

# Professional Liability Insurance

General Conditions



## Welcome to Zurich

We would like to welcome you to the Company and remind you that we are always available to help you with anything you need.

Zurich wishes to provide you with the finest service whenever you need it with fast and effective solutions and clear information.

In these terms and conditions, you will find all the details included in your new professional liability insurance.

# PROFESSIONAL LIABILITY INSURANCE

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# General conditions

(Mod. 2/3.01.10.24 NOV2010)

## Article 1. Legal Regulations

### Insurer and control authority of its activity

Zurich Insurance Public Limited Company is an insurance company incorporated in Ireland (Registration no. 13460), residing at Zurich House, Ballsbridge Park, Dublin 4, Ireland. It is controlled and registered by the Irish Financial Regulator and is authorized to operate in Spain under the right to establishment through its Spain branch Zurich Insurance plc, Sucursal en España.

Zurich Insurance plc, Sucursal en España (Tax I.D.# W0072130H), residing at Vía Augusta 200, 08021 Barcelona, is inscribed in the administrative registry of the General Directorate of Insurance and Pension Funds under key number E0189.

In application of Private Insurance Organization and Supervision Act 6/2004 dated 29 October, in case of liquidation of the Insurer, Spanish liquidation law shall not apply.

### Applicable law

- Insurance Contract Act 50/80 dated 8 October
- Private Insurance Organization and Supervision Act 6/2004 dated 29 October
- Legal Statute of the Insurance Compensation Consortium Regulation Act 7/20004 dated 29 October
- Any other rule that may apply during the validity of the policy

### Complaints and claims

Complaints and claims as regulated by Ministerial Order ECO 734/2004 and any laws that substitute or modify it may be submitted to the company's Customer Defence Service following the procedure established in the Customer Ombudsman Regulation provided by the Company and available on our web page ([www.zurich.es/defensacliente](http://www.zurich.es/defensacliente)).

The Customer Defence Service regulated in the aforementioned Regulation shall have a maximum of two months after the submission of the complaint or claim to issue a decision. When the aforesaid deadline has passed, the claimant may appeal to the Complaints Service of the Directorate General of Insurance (where applicable).

## **Cancellation clause for distance contracts**

In the case of contracts concluded through the exclusive use of means of distance communication, the Insured, when acting with a purpose outside of its business or professional activity, shall have fourteen calendar days from the conclusion of the contract to withdraw from the distance contract, provided that the harmful event covered by the insurance has not occurred, without penalty and without having to give any reason, in accordance with Article 10 of Distance Marketing of Consumer Financial Services Act 22/2007. In order to exercise this right, the Insured must notify the insurance company. The company reserves the right to retain the part of the premium proportional to the period of coverage. The right of withdrawal shall not apply in cases of compulsory insurance, travel or luggage policies of less than one month, or any other policy whose effect terminates before the aforementioned deadline of fourteen calendar days.

## **Personal data protection**

Personal data will be included in the files of Zurich Insurance plc, Sucursal en España, and its head office Zurich Insurance, plc. for the purpose of offering, perfecting, maintaining and controlling the insurance contract, as well as for the carrying out of statistical and quality studies or technical analysis, managing coinsurance (where applicable), preventing fraud and, on the part of the home office, processing aimed at prevention of money laundering and funding of terrorism.

Declaration of personal data is voluntary although necessary for the functioning of the contractual relationship. At any time, you may exercise your rights of access, rectification, cancellation and opposition through a written communication sent to the contracting entity responsible for data control and processing, with residence for this purpose in Vía Augusta 200, 08021-Barcelona.

Furthermore, personal data will be used for offering products and services on the part of Zurich Insurance, Zurich Vida and Aide Asistencia or other companies legally connected to the aforementioned ones and through their authorized intermediaries. Said data will also be used for the sending of information about the products, goods or services marketed by other entities and that, in accordance with the data you have provided to us, can be better adapted to your profile and needs. If you wish to state your opposition to the use of your personal data for this purpose, you can do so by sending an email to [zurichlopd@zurich.com](mailto:zurichlopd@zurich.com).

The applicant expressly states their agreement to all of the foregoing.

Any contractual clause, distinct from legally stipulated ones, that is most beneficial to the Insured shall apply.

Clauses in the policy limiting the rights of the Insured parties shall be specially highlighted and must be agreed in writing.

The aforesaid agreement is not required for mere reproductions of or references to mandatory legal rules.

## Article 2. Definitions

For the purpose of this Policy:

**2.1. The Officer or Director** is any natural person that was or is an officer or director of the Policyholder, or any subsidiary or affiliate designated by the Policyholder (or the equivalent position in any jurisdiction), or any person who becomes an officer or director of the Policyholder, or any subsidiary or affiliate (or the equivalent position in any jurisdiction) during the period of the insurance, including de facto and de jure directors as well as shadow directors.

**2.2. The Insured** is the natural or legal person that is the owner of the interest that is the subject matter of the insurance and that in the absence of the Policyholder assumes the obligations deriving from the contract.

The following shall also be considered the Insured:

**2.2.1.** The Policyholder and its subsidiaries

**2.2.2.** Paid staff provided they are carrying out the activity covered by this insurance for the Policyholder or its subsidiaries.

**2.2.3.** Technical staff and collaborators while acting exclusively within the scope of dependence and for and on behalf of the Policyholder or its affiliates.

**2.2.4.** Other employees of the Insured such as trainees, interns or other temporary contracts accepted by current labour law, provided that they act under the supervision of a qualified employee and following the orders of the Policyholder or its affiliates.

**2.2.5.** Employees of the Policyholder or its affiliates that for any reason (termination, death, retirement, etc.) are no longer employed by the Policyholder, although the coverage is limited to the professional service carried out during the previous work relationship with the Policyholder and its affiliates.

**2.2.6.** Heirs, legatees, legal representatives or beneficiaries of an Insured in the event that the Insured has died, been declared incapacitated, insolvent or bankrupt.

For self-employed workers, a maximum of one employee will be covered.

**2.3. The Insurer** is the legal person that, in return for collection of the premium, assumes the contractually agreed risk.

