# LOT I

## Professional Liability Insurance Policy

**This policy is agreed between**

**EUROPEAN UNIVERSITY INSTITUTE**
**VIA DEI ROCCETTINI, 9**
**50014 SAN DOMENICO DI FIESOLE (Florence)**
**Tax ID 80020410488**

**and**

**the Insurance Company**

**……**

**(Branch)**

**……**

Duration of the contract
**From 24.00:00 on: 30/06/2026**
**To 24.00:00 on:30/06/2030**

With periods of insurance
after the first one fixed
**At 24.00 of every 30/06**

# DEFINITIONS

The Parties agree to attribute the meanings set out below to the following terms.
**IMPORTANT:**
Definitions relating to terms expressed in the singular shall apply, with the corresponding plural meaning, also to the same terms when expressed in the plural.

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**Insured**
The party whose interest is protected by the Insurance, and more specifically:

1. the **Policyholder** (individual Insured or Associated Professional Firm);
2. each individual professional who operates on a stable basis with the Policyholder as an associate, provided that they are duly registered with the relevant professional register or are members of the relevant professional association and/or are authorised and legally entitled to carry out their **Professional Activity**;
3. any **Employee/Collaborator**, limited to the Professional Activity carried out jointly with or on behalf of the Policyholder.

This definition of *Insured* shall be deemed to be automatically extended to successor subjects without the obligation of notice to the Insurer, provided that such changes do not result in an increase or decrease of risk compared with what was agreed at the time of completion of the Proposal Form.
Coverage is provided within the agreed **Limit of Indemnity**, which shall remain **single and aggregate for all purposes**, including in the event of joint liability.

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**Insurance**
The contract by which one party (the Insured) transfers to another party (the Insurer) a risk to which it is exposed.

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**Insurer**
The insurance company.

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**Professional Activity**
The professional services, including consultancy provided to third parties, inherent to the activity of the Insured and defined in the Proposal Form completed by the Insured, in the documents incorporated therein and in all information provided by the Insured prior to the inception of the Policy.

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**Wrongful Act**
Any negligent act, breach of duty, error, inaccurate statement or omission (**Professional Error**) committed by the Insured or by one of its Employees/Collaborators; any wilful or fraudulent act causing a **Loss** to Third Parties committed by the Employees/Collaborators of the Insured.
Wrongful Acts that are connected, continuous, repeated or linked by the same cause shall be deemed to constitute a **single Wrongful Act**.

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**Terrorist Act**
By way of example and without limitation, acts of force and/or violence carried out for political and/or religious purposes against governmental or other public authorities, intended to instil fear in the population.

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**Circumstance**
Any of the events listed below, by way of example and without limitation: a. a formal communication containing the intention to pursue a **Claim for compensation** against the Insured;
b. any written criticism or complaint, whether justified or not, concerning the performance of the Insured that may give rise to financial loss or damage to a third party;
c. any written criticism or complaint relating to or arising from the activity carried out by a person for whom the Insured is responsible, which may reasonably give rise to financial loss or damage to a third party.

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**Policyholder**
The natural person, professional association, associated professional firm or company indicated in the Policy that enters

into the Insurance contract.

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**Defence Costs**
Shall mean court costs, fees and reasonable legal expenses incurred by the Insured in defending itself against actions brought against it in connection with any **Claim for Compensation** (defence costs).
They shall not include litigation costs awarded by the court in favour of the successful claimant and charged to the unsuccessful Insured by judgment (adverse costs).
Defence Costs are limited to **25% of the Limits of Indemnity** stated in the Policy and shall be payable **in addition to** such limits.
Such Defence Costs are not subject to
**Damage (Bodily Injury and Property Damage)**
Shall mean the economic loss resulting from:
a. **bodily injury**: injury to physical integrity, death or illness;
b. **property damage**: destruction, loss or deterioration of property (including both tangible objects and animals).

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**Employee / Collaborator**
Any natural person who works, has worked or will work on behalf of the Insured as an employee under an employment or quasi-employment relationship, or as a trainee, apprentice, student, judicial assistant, court substitute, collaborator, consultant, Italian or foreign correspondent, whether on a full-time or part-time basis, under coordinated and continuous collaboration arrangements or atypical contracts in general, including during training periods, for substitute appointments or temporary assignments carried out in favour of the Insured in the exercise of the declared **Professional Activity**, and for whom the Insured is legally liable.

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**Turnover (Declaration for Premium Calculation Purposes)**
The total amount of fees (net of VAT, charges and taxes) arising from **Professional Activity**, as determined as follows:
a. for subjects required to file a VAT return, from the latest *Modello Unico* tax return or, where available, from the latest VAT Data Communication or VAT Return;
b. for subjects not required to file a VAT return, from the income tax return.
In the case of an **Associated Professional Firm** (or a company of professionals), turnover shall mean the aggregate turnover (as defined above) relating to the professional fees of the associated professionals indicated in the Policy.

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**Deductible / Excess**
The portion of each **Claim for Compensation** (whether expressed as a fixed amount or a percentage), as indicated in the Policy, which shall remain for the account of the Insured.

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**Indemnity**
The amount payable by the Insurer in the event of a claim.

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**Limit of Indemnity / Policy Limit**
The amount representing the maximum liability of the Insurer for each **Loss** and in the aggregate for each **Insurance Period**, including any **Extended Reporting Period** for notification of Claims.
To this amount shall be added the **Costs and Expenses** as defined above.
Where a specific **Sub-limit of Indemnity** is provided under this contract for a particular item, such sub-limit shall not be in addition to the Policy Limit, but shall form part thereof and shall represent the maximum liability of the Insurer for that specific category of risk.

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**Extended Reporting Period for Notification of Claims**
The period of time immediately following the expiry of the Insurance Period indicated in the Policy, during which the Insured may notify the Insurer of Claims for Compensation first received after the expiry of the Insurance Period and relating to a **Wrongful Act** committed or allegedly committed, individually or collectively, during the Insurance Period indicated in the Policy and within the **Retroactive Period** stated therein.

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**Proposal Form / Questionnaire**
The form by means of which the Insurer acknowledges all statements made by the Insured and which forms an integral part of the contract, without prejudice to the Insured's obligation to disclose all information known to them that may influence the

Insurer's assessment of the risk, also pursuant to Articles 1892, 1893 and 1894 of the Italian Civil Code.

