

Professional indemnity insurance

Insurance product information document

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

Product: Compulsory professional indemnity insurance for audit company

Detailed pre-contractual and contract-related information about the product is provided in the Description of the Procedure for the Occupational Civil Liability Insurance for Audit Companies approved by Resolution No. 03-122 of the Bank of Lithuania of 22 May 2012, 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 civil liability insurance of the audit company. Insurance coverage applies to the Insured's civil liability for monetary damage caused to injured third parties, which occurred during the validity period of the insurance contract or during the period set by the parties specified in the insurance certificate (policy), due to the illegal actions of the Insured during the validity of the insurance contract during the audit of the following companies: public interest and in other companies; only in companies other than those of public interest, provided that the event is insured.



What is covered by insurance?

- ✓ An insured event is the submission of a claim for compensation to the Insured or the Insurer due to illegal actions, which are the basis for the civil liability of the Insured, performed by the insured during the validity of the insurance contract, if the claim meets all of the following conditions:
- ✓ submitted due to monetary damage caused to an injured third party; submitted as a written claim or action; submitted during the validity period of the insurance contract or within the period set by the parties, specified in the insurance certificate (policy); submitted due to damage that occurred during the validity period of the insurance contract or within the period set by the parties, specified in the insurance certificate (policy), due to illegal actions of the Insured during the audit; submitted due to the audit performed and/or being performed during the validity period of the insurance contract; submitted due to the audit performed and/or being performed in the territory of the Republic of Lithuania.
- ✓ 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.



What is not covered by insurance?

- ✗ A non-insured event is the submission of a claim for compensation of damage for the following damage (losses):
- ✗ non-monetary damage, unless otherwise specified in the insurance contract;
- ✗ caused by the intentional act of the Insured;
- ✗ to the health and life of a third party by the Insured's actions;
- ✗ resulting from the improper performance of the contract on the audit performance, when the limits of contractual civil liability provided for in the terms of the contract exceed the limits of civil liability provided for by law. In such a case, the insurance coverage is valid to the extent of the contractual civil liability limits provided by law;
- ✗ If the Insured or an injured third party seeks to illegally obtain an insurance benefit;
- ✗ resulting from any actions not related to the audit;
- ✗ arising from the commission of acts provided for in the criminal laws of the states located in the territory of the insurance contract;
- ✗ caused to the Insured himself;
- ✗ for which the claims are submitted by persons related to the Insured, i.e. legal or natural persons who directly or indirectly control or are controlled by the Insured, or who together with the Insured are controlled by a third party;
- ✗ arising from the Insured's actions taken after the suspension of the Insured's license, removal from the list of audit companies of the Republic of Lithuania, the date of suspension or revocation of the Insured's auditors' license, the date of expiration (termination) of the employment contract with the Insured's employees, suspension from work, when the Insured is temporarily prohibited from conducting an audit by a court decision or has been deprived of the right to conduct an audit by a valid court decision.



Are there any restrictions on insurance coverage?

- ! We apply the deductible specified in the insurance certificate (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, circumstances which are considered force majeure according to the legislation of the Republic of Lithuania, intentional acts of the Insured, Insurant or the Beneficiary.



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 insurance policy (but no earlier than the payment of the premium) 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.