**2.4. An occurrence** is any incident, event, act or omission that could result in a claim.

**2.5. Bodily injury** is any bodily harm or death suffered by natural persons.

**2.6. Property damage** is any destruction, damage, impairment or disappearance of property or a part thereof, as well as any physical injury caused to animals.

**2.7. A document** is any file, minutes, will, deed, plan, proposal, letter, certification, computer data or any other type of document, whether physical or virtual copies, belonging to the Insured or ones for which the Insured is legally responsible while in the Insured's possession or in the possession of any person to whom or with whom they have been entrusted, provided or deposited by the Insured in the ordinary course of the professional services offered by the Insured.

Money, pecuniary tokens and in general bearer instruments and securities or a blank endorsed document are expressly excluded.

**2.8. An employee** is any natural person explicitly linked to the Policyholder or its affiliates through a work contract and that is paid wages or a salary.

The definition of an employee does not include independent contractors.

**2.9. Delivery** means the loss of the Insured's right to dispose as an owner of the products produced and/or supplied and/or of the work carried out.

**2.10. The retroactive accounting date** is the date established in Special Clause 1 of the "Individual Conditions" of the Policy.

Any negligent act, error or omission shall have occurred on or after the date specified as the retroactive accounting date in Special Clause 1 of the "Individual Conditions" of the Policy.

**2.11. An affiliate** is any legal person established in the same country of incorporation and that carries out the same professional activity as the Policyholder that has declared its billing/fees in the application/questionnaire at the moment the Policy is perfected or during the insurance period in the event of new acquisitions and in which the Policyholder:

**2.11.1.** has, directly or indirectly, more than 50% of voting rights; or

**2.11.2.** appoints the majority of the members of the Board of Directors (or its equivalent in any other country); or

**2.11.3.** has the right, pursuant to a written agreement with other shareholders, to appoint the majority of the members of the Board of the Directors (or its equivalent in any other country).

**2.12. The excess** is the expressly agreed amount that the Insured will be charged and that will be deducted from the indemnity and expenditures corresponding to each event claim, regardless of the form and the amount in which these are paid out.

The Insurer shall therefore only indemnify claims up to the limit of the insured amount, in excess of the amounts established as excesses.



**2.13. Legal expenses** are any legal costs or expenses incurred during the defence and settlement of any event claim, excluding any internal and general expenses incurred by the insured and the salary of any insured person.

All legal expenses are included in the indemnity cap and shall not be considered amounts paid in addition to this cap.

**2.14. PKI, or Public Key Infrastructure**, is any program, process or equipment handled on software, hardware or firmware systems for managing security systems, certifications, electronic signatures, visas and any other measure aimed at guaranteeing the integrity of computer security systems.

**2.15. The indemnity cap** in Special Clause 1 of the “Individual Conditions” of the Policy is the maximum limit that the Insurer shall pay for the sum of all the allowances and expenses per event claim, regardless of the number of coverages.

Regarding coverage entailing a limitation per insurance year, the insured amount shall be the maximum amount that the Insurer will pay for the sum of all indemnities and expenditures deriving from all event claims that occurred during an annual insurance period, that is, the period of time between the expiry of two annual premiums, or between the entry into force and the conclusion date of the insurance if the duration is less than a year.

**2.16. A pure financial loss** is any pecuniary damage or impairment suffered by third parties due to professional mistakes or errors and, when they appear, result directly or immediately in the privation of a right, that is, any damage not due to bodily injury, property damage or consequences deriving from them.

**2.17. The insurance period** is the period between the beginning and expiration of this policy, as established in Special Clause 1 of the “Individual Conditions” of the Policy, or its previous cancellation (where applicable).

**2.18. Damage** is the economic loss that is the indirect consequence of any bodily injury or property damage covered by the policy and suffered by the claimant of this loss.

**2.19. The premium** is the price of the insurance.

The net premium is calculated on the basis of the contracted range of coverage, the limits and sub-limits of guarantees or the indemnity cap, excesses, conditions of the insurance and other agreed conditions that appear in the Policy, such that variation in any of these conditions shall determine the corresponding modification of the premiums.

The receipt shall also contain the surcharges and taxes that legally apply at all times.

**2.20.** The Policy is the document containing the data and agreements of the insurance contract.

The following are integral to the Policy:

2.20.1. The “General Conditions”, the “Individual Conditions” and the “minutes”, “special clauses” or “supplements” that are issued to either complement or modify the Policy.

2.20.2. This also includes the application for insurance.

2.21. For the purpose of this Policy, **the product** is any movable property, natural or manufactured, resulting from the material execution of the product by the Insured, and provided that said product has been conceived or designed by the Insured.

2.22. **The claim** is any written communication received for the first time during the insurance period or, where appropriate, during the “additional period for declaration” by the Insured to obtain financial compensation for pure financial losses or pecuniary damage caused by an act of negligence, error or omission in the provision of professional services by the Insured, including, but not limited to, civil, criminal and arbitration proceedings.

2.23. **Professional services** are the professional activities specified in Special Clause 1 of the “Individual Conditions” of the Policy that the Insured provides to third parties in return for a fee.

2.24. **An event claim** is any incident that has resulted in damage for which the Insured may be legally responsible and deriving necessarily from the risk specifically covered by the insurance indicated in Special Clause 1 of the “Individual Conditions.

The damaging incident or series of incidents due to the same original cause shall be considered a single event claim, regardless of the number of claimants or claims filed.

2.25. **The application for insurance** is any information and/or material supplied to the Insurer, including the Application/Questionnaire filled out and signed by the Policyholder and any document attached to it, and on the basis of which the conditions of the contract are established.

2.26. **A third party** is any natural or legal person other than:

2.26.1. the Insured,

2.26.2. spouses, forebears, descendants and relatives of the Policyholder and/or the Insured that live with them,

2.26.3. partners, officers, directors, employees, wage earners and persons that, de jure or de facto, depend on the Policyholder while acting within the scope of this dependence.