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**Financial Loss**
**Financial Loss** shall mean the economic loss that does not result from bodily injury, death or damage to property (whether tangible objects or animals).
The following are **excluded** from the definition of *Financial Loss* and are therefore not covered under this insurance: a. taxes and duties;
b. non-compensatory damages, including punitive or exemplary damages, including the monetary sanction pursuant to Article 12 of Law No. 47/1948, as amended, multiple damages and penalties for contractual non-performance;
c. fines or penalties of any kind (civil, criminal, administrative, tax or otherwise) imposed directly on the Insured;
d. costs and expenses connected with compliance with any order, decision or agreement providing for injunctive relief, an obligation to perform (*obbligo di facere*), or any other non-monetary remedy;
e. salaries, fees, allowances or general expenses of any Insured, or costs or expenses incurred thereby;
f. any other item that may be deemed uninsurable under the law governing this Policy or under the jurisdiction in which a Claim for Compensation is brought.

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**Insurance Period**
The period of time between the policy inception date and the expiry date as stated in the Policy.

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**Policy**
The document evidencing the existence of the insurance contract.

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**Premium**
The price paid by the Insured to purchase the insurance coverage provided by the Insurer.
Payment of the Premium shall, as a rule, constitute a condition precedent to the effectiveness of coverage.
Premiums may be paid as a single premium, periodic premiums or recurring single premiums.

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**Retroactive Period**
The period of time between the date specified in the Policy under "Retroactivity" and the inception date of the Insurance Period.

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**Claim for Compensation (Loss / Claim)**
a. any civil, criminal or administrative action or proceeding brought by a natural or legal person against the Insured for pecuniary damages or compensation for other damage, including specific performance;
b. any written demand by natural or legal persons whereby responsibility is attributed to the Insured as a consequence of a specific **Wrongful Act**;
c. any criminal proceeding brought against the Insured arising from a non-wilful act of the Insured;
d. all Claims for Compensation arising out of, based upon or attributable to the same cause and/or a single Wrongful Act shall be deemed, for the purposes of this Policy, to constitute a **single Claim for Compensation**.

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**Third Party**
Any person other than the Insured as defined above, excluding: a. the spouse or cohabiting partner and children of the Insured, family members living with the Insured, and the Insured's employees of any rank or level;
b. companies or businesses of which the Insured is the owner, co-owner or legal representative, or in which the Insured is, directly or indirectly, the controlling or majority shareholder/partner, or in which the Insured holds managerial positions;
c. entities, companies or businesses that are owners, co-owners, controlling or majority shareholders/partners of the Insured's business or company.
Notwithstanding the foregoing, the term **"Third Party"** or **"Third Parties"** shall expressly include the Insured's clients and principals, in relation to the performance of the declared **Professional Activity**.

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# SECTION 1

## GENERAL PROVISIONS

This Insurance is issued on a “CLAIMS MADE” basis, meaning that it covers Claims for Compensation first notified against the Insured during the Insurance Period and notified by the Insured to the Insurer within the same period, in relation to events occurring after the agreed Retroactive Date.

Upon expiry of the Insurance Period, the obligations of the Insurer shall cease and no further notifications shall be accepted.

(Reference is made to the definitions of “Insurance Period” and “Extended Reporting Period for Notification of Claims” included in the Glossary, and to Articles 16 (*Scope of Insurance – “Claims Made”*), 21.2 – 21.3 – 21.4 (*Prior Claims / Circumstances*), 21.13 (*Tax Obligations*), and 24 (*Rights and Obligations of the Parties in the Event of a Claim for Compensation*).)

It is further agreed that the information contained in the Proposal Form constitutes the basis of this Policy and that the Proposal Form itself forms an integral part of the Policy.

Terms appearing in bold type shall have the meanings assigned to them in the Definitions contained in this Policy.

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### Article 1 – Reference to the Definitions

The Parties agree that the definitions set out above form an integral part of this contract and shall be fully applicable for the interpretation of these conditions and of all other provisions relating to this Policy.

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### Article 2 – Declarations Relating to Risk Circumstances – Proposal Form

Any inaccurate statements or omissions made by the Insured in relation to circumstances such that the Insurer would not have given its consent, or would not have done so on the same terms, had it known the true state of affairs, shall constitute grounds for voidance of the contract where the Insured has acted with wilful misconduct or gross negligence.

Where the Insured has acted without wilful misconduct or gross negligence, inaccurate statements and omissions shall not result in annulment of the contract; however, the Insurer may withdraw from the contract by giving notice to the Insured within three (3) months from the date on which it became aware of the inaccuracy or omission (Articles 1892, 1893 and 1894 of the Italian Civil Code).

The above provisions shall also apply to any extension, endorsement, extension period or renewal of this Policy.

In the event of an indemnifiable Claim under this Policy, the Insured shall notify the Insurer of the existence of other insurance policies covering the same risk and shall report the Claim to all insurers concerned, within the time limits provided for in the respective policies, indicating to each insurer the names of the others.

Where the Insured wilfully fails to give such notice, the Insurer shall not be obliged to pay the indemnity.

Where such other insurance policies exist and are effective in covering the same liabilities and the same Financial Losses, this Insurance shall operate as excess insurance, i.e. only after the limits of indemnity provided by the other insurance policies have been fully exhausted, without prejudice in any case to the Limit of Indemnity and the Deductible / Excess applicable to the Insured as stated in the Policy.

Where such other insurance policies are issued by the Insurer or by any company belonging to or affiliated with the Insurer, the limits of indemnity shall not be cumulative; therefore, the maximum amount payable by the Insurer under all such policies shall not exceed the highest Limit of Indemnity provided for by the Policy.

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### Article 3 – Co-existence of Other Insurance

It is agreed between the Parties that, should it be ascertained that, for the same entities covered under this contract, other insurance policies exist or are subsequently taken out either directly by the Policyholder or by third parties having an interest therein, any losses reported by the Insured under this Policy shall be assessed and indemnified by the Company directly to the Insured, regardless of the existence of other insurance contracts, without prejudice to any other rights of the Company provided for by law (Article 1910 of the Italian Civil Code).

The Policyholder shall be released from the obligation to give prior notice to the Company of any insurance policies already in force or subsequently entered into covering the same risks under this contract; the Insured shall be required to give such notice in the event of a Claim, if aware thereof.

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### Article 4 – Payment of the Premium

The Insurance shall take effect from 24:00 on the date indicated in the Policy if the Premium or the first instalment of the Premium has been paid; otherwise, it shall take effect from 24:00 on the date of payment.

Any premiums and/or instalments of an instalment premium following the first must be paid on the respective due dates. Failing such payment, the Insurance shall be suspended from 24:00 on the fifteenth (15th) day following the due date and shall resume effect from 24:00 on the day on which the Insured pays the amount due.

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**Article 5 – Premium Calculation – Turnover Declaration – Changes in Turnover**

The Policy Premium is calculated on the basis of the Turnover declared in the Proposal Form, which forms an integral part of the Insurance.

In the case of an Associated Professional Firm, Turnover shall mean the aggregate amount resulting from the sum of the Turnover declared by each Insured.

The declaration of Turnover is mandatory for risk assessment purposes and, where such declaration proves to be false, the Insurer reserves the right, in the event of a claim, to refuse the Indemnity or to pay it on a proportional basis.

