto:caa@caa.lu), <http://www.caa.lu/>. ) AIG Europe S.A., Belgium branch office, Pleinlaan 11, 1050 Brussels, Belgium. RPM/RPR Brussels: 0692.816.659. Registered with the National Bank of Belgium (NBB) under the number 3084 (NBB - Berlaimontlaan 14, 1000 Brussels, [www.nbb.be](http://www.nbb.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 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?

Professional indemnity covers the liability of a company 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?

- ✓ We provide cover for damages and defence costs arising out of Professional Wrongful Acts.
- ✓ We provide cover for damages and defence costs arising out of unintentional libel, slander, insult or damage to ones name or reputation.
- ✓ We provide cover for damages and defence costs arising out of unintentional infringement of intellectual property rights.
- ✓ We provide cover for reasonable and necessary costs and expenses linked to the reconstruction of third party documents under the control of the insured.
- ✓ General/Premises Liability Cover  
Covers property damage and injuries incurred by third parties caused by the professional activity of the insured.
- ✓ Goods under custody and control  
We provide cover for the defence cost and the property damage and consequential loss resulting from damage to, destruction of or loss of movable property.
- ✓ Products Liability Cover  
We provide cover for extra contractual and contractual liability for damages to third parties in respect of the supply of products during the performance of the insured activities.



#### What is not insured?

- ✗ Known facts or circumstances
- ✗ Intentional Wrongful acts, gross negligence or the deliberate violation of any law
- ✗ Contractual Liability
- ✗ Bankruptcy
- ✗ Directors and Officers Liability
- ✗ Claims arising out of Pollution, Hazardous substances, Electromagnetism, Nuclear activity or Terrorism
- ✗ Antitrust
- ✗ Tax-related claims
- ✗ Fire/Explosion (objective liability is excluded)
- ✗ Motor Vehicle, vessels liability
- ✗ Occupational disease, Employment Contracts
- ✗ Investigation, tracking and improvement of faulty products
- ✗ Aviation, astronautics and offshore
- ✗ Your fees, salaries, costs and expenses,
- ✗ The costs and expenses for correction or re-performance, in part or in whole, of work and services performed by you or under your responsibility
- ✗ Matters uninsurable by law



#### 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

! Payment of loss under this policy shall only be made in full compliance with all UN, EU, Belgian 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").



### Where am I covered?

- ✓ This insurance covers claims legally made against you or brought outside the jurisdiction of the United States of America and Canada.



### 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.
- Increase in exposure:

The insured also have the obligation to inform us during the policy period about any change that results in a considerable increase 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?

Premium is due on an annual base prior to the contractual due date. Premium must be paid upon presentation of an invoice or upon receipt of a due bill/premium advice note.



### When does the cover start and end?

The cover will start at the date mentioned in the specific conditions of the policy. The policy is subscribed for a duration of one year, tacitly renewable for successive periods of one year

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).

Upon cancellation of the contract, except for non payment of the premium, cover is extended to claims made against you and reported to us during a discovery period of 36 months following the effective date of cancellation of this policy, but only within the provisions and limitations of the applicable law, and as specified in the general conditions of the policy.



### How do I cancel the contract?

You can terminate the insurance policy at the latest 30 days before the annual premium due date or the annual anniversary date of the policy. Termination is made by sending a registered letter, bailiff service or delivery of a cancellation letter against receipt to AIG Europe, Pleinlaan 11, 1050 Brussel.

The insurer has the right to cancel the contract in the same conditions with 60 days prior notice.