2.27. **Work completed** is any work performed as well as the professional services that the Insured provides in relation to the plans or designs it carries out.

2.28. **The Policyholder** is the natural or legal person that, together with the Insurer, is a signatory to this contract and to whom the obligations deriving from the contract correspond, except ones that, due to their nature, must be upheld by the Insured.

# Article 3. Subject Matter of the Insurance

## 3.1. BASIC COVERAGE

### 3.1.1. Professional Liability

In the terms and conditions consented to in the Policy, the Insurer shall pay any compensation for which the Insured may be liable pursuant to the law for claims filed against the Insured by third parties due to any professional error or omission involving fault or negligence on the part of the Insured and that entails costs which the Insured may incur:

- (i) in the course of its professional activity,
- (ii) within the territorial scope of coverage,
- (iii) and that comply with the temporal scope of coverage established in Special Clause 1 of the "Individual Conditions" of the Policy.

Within the previously stipulated limits, the Insured is guaranteed payment of the compensations for which the Insured may be liable as a result of pure financial losses or pecuniary damage caused to third parties due to involuntary errors and/or faults committed by the Insured or persons employed by the Insured in the course of the professional activity described in Special Clause 1 of the "Individual Conditions".

## 3.2. ADDITIONAL COVERAGE

### 3.2.1. Legal defence: Legal expenses

In any legal proceedings deriving from a claim covered by the Policy, the Insurer shall provide, at the Insurer's expense, legal representation regarding the claim brought by the injured party, appointing lawyers and counsel to defend the Insured in the legal proceedings that may follow in order to claim liability covered by this policy, even when these claims are unsubstantiated.

The Insured shall provide the necessary collaboration in this defence, agreeing to grant any powers of attorney and personal assistance that may be necessary and providing any information or documents required by the Insurer.

Regardless of the ruling or outcome of the legal proceedings, the Insurer reserves the right to take legal steps against this ruling or outcome, or to agree to it.

If an appeal is considered unnecessary, the Insurer will notify the Insured of this. The Insured will then be free to lodge the appeal at the Insured's own expense. In the event that the appeal is successful, the Insurer will be obligated to reimburse the Insured for the legal expenses and the cost of lawyers and counsel incurred by the Insured.

In the event of a conflict of interest between the Insured and the Insurer due to the fact that the latter has to maintain interests in the claim contrary to the defence of the

Insured, the Insurer will notify the Insured of this situation without prejudice to the carrying out of the legal formalities that, due to their urgent nature, are necessary for the defence. In this case, the Insured may either retain the legal supervision provided by the Insurer or entrust its defence to someone else.

In the case of the latter, the Insurer shall be obligated to pay the costs of this legal representation.

The amounts that pursuant to the coverage the Insured must pay will be capped by the amount indicated in Special Clause 1 of the "Individual Conditions".

This coverage shall not apply when the amount of the claim brought against the Insured is less than the amount of the excess established in the Policy.

### **3.2.2. Providing judicial bonds**

The Insurer shall pay judicial bonds set for the Insured to cover its civil liability or to secure the Insured's provisional release in criminal proceedings deriving from an even claim covered by the policy.

These bonds shall operate as a payment on account of the subsequent compensation and shall have as a maximum limit the indemnity cap for professional liability. This coverage does not include providing bonds for personal sanctions such as fines and legal costs.

In case of loss of the bond put up to ensure the appearance of the Insured in court, the Insurer, due to the Insured's failure to appear, will have the right to demand that the Insured refund it the amount of the bond.

### **3.2.3. Loss of Documents**

This Policy covers material damage to and loss or misplacement of files or documents entrusted to the Insured on account of its professional activity or that the Insured has in its possession for the carrying out of the contracted activity.

This coverage exclusively insures expenses that are reasonably incurred for replacing or restoring lost, damaged, destroyed or misplaced documents.

Money, pecuniary tokens and in general bearer instruments and securities or a blank endorsed document are expressly excluded.

Furthermore, the Insurer shall not indemnify claims originating from wear, gradual deterioration, moths and other animals.

The amounts that pursuant to this coverage the Insured must pay will be capped by the amount indicated in Special Clause 1 of the "Individual Conditions".

For this coverage, the excess indicated in Special Clause 1 of the "Individual Conditions" shall apply.

### 3.2.4. Employee Disloyalty

This Policy includes coverage for claims submitted for the first time against the Insured and brought to the attention of the Insurer during the insurance period that are the consequence of losses resulting solely and directly from dishonest or fraudulent acts on the part of employees of the Insured whose clear intention is to cause these losses or obtain an economic benefit for themselves, irrespective of where the offence was committed or if the employee committed the offence alone or in collusion with others.

The additional coverage does not include compensation for the employee that was the perpetrator of the offence.

The amounts that pursuant to the coverage the Insured must pay will be capped at the amount indicated in Special Clause 1 of the "Individual Conditions".

For this coverage, the excess indicated in Special Clause 1 of the "Individual Conditions" shall apply.

### 3.2.5. Intellectual Property

This Policy includes coverage for claims submitted for the first time against the Insured and brought to the attention of the Insurer during the insurance period in the event that the Insured is liable for the payment of said claims and that this liability is based on or results from an involuntary infringement or involuntary unauthorized use of any confidential information, copyright, trademark, registered name, customer data, database rights, software, information or any other intellectual property right deriving from the carrying out of its professional activity.

It is expressly agreed with the Policyholder and/or the Insured that under no circumstances does this insurance cover claims deriving directly or indirectly from, based on, attributable to, or in relation with a claim brought on the grounds of fraudulent appropriation, infringement or violation, whether real or alleged, of any patent information or commercial secrets.

The amounts that pursuant to the coverage the Insured must pay will be capped at the amount indicated in Special Clause 1 of the "Individual Conditions".

For this coverage, the excess established in Special Clause 1 of the "Individual Conditions" shall apply.

### 3.2.6. Additional period for declaration

This coverage shall only apply to the "basic guarantee" for professional liability.