Method of assessment of the declared Turnover: the Turnover declared for the calendar year preceding the inception of the Insurance shall always be taken into account, i.e. the last financial year, net of charges and taxes. The Insurer nevertheless reserves the right to apply alternative assessment criteria based on the declarations made.

As this contract is not subject to premium adjustment, any significant increase in Turnover shall be notified to the Insurer, which reserves the right to assess whether an additional premium should be required.

Any inaccurate statements and/or omissions by the Insured concerning the declaration of Turnover, such that the Insurer would not have granted coverage or would not have done so under the same terms had it known the true amount of income, shall be governed by Articles 1892, 1893 and 1894 of the Italian Civil Code.

Coverage shall be provided until the expiry date indicated in the Policy, on which date the contract shall terminate between the Parties, without the need for notice of termination.

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**Article 6 – Termination and Renewal of the Insurance**

If the Insured intends to renew the Insurance, the relevant terms and conditions and the Premium of the new contract shall be determined on the basis of updated information and declarations provided by the Insured to the Insurer.

In the absence of Claims for Compensation, a grace period of 30 (thirty) days from the expiry date shall be granted for the purpose of requesting a renewal quotation.

Where the Insured accepts the renewal terms and pays the required Premium, coverage shall be reinstated from 24:00 on the expiry date indicated in the Policy.

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**Article 7 – Amendments – Assignment of the Insurance**

Any amendments to or assignment of rights and interests under this Policy shall be deemed valid only if made in writing by the Insured and accepted by the Insurer by means of the issuance of a relevant endorsement/annex to the Policy, failing which such amendments or assignments shall be null and void.

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**Article 8 – Increase of Risk**

The Insured shall be required to promptly notify the Insurer of any changes that increase the risk to such an extent that, had the new circumstances existed and been known to the Insurer at the time of conclusion of the contract, the Insurer would not have agreed to provide insurance or would have done so only at a higher premium (Article 1898 of the Italian Civil Code), without prejudice to the provisions of Article 2 (*Declarations Relating to Risk Circumstances – Proposal Form*).

The Insurer may withdraw from the Insurance by giving written notice to the Insured within one (1) month from the date on which it received notice of, or otherwise became aware of, the increase in risk.

Such withdrawal shall take immediate effect where the increase in risk is such that the Insurer would not have accepted the insurance; otherwise, it shall take effect after fifteen (15) days where the increase in risk is such that a higher premium would have been required.

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**Article 9 – Reduction of Risk**

In the event of a reduction of the risk, the Insurer shall be obliged to reduce the Premium or subsequent Premium instalments following notification by the Insured and hereby waives the corresponding right of withdrawal.

**Article 10 – Withdrawal in the Event of a Claim**

Within **60 (sixty) days** from the notification of a claim by the Insured or from the refusal of indemnity by the Insurer, either Party shall be entitled to withdraw from this Policy by registered letter with return receipt or by certified electronic mail (PEC), upon **30 (thirty) days' prior notice**.

**Article 11 – Broker Clause**

The Policyholder declares that it has entrusted the management of this Policy to **ALPHA International Insurance Brokers S.r.l.**, having its registered office in Florence, Viale Don Giovanni Minzoni no. 44, acting as Insurance Broker pursuant to Legislative Decree No. 209/2005.

The Parties mutually acknowledge that all communications relating to the performance of this insurance shall also be effected through the appointed Broker. Accordingly, the Company acknowledges that any communication made by the Policyholder and/or the Insured to the Broker shall be deemed as having been made to the Company itself, and vice versa; likewise, any communication made by the Broker to the Company shall be deemed as having been made by the Policyholder and/or the Insured.

It is specified that, where communications from the Policyholder result in a contractual amendment, such amendment shall bind the Company only upon its written consent.

Exclusively with regard to notices of withdrawal, the Parties (the Policyholder and the Company) shall send such notice directly to one another, copying the appointed Broker for information purposes.

In the event of any discrepancy between communications made by the Broker and those made directly by the Policyholder to the Company, the latter shall prevail.

By virtue of the mandate granted by the Company to collect premiums, payment of the Premium made in good faith to the Broker and to persons for whom the Broker is responsible shall be deemed to have been made directly to the Company pursuant to Article 118, paragraph 2, of Legislative Decree No. 209/2005.

It is understood that such payment shall also have full discharging effect pursuant to Article 1901 of the Italian Civil Code.

The Broker's remuneration shall not be borne by the awarded insurance companies, as such fees shall be borne by the Contracting Authority in accordance with the terms set out in procedure No. **NP/EUI/REFS/2025/005** for the provision of Insurance Brokerage Services.

**Article 12 – Territorial Limits**

The cover provided under this Policy shall apply to any **Claim for Compensation** brought against the Insured **worldwide**, with the exclusion of the **United States of America, Canada and any territories subject to their jurisdiction**.

**Article 13 – Tax Charges**

All present and future tax charges relating to the Insurance shall be borne by the Insured.

The Policyholder declares that it is exempt from the payment of taxes due to the Italian State pursuant to the agreements between the Government of the Italian Republic and the European University Institute, as set out in Presidential Decree No. 990 of 13 October 1976, published in the Official Gazette on 19 December 1977.

**Article 14 – Competent Court and Mediation Procedure**

Any disputes relating to this Policy shall be submitted exclusively to the competent judicial authority of the municipality of residence or domicile of the Insured or of the entitled parties, subject to the prior completion of the mandatory mediation procedure pursuant to Legislative Decree No. 28/2010.

**Article 15 – Applicable Law and Reference**

This contract shall be governed by **Italian law**, which shall also apply to all matters not otherwise expressly provided for herein.

# SECTION 2

**WHAT IS INSURED. SCOPE OF INSURANCE**

**Professional Activity: Engineer**

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**Article 16 – Scope of Insurance – "Claims Made"**

Having regard to the information declared in the Proposal Form, and subject to the terms, limits, conditions and exclusions of this Policy, the Insurer undertakes to indemnify the Insured against Financial Losses involuntarily caused to Third Parties, including clients, for which the Insured is legally liable, including in cases of gross negligence, (in respect of principal, interest and costs), as a civilly liable party pursuant to law, arising from Claims for Compensation first notified by Third Parties to the Insured and reported to the Insurer during the Insurance Period stated in the Policy or during the Extended Reporting Period for Notification of Claims, where applicable, provided that such Claims for Compensation arise from a Wrongful Act committed by the Insured or by a person for whom the Insured is legally responsible during the Insurance Period or the Retroactive Period (if granted), in the performance of the professional activity of Engineer (all specialisations) – Architect – Surveyor (Geometra) – Engineering Company – Industrial Expert, whether qualified by diploma or degree (all specialisations).

