

Directors' and officers' liability insurance

Insurance Product Information Document

Company: Pohjola Insurance Ltd, 1458359-3,
Helsinki, Finland

Product: Directors' and officers' liability insurance

Full pre-contractual information about the product that must be provided concerning the contract are in the product description, insurance terms and conditions and the policy document.

What kind of insurance is this?

Directors' and Officers' Liability Insurance provides cover against the management's indemnification liability pursuant to the Limited Liability Companies Act. According to the said Act, members of management may become personally liable for loss or damage caused wilfully or through gross negligence or by breaching the said Act or the company's articles of association. Directors' and officers' liability insurance is suitable for companies whose management consists mostly of other than the owners. This means that it is not the company itself but the management, such as the managing director, members of the board of directors and the chairman of the general meeting who are insured.



What is insured?

- ✓ The insurance covers, up to the sum insured entered in the insurance policy, financial losses which members of management have caused while acting in the administrative body of the policyholder company, and for which they are liable.
- ✓ We will determine on your behalf whether the member of management is liable for the loss.
- ✓ We will appear in court or pay the legal expenses if the claim for damages leads to legal proceedings.



What is not insured?

- The insurance does not cover, for example,
- ✗ bodily injuries and material damage
 - ✗ fines and taxes
 - ✗ loss incurred by a company or business that belongs to the same Group as the policyholder, or a company under the same control as the policyholder
 - ✗ loss or damage which are a consequence of an act committed or omission occurred prior to the policy's inception date or a retroactive date specifically stated in the insurance policy.



Are there any restrictions on cover?

- ! We may reduce compensation or not pay any if you have overlooked the safety regulations or if damage has been caused deliberately or through gross negligence.
- ! Liability insurance always covers less than what the indemnification liability of the company's management is. The insurance will not cover everything your management may be liable for.



Where is the insurance valid?

- ✓ The insurance is valid in Finland unless otherwise stated in the insurance policy.



What are my obligations?

- When applying for the policy, you must submit the correct information, such as information on the company's line of business and turnover.
- The insurance company must be informed if any information you submitted when applying for the policy or what is entered in the policy document is not complete or if significant changes have taken place.
- The information requested must be provided when claiming compensation.



When and how do I pay?

The insurance premium must be paid by the due date. It can be agreed whether the annual premium is paid in one or several instalments.



When does the cover start and end?

The insurance is valid earliest from the date when it was applied for. The insurance ends when the policyholder terminates it. The insurance company also has the right to terminate the insurance cover under certain conditions.



How do I cancel the contract?

You can terminate the insurance or a cover included in it on the online service or by submitting a written notice of termination to the insurance company. You may not terminate the insurance policy by telephone.