If the Insurer does not renew this Policy, the Policyholder shall have the right to extend the coverage up to twelve months after the expiry of the insurance period in the following cases:

- (i) claims resulting from a negligent act, error or omission, real or alleged, in the provision of professional services by the Insured within the territorial scope specified in

Special Clause 1 of the "Individual Conditions" and that occurred before the expiry of the last insurance period.

- (ii) indemnity caps no higher than the amount established in Special Clause 1 of the "Individual Conditions", and without replacement or increasing the cap.

If the Insurer submits a renewal offer whose terms differ substantially from the expiring coverage, it shall not be considered a non-renewal on the part of the Insurer.

The premium to be paid via the "additional period for declaration" shall be 100% of the last minimum annual net premium collected. The Policyholder shall notify the Insurer, in writing, of the decision to exercise its right to extend the coverage no more than 10 days after the termination of the insurance period.

## Article 4. Excluded Risks

Under no circumstances does the Insurer cover claims for liabilities:

**4.1.** deriving from, based on, attributable to, as the consequence of, whether directly or indirectly, and that involve in any way:

**4.1.1.** war (whether there has been an official declaration or not), popular or military uprising, insurrection, rebellion, revolution or war operations of any kind, even in time of peace, and international armed actions.

**4.1.2.** Terrorism, riots, disturbances, sabotage, mutinies, strikes and/or lockouts.

Terrorism is any act, preparation or threat of an action aimed at influencing the established political system of any nation or political division of that nation in pursuit of political, religious or similar ends or that seeks to incite fear or insecurity in the social surroundings where it occurs committed by any person or group of persons, whether acting alone, under the orders of, or in connection with any organization or de jure or de facto government and that:

Entails violence against one or more persons, entails damage to property, or places in danger the lives of anyone besides those who carry out the action, or creates a risk for the health and safety of the population or part of the population, or is designed to interfere with or disrupt an electronic system.

Losses, damage or costs directly or indirectly caused by any action to control, prevent, suppress, retaliate or respond to any act of terrorism as well as any loss of income or business interruption caused by any act of terrorism are also excluded from coverage.

**4.1.3.** Acts of nature such as earthquakes, earth tremors, mudslides, storms, hurricanes, flash floods or any other extraordinary event.

**4.1.4.** Government actions such as measures, actions or restrictions imposed by government bodies or the competent authorities on the Insured.

**4.2.** relating to damages that are a direct consequence of traffic incidents caused by vehicles either owned, leased, kept or used by the Insured and that fall under the "law relating to insurance against liability in motor vehicle traffic" arising from, based on, attributable to, or as a consequence of; as well as any damage caused by ships or airplanes of any kind, and any risk that must be covered by mandatory insurance.

**4.3.** arising from, based on, attributable to, or the consequence of fines, taxes, penalizations or any compensation for damages or for punitive or exemplary damages imposed on the Insured; furthermore, under no circumstances shall the aforesaid fines, taxes or any type of sanction be covered.

**4.4.** arising from, based on, attributable to, or the consequence of any intentional, hurtful, dishonest, fraudulent or criminal act or omission committed by the Insured. This exclusion shall not apply in cases of acquittal determined by a final judgment or decision, and consequently any legal expenses shall be paid for at this time.

**4.5.** that occurred outside the temporal and territorial scope of the Policy pursuant to Special Clause 1 of the "Individual Conditions".

**4.6** deriving from the payment of bonds and legal expenses that may originate from liability not covered by this Policy.

**4.7.** deriving from a contractual guarantee or obligation insofar as the obligation results in a claim of which the Insured was not the subject and/or a loss for which the Insured would not have been liable in the absence of the aforesaid guarantee or contract.

**4.8.** deriving or resulting directly or indirectly from,

**4.8.1.** any injury or damage, either real or alleged, involving asbestos, whether through its use, presence, existence or detection or through the removal, elimination or avoidance of asbestos or exposure to asbestos.

**4.8.2.** or based on, attributable to, as a consequence of, or involving:

- (i) ionizing radiation or radioactive contamination or any nuclear fuel or any nuclear residue from the combustion of nuclear fuel; or
- (ii) radioactive, toxic, explosive or other dangerous properties resulting from the arming of any nuclear explosive or nuclear component of this explosive; or
- (iii) bodily injury and/or property damage caused by electromagnetic fields; or
- (iv) bodily injury and/or property damage caused by smoke, gas, dust, vapours, soot, chemical products, waste or other irritants or contaminants, as well as claims against noise and vibrations or any other type of pollution or contamination.

**4.9.** relating to genetic damage.

**4.10.** relating to AIDS.

**4.11.** for bodily injury and/or property damage caused by or in the context of offshore risks.

Offshore risk means any work or installation on the sea or on the sea bottom that can only be accessed by boat or another type of vessel, barge or helicopter and that do not constitute normal "wet" work such as ports, breakwaters, bridges, wharfs, sewers, water intake for refrigeration or water dispersion services.



**4.12.** bodily injury and/or property damage caused by the use, storage, transport and handling of explosives as well as the transport of hazardous chemicals, according to existing legislation.

**4.13.** bodily injury and/or property damage caused directly or indirectly, totally or partially, by:

**4.13.1.** Funguses and Spores

**4.13.2.** Substances, vapours or gases produced by or from funguses and/or spores.

**4.13.3.** Any material, product, component or structure that contains, fosters, nurtures or serves as a growing medium for funguses and/or spores, regardless of the existence or not of any other cause, material, product, component or structure that contributes to producing the damage.

For the purpose of this exclusion:

- (i) Fungus includes, but is not limited to, any form or type of mould, fungus or mushroom.
- (ii) Spore is any reproducing agent produced by or from funguses.

**4.14.** relating to the transmission of spongiform encephalopathy ("mad cow" disease).

**4.15.** based on, attributable to, or the consequence of theft or robbery. Loss or misplacement of money, pecuniary tokens, bearer instruments and securities in general, and a blank endorsed document are also excluded.

**4.16.** damages to third-party property that for whatever reason (use, deposit, rent, transport or any other) is in the possession of the Insured or persons for whom the Insured is responsible.

