Pistagnesi

Maison d'expertise
en souscription

Demande de soumissions
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Directors and Officers Liability Insurance Condominiums

Throughout this endorsement the words "you" and "yours" refer to the Named Insured shown in the Declarations.
The words "we", "us" and "our" refer to the Company providing this insurance.

Words and phrases that appear in bold have special meaning as defined in the Definitions Section.

Insuring Agreement

We will pay those sums that the **Insured** becomes legally obligated to pay as **compensatory damages** on account of any claim made against any **Insured** because of a **wrongful act** in the administration of the condominium by a **director** or **officer** at your service while acting within the scope of his duties as such, provided that the claim is first made during the **policy period** within Canada, its territories or possessions.

A claim by a person or organization seeking **compensatory damages** will be deemed to have been made when notice of such claim is received and recorded by any Insured or by us, whichever comes first.

The amount we will pay is limited to **compensatory damages** as described under Limit of Insurance and Deductible.

Supplementary Payments

With respect to such insurance as is afforded by this policy:

1. We shall have the right and duty to defend any suit against the **Insured** seeking damages payable under the terms of this policy, even if any of the allegations of the suit are groundless, false or fraudulent, and may make such investigation, negotiation and settlement as we deem expedient;

2. We shall pay or reimburse:

2.1 All premiums on bonds to release attachments for an amount not in excess of the limit of insurance;

2.2 All premiums on appeal bonds required in any such defended suit, but without any obligation to apply for or furnish such bonds;

2.3 All costs assessed or awarded against the **Insured** in any civil action we defend and any interest accruing after entry of judgment (or, in those jurisdictions where statute prescribes interest from some other date, from such prescribed date) upon that part of the judgment which is within the limit of insurance;

2.4 All reasonable expenses (other than loss of earnings) incurred at our request.

The amounts so incurred, except settlement of claims or suits, are payable in addition to the limit of insurance.

Limit of Insurance

1. The Limit of Insurance stated in the Declarations and the rules below fix the most we will pay regardless of the number of:

1.1 Insureds;

1.2 Claims made or suits brought; or

1.3 Persons or organizations making claims or bringing suits.

2. The Aggregate Limit is the most we will pay for all **compensatory damages** with respect to all claims covered by this insurance and made during the policy period.

3. Subject to 2. above, the Each Loss Limit is the most we will pay for all **compensatory damages** arising out of any one **loss**. Claims based on or arising out of the same act, interrelated acts, or one more series of similar acts, of one or more **Insureds** shall be considered a single **loss**.

Deductible

Our obligation to pay **compensatory damages** on your behalf applies only to the amount of **compensatory damages** in excess of the deductible amount stated in the Declarations. The deductible amount applies to all **compensatory damages** because of **loss** sustained by one person or organization as the result of any **wrongful act.**

The terms of this insurance, including those with respect to:

1. 1. Our right and duty to defend any suit seeking those damages; and

2. 2. Your duties in the event of an occurrence, claim or suit;

apply irrespective of the application of the deductible amount.

Discovery Period

If this policy is cancelled or not renewed, you shall have the right to an extension of the coverage granted by this policy with respect to any claim or claims which may be made

during the period of 12 months after the date of such cancellation or non-renewal, but only in respect of any **wrongful act** committed before the date of such cancellation or non-renewal.

Exclusions

This insurance does not apply to:

1. **Personal injury** or **property damage** caused by a **loss**;
2. Damage arising out of the discharge, dispersal, release or escape of smoke, vapours, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants or pollutants into or upon land, the atmosphere or any water of any description no matter where located or how contained, or into any watercourse, drainage or sewage system, whether or not such discharge, dispersal, release or escape is sudden or accidental;
3. Liability imposed by or arising under any Nuclear Liability Act;
4. Liability assumed by the **Insured** under any oral or written contract or agreement;
5. **Wrongful acts** in the administration of insurance programs, including any failure or omission to effect and/or maintain insurance;
6. Claims based upon the gaining by the **directors** or **officers** of any profit or advantage to which they were not legally entitled;
7. Claims for an accounting, under any applicable law, of profits in fact made from the purchase or sale of securities;
8. Claims based on any failure or omission on the part of the **directors** or **officers** to comply with the provisions of any law requiring registration of the purchase, sale or other disposal of securities;
9. Damage brought about or contributed to by the dishonesty of the **directors** or **officers**; however, **directors** or **officers** shall be protected for claim brought against them by reason of alleged dishonesty on their part, unless a judgment or other final adjudication adverse to the **directors** or **officers** shall establish that acts of active and deliberate dishonesty committed by the **directors** or **officers** with actual dishonest purpose and intent were material to the cause of action so adjudicated;
10. Claims made against the **Insured** for **wrongful acts** known to any **Insured**

    10.1 Before the effective date of this insurance; or

    10.2 If this policy is part of a series of consecutive renewals issued by us, before the effective date of the first policy issued by us.

Definitions

Compensatory damages means damages due or awarded in payment for actual injury or economic loss. Compensatory damages does not include punitive or exemplary damages or the multiple portion of any multiplied damage award.

Director or **Officer** means any individual who was, is or shall be a director or an officer duly elected or designated by you and, in case of death, incapacity or bankruptcy, the legal representative of this director or officer.

Insured means you are an Insured and each of the **director** or **officer.**

Loss means any one occurrence giving rise to one or more claims.

Personal injury means bodily injury, mental injury, sickness or disease, including death resulting at anytime therefrom.

Policy period means each consecutive annual period and any remaining period of less than 12 months, starting with the beginning of the policy period shown in the Declarations, unless the policy period is extended after issuance for an additional period of less than 12 months. In that case, the additional period will be deemed part of the last preceding period for purposes of determining the limit of insurance.

Property damage means damage to or destruction of tangible property, including loss of use thereof.

Wrongful act means any actual or alleged breach of duty, neglect, error, misstatement, misleading statement, omission or other act done or wrongfully attempted by the **directors** or **officers** or any matter claimed against them, by reason of or in connection with the performance of duties for you.