

## **POLICY 1 - Accountants**

### **Section 4: Exclusions**

Insurance coverage does not include liability claims;

1. a) on account of infringement of or non-compliance with the laws of non-European states with the exception of Turkey and states that were part of the former Soviet Union including Lithuania, Latvia and Estonia;

However, insurance coverage exists if assistance in the course of business on tax matters regarding the fiscal law of the non-European states was provided and the contractual relationship between the insured party and his principal upon which the claims to indemnification are based is governed by German law.

Furthermore, insurance coverage exists if auditing services were provided in non-European states and the contractual relationship between the insured party and his principal upon which the claims to indemnification are based is governed by German law.

In the above cases the obligation of the insurer is confined to the minimum insurance sum prescribed by law.

b) that are asserted at non-European courts of law – with the exception of the courts of law of Turkey and states that were part of the former Soviet Union including Lithuania, Latvia and Estonia;

c) work that is carried out through regional offices, branches or other consultancy centres outside Germany insofar as the minimum insurance sum prescribed by law is exceeded;

d) payments of the insurer are made in Deutsche Mark or Euro also in the case of risks outside Germany that are also insured. The obligation of the insurer is deemed to have been discharged at the time at which the amount has been remitted to a domestic bank either in Deutsche Mark or Euro;

2. insofar as they exceed the scope of statutory liability either on the basis of a contract or a special commitment;

3. on account of damage/loss that has arisen as a result of unaccounted for amounts in cash management, infringements of essential contractual obligations in connection with the act of payment or due to misappropriation/embezzlement on the part of the staff of the insured party;

4. from the work of the insured party as the head of, member of the board of management or supervisory board of a private enterprise, society, association or as an employee;

5. on account of damage caused by deliberate departures from provisions of law, regulations, instructions or conditions of the principal or other deliberate infringements of an essential obligation.

The insured party shall – irrespective of the provisions of Section 7 IV 2 – retain his claim to insurance cover provided the reason for exclusion is not due to his person or that of one of his partners.

6. that arise due to the fact that

a) the insured party commits an infringement in the area of entrepreneurial risk occurring in the exercise of an insured activity, e.g. as a bankruptcy or insolvency administrator continuing a business enterprise, as the executor of a will insofar as a business enterprise forms part of the estate, as a temporary managing director or as an executive trustee;

b) an insurance agreement was not concluded or not continued unless the insured party proves that non-conclusion or non-continuation was not deliberate.

## **POLICY 2 - Lawyers**

### **Section 4: Exclusions**

Insurance coverage does not include liability claims

1. arising from work performed in law firms or offices set up or maintained in other states, from work in connection with advisory services etc. regarding non-European law – with the exception of the Asian parts of Turkey and of the former Soviet Union – and the work of the lawyer at non-European courts of law.

Liability claims that are asserted at non-European courts of law are only insured up to the amount of the statutory minimum insurance sum.

2. insofar as they exceed the scope of statutory liability either on the basis of a contract or a special commitment;

3. on account of damage/loss caused by misappropriation/embezzlement by the staff, business partners or family members of the insured party;

Family members within the meaning of the aforesaid are

a) the spouse of the insured party,

b) a person who is related (also by marriage) to the insured party in the direct line or related in the collateral line in the second degree.

4. on account of damage/loss arising from work in connection with a business plan, speculation or organisational work;

5. on account of damage caused by deliberate departures from provisions of law, regulations, instructions or conditions of the principal or other deliberate infringements of an essential obligation.

The insured party shall – irrespective of the provisions of Section 7 IV 2 – retain his claim to insurance cover provided that the reason for exclusion is not due to his person;

6. from the work of the insured party as the head of, member of the board of management or supervisory board of a private enterprise, society, association or as an in-house lawyer.

### **POLICY 3 – Tax consultant**

#### **Section: Exclusions**

Insurance coverage does not include liability claims:

1. a) on account of infringement of or non-compliance with the laws of non-European states with the exception of Turkey;

b) asserted at non-European courts of law – with the exception of the courts of Turkey – or at the courts of law of the following states: Albania, Armenia, Azerbaijan, Bosnia-Herzegovina, Bulgaria, Estonia, Georgia, Yugoslavia (Serbia and Montenegro), Croatia, Latvia, Lithuania, Macedonia, Moldova, Romania, Russian Federation, Slovak Republic, Slovenia, Czech Republic, Ukraine and Belarus;

c) on account of infringement of or non-compliance with the laws of the East-European states named under b) above unless they arose from professional assistance in tax matters relating to the fiscal law of East European states. In the above cases the obligation of the insurer is confined to the minimum insurance sum prescribed by regulation.

d) work that is carried out through regional offices, branches or other consultancy centres outside Germany unless this is covered by special agreements;

e) The payments of the insurer are made in Deutsche Mark also in the case of risks outside Germany that are insured. The obligation of the insurer is deemed to have been discharged at the time at which the amount has been remitted to a domestic bank in Deutsche Mark;

2. insofar as they exceed the scope of statutory liability either on the basis of a contract or a special commitment;

3. on account of damage/loss that has arisen as a result of unaccounted for amounts in cash management, infringements in connection with the act of payment or due to misappropriation/embezzlement on the part of the staff of the insured party;

4. from the work of the insured party as the head of, member of the board of management or supervisory board of a private enterprise, society, association or as an employee;

5. on account of damage caused by deliberate departures from provisions of law, regulations, instructions or conditions of the principal or other deliberate infringements of an essential obligation.

The insured party shall – irrespective of the provisions of Section 7 IV 2 – retain his claim to insurance cover provided the reason for exclusion is not due to his person or that of one of his partners.

6. that arise due to the fact that

a) the insured party commits an infringement in the area of entrepreneurial risk occurring in the exercise of an insured activity, e.g. as a bankruptcy or insolvency administrator continuing a business enterprise, as the executor of a will insofar as a business enterprise forms part of the estate, as a temporary managing director or as an executive trustee;

b) an insurance agreement was not concluded or not continued unless the insured party proves that the conclusion or continuation was not deliberate.