**4.17.** bodily injury and/or property damage caused by radioactivity or the handling of asbestos, DES (diethylstilboestrol), urea formaldehyde, swine-flu vaccine, polychlorinated biphenyls (PCBs) and oxyquinoline.

**4.18.** that directly or indirectly derive, are based on, attributable to or the consequence of any injury, bodily harm and/or property damage and other damages directly caused by these things, except if the injury or damage is a direct consequence of an act of negligence, error or omission, real or alleged, on the part of the Insured during the provision of professional services.

**4.19.** relating to the insolvency of the Insured.

**4.20.** claims brought

4.20.1. against an officer or director of the Insured in his or her capacity as such, or  
4.20.2. against the Insured as a consequence of any obligation its acquires as the employer or potential employer of any employee, including claims against unlawful dismissal, unfair dismissal or under any employment contract or any business agreement with any consultant or under any trainee contract.

4.21. that is or is not brought by an employee alleging sexual or racial or any type of harassment and/or sexual abuse and/or sexual, racial or religious discrimination or discrimination on the basis of disability, age, sexual orientation or any other type of discrimination and/or employment practice.

4.22. deriving from, directly or indirectly, based on, attributable to, or in connection with an event claim against unlawful appropriation, infringement or violation of any confidential information and/or industrial secret, copyright, patent, trademark, customer data, database rights or any other intellectual property right, real or alleged, except for what is established in the section entitled "Intellectual property" in the "Additional guarantees" clause.

4.23. deriving from:

4.23.1. any slander, libel, defamation, falsehood or personal views, real or alleged, on the part of the Insured or any third party, including subcontractors, as well as any claim for moral damages, or

4.23.2. blasphemy or obscenity, real or alleged, or that derive in any way from the production or use of pornography.

4.24. deriving from:

4.24.1. any computer virus or worm or any similar damaging or malicious material or code sent electronically, whether created or sent (directly or indirectly) by the Insured.

4.24.2. any hacker attack on systems with the consequential uselessness of the service or other fraudulent use of computer systems with the intention of causing damage to the Insured or to anyone else, regardless of who the agent may be.

4.25. resulting from the Insured's lack of the necessary qualifications for carrying out its professional activities.

4.26. relating to unauthorized access to any computer system.

4.27. relating to public key infrastructure or any security measure with respect to computer systems.

4.28. deriving from the actions of professionals/experts of the Insured outside the scope of the contract that links them to the Insured.

**4.29.** brought against the Insured by:

**4.29.1.** another Insured, or;

**4.29.2.** by a parent company, affiliate, subsidiary or associate of the Policyholder; or

**4.29.3.** by any person with a financial or executive interest in the operations of the Insured;

Except in the event that this claim results from a first claim brought by an independent third party against that other Insured, that parent company, affiliate, subsidiary or associate, or against the person originating from professional activities provided by the Insured.

**4.30.** arising from, based on, attributable to, or a consequence of any professional financial service such as: portfolio or credit management; mediation or representation in financial business dealings; credit; real estate; insurance; investment of assets; yield assessment; depreciations or losses on investments as a result of the natural evolution and operation of the market; failure to meet return expectations on investments; or any other service similar to the aforementioned services provided by the Insured.

**4.31.** based on errors, inaccuracies or modifications in cost estimates in the quotes and/or professional services (fees) on the part of the Insured.

**4.32.** deriving from, based on, attributable to, or a consequence of a delay in compliance with and/or non-compliance with any contractual obligation acquired regarding third parties.

**4.33.** deriving from, based on, attributable to, or a consequence of expenses due to the carrying out of new work performed or the rectification thereof (fees, planning costs, new or extended research or studies); nor shall the insurance cover fees and/or provision of professional funds of the Insured when the Insured is ordered to make reimbursements by a court decision or out-of-court agreement with the injured parties.

**4.34.** deriving from, based on, attributable to, or a consequence of an infringement of planning regulations, securing or denial of permits, or failure to observe boundaries or rights-of-way.

**4.35.** for not having concluded insurance policies, having allowed these to expire, or not having concluded them properly

**4.36.** originating from a mechanical failure, electrical failure as a result of an interruption in electrical supply, outage, surge or blackout, and a failure in telecommunication systems and satellites.

4.37. relating to events that, in light of scientific and technical knowledge at the time of the provision of the professional services, it was impossible to know or prevent.

4.38. relating to a ten-year liability originating from Article 1.591 of the Spanish Civil Code and responsibilities required by Articles 17.1.a) and b) of the Spanish law on building regulations.

4.39. relating to the activity of subcontractors of the Insured.

4.40. relating to or based on any temporary joint venture of the Insured.

4.41. deriving from, relating to, or based on product liability.

4.42. deriving from:

4.42.1. obvious falsehood in the appraisal of mortgageable assets or the inappropriate use of these assets in the appraisal of mortgaged assets;

4.42.2. the preparation of appraisal reports by bodies that lack the necessary legal requirements or that have had their type-approval withdrawn by the Bank of Spain.

4.42.3. Recommendations, proposals, advice or any other forecasts offered by the Insured deriving from reports issued by the Insured that exceed the mere valuation or expert appraisal of assets.

# Article 5. Indemnity Cap

## 5.1. PROFESSIONAL LIABILITY

The maximum indemnity cap per claim and annual insurance period corresponding to the Insurer is expressly specified in the section entitled "Guarantees and Indemnity Cap" of Special Clause 1 of the "Individual Conditions" of the Policy.

## 5.2 RANGE OF COVERAGE OF THE POLICY

The range of indemnity coverage per claim and annual insurance period for the Basic Coverage and Additional Guarantees of the "General Conditions" shall not exceed in any case the "Indemnity Cap for Professional Liability" indicated in Special Clause 1 of the "Individual Conditions".

# Article 6. Scope

## 6.1. TERRITORIAL SCOPE

The range of insurance policy coverage includes and is limited to liability deriving from damage occurring and alleged within the territorial scope indicated in Special Clause 1 of the “Individual Conditions” of the Policy, declared in Spain and recognized by Spanish courts.

