

# Talisman Individual Executive Protection Policy

## Overview

The **Talisman Individual Executive Protection Policy** has been developed specifically for the personal protection of Luxembourg Directors, Executive Directors, Independent Directors or Officers, should a claim or investigation arise.

This Overview explains how our Policy is designed to complement rather than replace your entity's policy. It is compliant with Luxembourg regulations and law.

### OVERVIEW OF COVER

#### Talisman Individual Executive Protection Policy

The significant policy features and benefits, conditions and exclusions follow below. If you would like to review the full policy terms and conditions please contact us.

### FEATURES AND BENEFITS

- **Our policy is intended to protect you personally:** The limit of liability in our policy is *solely* available for use by you and cannot be exhausted or reduced by the entities you are providing services to, nor by any colleagues or other individuals.
- **Our policy responds first:** The cover is provided on a primary basis, which means, subject to the policy retention, you can access legal defence costs at the time you need them, regardless of whether there is any corporate Directors & Officers Management Liability insurance in place.
- **You do not need to ask permission from anyone to access the policy:** it is yours, not the entity you are engaged by, or the client that instructed you.
- **Our policy has no requirement to notify the engaging entity** when seeking legal advice about personal liability arising out of your position.
- **Our policy covers you for multiple roles:** The wording is designed to provide personal liability cover for positions that you hold.
- **New positions you accept during the policy period are automatically included** provided they are within the pre-set criteria.
- **Continuous protection** each year is made simple: You complete our short annual declaration in respect of the positions you hold and pay the renewal premium.



- **A Free Five Year Extended Reporting Period** is automatically provided if you do not renew the policy or replace it with similar insurance.
- **You choose** the lawyer or PR agent you want or alternatively AXIS Specialty Europe SE \* highly experienced Executive Liability claims team can advise you of appropriate legal or crisis management experts.

### OUR: POLICY ALSO INCLUDES

- **Reputation Expenses** sublimit for public Relations (PR) costs relating to covered claims or investigations.
- A sublimit for **Regulatory Crisis Response** legal costs if a regulator conducts an on-site visit requiring you to produce documents or answer questions.
- Inclusion of agreed legal fees, expenses, tax advice approved by the insurer and PR services related to any **Extradition Proceeding**.
- A sublimit for civil fines and penalties assessed against you due to a violation of corruption or bribery legislation, including the **US Foreign Corrupt Practices Act 1977** or the **UK Bribery Act 2010**.

### CONTACT

We would be delighted to present or discuss our services with you.

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- Inclusion of **Spouse (or civil Partner)** if they are named in a covered claim against you.
- Cover for your **estate, heirs, legal representatives or assignees** should you be deceased, incompetent, insolvent or bankrupt.
- Defence **costs** arising from any **Freezing Order** made against you.
- A sublimit for reasonable fees and expenses and any bail bond and civil bond premium incurred in respect of any **Asset and Liberty Proceeding**.
- Agreed costs and expenses incurred for Counsel within your home jurisdiction to **interpret** and apply advice received from Counsel in a foreign jurisdiction in response to any Claim in such other jurisdiction.
- Agreed legal fees and expenses incurred in the investigation and defence of any prosecution for any **corporate manslaughter** offence.
- Emergency Costs for **Extradition or Asset and Liberty Proceedings** are covered even when it is not reasonably possible to obtain Insurer's consent.
- **Mitigation Costs Cover** in respect of any circumstance reasonably believed that may give rise to a claim.
- **Personal Liability for Corporate Taxes**, for unpaid taxes following appointment of a receiver, administrator, administrative receiver, liquidator or any comparable authority to the extent insurable by law.



#### KEY CONDITIONS

Our short declaration form must be completed by you and accepted by insurers in respect of all the positions you hold prior to inception of the policy and then for subsequent renewals no later than three months prior to each subsequent yearly renewal.

Payment of the policy premium (or yearly renewal premium, as applicable) must be received before the cover for that period will incept.

#### KEY EXCLUSIONS

A brief summary of the policy exclusions are set out below. The full policy exclusions are contained within the policy wording and is available from us upon request.

- Sanctions: no cover, claim payment or provision of any benefit will be made that would, expose the Insurer or any AXIS \* entity, or any of their employees, to international trade or economic sanctions, laws and regulations.
- Conduct: no cover for a claim where it has been finally adjudicated that your conduct was deliberately criminal or constituted a fraudulent act, error or omission, or where you gained an illegal profit.
- Prior circumstances/claims notified under any other insurance before the policy incepted are excluded.
- No cover for claims directly or indirectly related to Pending or Prior Litigation arising before the date specified in the policy schedule.
- Failure to perform Professional Services: excluded except where the claim alleges you mismanaged or failed to supervise others who failed to perform professional services.
- Any engagement at any Excluded Entity that is: listed on any Public Stock Exchange; other than the Bourse de Luxembourg domiciled or registered in the United States of America; a Bank; a Pharmaceutical company; a Biotechnology company; an Emerging Technology



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Company (as defined); or a Fund of Funds (as defined), unless a specific extension is offered by the Insurer.

