

AVIATION D&O

Insurance Product Information Document

Company: Aviabel, an AXIS Capital company

Product: Aviation Directors and office liability insurance

This document provides information about the purpose and cover of the Aviation D&O insurance, but is no formal part of the contract. You can find all terms and conditions in the general and particular conditions.

What is this type of insurance?

Aviation D&O covers the personal liability of directors and officers of aviation firms.

Aviation industry directors and officers can be held personally liable for the actions of their firms, in particular following aviation accidents. Claims can be made directly against directors and officers, not only against the firms that they represent. It is then very important to protect the liability of directors and officers, in particular within the context of aviation accidents and the formal investigations that follow. Such investigations can be initiated by the prosecutor or by bodies such as the civil aviation authority, the ministry of transport or EASA.

This insurance product is designed for all aviation industry firms on behalf of their board of directors, chief executives or senior managers e.g. head of operations. Targeted firms are aircraft operators, airlines, aircraft manufacturing and servicing organizations.



What is insured?

- ✓ civil, criminal and administrative claims, regardless of who files the claim.
- ✓ damages and defense costs and in particular following formal aviation investigations, including the defense costs associated with aviation bodily injury or property damage as per agreed limits/sublimits
- ✓ claims against the spouse/civil partners resulting from wrongful acts of covered individuals
- ✓ defense costs from extradition proceedings, asset freezing orders and pollution following aviation accidents
- ✓ non-aviation activities



What is not insured?

- ✗ known facts or circumstances (such as prior notified circumstances or claims and pending or prior litigation)
- ✗ bodily injury, property damage and pollution (usually covered by the aircraft/product liability policy); directors and officers defense costs are however covered.
- ✗ intentional acts, criminal or fraudulent acts if evidenced by any judgement, final adjudication or written admission
- ✗ fines when uninsurable and taxes.
- ✗ claims of which settlement is not permitted as a consequence of international sanctions
- ✗ Claims associated with pension trustees, claims associated with offering of company shares, both cases unless specifically covered by an extension of the policy.

The general and particular conditions specify the underwritten insurance and reciprocal obligations between the insurer and the policyholder in more detail.



Are there any restrictions on cover?

- ! Retentions are applicable for claims paid by the company of the insured director or officer as specified in the policy.
- ! Sublimits are applicable for pollution defence costs and bodily injury defence costs as specified in the policy.



Where am I covered?

Coverage is worldwide with sublimits and deductibles for claims in the United States of America.



What are my obligations?

- ✓ You must take all reasonable steps to avoid or reduce any damage or loss.
- ✓ You must comply with all regulations.
- ✓ You must inform Aviabel immediately in case of a damage that is insured by this insurance product.



When and how do I pay?

You pay the full annual premium on policy purchase to your broker.



When does the cover start and end?

You can choose the start and end date of the coverage. Both are mentioned in the particular conditions.



How do I cancel the contract?

This is an annual policy, non-cancellable, except by the insurer for non-payment of the premium.