All payments made on the basis of this Policy shall be issued in Spain and in Spanish currency.

## 6.2. TEMPORAL SCOPE

The Policy covers claims brought against an Insured entity and communicated, in writing, to the Insurer for the first time during the insurance period and (where appropriate) in the “additional period of declaration”, and the negligent act, error or omission occurs for the first time during the insurance period on or after the retroactive date established in Special Clause 1 of the “Individual Conditions”.

Under no circumstance whatsoever shall the Insurer grant coverage under this Policy regarding any claim, event or circumstance:

- 6.2.1. known to the Insured or that reasonably could have been known to the Insured before the effect date of the Policy, and that this claim, event or circumstance resulted in a claim covered by this Policy; or
- 6.2.2. reported, declared or that was covered under another insurance policy that was in force prior to the beginning of this Policy; or
- 6.2.3. submitted after the insurance period has ended, except for the cases stipulated in the section entitled “Additional period of declaration”.

## Article 7. Premium Adjustment

If, as the basis for the calculation of the premium, elements or amounts susceptible to variation have been adopted, the Policy shall indicate at the same time the frequency with which the premium should be adjusted. If this is not indicated, it will be assumed that the premium shall be adjusted at the end of each insurance period.

Within thirty days after the conclusion of each premium adjustment period, the Policyholder or, in its absence, the Insured shall provide the Insurer with all the data needed for adjusting the premium.

If the event claim should occur before the previously established obligation to declare has been fulfilled, or the declaration was inaccurate, the following rules shall apply:

7.1. if the omission or inaccuracy is due to bad faith on the part of the Policyholder and/or the Insured, the Insurer shall be released from its obligation; otherwise,

7.2. the compensation that the Insurer is obligated to pay shall be reduced proportionally by the difference in the amount of the calculated premium and the one that would have been applied if the real amount of the figures that serves as the basis for its calculation had been known.

The minimum annual net premium shall not be less than the one indicated in Special Clause 1 of the "Individual Conditions"

## Article 8. Subrogations

The Insurer is subrogated to all rights and actions against liable third parties, being released proportionally from its obligations once the Insured has waived these rights, especially regarding its own suppliers.

Without the consent of the Insurer, the Insured may not waive these rights by asserting any contractual clause that limits or excludes its own liability towards third parties, on pain of losing its rights in case of an event claim.

## Article 9. Recourse

9.1. The Insurer has the right to recover from the Insured the amount of the indemnities it has paid as a result of the exercise of direct action against it on the part of the injured party or their lawful heirs when the damage or injury caused to third parties is due to wilful misconduct on the part of the Insured.

9.2. The Insurer may also demand that the Insured reimburse it for the indemnities that the Insurer has had to pay to third parties for event claims not covered by the policy or the excesses established in Special Clause 1 of the "Individual Conditions".

## Article 10. Basis of the Contract

The insurance policy application filled out by the Policyholder and/or the Insured, the information they provide for adequate assessment of risk on the part of the Insurer, and where applicable the insurance proposal in connection with the policy all constitute a coherent whole forming the basis of the insurance that, within the agreed limits, is limited to the assets and risks specified in the Policy.

If the content of the Policy differs from the insurance proposal or the agreed clauses, the Policyholder may demand that the Insurer, within a period of time of one month after the Policy has been issued, rectify the discrepancy. If this demand is not made within the aforesaid deadline, the provisions of the Policy shall apply.



# Article 11. Other Insurance Policies

If a claim was covered by another professional liability policy or a valid and collectable indemnity distinct from this Policy, the Insurer shall only be liable for paying the amount that exceeds the collectable amount pursuant to the other policy.

# Article 12. Declarations regarding risk

## 12.1. ONCE THE INSURANCE POLICY IS ISSUED AND DURING THE PERIOD OF ITS ENFORCEMENT:

The Policy has been agreed on the basis of the declarations made by the Policyholder, leading the Insurer to accept the risk, assume the obligations deriving from the contract and establish the premium.

Before the contract is concluded, the Policyholder, in accordance with the questionnaire provided by the Insurer, is obligated to state any circumstance known to the Policyholder that could influence the assessment of risk.

## 12.2. CONSEQUENCES OF RESERVATIONS OR INACCURACIES IN DECLARATIONS

The Insurer has the right to withdraw the contract in a statement addressed to the Policyholder within one month starting from the day the Insurer had knowledge of the reservation or inaccuracy on the part of the Policyholder.

If the event claim occurs before the Insurer makes the aforementioned declaration, the compensation that the Insurer is obligated to pay shall be reduced proportionally by the difference between the agreed premium and the one that would have applied if the true extent of the risk had been known.

If there has been fraud or gross fault on the part of the Policyholder and/or the Insured, the Insurer shall be released from the obligation of making the payment.

## 12.3. AGGRAVATION OF RISK

The Policyholder and/or the Insured shall, during the course of the contract, notify the Insurer as soon as possible of any circumstance that aggravates the risk, as well as the occurrence of any incident known to them that could aggravate it and is of such a nature that if it had been known to the Insurer at the moment of the perfection of the contract, the Insurer would not have concluded the contract or would have done so with more costly conditions.

## **12.4. POWERS OF THE INSURER IN THE CASE OF AGGRAVATION OF RISK**

If the Insurer is informed of an aggravation of risk while the policy is in force, the Insurer may propose a modification of the conditions of the contract within two months starting from the day it was informed of the aggravation of risk.

In this case, the Policyholder has fifteen days starting from the reception of the proposal to accept it or reject it.

In the event that the Policyholder rejects the proposal or fails to respond to it, the Insurer may, after the aforesaid deadline has passed, cancel the contract with prior warning to the Policyholder, granting the Policyholder a new deadline of fifteen days to respond. Once this new deadline has passed and within eight days subsequent to it, the Insurer will notify the Policyholder of the definitive cancellation of the contract.

The Insurer may also cancel the contract by notifying the Policyholder, in writing, within one month starting from the day the Insurer had knowledge of the aggravation of risk.