- With some specified exceptions, any claim for actual or alleged Bodily Injury or Property Damage.
- Pollution: claims are excluded but the exclusion does not apply to defence costs.
- Claims arising from you acting as a Pension Trustee are excluded.

#### DISCOUNT FOR ILA MEMBERS



Institut Luxembourgeois des Administrateurs

As an approved insurance partner of ILA, we are able to offer discount to its members depending on the status they hold, as specified below;

- 10% discount - ILA Standard Member.
- 20% discount - Certified ILA Director.

These discounts are available to current and new members only. Minimum Premiums Apply. We reserve the right to amend or withdraw the right to such discounts at any time. It is a requirement for Insureds to retain their ILA membership for discounts to apply in subsequent insurance periods.



#### INSURER BACKGROUND

AXIS \* mitigates risk exposures to organizations around the world by providing a broad range of specialized risk transfer products and services. Their efforts are supported by substantial global capacity, trusted distribution partners, and unquestioned financial strength. For more information on AXIS \* please visit [www.axiscapital.com](http://www.axiscapital.com).

AXIS has grown to be one of the most developed, innovative underwriting teams in the market. The creation of the **Talisman Individual Executive Protection Policy** ensures that users receive comprehensive insurance cover at a competitive price.

#### INSURER CLAIM CAPABILITIES

In the selection of AXIS\*, as your insurers, significant consideration has been given to their highly experienced Professional Liability claims managers who understand the intricacies of today's rapidly changing legal and regulatory environment. This experience is coupled with their commitment to policyholders based on the skilled and responsive way they handle claims and how they work with expert legal resources to achieve results. They also have an integrated approach to underwriting and claims, which helps facilitate efficient and effective claims management.

#### CLAIMS NOTIFICATION PROCEDURE

The Insured Individual shall, as a condition precedent to exercising their rights under the **Talisman Individual Executive Protection Policy**, give to the Insurer written notice as soon as practicable of any Claim made against the Insured Individual for a Wrongful Act.

If during the Policy Period, the Insured Individual becomes aware of facts or circumstances which could give rise to a Claim and gives written notice of such facts or circumstances to the Insurer, including but not limited to a description of the circumstances, the nature of the alleged Wrongful Act, the nature of the alleged or potential damage, the



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names of actual or potential claimants and the manner in which the Insured Individual first became aware of the circumstances, then any Claims subsequently arising from such facts or circumstances shall be considered to have been made during the Policy Period or current Yearly Renewal Period, as applicable, in which the facts or circumstances were first reported to the Insurer.

Any notifications to the Insurer shall be made in writing to the Insurer via Talisman Insurance Broking Limited, 2<sup>nd</sup> Floor, 5 Lloyd Avenue, London, EC3N 3AE, or should be sent to the Insurer at the following postal address: Director of Claims, AXIS Specialty Europe SE, 4th Floor, Plantation Place South, 60 Great Tower Street, London EC3R 5AZ; or by e-mail to [PLDnotification@axiscapital.com](mailto:PLDnotification@axiscapital.com).

### **SIMPLE RENEWAL PROCESS**

To ensure a smooth process at the yearly renewal, we have agreed specific timeframes with AXIS \* in order that there is full compliance with Luxembourg requirements:

- At least four months before the end of the Policy Period, you will receive a renewal notice, which will include details of the renewal premiums based upon there having been no changes to the current Policy's Appendix of Clients and Declared Entities.

We will request completion and return of a Renewal Declaration together with an updated Appendix in respect of all the clients and entities you are engaged by, including any new positions that you have accepted during the expiring Policy Period.

- At least three months before the end of the Policy Period, you must return the completed and signed Declaration and Appendix documents or the Policy will not be renewed and will expire at the end of the Policy Period.

- At least 60 days before the end of the Policy Period, Talisman will write on behalf of Insurers to confirm either:
  - (i) the terms and conditions, including any agreed changes to the Appendix of Declared Entities, upon which the Insurer is prepared to renew the Policy. Any such offer to renew will be conditional upon payment of the proposed renewal premium before cover inception.
  - (ii) that the Insurer is unable to renew the Policy and is giving notice that it will terminate the policy at the end of the Policy Period or the current Yearly Renewal Period, as applicable.

### **TERM AND CANCELLATION**

This Policy is an annual policy and is non-cancellable by the Insurer or the Insured Individual during the Policy Period or current Yearly Renewal Period. This Policy may be terminated at the end of the Policy Period or current Yearly Renewal Period, as applicable, by:

- (i) The Insurer giving 60 days' notice to the Insured Individual; or
- (ii) The Insured Individual giving 30 days' notice to the Insurer.

### **OTHER READING**

Our Pricing Model and Renewal Process, Constantly Changing Exposures Faced and Potential Obstacles communication sheets are available on request.

This document is intended as a policy overview only. For full terms, conditions and exceptions please refer to us for a copy of the policy wording.

Should you have any queries or require any further clarification please do not hesitate to contact us at:

[luxprotect@talismaninsurance.lu](mailto:luxprotect@talismaninsurance.lu)  
[www.talismaninsurance.lu](http://www.talismaninsurance.lu)

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\* AXIS Specialty Europe SE is authorised by the Central Bank of Ireland