

Fund Protector Insurance

Insurance Product Information Document



Company: AIG Europe SA, Belgian branch

AIG Europe S.A. is an insurance undertaking with R.C.S. Luxembourg number B 218806. AIG Europe S.A. has its head office at 35 D Avenue John F. Kennedy, L-1855, Luxembourg. AIG Europe S.A. is authorised by the Luxembourg Ministère des Finances and supervised by the Commissariat aux Assurances 7, boulevard Joseph II, L-1840 Luxembourg, GD de Luxembourg, Tel.: (+352) 22 69 11 - 1, caa@caa.lu, <http://www.caa.lu/>. AIG Europe S.A., Belgium branch office has its registered branch office at Pleinlaan 11, 1050 Brussels, Belgium. RPM/RPR Brussels - VAT number: 0692.816.659. AIG Europe S.A. Belgium branch is registered with the National Bank of Belgium (NBB) under the number [insert number]. The NBB is located at de Berlaimontlaan 14, 1000 Brussels, www.nbb.be. You can find our Privacy and AssurMifid policy on www.aig.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 the detailed information applicable to this insurance in the general and specific terms and conditions of the policy.

What is this type of insurance?

AIG's Fund Protector is a comprehensive insurance policy for investment funds and their general partner (if any) combining Directors' and Officers' Liability and Professional Liability cover into one single policy **on an optional basis**.



What is insured?

Cover options:

☐ Managerial Liability

This section insures the directors & officers (and to some extent employees) of the investment fund/general partner (if any) for claims alleging wrongful acts or omissions by such person by providing cover for costs of advice and representation during an investigation, defence costs, amounts such person is legally liable to pay and settlements.

☐ Professional Liability

This section insures the company for claims alleging wrongful acts or omissions by its employees (and in particular circumstances, also by any other person for whom the insured company is legally liable) in the rendering of professional advice and/or services by providing cover for defence costs, damages and settlements.



What is not insured?

- ✗ Prior Claims & Known facts or circumstances
- ✗ Bodily injuries & Property Damages (with exceptions)
- ✗ Claims arising out of pollution
- ✗ Established Misdeeds (with exception for Crime Protection)
 - the gaining of profit or advantage to which an insured is not legally entitled
 - the committing of any dishonest or fraudulent act

- ✗ Claims brought by any regulatory (with exceptions)

Additional exclusions applying to Managerial Liability:

- ✗ Money Laundering
- ✗ US Claims brought by a Company against another insured or a USA claim by an Outside Entity against an Outside Entity Director (with exceptions)

Additional exclusions applying to Professional Liability:

- ✗ Technology Failure (electrical, software or mechanical failures, defects or disturbances, including any electrical power, communication or other utility interruption, surge, brownout or blackout, wear and tear or electromagnetic radiation – with exception)
- ✗ Intellectual property right infringement/breach of a right to privacy or misappropriation of a trade secret
- ✗ Assumed liability
- ✗ Claims purely based on fees, commissions, or other compensation for any professional services rendered or required to be rendered
- ✗ Proprietary Risk
- ✗ Insured versus insured (with exceptions)
- ✗ Claims arising from a computer system security failure or failure to protect confidential information



Are there any restrictions on cover?

- ! The Policy limit of liability as stipulated in the Schedule of the policy
 - determined on a case-by-case basis
 - is the nominal which sets the maximum indemnification amount, per claim/loss and for the entire policy period, payable by the insurer under the policy
- ! The specific sub-limits for each cover extension are stipulated in the Schedule and/or General conditions of the policy
- ! Deductibles as stipulated in the Schedule / General conditions of the policy
- ! Are not covered by the policy:
 - Fines, penalties or damages
 - remuneration or employment-related benefits
 - costs of complying with injunctive or non-monetary relief



Where am I covered?

- ✓ Worldwide
- ✓ The cover under this insurance is excluded for the countries/regions subject to economic or commercial sanctions imposed by the United Nations, the European Union, Belgium, Luxembourg or the United States of America (including all sanctions imposed by the OFAC)



What are my obligations?

- Paying the premium
- Answering the questions asked by the insurer 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 or an insured event and providing the requested information
- Taking all reasonable measures to limit and prevent the consequences of the claim
- Notifying the insurer of any material increase in exposure, such as:
 - a significant increase in Assets under Management
 - an important change in the investment strategy of the investment fund
 - (voluntary or judicial) liquidation of the investment fund and/or general partner



When and how do I pay?

You must pay your premium by bank transfer within 15 days of receipt of the invoice.



When does the cover start and end?

This policy applies during the policy period indicated in the Schedule or Special Conditions (usually a period of 12 months), and is automatically renewed with a consecutive new policy period, unless one of the parties cancels the policy at least three months before the annual renewal date.

This is a 'claims made' insurance policy. Cover under this policy is afforded solely with respect to claims first made against an insured and reported to the insurer 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:

- the insured person and reported to the insurer during a discovery period of 60 months following the effective date of cancellation of this policy,
- the company and reported to the insurer 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 Belgian Insurance Act of April 4, 2014, and article 142 § 2 in particular, or the Luxembourg Insurance Law of July 27th, 1997 (coordinated version of January 1, 2021, and article 81 in particular and as specified in the General Conditions of the policy.



How do I cancel the contract?

You can cancel your policy, with due observance of a notice period of three months before the annual renewal date, by sending a registered letter, by bailiff or by delivery of the letter of termination against receipt to AIG Europe SA, Belgian Branch - Pleinlaan 11, 1050 Brussels.