**If the contract is cancelled due to aggravation of risk, the Insurer:**

**12.4.1. May take the total of the collected premium for itself, if the aggravation is due to fraud or gross fault on the part of the Policyholder and/or the Insured; otherwise**

**12.4.2.** The Insurer shall reimburse the Policyholder for the part of the paid premium that corresponds to the period of the current insurance period pending, deducting the expenses incurred and accredited by the Insurer.

If an event claim occurs before a declaration of aggravation of risk has been made, the Insurer will be released from its obligation if the Policyholder and/or the Insured have acted in bad faith. Otherwise, the indemnity the Insurer is obligated to pay shall be reduced proportionally by the difference between the agreed premium and the one that would have been applied if the true extent of the risk had been known.

## **12.5. DIMINUTION OF RISK**

The Policyholder and/or the Insured may, during the course of the contract, notify the Insurer of any circumstance that diminishes the risk and is of such a nature that if the Insurer had been aware of it at the moment of the perfection of the contract, the Insurer could have concluded the contract under conditions more favourable to the Policyholder.

In this case, once the current period covered by the premium ends, the amount of the future premium shall be proportionally reduced, the Policyholder otherwise having the right to terminate the contract or be returned the difference between the paid premium and the one that it would have paid from the moment the Insurer was notified of the diminution of risk.

In any event, the future premium shall not be less than the minimum net premium indicated in Special Clause 1 of the "Individual Conditions".

## Article 13. Execution of the Contract

In any event, the future premium shall not be less than minimum net premium indicated in Special Clause 1 of the “Individual Conditions”.

## Article 14. Duration of the Contract

The duration of the contract is for one year and shall be subsequently extended for one year starting from the expiry date of the Policy for successive periods, unless one of the parties gives written notification of its opposition to the other party at least two months prior to the termination of the current insurance policy period.

A receipt shall also be issued with the resulting premium for the new insurance policy period.

## Article 15. Payment of the Premium

The Policyholder is obligated to pay the premium under the conditions stipulated in the Policy. If periodic premiums have been agreed, the first one will be redeemable once the contract has been signed.

If a place for the payment of the premium is not determined in the “Individual Conditions”, it will be assumed that payment should be made at the Policyholder’s address.

If for reasons attributable to the Policyholder the premium has not been paid, or the single premium has not been paid up to its expiry date, the Insurer has the right to terminate the contract or demand enforcement of payment of the premium due on the basis of the Policy. Unless otherwise agreed, if the premium has not been paid before the event claim occurs, the Insurer will be released from its obligation.

In the event of failure of payment of one of the subsequent premiums, the Insurer’s coverage will be suspended one month after its expiry date. If the Insurer does not require payment within six months after the expiry date of the premium, it will be assumed that the contract is cancelled.

In any case, when the contract is suspended, the Insurer may only demand enforcement of payment of the current insurance period premium.

If the contract was not terminated or cancelled in accordance with the previous paragraphs, the insurance coverage will enter into effect again twenty-four hours after the day the Policyholder paid the premium.

# Article 16. Event Claims - Processing

## 16.1. KNOWLEDGE OF THE ACCIDENT

The Policyholder and/or the Insured shall notify the Insurer of the occurrence of the event claim within a **maximum time period of seven days** from the date the accident was known, unless a more extensive deadline is agreed in the Policy.

The Insurer may claim damages caused by the failure to make this declaration, unless it is proven that the Insurer knew of the event claim through other means.

The Policyholder and the Insured shall provide the Insurer with any information regarding the occurrence and consequences of the event claim. If this obligation is not met, in the event of fraud or gross fault, the Insurer may claim damages caused by this lack of information.

In the event that the same Policyholder has concluded contracts with different insurers, the Policyholder shall notify each insurer of the event claim, indicating the names of the other insurers.

# Article 17. Termination and Nullity of the Contract

If the insured interest or asset disappears while the insurance policy is in force, the insurance contract shall be terminated at this moment, and the Insurer has the right to take the unearned premium for itself.

The contract shall be considered null if at the moment it was concluded, the risk did not exist, the accident had already occurred, or the Insured had no interest to insure.

# Article 18. Limitation

All actions deriving from this insurance contract shall prescribe in two years.

## Article 19. Jurisdiction

The competent judge in the place of residence of the Insured shall hear any actions deriving from the insurance policy, any agreement to the contrary being null and void.

## Article 20. Communications

Communications issued by the Policyholder to an insurance agent that brokers or has brokered the contract shall have the same legal effect as ones made directly to the Insurer. Furthermore, the payment of premiums receipts by the Policyholder to the insurance agent shall be considered as having been made to the Insurer, unless this has been expressly excluded and specially highlighted in the insurance policy.

Communications issued by an insurance broker to the Insurer on behalf of the Policyholder shall have the same legal effect as ones made by the Policyholder, unless otherwise indicated.

The insurance contract and any modifications or additions to it shall be executed in writing.

**THE POLICYHOLDER  
AND/OR INSURED**

**THE INSURER**

# Operating Liability

If insurance coverage for operating liability whose indemnity cap is specified in Special Clause 1 of the “Individual Conditions” of the Policy is taken out, the Insurer agrees in accordance with the conditions, limits, sub-limits and exclusions envisaged in this Policy to extend the range of additional guarantees to cover operating liability, meaning the payment of any compensation for bodily injury or property damage caused involuntarily to third parties, due to error or negligence, deriving from the aforementioned conditions, limits, sub-limits and exclusions and for which the Insured may be liable according to the law.

1. This coverage includes extra-contractual liability deriving from the normal operation of the business, operation of the business meaning:

1.1. The ownership or use by the Insured of buildings, plants, machinery, equipment or any other elements used in the carrying out of the insured activity.

1.2. The transport as well as loading and unloading operations of goods that are the subject matter of the insured commercial or industrial process, excluding toxic, flammable, explosive or corrosive substances.

1.3. Extensions, repairs, maintenance or renovation of installations only when, according to the municipal regulatory license, these are considered minor.