The aforesaid Professional Activities are those permitted by law and by the regulations governing the exercise of the profession.

Coverage shall apply provided that the Insured is duly qualified and legally authorised to practise the profession under the applicable regulations and/or is registered with the relevant Professional Registers (where required).

By way of example and without limitation, coverage includes Claims for Compensation arising from or connected with:

- breach of professional duties, negligence, imprudence or lack of skill, including in cases of gross negligence, committed by a Wrongful Act of the Insured, or negligent or wilful omissions committed by any Employee/Collaborator for whose actions the Insured is legally liable, without prejudice to rights of recourse pursuant to Article 28 (Right of Subrogation);
- Design activities;
- Environmental certification activities;
- Assessment of static and functional structural consistency (Building Dossier);
- SCIA, SCA, CIL, CILA, SuperCILA, Building Permit;
- Construction project management activities;
- Verification of design documentation pursuant to Article 30, paragraph 6, of Law No. 166/2002;
- Acoustic certifications and/or declarations (Law No. 447/1995, as amended);
- Fines, penalties, tax, administrative or monetary sanctions imposed on the Insured's clients as a consequence of a Wrongful Act attributable to the Insured;
- Joint and several liability;
- Teaching activities as a freelance lecturer and/or university professor, limited to subjects related to the Insured's Professional Activity;

- Site management and works supervision activities;
- Support activities to the Single Project Manager, as provided for under Article 8, paragraph 5, of Presidential Decree No. 554/1999;
- Valuations and expert reports;
- CTU (Court-Appointed Technical Expert);
- CTP (Party-Appointed Technical Consultant).

Subject to the terms, limits and exclusions of this Policy, coverage also includes Claims for Compensation arising from or connected with:

- Management of the Professional Firm;
- Expenses for Reputation Restoration.

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**Article 17 – Conditions Relating to the Retroactive Period**

Without prejudice to the Retroactive Date (31/03/2020), the Parties agree that the following conditions shall apply:

a. where the Insured had a policy in force for the immediately preceding period, renewed on a continuous basis without interruption, the Retroactive Period of this Policy shall be the same, unless otherwise stated in the Policy;

b. where the Insured did not have any previous insurance, the Retroactive Period shall run from the inception date of the Policy, unless otherwise stated therein. In such case, the Insured may request a Retroactive Period, the duration and additional premium of which shall be determined by the Insurer;

c. retroactive coverage shall not be granted to the Insured for activities carried out prior to the inception of the Policy within a Professional Association, Associated Firm or Company other than the Insured.

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**Article 18 – Young Professionals**

*(Applicable only where the Insured is a natural person)*

Where the Insured has commenced professional activity and has been registered with the relevant professional register (where required) for no more than three years, and has gross annual revenues below €15,000.00 (fifteen thousand/00), as declared in the Proposal Form which constitutes an integral part of this Policy, the Insurance shall be provided with a 10% premium discount.

This concession shall automatically cease at the subsequent annual expiry for Insureds who exceed the above-mentioned time limit.

# SECTION 3

## AUTOMATIC EXTENSIONS OF COVER

### Article 19 – Automatic Extensions of Insurance Coverage

Subject to all the terms and conditions of this Policy, including the exclusions set out in Article 21 (Exclusions), and without prejudice to Article 29 (Limit of Indemnity – Sub-limits of Indemnity) and Article 30 (Deductible / Excess), the Insurer shall also be liable in the following cases:

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### 19.1 Environmental Consulting

Without prejudice to all the terms and conditions of this Insurance, coverage shall also apply to activities involving ecological and environmental consultancy, ecology and sources of pollution (emissions, wastewater and sludge, waste, noise), industrial landscaping (landscape and environmental impact, green areas, gardens, noise-abatement greenery), with the exclusion of any damage arising from asbestos.

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### 19.2 Energy Certification

Without prejudice to all the terms and conditions of this Insurance, coverage shall also apply to liability attributable to the Insured when acting as an energy performance certifier, pursuant to Legislative Decree No. 192/2005 and subsequent Legislative Decree No. 311/2006, as amended.

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### 19.3 Loss of Documents

Coverage under this Policy shall be extended to liability incurred by the Insured under law as a result of any event causing the loss, damage, misplacement or destruction of deeds, wills, contracts, plans, maps, accounting records, accounting books, letters, certificates, electronic data media, forms and documents of any kind and similar items (hereinafter, the “Documents”), whether handwritten, printed or reproduced in any form, excluding valuables such as negotiable instruments, precious items, stamps, stamped papers, bonds, banknotes and bills of exchange.

Provided that both the event and the Claim for Compensation occur within the agreed territorial limits and during the Insurance Period, in the ordinary course of the declared Professional Activity, the Insurer shall indemnify the Insured for:

a. any legal liability incurred by the Insured towards any person as a result of such Documents having been destroyed, damaged, lost or misplaced, provided that the damaging event occurs during the transportation of the Documents or while they are in the possession of the Insured or of a person acting on its behalf;
b. any costs and expenses incurred by the Insured for the replacement or restoration of such Documents, provided that the Insured submits invoices or receipts as evidence thereof.

This cover is provided with a Sub-limit of Indemnity of €200,000.00 per Claim for Compensation and per insurance year, subject to a Deductible of €2,500.00.

The loss event must be reported to the Insurer as soon as the Insured becomes aware thereof, and in any event no later than five (5) days from its occurrence.

With regard to registers, floppy disks, magnetic tapes and other paper or electronic media, coverage shall not apply where loss, damage or destruction is attributable to: a. malfunction or improper use of machinery and computers; b. wear and tear, gradual deterioration, action of parasites or rodents; c. flooding, fire, effects of temperature or humidity;

d. magnetic fields or loss of magnetism;
e. computer viruses, logic bombs, cyber piracy or similar acts, or other causes beyond the control of the Insured.

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**19.4 Acts of Employees and Collaborators**

Coverage under this Policy shall be extended to liability incurred by the Insured for Financial Losses caused to Third Parties as a result of negligent or wilful acts or omissions committed, in the course and for the purpose of the declared Professional Activity, by persons for whose actions the Insured is legally responsible, including Employees/Collaborators, or where the Insured acts as mandatary of a group of professionals or jointly with other natural or legal persons, without prejudice to Article 28 (Right of Subrogation).

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**19.5 Joint and Several Liability**

In cases of joint and several liability of the Insured with other parties, the Insurer shall be liable only for the portion attributable to the Insured, without prejudice to rights of recourse against other liable parties.

This Policy shall also be deemed extended to liability arising from incorrect processing of personal data pursuant to Legislative Decree No. 196/2003 and Regulation (EU) 2016/679 (GDPR), as amended.
For all Claims for Compensation relating to the same Insurance Period, the Insurer's liability under this extension shall not exceed a Sub-limit of Indemnity equal to 50% of the Policy Limit.

