

Directors' liability insurance VA70

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1 Coverage

Directors' liability insurance covers pure financial loss caused to another party, when

- the insured is personally liable for the loss under the applicable Finnish Companies Act, Housing Companies Act, Cooperatives Act, Foundations Act or Associations Act; and
- the loss was discovered during the insurance period and LocalTapiola was notified about it within 12 months of the termination of the insurance.

Loss caused before the commencement of this insurance is covered only in the event that

- the act or negligence the claim is based on occurred during the validity of the insured's directors' liability insurance that immediately preceded this insurance; and
- the loss is not covered by the preceding directors' liability insurance, because the loss was discovered or a claim made to the insured after the termination of the previous directors' liability insurance or after the end of the notification or reporting period of the previous insurance; and
- LocalTapiola was notified of the loss during the validity of this directors' liability insurance.

The insured under this insurance comprises the insured's legally elected members of the Board of Directors and Supervisory Board and their deputy members, the managing director and his or her deputy, when acting as members of the insured's governing body, and the chairman of the annual general meeting.

Cover under directors' liability insurance is limited by the limit of liability, the deductible and the common exclusions set out in section 4 of the common terms and conditions of liability insurance VY1, as well as the exclusions set out below in section 2 and any special clauses.

Pure financial loss is defined in the Common terms and conditions of liability insurance VY1.

2 Exclusions

2.1 Losses caused to self or immediate relations

The insurance does not cover loss caused to

- the insured or the insured's marital spouse, cohabiting partner, child or other family member or a legal entity owned by them partially or fully.
- a shareholder with direct or indirect control of or holding in the insured of at least 50% of the legal entity's share capital, or share options that make it possible to obtain an equal control or holding either through the use of share options or the combined use of share options and share holdings.
- the policyholder, other insured legal entity or a share or unit holder in these, if the insured holds, directly or indirectly, at least 25% of the shares in the policyholder company.

2.2 Contractual liability

The insurance does not cover any loss to the extent that the liability is based on an undertaking by the insured to assume greater liability than would apply to the insured under current legislation in the same contractual relationship in the absence of such contractual provision.

2.3 Bodily injury and material damage

The insurance does not cover bodily injury or material damage.

Material damage is also deemed to include the destruction of, damage to or loss of cash, securities, unused postage stamps, coupons, bills of exchange, cheques and similar certificates of claim.

2.4 Payment in cash and acceptance of cash

The insurance does not cover loss caused by miscalculation or similar when paying in cash or accepting cash.

2.5 Absence of insurance or neglecting to take out insurance

The insurance does not cover loss or damage resulting from the insured's failure to take out or maintain necessary or sufficient insurance cover.

2.6 Public procurement

The insurance does not cover loss or damage caused by a bidding procedure in accordance with the Public Procurement Act.

2.7 Insured's salary, fee or benefit

The insurance does not cover loss that resulted from a decision concerning salary, wages, fee, pension or other personal benefit or compensation payable to the insured.

2.8 Processing of personal data

The insurance does not cover damage or loss caused by management of personal data in violation of the personal data legislation in force.

The liability insurance does not cover fine, payment or compensation of penal nature (e.g. administrative sanctions in accordance with the EU data protection regulation), forfeiture or other sanction imposed as penalty regardless of who is subject to the sanction.

2.9 Loss relating to employment or public service relationship

The insurance does not cover loss that resulted from violation or alleged violation of an employment contract, a collective or public-service collective agreement, the Contracts of Employment Act or the Equality Act.

2.10 Intellectual property rights

The insurance does not cover loss or costs resulting from violation of another party's intellectual property rights.

2.11 Acquisition of own shares

The insurance does not cover loss that has resulted from the insured acquiring or assigning, directly or indirectly, shares or units in a legal entity that the insured represents or that belongs to the same group of companies.

2.12 Legal expenses in a criminal case

The insurance does not cover legal expenses in criminal cases.

2.13 Intent and gross negligence

The insurance does not cover loss or damage caused by intent or gross negligence.

An intentional or grossly negligent act by an individual insured or an individual insured's awareness of an intentional or grossly negligent act by another insured is not considered the fault of the other insured parties.

3 Deductible for directors' liability insurance

For each loss or damage, the insured has a deductible stated in the insurance policy.

In case of any dispute under these terms and conditions the original Finnish wording shall prevail.

Insurance is granted by the following mutual insurance companies in LocalTapiola Group (business ID):

LähiTapiola **Etelä** (0139557-7) | LähiTapiola **Etelä-Pohjanmaa** (0178281-7) | LokalTapiola **Sydkusten** -
LähiTapiola **Etelärannikko** (0135987-5) | LähiTapiola **Itä** (2246442-0) | LähiTapiola **Kaakkois-Suomi**
(0225907-5) | LähiTapiola **Kainuu-Koillismaa** (0210339-6) | LähiTapiola **Keski-Suomi** (0208463-1) |
LähiTapiola **Lappi** (0277001-7) | LähiTapiola **Loimi-Häme** (0134859-4) | LähiTapiola **Länsi-Suomi** (0134099-8) |
LähiTapiola **Pirkanmaa** (0205843-3) | LokalTapiola **Österbotten** - LähiTapiola **Pohjanmaa** (0180953-0) |
LähiTapiola **Pohjoinen** (2235550-7) | LähiTapiola **Pääkaupunkiseutu** (2647339-1) | LähiTapiola **Savo**
(1759597-9) | LähiTapiola **Savo-Karjala** (0218612-8) | LähiTapiola **Uusimaa** (0224469-0) |
LähiTapiola **Varsinais-Suomi** (0204067-1) | LähiTapiola **Vellamo** (0282283-3) |
LocalTapiola General Mutual Insurance Company (0211034-2)

The companies' contact details are available at www.lahitapiola.fi.