

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, or Independent Directors/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

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

- **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's you are engaged by, nor the client's 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, review the Appendix of 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 the Zurich Insurance plc ("ZIP" *) highly experienced Executive Liability claims team can advise you of appropriate legal or crisis management experts.

SUMMARY OF OUR POLICY BENEFITS

- **Reputation Expenses** sublimit for Public Relations (PR) costs, relating to covered claims or investigations.
- **Mitigation Costs Cover** in respect of any circumstance reasonably believed that may give rise to a claim.

CONTACT

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

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- **Emergency Costs for Extradition or Asset and Liberty Proceedings** are covered even when it is not reasonably possible to obtain insurer's consent.
- **Personal Liability** to the fullest extent permitted by the law, for Civil and/or Administrative fines and penalties by a regulatory or administrative authority (such as the CSSF or CNPD in Luxembourg) - provided that such liability does not arise from the deliberate or intentional acts, gross negligence or a deliberate breach of the law.
- **Personal Liability for Corporate Taxes and/or Social Security Contributions.** Reasonable fees, costs and expenses incurred by the Protected Executive, with the insurer's prior consent, for unpaid corporate taxes and/ or social security contributions of a Declared Entity following the appointment of a Receiver, Administrator, Administrative Receiver, Liquidator, insurable by law.
- **Insolvency Hearing Cover.** Reasonable and necessary fees, costs and expenses to retain legal advisers in relation to any written request for information and documentation; or for preparation and attendance at, an interview with, or any formal or official hearing in connection with the investigation or inquiry into the affairs of a Declared Entity, following a request in writing by any trustee in bankruptcy, administrator, receiver, liquidator, conservator, rehabilitator.
- **Agreed Legal Fees and Expenses** incurred in the investigation and defence of any prosecution for any corporate manslaughter offence.
- **Regulatory Crisis Response.** Legal costs if a regulator conducts an on-site visit requiring you to produce documents or answer questions.
- **Cover for your Estate, to Heirs, Legal Representatives or Assignees** should you be deceased, incompetent, insolvent or bankrupt.
- **Inclusion of Spouse (or Civil Partner)** if they are named in a covered claim against you.
- **Defence costs** arising from any **Freezing Order** made against you.
- **Specified Personal Expenses** paid directly to a third party service provider in case of a confiscation, assumption of ownership and control, suspension or freezing of rights or ownership of real property or personal assets.
- **Policy 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 or expenses, for tax advice** approved by the insurer and PR services related to any **Extradition Proceeding.**
- **Travel Costs for Family** directly in connection with the attendance of the Protected Executive at a hearing of a Claim first made during the Policy Period if the hearing takes place in a country where the Protected Executive is not resident.
- **Psychological Support Expenses** Reasonable fees, costs and expenses incurred by the Protected Executive, with the insurer's prior consent, in excess of any health insurance.



KEY CONDITIONS

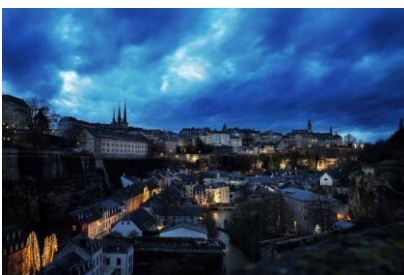
Our short Declaration form and Appendix of positions, must be completed you and accepted by insurers in respect of all the positions you hold prior to inception of the policy and then for subsequent renewals no later than three months prior to each subsequent yearly renewal. We will also undertake KYC checks in line with our regulatory obligations.

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 ZIP 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 or Retro-active Date 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 Securitisation Vehicle (as defined); or a SPAC (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



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

Zurich Insurance plc ("ZIP") is a wholly owned subsidiary of Zurich Insurance Group Ltd and is the main legal entity for writing non-life insurance business in Europe. ZIP writes non-life insurance business in Ireland and from its 12 regulated branches in Germany, Italy, Spain, the UK, Portugal, France, Belgium, Netherlands, Norway, Sweden, Denmark and Finland.

ZIP mitigates risk exposures to organisations around the world by providing a broad range of specialised risk transfer products and services. Their efforts are supported by substantial global capacity, trusted distribution partners, and unquestioned financial strength. For more information on ZIP please visit <http://www.zurich/en/zip>.

ZIP is one of the most developed, innovative underwriting teams in the market. Their involvement with the **Talisman Individual Executive Protection Policy** ensures that users receive comprehensive insurance cover at a competitive price.

INSURER CLAIM CAPABILITIES

In the selection of ZIP 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 Protected Executive 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 Protected Executive for a Wrongful Act.

If during the Policy Period, the Protected Executive 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 names of actual or potential claimants, and
- the manner in which the Protected Executive first became aware of the circumstances.

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 S.à.r.l., 2, rue de la Reine, L-2418 Luxembourg, Grand Duchy of Luxembourg, or should be sent to the insurer at the following postal address: Financial Lines Claims, Zurich Insurance plc, Belgium Branch, Corporate Village - Building Caprese Da Vincilaan 5, 1930 Zaventem, Belgium; or by e-mail to claims.notification.be@zurich.com.

SIMPLE RENEWAL PROCESS

To ensure a smooth process at the yearly renewal, we have agreed specific timeframes with ZIP 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 Positions 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 Protected Executive 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 Protected Executive; or
- (ii) The Protected Executive giving 30 days' notice to the Insurer.

OTHER READING

Our "Are you taking on more risk than the entity you work for?" and the "8 Prudent Steps" communication sheets are available on request from our infographics library.

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.

CONTACT

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