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**19.6 Personal Data Protection / Privacy Code (Legislative Decree No. 196/2003)**

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**19.7 Defamation and Reputational Damage**

This Policy shall be deemed extended to liability incurred by the Insured as a result of insult or defamation committed by the Insured or by any person for whose actions the Insured is legally responsible, in the course of the declared Professional Activity, without prejudice to Article 28 (Right of Subrogation).

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**19.8 Copyright Infringement**

This Policy shall be deemed extended to liability incurred by the Insured as a result of copyright infringement relating to any material produced or printed by the Insured.
The Insurer's liability under this extension shall not exceed the global Sub-limit of Indemnity of €100,000.00 per Insurance Period.

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**19.9 Legislative Decree No. 81/2008**

Coverage shall extend to liability arising from the Insured's appointments under Legislative Decree No. 81/2008 concerning health and safety in the workplace (Head of Prevention and Protection Service, Safety Representative) and safety on construction sites (Works Supervisor, Design Coordinator, Execution Coordinator).
All fiscal sanctions imposed directly on the Insured are excluded.

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**19.10 Legislative Decree No. 624/1996**

Coverage shall extend to liability arising from health and safety of workers, including appointments as responsible director and supervisor as provided under Legislative Decree No. 624/1996, as amended.

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**19.11 Law No. 109/1994 – Legislative Decree No. 163/2006 – Legislative Decree No. 50/2016 – Legislative Decree No. 36/2023**

Coverage shall extend to liability arising from activities as Works Director, as governed by the provisions applicable to the specific case giving rise to the Claim, including the above-mentioned legislative acts, as amended.

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**19.12 Contracts with Public Administrations**

Coverage shall extend to liability arising from contracts entered into by the Insured with Public Authorities, including technical managerial liability, where acting as an external professional, for losses suffered by such authorities and falling within the jurisdiction of the Court of Auditors.

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**19.13 Condominium Property Management**

Coverage shall extend to liability arising from the Insured's activity as condominium property manager, carried out in accordance with Article 1130 of the Italian Civil Code and applicable laws and regulations.

Subject to Article 21 (Exclusions), this extension shall not apply to damage arising from: a. risks connected with ownership and/or management of buildings (including systems and appurtenances);
b. omissions and/or delays in the stipulation, amendment or variation of insurance policies;
c. omissions and/or delays in payment of insurance premiums.

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**19.14 Civil, Commercial and Tax Mediation**

Coverage shall extend to liability arising from civil, commercial and tax mediation activities carried out by the Insured pursuant to Legislative Decree No. 28/2010 and Ministerial Decree No. 180/2010, as amended. Coverage applies provided that the Insured is duly registered in the list of mediators with the Ministry of Justice.

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**19.15 Expert Reports, Consultancy and Certifications**

Coverage shall extend to Financial Losses caused to Third Parties in connection with the performance by the Insured of expert reports, consultancy and certifications.
This extension is subject to a Sub-limit of Indemnity of €150,000.00 per Claim for Compensation and per Insurance Period, with a 10% Excess, subject to a minimum of €3,000.00 and a maximum of €25,000.00.

## SECTION 4

**OPTIONAL EXTENSIONS OF COVER**

**Article 20 – Insurance Coverage Extensions Subject to Express Agreement**

Unless expressly stated otherwise by the Insurer, the extensions listed below shall be granted with the same Limit of Indemnity and Deductible / Excess provided for under the Policy.

Subject to all the terms and conditions of this Policy, including the exclusions set forth in Article 21 (Exclusions), and without prejudice to Article 29 (Limit of Indemnity – Sub-limits of Indemnity) and Article 30 (Deductible / Excess), the Insurer shall be liable, only where expressly requested in the Proposal Form and upon payment of the relevant Premium, where applicable, also in the following cases:

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**20.1 Reputation Restoration Expenses**

Upon prior written approval, the Insurer shall reimburse the reasonable expenses incurred by the Insured for the restoration of its reputation as a consequence of a Claim for Compensation.

This cover is provided with a Sub-limit of Indemnity of €50,000.00 per Claim for Compensation and in the annual aggregate, subject to the application of a fixed Deductible of €1,000.00 for each Claim.

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**20.2 Public Liability for Management of the Professional Premises**

Coverage under this Policy shall be extended to liability incurred by the Insured for damage to Third Parties resulting in death, bodily injury or damage to or destruction of property or animals, arising from the Insured's negligent acts in the management of the premises used as professional offices for the performance of the declared Professional Activity, the location of which is specified in the Policy.

Coverage shall also apply where such damage is caused by negligent or wilful acts of persons for whose actions the Insured is legally liable, without prejudice to the Insurer's rights of recourse against such persons where they have acted with wilful misconduct.

In addition to the cases set out in Article 21 (Exclusions), where applicable, the following damage shall be excluded from this extension: a. damage suffered by persons other than Third Parties as defined in this Policy;
b. damage arising from any activity not related to the declared Professional Activity, even if carried out within the insured premises or their appurtenances;
c. damage occurring during extraordinary maintenance works carried out on the premises.

With respect to this extension, the Policy provides for a Sub-limit of Indemnity of €500,000.00 per Claim for Compensation and in the annual aggregate, subject to the application of a fixed Deductible of €750.00 per Claim.

Such Sub-limit of Indemnity forms part of the overall Limit of Indemnity and shall not be in addition thereto.

## SECTION 5

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## WHAT IS NOT INSURED – EXCLUSIONS

### Article 21 – Exclusions

The Insurance shall not apply:

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**Different Professional Activity**

**21.1** to any Professional Activity other than that/those indicated in the Proposal Form.

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**Prior Claims / Prior Circumstances**

**21.2** to any Claim for Compensation that was known to the Insured prior to the inception of this Policy, or to any Circumstance which could reasonably have given rise to a Claim for Compensation, whether known or knowable, with ordinary diligence, by the Insured prior to the inception of this Policy;

**21.3** furthermore, to any error, omission or damaging event committed prior to the Retroactive Date specified in the Policy;

**21.4** to all disputes arising prior to and/or pending as at the inception date of the Policy, and to any fact or circumstance that has been the subject of a notice reported under another policy of which this Policy constitutes a renewal or replacement.

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**Cessation of Professional Activity**

**21.5** to Claims for Compensation caused by, arising out of or resulting from activities carried out after the declared Professional Activity has ceased for any reason whatsoever, without prejudice to Article 27 (Extended Reporting Period for Notification of Claims).

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**Failure to Register with Professional Register**

**21.6** in favour of an Insured who is not registered with a professional register (where required) or authorised by the competent authorities to carry out the Professional Activity provided for under the Policy, or whose activity or authorisation has been denied, suspended, cancelled or revoked by the competent authorities.

