

Directors and Officers Liability Insurance – Insurance Product Information Document

Type of Policy: Directors and Officers Liability Insurance

Basic Cover Provided:

- Directors & Officers Liability
- Company Reimbursement:
- Self-Report, Raid & Inquiry Representation Costs

(For more details about the basic cover, please refer page no. 01 of the policy wording)

Additional cover granted:

1. Advancement of Costs & Expenses
2. Additional Side A Limit
3. Asset & Liberty Expenses
4. Bail Bond & Civil Bond Expenses
5. Change in Control
6. Continuous Cover
7. Emergency Expenses
8. Extended Reporting Period
9. Extradition Costs
10. Fines & Penalties
11. Lifetime Cover for Former Insured Persons
12. New Subsidiaries
13. Occupational Health & Safety Defence Costs
14. Outside Directorships
15. Personal Taxation Liability
16. Public Relations Expenses
17. Reputation Protection Expenses
18. Subrogation Recoveries & Reinstatement of Limit

(For more details please refer pages no 02 to 07, Point 02 “Extensions” section of the policy wording)

Optional Extensions (which can be obtained by payment of an additional premium):

1. Company Securities Liability
2. Company Employment Practices Liability
3. Pollution Defence Costs Cover

(For more details please refer pages no 07 to 08, Point 03 “Optional Extensions” section of the policy wording)

Key feature(s):

D&O Insurance provides indemnity for the Individual Directors and Officers of a company against their legal liability to pay damages to third party claimants as a consequence of the third party having suffered financial loss through the negligent act, error or omission of the Director or Officer in his/her “managerial capacity”.

Provisions:

Limit of Liability which means the Maximum amount the Insurer will pay under the policy for all claims combined including defence cost.

(For more details please refer page no 12, under point 6.1 “Limit of Liability” section of the policy wording).

What is not covered (Exclusions):

- ERISA
- Fraud & Dishonesty
- Future Offering of Securities
- United States of America: Company versus Insured
- Prior Matters
- Personal Injury & Property Damage

(For more details please refer pages no 08 & 09, “Exclusions” section of the policy wording)

Mode of Payment of Premium:

Annual Premium has to be paid for the Policy (unless mentioned otherwise in the Policy Schedule) and for any subsequent renewals.

Claims Procedure and Required Documents:

As soon as reasonably practicable and in no case later than the end of the Policy Period (or any applicable Extended Reporting Period), the Insured must notify the Insurers in writing of the Claim, Self-Report, Raid or Inquiry or claim for any other amount insured under this Policy.

Please refer pages no 09 to 12, point no 5 under “Claims Conditions” section of the policy wording

Obligations of the Policyholder:

Obligations of the policyholder in disclosing material facts

- At the time of purchase:- Disclose all material facts requested in the Proposal Form, truly and accurately, to avoid any claim rejection.
- During the policy term:- Notify the Insurer of any significant changes in risk or information of the Insured.

Obligations of the policyholder when a claim is made

- When making a claim:- Provide all necessary documents and details as mentioned in the Claim Procedure along with the Claim Form.

Complaints Procedure:

We are committed to serve you with passion and willing to receive your feedback. If you are not satisfied with our services, you can lodge a complaint by below methods;

- By telephone - Customer Care Officer - 011 2126136
- By email - pilassist@peoplesinsurance.lk
- By WhatsApp - 0716230048
- By fax - 011 2126109
- By post - Customer Care Officer, People's Insurance PLC, No. 07, Havelock Road, Colombo 05
- Via online - Complaint Submission Form is available on our website www.peoplesinsurance.lk → Please click on the "Complaints" tab
- By visiting

Below information to be provided when lodging a complaint;

- I. Complaint in brief
- II. Your name and contact details
- III. References: Policy No. / Vehicle No. / Claim No.
- IV. Any supporting documents

The Trilingual Complaints Handling Procedure can be downloaded from our website - www.peoplesinsurance.lk → Please click on the "Complaints" tab

Dispute Resolution:

If you are not satisfied with the resolution given by us for a complaint lodged, you have the option to use following Alternative Dispute Resolution (ADR) mechanisms.

- I. Address your concerns to:- Insurance Ombudsman of Sri Lanka
No. 1, Bethesda Place, Colombo 05.
info@insuranceombudsman.lk
011 2505542 / 011 250 5041

II. Arbitration:- As per the Arbitration Clause in the Policy

III. Address your concerns to:- Director Investigations
Insurance Regulatory Commission of Sri Lanka
Level 11, East Tower, World Trade Centre
Colombo 01
011 2396184-9 / 011 2335167
investigation@ircsl.gov.lk / info@ircsl.gov.lk

Please refer page no 21, “Complaints Procedure” section of the policy wording

A Few Things to Remember

Cancellation of the Insurance:

Insurer will not cancel this policy except for non-payment of the premium

Please refer page no 13, point no 6.6, under “General Conditions” section of the policy wording

The due observance and fulfilment of the terms and conditions of this Policy shall be conditions precedent to any liability of the Insurer to make any payment under this policy.

Important Notes:

1. This Insurance Product Information Document (IPID) is intended to provide a summary of the main cover and additional covers (if applicable) and key features of the Policy and is not personalized to your specific individual needs. Please note that all matters of whatever nature pertaining to this Insurance (including but not limited to claims, interpretation of terms and conditions and litigation etc.) shall be governed by the terms, conditions and exclusions of the Policy which shall prevail over the contents of this document.

For Further Information:

If you require any further information, you can make a request via

- Telephone - 0112126126
- Email - pilassist@peoplesinsurance.lk
- Visiting any of our offices island wide