

# Directors & Officers Liability Insurance

## Insurance Product Information Document

MAPFRE Middlesea p.l.c. | Middle Sea House | Floriana FRN 1442 | Malta

  
**MAPFRE**  
**MIDDLESEA**

MAPFRE Middlesea p.l.c. (C-5553) is authorised by the Malta Financial Services Authority (MFSA) to carry on both Long Term and General Business under the Insurance Business Act. MAPFRE Middlesea p.l.c. is regulated by the MFSA.

This document is designed to provide you with a generic overview of the main features and benefits of this insurance policy. Due to its nature, it is not personalised to your individual needs. Complete pre-contractual and contractual information can be found in your quotation and the policy documentation, which is available upon request.

### What is this type of insurance?

This insurance policy offers liability cover for directors and officers for claims first made against them resulting from decisions and actions taken within their scope of their regular duties that have adverse financial consequences.



#### What is insured?

Damages and defence costs due to a claim or inquiry first made against the following due an erroneous decision taken in their professional capacity;

- ✓ Directors and Officers, including managers and supervisors
- ✓ The company following a claim first made against the directors or officers
- ✓ An Outside Entity Director or Officer for a claim first made against them

#### Optional Cover

- ✓ Avoidance Waiver
- ✓ Company Derivative Action Costs
- ✓ Emergency Costs and Expenses
- ✓ Extended Discovery Period
- ✓ New Subsidiaries
- ✓ Non-Executive Directors
- ✓ Retired Directors
- ✓ Spousal / Legal Representatives Cover



#### What is not insured?

- ✗ Claims;
  - pursuant to any contract, agreement or legal requirement of any kind and/or any debt of any insured person.
  - involving allegations made or any facts in issue in any pending or prior litigation.
  - in consequence of any insured having gained actual profit or advantage to which they had no legal entitlement.
  - arising out of any proposed public or private offering of securities.
  - arising, from any liabilities connected with any trustee services.
  - in connection with your activities in their capacity as a Virtual Financial Agent.
- ✗ Sanction Limitation and Exclusion Clause.
- ✗ Wrongful acts for subsidiaries.
- ✗ Pandemics, epidemics and communicable diseases.



#### What is not insured?

This represents a non-exhaustive selection of some of the policy exclusions.

- ✗ Bodily injury or property damage.
- ✗ Breach of professional duty.
- ✗ Claims;
  - made by the Company in the USA.
  - made by the Outside Entity in the USA.
  - brought about by dishonesty, fraud or deliberately criminal conduct.
  - in consequence of any violation or infringements of any employment benefits.
  - made by or at the instigation of any parent company of the Company.
  - involving any pension or superannuation scheme or programme.



#### Are there any restrictions on cover?

- ! An Excess (deductible) as shown in your insurance schedule, being the part of a claim you are responsible for may apply.
- ! Damages are only paid up to the limits shown in the schedule.
- ! This Policy will be void in the event of misrepresentation, misdescription or non-disclosure in any way and if any false or fraudulent claim is made.
- ! If you purchased another insurance policy covering the same risk, we will only pay our rateable proportion of the claim.
- ! Your cover may contain other restrictions, please refer to your policy document.



## Where am I covered?

- ✓ Within the territorial limits described in the policy schedule.
- ✓ This policy applies in accordance with Maltese Jurisdiction.
- ✓ The MAPFRE Middlesea plc policy is a Maltese contract and is governed by Maltese Law.



## What are my obligations?

- The answers in any proposal and declaration for this insurance or any information you have provided must be true and complete as far as you know. This obligation will continue to apply throughout the currency of the policy including at renewal stage.
- All changes in any of the declared facts, including any changes in your criminal record as well as any changes in the property insured are to be communicated to us without delay as the contract could become void and claims refused if we are not notified of these changes.
- You must immediately notify us and submit a completed claim form along with the necessary reports and claim amounts in the event of any claim.



## When and how do I pay?

- You must promptly pay the insurance premium as soon as it is due.
- You may settle your premium by debit/credit card, by cheque, via internet banking or in cash..



## When does the cover start and end?

The contract will commence from the start date and cease on the expiry date shown in the policy schedule unless cancelled before.



## How do I cancel the contract?

- You may cancel the contract (cover) at any time and a return premium will be given to you unless a claim has been made during the current period of insurance.
- We may cancel this policy by sending you a registered letter giving you 7 days' notice to your last known address and will refund the appropriate proportion of your premium worked out on a pro-rata basis from the date of our letter as long as no claim has been lodged during the current policy period.
- If the Premium has is not paid, we may cancel this Policy by giving 30 days' written notice to the Company or to the Company's broker. If the Premium is paid in full to us before the notice period expires, notice of cancellation shall automatically be revoked. If not, the Policy shall automatically terminate at the end of the notice period. In the event of such cancellation, premium is due to us on a pro rata basis for the period that we were on risk but the full Premium shall be payable in the event of notification of a Claim or of any circumstances before the effective date of termination.