In such cases, insurance coverage shall be automatically suspended in respect of Wrongful Acts committed after the date on which such decision was adopted by the competent bodies, regardless of the date on which the Insured received notice thereof.

Insurance coverage shall be automatically reinstated upon revocation of the said decision by the competent bodies or upon expiry of the suspension period of the professional activity.

Where the decision of denial, suspension, cancellation or revocation adopted by the competent bodies affects the Insured's activity, the Policy shall remain effective for the notification of Claims for Compensation relating to Wrongful Acts committed prior to the date of such decision.
However, under penalty of forfeiture of such effectiveness, the Insured shall notify the Insurer of the decision within seven (7) days, providing a copy of the relevant documentation.

The Insurer shall then be entitled to: a. withdraw from the Policy upon sixty (60) days' notice;
b. maintain the Policy in force until its original expiry date solely for the notification of Claims for Compensation relating to Wrongful Acts committed prior to the period in which the decision was adopted by the competent bodies.

Coverage is also excluded in favour of an Insured who, although registered with the professional register, does not meet the requirements established by applicable legislation or by the statutes of the Insured's client entity in relation to the appointment undertaken.

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**Pollution**

**21.7** to Claims for Compensation caused by pollution of water, air or soil arising out of or connected with: a. the actual, alleged or threatened presence, disposal, dispersal, release, migration or escape of Polluting Substances;
b. any order or request aimed at: a. inspecting, monitoring or removing Polluting Substances, or cleaning up, remediating, containing, treating, detoxifying or neutralising Polluting Substances;
b. remedying and/or assessing the effects of Polluting Substances.

For the purposes of this exclusion, Polluting Substances shall mean, by way of example and without limitation, any solid, biological, radiological, gaseous substance or thermal, irritant or contaminating property, whether naturally occurring or otherwise generated, including asbestos, smoke, vapours, soot, fibres, mould, spores, fungi, germs, fumes, acidic or alkaline substances, nuclear or radioactive material of any kind, chemicals or waste.
The term waste shall also include materials intended for recycling, reconditioning or recovery.

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**Toxic Mould and Asbestos**

**21.8** to Claims for Compensation caused by, arising out of or resulting from the presence and/or use/contact/exposure to toxic mould or asbestos and/or any substance containing asbestos in any form or quantity.

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**Radioactive Contamination**

**21.9** to Claims for Compensation caused by, arising out of or resulting from any legal liability of any kind, directly or indirectly caused by, connected with or deriving from: a. ionising radiation or radioactive contamination originating from nuclear fuel or radioactive waste arising from nuclear fuel;
b. radioactive, toxic or explosive substances or any other hazardous properties of nuclear installations, reactors or nuclear components.

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**Wilful, Fraudulent or Dishonest Acts**

**21.10** to any Claim for Compensation that is the direct or indirect consequence of any wilful act, fraudulent conduct, deliberate omission or intentional breach of any law, regulation or written provision by any Insured, except as provided for by Article 19.4 (Acts of Employees and Collaborators).

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**War / Terrorism / Pandemic / Force Majeure**

**21.11** to Financial Losses, damages, costs or expenses of any kind directly or indirectly arising out of or connected with the following, regardless of any other contributing cause or event, whether simultaneous or occurring at a different time:
a. war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war,

rebellion, revolution, insurrection, civil commotion or military or political coup;
b. any terrorist act.

For the purposes of this exclusion, a *terrorist act* shall mean, by way of example and without limitation, the use of force or violence and/or the threat thereof by any person or group(s) of persons acting alone or on behalf of, or in connection with, any organisation or government, for political, religious, ideological or similar purposes, including with the intention of influencing governments and/or intimidating the population or any part thereof.

The Policy also excludes any Financial Losses, damages, costs or expenses of any kind directly or indirectly arising out of or connected with actions taken to control, prevent or suppress the events described above.

Where the Insurer asserts that, pursuant to this exclusion, any Financial Loss, damage, cost or expense is not covered by this Policy, the burden of proving the contrary shall rest with the Insured.
The partial invalidity or unenforceability of this exclusion shall not render the entire clause invalid, which shall remain valid and effective for the remaining part.

The following are also excluded:

- Claims for Compensation caused by, arising out of or resulting from pandemics;
- Claims for Compensation caused by, arising out of or resulting from exceptional events or Force Majeure, including, by way of example and without limitation, strikes, riots, volcanic eruptions, earthquakes and natural disasters.

**Insurance Cover and Financing**

**21.12** For Claims for Compensation arising out of or connected with:

a. errors or omissions in activities – including consultancy and related services – connected with or aimed at obtaining or granting financing;

b. omission, error or delay in the arrangement, updating or renewal of adequate insurance cover, bonds, guarantees or other financial securities, or in the payment of the related premiums or other consideration, or arising from the incorrect, late or improper execution or use of such contracts and instruments;

c. failure to obtain and/or maintain financing;

d. unlawfully paid fees or remuneration;

e. tenders and grants of any kind, with the exception of those managed by INPS (Italian National Social Security Institute) and the Italian Revenue Agency.

**Tax Obligations**

**21.13** For Claims for Compensation arising from all obligations of a fiscal or social-security nature, including fines, penalties, late-payment interest or any other charges or sanctions which, by law, contract or judicial or administrative order, are imposed on the Insured, as well as indemnities having a punitive nature (punitive, exemplary, multiple or similarly defined damages) or arising from the failure to pay the same.

**Insolvency**

**21.14 For Claims for Compensation arising directly or indirectly from the insolvency or bankruptcy of the Insured.**

**Insured as a Legal Entity**

**21.15 Where the Insured is a legal entity:**

a. where the Claim for Compensation is brought by persons holding a direct or indirect shareholding therein, unless such Claims originate from Third Parties;

b. for liabilities of the Legal Representatives and Members of the Board of Directors.

**Consequential Loss**

**21.16** For Claims for Compensation caused by, arising out of or consequent upon damage resulting not from the direct or indirect conduct of the Insured, but from losses consequential thereto (e.g. consequential loss of profit).

**Presidential Decree of 22 September 1988 No. 447**

**21.17** For Claims for Compensation arising from decisions issued following recourse to alternative procedures governed by the Italian Criminal Procedure Code (Presidential Decree No. 447 of 22 September 1988); Claims for Compensation resulting from criminal proceedings that have become final and binding are excluded.

**Ownership and Possession**

**21.18** For Claims for Compensation arising directly or indirectly from the ownership, possession or use of land, buildings (except as provided under Article 20.2 – Public Liability for Management of the Professional Premises), animals, aircraft, vessels, boats, motor vehicles, motorcycles or any other means of transport or conveyance.