1.4. Advertising installations, signboards, illuminated signs and billboards owned by the Insured.

1.5. Visitor, customer and supplier access to installations and production centres.

1.6. Operation and organization by the Insured of:

1.6.1. Commercial activities deriving directly from the insured activity on the occasion of shows, displays and attending fairs, contests, exhibitions and similar events.

1.6.2. Security services for the guarding and surveillance of the Insured's installations.

1.6.3. Social and recreational services for staff as well as those deriving from the preparation, issuing and consumption of beverages and food for staff and during visits to the Insured's premises.

2. It is expressly agreed with the Policyholder and/or Insured that the temporal scope of this extension of coverage for Operating Liability is:

2.1. This Policy covers claims for accidents that occur during the insurance coverage period and of which the Insurer will be duly notified during the insurance coverage period or up to two years after the cancellation of the insurance policy.

2.2. Under no circumstances shall the Insurer grant coverage under this Policy for any claim, act or circumstance:

2.2.1. known to the Insured or that reasonably could have been known to the Insured prior to the effect date of the Policy, and that these resulted in a claim covered by this Policy; or

2.2.2. notified, declared or covered under any other insurance policy in force prior to the commencement of this Policy.

3. It is expressly agreed with the Policyholder and/or Insured that under no circumstances shall the following claims be covered under the extension of coverage for operating liability:

3.1. Claims brought by natural or legal persons that, in accordance with the section entitled "Definitions", are not considered third parties,

3.2. Claims deriving from, as a result of, or relating to damage caused to things or animals that in their preparation, use or transport, or for any other purpose, are in the possession or custody of the Insured or persons for whom the Insured is responsible,

3.3. Claims deriving from, as a result of, or relating to damage that transported or handled cargo causes to transportation vehicles and/or machinery used,

3.4. Claims deriving from, as a result of, or relating to damage caused to assets that the Insured or the persons for whom the Insured are responsible are working on directly,

3.5. Claims deriving from, as a result of, or relating to damage caused by products produced or supplied by the Insured once the product is no longer in the possession or under the control of the Insured,

3.6. Claims deriving from, as a result of, or relating to work carried out or services provided by the Insured once they have been concluded, delivered or provided,

3.7. Claims deriving from, as a result of, or relating to professional liability of qualified persons while performing their duties for the Insured,

3.8. Claims lodged against the Insured by subcontractors as well as the liability of these subcontractors and companies that provide machinery or means of transport,

3.9. Claims lodged against the Insured for bodily injury or property damage suffered by employees of the contractor and/or subcontractor.

The amounts pursuant to this extension of coverage that the Insured is required to pay shall be limited to the amount indicated in Special Clause 1 of the "Individual Conditions".

For this coverage, the excess indicated in Special Clause 1 of the "Individual Conditions" shall apply.

Any sub-limit established in Special Clause 1 of the "Individual Conditions" for this coverage shall be considered an integral part of the indemnity cap of the Policy.

All the terms, conditions, exclusions and limits of the Policy shall apply to the coverage granted by this supplement.

This extension of coverage shall have no effect in the event that it is indicated as "Non-contracted coverage" in Special Clause 1 of the "Individual Conditions" of the Policy.

THE REMAINING TERMS, CONDITIONS AND LIMITS OF THE POLICY ARE MAINTAINED WITHOUT ANY CHANGE WHATSOEVER.



# Employer's Liability Insurance

If insurance coverage for employer's liability whose indemnity cap is specified in Special Clause 1 of the "Individual Conditions" of the Policy is taken out, the Insurer agrees in accordance with the conditions, limits, sub-limits and exclusions envisaged in this Policy,

1. to extend the additional guarantees to cover employer's liability, exclusively meaning liability that may be demanded of the Insured for bodily injury caused to employees of the Insured in the carrying out of the insured activity and only when the injured employees are registered in the General Social Security Plan at the moment that the occupational accident occurs.

2. It is expressly agreed with the Policyholder and/or Insured that the temporal scope for this extension of coverage to employer's liability is:

2.1. This Policy covers claims for accidents that occurred during the insurance coverage period and in regard to which the Insurer has been duly notified during the insurance coverage period or two years after the cancellation of the insurance.

2.2. Under no circumstances whatsoever shall the Insurer grant coverage under this Policy for any claim, act or circumstance:

2.2.1. Known to the Insured or that reasonably could have been known to the Insured prior to the effect date of the Policy, and that these resulted in a claim covered by this Policy; or

2.2.2. Notified, declared or covered under any other insurance policy in force prior to the commencement of this Policy.

3. It is expressly agreed with the Policyholder and/or the Insured that under no circumstances shall the following be covered under this extension of coverage to employer's liability:

3.1. Indemnities for accidents excluded from occupational accident insurance,

3.2. Indemnities and expenses resulting from occupational or mental illness or from brain or coronary disease.

3.3. Claims for failure to comply with occupational obligations, whether contractual or legal, in reference to Social Security, occupational accident insurance, payment of salaries and similar obligations, as well as those envisaged in and agreed by collective or individual agreements,

3.4. Indemnities for damage caused to goods belonging to salaried employees,

3.5. Claims for accidents suffered by the Policyholder or the Insured and/or its partners, representatives or proxies that share the company address with the Policyholder or the Insured,

**3.6.** Fines, penalties or surcharges established in current labour law or Social Security legislation, or the consequences of their non-payment.

The amounts pursuant to this extension of coverage that the Insured is required to pay shall be limited to the amount indicated in Special Clause 1 of the "Individual Conditions".

For this coverage, the excess indicated in Special Clause 1 of the "Individual Conditions" shall apply.

Any sub-limit established in Special Clause 1 of the "Individual Conditions" for this coverage shall be considered an integral part of the indemnity cap of the Policy.

All the terms, conditions, exclusions and limits of the Policy shall apply to the coverage granted by this supplement.

This extension of coverage shall have no effect in the event that it is indicated as "Non-contracted coverage" in Special Clause 1 of the "Individual Conditions" of the Policy.

THE REMAINING TERMS, CONDITIONS AND LIMITS OF THE POLICY ARE MAINTAINED WITHOUT ANY CHANGE WHATSOEVER.

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