

Professional liability insurance

Document containing information on the insurance product

Enterprise: Compensa Towarzystwo Ubezpieczeń Spółka Akcyjna Vienna Insurance Group, Polska, permission of the Minister of Finance of 12 February 1990, DMU-006-10-90

Product: Professional liability insurance

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Detailed information disclosed prior to entering into an insurance contract and information concerning the contract itself is available in other documents.

What kind of insurance is it?

It is property insurance under Group 13 Section II of the Annex to the Act on Insurance and Reinsurance Activity: civil liability insurance (professional liability insurance) not included in groups 10-12. The insurance concerns civil liability in respect of pursuit of a profession.



What is the subject of insurance?

- ✓ The subject matter of insurance is statutory civil liability of the Insured Person for damages caused unintentionally or by gross negligence to third parties in connection with the performance of professional activities provided for in the insurance contract by the Insured Person. The insurance coverage includes the liability of persons substituting the Insured Person or persons additionally insured, as specified in the insurance document, during their inability to pursue the profession, provided such persons are not covered by a separate insurance.
- ✓ The insurance coverage includes insured events that occurred during the insurance period.
- ✓ The scope of insurance may be changed by incorporating additional clauses adopted for product use into the insurance contract.
- ✓ The sum guaranteed is specified by the Policyholder at the time of conclusion of the insurance contract and constitutes the upper limit of liability of Compensa TU S.A. Vienna Insurance Group (hereinafter: Compensa) for any and all insured events occurring during the insurance period.



What is not covered by insurance?

- X The insurance does not cover:
 - Damage resulting from civil liability other than that provided for in the Act, including under contractual penalties;
 - Losses arising from intermediating in, offering or carrying out, whether for consideration and free of charge, any transactions involving financing (loan, borrowing bond purchase or other), cash pooling, provision of guarantees and sureties, sale of other financial services, including payment services, hedging, and factoring services), transactions involving assets and debt;
 - Claims lodged in connection with the performance by the Insured Person of duties of a member of the Management Board, Supervisory Board or Audit Committee of commercial companies, associations or other organisations, including liquidator and receiver;
 - Losses due to any banking activities performed by the Insured Person or persons for whom the Insured Person is responsible (including through cheques, promissory notes, foreign exchange, current account, and letters of credit);
 - associated in any way, shape, or form, directly or indirectly, with warfare, state of emergency, strike, lock-out, vandalism, acts of sabotage or acts of terrorism;
 - caused by insolvency or bankruptcy of the Insured Person;
 - for damages caused in connection with the performance of any activities other than those described in the contract or in additional clauses as insured activity;
 - for damages caused intentionally by the Insured Person or persons for whom the Insured Person is responsible; it is agreed that the performance of professional activities with knowledge of defects will be treated as intentional;
 - for damages caused by persons who did not have the rights to perform professional activities required by law, have been suspended or deprived of the right to perform such activities, unless the damage results from breaches in the performance of professional activities at the time such rights were held;
 - for damages related to infringement of intellectual property rights, copyright as well as licenses, patents, trademarks, regulations on combating unfair competition, and antitrust law; the exclusion does not apply to the provision of legal assistance by the Insured Person in this regard;



What are the limitations of insurance coverage?

- ! The upper limit of liability of Compensa is the sum guaranteed provided for in the insurance document.
- ! Within the specified sum guaranteed, Compensa may limit its liability with respect to certain risks by setting a lower limit of this sum ("sublimit"). In such case, the upper limit of liability will be specified.
- ! The franchisee/deductible specified in the insurance document will be deducted from compensation.
- ! Other exclusions and limitations of liability are set out in the general terms and conditions of insurance



Where does the insurance apply?

- ✓ The insurance is valid in the territory of the Republic of Poland, unless agreed otherwise.



Co należy do obowiązków Ubezpieczonego?

- The Policyholder is obliged to pay the insurance premium.
- The Policyholder and the Insured Person have the following obligations:
 - before the conclusion of the insurance contract:
 - provide truthful answers to questions asked by Compensa;
 - after the conclusion of the insurance contract:
 - notify Compensa of any changes in circumstances inquired by the Insurer prior to the conclusion of the insurance contract;
 - where a claim is filed:
 - notify Compensa of the occurrence of the event immediately, but not later than within 7 days;
 - use any means available to prevent or reduce the damage;
 - cooperate with Compensa during loss adjustment.



How and when should premiums be paid?

The premium may be paid either on a one-off basis or in instalments. The amount of premium and its payment dates will be specified in the insurance document by Compensa.



When does the insurance coverage begin and end?

- The insurance contract is concluded for a period of 12 months, unless agreed otherwise. The commencement date and the end date of insurance coverage are specified in the insurance document.
- The insurance coverage ends at the end of the insurance period, unless the insurance relationship expired before that date as a result of:
 - withdrawal from the insurance contract or termination of the insurance contract in cases specified in the general terms and conditions of insurance, the insurance contract or arising from the provisions of law;
 - payment of compensation covering the full amount of the sum guaranteed.



How do I terminate the contract?

- The Contract may be terminated by mutual agreement of the Parties, at the written request of the Policyholder.
- The Policyholder's statement concerning the termination of the contract should be made in writing and submitted to Compensa with acknowledgement of receipt or sent by registered mail.