**Infrastructure and Cyber Risk**

**21.19 For Claims for Compensation caused by, arising out of or consequent upon:**

a. mechanical failure;

b. electrical failure, including any interruption in the supply of electricity, transient overvoltage, voltage drop or blackout;

c. satellite or telecommunications system failure;

d. failure, incorrect or inadequate functioning of computer systems and/or any plant, equipment or electronic component;

e. propagation of computer viruses in computers and/or related systems, programs or applications, or the inability of such systems, programs or applications to correctly process calendar dates;

f. denial-of-service attacks;

g. cyber extortion;

h. unauthorised access by any person to any digital asset of the Insured or to any other equipment, component or system processing or retrieving data, whether or not owned by the Insured;

unless such failures, propagation or malfunctions arise from a Wrongful Act committed by an Insured.

**Patents and Copyright**

**21.20** For Claims for Compensation caused by, arising out of or resulting from the infringement of patents, licences, trademarks or other intellectual property rights, except as provided under Article 19.8 (Copyright Infringement).

**Preliminary Cost Assessment**

**21.21** For Claims for Compensation caused by, arising out of or consequent upon the failure, by any Insured or any other person acting on behalf of the Insured, to carry out an accurate preliminary assessment of the costs relating to the performance of Professional Activities.

**Territorial Limits**

**21.22** For Claims for Compensation originating in countries excluded under the territorial limits provided for in Article 12 (Territorial Limits), namely the United States of America, territories subject to their jurisdiction, and Canada.

Accordingly, this Insurance shall not respond for indemnities payable or costs incurred in relation to:

a. any demand, notice, complaint, claim or injunction originating from such excluded countries;

b. any legal action or arbitral proceedings brought in such excluded countries, regardless of any judgment or arbitral award rendered, including where recognised or enforced in Italy or in another country, or any settlement resulting therefrom.

It is further agreed that the Insurer shall not be required to provide insurance cover, pay any Indemnity or perform any obligation under this Policy to the extent that such cover, payment or performance would expose the Insurer or its reinsurers to sanctions, prohibitions or restrictions pursuant to United Nations resolutions or trade or economic sanctions imposed under the laws or regulations of any Member State of the European Union, the United Kingdom or the United States of America**.**

**Manufacturer's Liability and Products Liability**

**21.23** For Claims for Compensation caused by, arising out of or resulting from activities or technical specifications in respect of which the Insured is contractually obliged to:
a. manufacture, construct, erect or install; or
b. supply materials or equipment.

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**Contractual Liability**

**21.24** For Claims for Compensation caused by, arising out of or resulting from obligations undertaken by the Insured to pay penalties or fines or to provide guarantees not required by law, but limited to the extent that such obligations exceed the civil liability that would have existed in the absence of such undertakings.

**21.25** For Claims for Compensation caused by, arising out of or resulting from non-compliance with contractual obligations voluntarily assumed by the Insured and not attributable to the Insured under law.

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**Employees and Collaborators**

**21.26** For Claims for Compensation caused by, arising out of or resulting from any violation of employment laws, or actual or alleged harassment, discrimination or other matters related to the employment relationship,
as well as intentional or systematic harassment or discrimination.

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**Damage to Third Parties**

**21.27** For Claims for Compensation caused by, arising out of or resulting from damage caused to Third Parties of a:
a. bodily nature: injury, illness, bodily impairment, emotional or mental distress, anxiety or death suffered by the Insured's Employees or by persons other than them;
b. material nature: damage to or destruction of any tangible property, including loss of use thereof, other than damage covered under Article 19.3 (Loss of Documents);

unless such damage is caused in the performance of services or assignments within the scope of the declared Professional Activity.

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**Medical Activities**

**21.28** For Claims for Compensation caused by, arising out of or resulting from professional liability arising from activities carried out as physicians, nurses or any other healthcare profession.

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Without prejudice to any express agreement between the Parties and subject to payment of the agreed additional premium, Claims for Compensation arising from the following activities are excluded:

**21.29** liability arising from Accidental Pollution (see Article 20.1);
**21.30** liability arising from Management of the Professional Premises (see Article 20.2);
**21.31** professional appointments arising from General Contractor obligations (see Article 20.3);
**21.32** liability arising from the execution of High-Risk Works (see Article 20.4).

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**Article 22 – Cases of Termination of the Insurance**

Without prejudice to Article 27 (Extended Reporting Period for Notification of Claims), the Policy shall terminate with immediate effect upon the occurrence of one or more of the following events:

a. dissolution of the company or professional association;
b. cessation of the Insured's Professional Activity;
c. withdrawal from Professional Activity or death of the Insured;
d. merger or incorporation of the company or professional association;
e. placement of the company into liquidation, including voluntary liquidation;
f. transfer of a business branch to Third Parties;
g. dismissal for just cause;
h. suspension from or removal from the relevant Professional Register;
i. denial or withdrawal of authorisation to practise the profession;
j. insolvency or bankruptcy of the Insured.

Termination following Exercise of the Right of Withdrawal in Case of Distance Selling

In the event of distance selling, the Insured shall have the right to withdraw from the contract within fourteen (14) days following completion of the Policy upon payment of the Premium, by submitting a written request by registered letter with return receipt or by certified electronic mail.

In such case, the Insurer shall refund the portion of the Premium, net of taxes, relating to the unexpired period of risk.

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**Article 23 – Fraudulent Claims for Compensation – Express Termination Clause**

Where the Insured is complicit in or wilfully causes a false or fraudulent claim for Indemnity in respect of a Financial Loss, wilfully exaggerates the amount of the Damage, makes untrue statements, produces falsified documents, conceals evidence, or unlawfully assists fraudulent acts of Third Parties, the Insured shall forfeit any right to Indemnity and this contract shall be automatically terminated, without any refund of Premium.

This shall be without prejudice to the Insurer's right of recourse against the Insured for Indemnities already paid, as well as for any costs and expenses incurred.

# SECTION 6

## RULES GOVERNING CLAIMS SETTLEMENT

### Article 24 – Rights and Obligations of the Parties in the Event of a Claim for Compensation

Within fifteen (15) days following the date on which it becomes aware thereof, the Insured must submit written notice to the Insurer or to the Broker of: a. any Claim for Compensation first made against it during the Insurance Period; such notice shall include the date and description of the facts, the causes and consequences, the name and address of the injured parties, and any other information useful to the Insurer;
b. any Circumstance that is objectively likely to give rise to a Claim for Compensation as defined under this Policy; such notice, if provided to the Insurer within the aforesaid time limits and accompanied by the necessary and appropriate details, shall in all respects be treated as a Claim for Compensation duly made and reported during the Insurance Period, with application of Articles 24 (Rights and Obligations of the Parties in the Event of a Claim), 26 (Disputes and Defence Costs), 28 (Right of Subrogation) and Article 10 (Withdrawal in the Event of a Claim).

