

Professional indemnity insurance

Insurance product information document

Product: Auditors professional liability insurance

Company: AAS BTA Baltic Insurance
Company, represented by a branch in Lithuania

Detailed pre-contractual and contract-related information about the product is provided in the Regulations of the Occupational Civil Liability Insurance for Auditors No. 13ADCA.01 and in the insurance certificate (policy), the Law on Insurance of the Republic of Lithuania, the Civil Code of the Republic of Lithuania, and other legislation regulating insurance contracts.

What is the type of this insurance?

Occupational liability insurance for auditors. Insurance protection applies to the Insured's property interests, related to the Insured's occupational civil liability for damage caused to injured third parties, which occurred during the validity period of the insurance contract or during the extended claim submission period agreed by the Insured and BTA, due to auditor's occupational services that were or are being improperly provided during the validity period of the insurance contract, or during the retroactive period as agreed by BTA and the Insured, provided that the event is an insured event.



What is covered by insurance?

- ✓ An insured event is the submission of a claim for compensation to the Insured or BTA for damage caused to a Third party due to improper auditor's occupational services being provided and/or provided by the Insured if the claim meets all of the following conditions: submitted as a written claim or an action; submitted during the validity period of the insurance contract or during the extended claim filing period set by the parties; submitted due to damage that occurred during the validity period of the insurance contract or within the period set by the parties, as a result of the occupational services of an auditor improperly provided and/or being provided by the Insured; submitted due to the auditor services being provided and/or provided by the Insured during the validity period of the insurance contract; submitted due to the auditor services being provided and/or provided in the territory of the Republic of Lithuania during the validity period of the insurance contract, if the expansion of the territory is not discussed in the insurance contract; The Insured is responsible for the damage in accordance with the applicable legislation.
- ✓ The amount of the insurance is the maximum insurance benefit that BTA will pay out. It can be set for the entire period, as well as for one event.



Are there any restrictions on insurance coverage?

- ! We apply the deductible specified in the policy to the insurance benefit. The benefit will not be paid if the event is non-insurable.
- ! Yes, the insurance cover does not apply to terrorist acts, war, invasion, hostile acts of a foreign state, military or similar operations, the effects and contamination from nuclear energy or radioactive substances, epidemic or pandemic, circumstances which are considered force majeure according to the legislation of the Republic of Lithuania, intentional acts of the Insured, Insurant or the Beneficiary.



What is not covered by insurance?

- ✗ Any action or omission related to the provided services or activity that goes beyond the occupational services provided by the Insured in accordance with the Law on the Audit of the Republic of Lithuania or other normative legislation.
- ✗ Unless otherwise discussed and stipulated in the insurance contract, the Insurer does not compensate the damage caused by the Insured, if the claim arose due to:
- ✗ losses incurred by natural or legal persons with whom the Insured has property interests (for example: shareholders, persons performing joint activities with the Insured);
- ✗ losses incurred by employees of the Insured, their family members or persons keeping a joint household with them;
- ✗ loss or non-return of money received or lent to the Insured;
- ✗ compensation of non-monetary damage;
- ✗ such typical (identical) repeated occupational mistakes of the Insured, which occurred not the first time during the validity period of the insurance contract;
- ✗ any error or failure to comply with obligations related to accounting or financial transactions, or due to illegal embezzlement of funds by the Insured's employees;
- ✗ any business plans or recommendations in financial, real estate or other commercial matters (regardless whether or not the Insured was obliged to do so), this does not apply if the claim arose from incorrect tax advice;
- ✗ contractual penalties under contract or law.
- ✗ Insurance coverage is not valid for risks related to:
 - ✗ Actions of the Insured or his representative aimed at illegally obtaining an insurance payment; an act that entails administrative or criminal liability; loss of the right to engage in auditor activities.
- ✗ Other non-insured events are listed in the Regulations of the Auditor Occupational Civil Liability Insurance No. 027.1.



Where do I get insurance coverage?

✓ Unless otherwise agreed, insurance coverage is valid in the Republic of Lithuania.



What are my obligations?

- You must pay insurance premiums on time and notify BTA of an increase in risk, especially if it is related to a change in the object of insurance or the way it is used.
- After the occurrence of the event, you must notify BTA within 3 days, immediately inform the competent services, enable BTA to inspect the scene of the event, comply with the instructions of BTA and submit the requested documents.



When and how do I pay?

You pay the premium for the insurance contract by the date specified in it in one of the following ways:

- by payment transfer to the BTA bank account;
- at all checkouts of Maxima stores, all Perlas terminals, and divisions of "Virtual services operator", by presenting a payment invoice.
- paying by card at any BTA representative office equipped with an DCR card reader, or in cash.



When does insurance cover take effect and expire?

The insurance contract comes into force from the date specified in the policy and is valid until the last day of the insurance period.



How can I terminate the agreement?

You can terminate the insurance contract by informing us in writing or by e-mail no later than 15 days before the desired date of termination of the contract.