Given that this insurance is issued on a “Claims Made” basis, the Insurer shall reject any notice submitted after the expiration date of the Insurance Period, unless the fifteen (15)-day period for notifying a Claim for Compensation or a Circumstance falls wholly or partly after such expiration date, without prejudice to Article 27 (Extended Reporting Period for Notification of Claims).

Where other insurance policies exist covering the same risks or damages, as provided under Article 3 (Co-existence of Other Insurance), the Insured shall notify the Claim for Compensation also to the other insurers concerned, in the manner and within the time limits set out in the respective policies, indicating to each insurer the names of the others (Article 1910, paragraph 3, of the Italian Civil Code).

In the event of late notification, any additional burden incurred by the Insurer as a result of the delay shall remain for the account of the Insured.

It is nevertheless agreed that any unintentional omissions or inaccuracies in the drafting of the notice shall not invalidate the right to indemnity; however, gross negligence in the fulfilment of the above obligations may result in total or partial loss of the right to indemnity (Article 1915 of the Italian Civil Code).
In the event of wilful misconduct in the fulfilment of such obligations, the Insured shall forfeit the right to Indemnity.

Under penalty of forfeiture of the right to Indemnity: a. the Insured shall provide the Insurer with all necessary assistance and all information and documentation useful for the handling of the Claim;
b. the Insured shall not, without the Insurer’s prior written consent, admit liability, assess or settle damage, enter into settlements or compromises, or incur related expenses. In the event of disagreement as to whether to resist the Third Party’s claims, the Parties shall refer to the opinion of a qualified lawyer to be jointly appointed by the Insured and the Insurer;
c. the Insurer shall not settle any Claim for Compensation without the prior written consent of the Insured. Where the Insured refuses a settlement recommended by the Insurer and prefers to resist the Third Party’s claims or continue legal proceedings, the Insurer’s indemnity obligation for such Claim shall not exceed the amount for which the Claim could otherwise have been settled, including costs, charges and expenses incurred up to the date of such refusal, without prejudice to the applicable Limit of Indemnity and Deductible, as provided under Articles 29 and 30.

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### Article 25 – Payment of Compensation

Having assessed the Financial Loss, verified the applicability of the Policy and received the required documentation, the Insurer shall pay the Indemnity within forty-five (45) days from the execution of the settlement agreement signed by the Parties.

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**Article 26 – Disputes and Defence Costs**

The Insurer shall have the right, for as long as it has an interest therein, to assume the handling of disputes, both out of court and in court, whether civil or criminal, in the name of the Insured, appointing, where necessary, lawyers or technical experts and exercising all rights and actions available to the Insured.

The Insured must forward to the Insurer any writ of summons or judicial document received within the mandatory term of ten (10) days from receipt, together with all documents and information useful for the handling of the dispute and the preparation of the technical and legal defence.
Failure to comply or any forfeiture provided by law shall entitle the Insurer to decline to manage the dispute on behalf of the Insured, returning all documents and records.

Defence costs incurred for the assistance and representation of the Insured shall be borne by the Insurer in addition to the applicable Limit or Sub-limit of Indemnity, up to a total amount not exceeding one quarter (25%) of such Limit.

Where the Indemnity payable to the injured party exceeds the applicable Limit of Indemnity, the Insurer shall bear defence costs only in the proportion that the Limit bears to the total amount of the Indemnity.
Where Deductibles apply, they shall not apply to Defence Costs.

The Insurer shall not recognise expenses incurred by the Insured for lawyers, experts or consultants not previously approved and appointed by the Insurer.

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**Article 27 – Extended Reporting Period for Notification of Claims**

By way of partial derogation from Article 21.5 (Cessation of Activity), where the Insured's Professional Activity ceases by free choice, due to retirement, or due to transfer of its business—excluding any other reason such as judicial prohibition, disciplinary suspension or removal from the professional register, or dismissal for just cause—the Professional Activity previously carried out shall remain covered under the conditions in force until the expiry date of the Insurance Period.

In the above cases, subject to prior consent by the Insurer and payment of the agreed additional premium, the Policy may be extended to cover Claims notified to the Insurer within ten (10) years following the expiry date of the Insurance Period, provided that such Claims relate to negligent acts committed during the Insurance Period.

The Extended Reporting Period: a. shall apply under the conditions in force at the time of cessation and with a Limit of Indemnity not exceeding that stated in the Policy, regardless of the number of Claims;
b. shall take effect from 24:00 on the expiry date of the Insurance Period if the Premium has been paid; otherwise, from 24:00 on the date of payment. This extension shall terminate at the expiry of the ten-year period, without the need for notice, and Article 22 shall not apply. After fifteen (15) days from expiry, all obligations of the Insurer shall cease and no further Claims may be reported. Any further extension shall be subject to agreement between the Parties.

The Extended Reporting Period shall automatically lapse and be of no effect upon the inception of any other policy covering the same Professional Activity.

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**Article 28 – Right of Subrogation**

Upon any payment made under this Policy in relation to a Claim for Compensation, the Insurer shall be subrogated, pursuant to Article 1916 of the Italian Civil Code, to all rights of the Insured up to the amount paid, against any liable Third Parties.

The Insurer may exercise such rights also in the name of the Insured, who undertakes to provide reasonable assistance and cooperation, including signing documents where necessary.
Any amount recovered in excess of the total payment made by the Insurer shall be returned to the Insured after deduction of recovery costs.

The Insurer undertakes not to exercise recourse against any Employee or former Employee, except where the Claim arises from wilful, dishonest, fraudulent, intentional or premeditated acts or omissions of such Employee.

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**Article 29 – Limit of Indemnity – Sub-limits of Indemnity**

The Policy Limit (**€1.000.000,00**) stated represents the maximum aggregate liability of the Insurer for principal, interest and costs in respect of all Claims pertaining to the same Insurance Period.
Regardless of the number of Claims, claimants or Insureds, the Insurer's liability shall in no case exceed such Limit, which shall be reduced by each payment made.

Limits shall not be cumulative between periods, nor as a result of extensions, renewals or replacement of the contract, nor due to accumulation of premiums.

Any Sub-limit of Indemnity shall form part of the Policy Limit and shall represent the maximum liability of the Insurer for the relevant risk.

The Insurer shall respond only for Claims exceeding the Deductible (€1,000), which remains exclusively uninsured and payable by the Insured.
A single Deductible shall apply to all Financial Losses arising from the same negligent act, error or omission or from multiple acts attributable to the same cause.

The Insurer may, at its discretion, advance the Deductible in whole or in part; the Insured shall reimburse the amount advanced within fifteen (15) days upon evidence of such advance.

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**Article 30 – Deductible**

The Deductible shall not apply to legal and expert costs, as provided under Article 26 (Disputes and Defence Costs).

| Date | Signed by |
|---|---|
| | |