

# UBS Excess Personal Liability Insurance Plan

UBS realizes how important it is to protect yourself from uninsured liabilities. That's why we offer an Excess Personal Liability Insurance Plan to a select group of employees, which provides even greater protection for you and your family.

The Excess Personal Liability Insurance Plan, provided by Chubb Insurance, is designed to cover a wide range of personal liability exposures, such as residences, autos, watercrafts, recreational vehicles, pets and swimming pools.

Under this policy, you must maintain certain minimum primary liability limits for all exposures you have. If you do not maintain minimum primary liability limits, this policy may still respond, but you will be financially liable for any gap in limit requirements. This brochure is designed to help you better understand the policy.

## Enrollment

The Open Enrollment period for the new Plan year is from November 1 – 15, 2023. You can enroll in the Plan, decline coverage, or change your coverage amount during this time frame by making an election on the Aight Worklife website. Your term premium will be deducted from your paycheck during January 2024.

Your enrollment in the Excess Personal Liability Insurance Plan is on a continued basis or perpetual. Continued enrollment means that you will automatically be enrolled in the Plan each year unless:

- You decline to participate during this or any subsequent Open Enrollment period;
- You declined participation in the previous year and do not elect coverage during the annual Benefits Open Enrollment period; or
- You are no longer employed by the firm.

If you elected to participate in the 2023 Plan year, you will automatically be enrolled in the 2024 Plan at the same coverage level unless you make a different election during the Open Enrollment period.

## Eligibility

You are eligible to participate in the 2024 Excess Personal Liability Insurance Plan if:

- You are a Director, Executive Director or Managing Director,
- You are a Financial Advisor; or
- You are currently a participant in the 2023 Excess Personal Liability Insurance Plan.

## Plan year

The Plan year is January 1, 2024 – December 31, 2024.

## Limits

The policy offers limits of \$5 million and \$10 million<sup>1</sup>. Generally, the policy only covers those exposures that are insured under your primary insurance coverage. Coverage for the uninsured/underinsured motorist is limited to \$2,000,000.

## Plan cost

The cost of the Plan depends on the amount of coverage you select. The term full premium will be deducted on an after-tax basis via a one-time payroll deduction during January 2024.

The 2024 rates are as follows:

Coverage Amount	Premium (January 1, 2024 – December 31, 2024)
\$ 5 million	\$ 1,138.67
\$10 million	\$ 2,205.98

## Insured individuals

The policy insures you and:

- Your spouse, civil union partner or domestic partner (residing together)
- Any relatives living in the same household as you
- Any persons under the age of 25 in your care or the care of a relative who lives with you (there is no age cutoff for children away at college, provided they retain their parents' residence)

A domestic partner is defined as a person in a legal or personal relationship with you, who lives with you and shares a common domestic life with you and who meets all of the eligibility criteria as set forth in the UBS Spousal and Partner Benefits Guide.

<sup>1</sup> Employees enrolled in a higher coverage tier in 2023 may retain coverage in 2024.

## Extensions of coverage

Below is a brief listing of some of the coverage provided under the policy. Your certificate of coverage describes all provisions of the policy in greater detail.

- Coverage is worldwide.
  - In addition to owned autos and watercrafts, the policy provides liability coverage for non-owned autos and watercrafts provided underlying insurance requirements are maintained.
  - Covers your activities as an officer or director of a non-profit organization (coverage is only provided relative to the insured perils covered under this policy only if you do not receive any pay). Fiduciary and employment-related claims are not covered under this plan. Coverage is limited to perils of Personal Injury and Property Damage.
  - In most circumstances, this policy affords coverage for damage to the property of others that the insured has in his care, custody or control, provided the insured **has not** agreed in writing to provide insurance.
  - Covers a broad range of property damage and personal injury, such as bodily injury, shock, mental anguish, libel, slander, false arrest, defamation of character, false imprisonment, wrongful entry or eviction, wrongful detention, malicious prosecution or invasion of privacy.
  - Provides coverage for defense costs (defense costs are paid in addition to the policy limit).
  - Other costs paid or reimbursed (subject to specific policy provisions):
    - Premiums on appeal bonds are required in any suit we defend
    - Reimbursement for all premiums on bonds to release attachment
    - All costs taxed against a covered person
    - Interest on judgments
    - Authorized expenses
    - Reimbursements of premiums for bail bonds
  - Other insurance – This policy is excess over any other insurance except that written specifically to cover excess over the amount of coverage that applies in this policy.
  - Provides coverage for expenses related to **Identity Fraud** for a covered person up to a maximum of \$25,000 for each identity fraud occurrence.
  - Provides coverage for **Kidnap Expense** up to a maximum of \$100,000 per occurrence. Coverage extends to name insured, family member(s) and a relative visiting or legally traveling with you or a family member.
  - If you do not own or lease an auto or watercraft, the policy provides first dollar liability coverage for the use of non-owned/hired automobiles and watercrafts for up to 60 days.
- Provides up to \$25,000 for the engagement of a reputational injury management firm if you or your family's reputation may be damaged because of personal injury or property damage caused by an occurrence under this policy. You must promptly notify the company of the reputational damage and the firm selected must be approved by the insurer.
  - Shadow Defense provides up to \$10,000 for you to hire an attorney of choice to consult with the insurer's attorney in defending suits covered under this policy.

## Important exclusions

Below is a brief list of major exclusions under the Excess Personal Liability Insurance policy. Please refer to the policy for a complete summary and list of all applicable exclusions.

- Bodily injury to any person eligible to receive benefits under any workers' compensation, non-occupational disability, unemployment compensation or similar law.
- Damage to property owned by you or persons insured under the same policy.
- Liability assumed by you or persons insured under any contract for property damage to property rented to, occupied by, used by or in the care, custody or control of the insured to the extent that the insured has agreed in writing to provide insurance for this property.
- Intentional acts committed by you or an insured.
- Professional liability of any degree that arises out of your providing or failing to provide professional services.
- Any claims arising out of ownership, maintenance or use of aircraft (unless the aircraft and crew are chartered by you).
- Nuclear liability covered in whole or in part by a nuclear energy liability policy.
- Intentional or unintentional transmission or the threat of transmission of communicable sickness or disease.
- Coverage for watercrafts you **own** unless you maintain primary residence.
- Business pursuits **except** as follows:
  1. Incidental business away from home, defined as a self-employed sales activity, or a self-employed business activity normally undertaken by a person under the age of 18, such as newspaper delivery, babysitting, caddying and lawn care.
  2. Incidental business at home defined as a business conducted from your residence premises. For coverage to be extended under either one or two above, the following conditions must apply: (a) Annual gross revenues do not exceed \$15,000. (b) You do not have any employees subject to workers' compensation or disability laws. (c) The business activity must conform to local, state and federal laws.

- 3. Incidental business property such as the residential rental of a 1 or 2 family dwelling owned by you or a family member.
  - Farming or agricultural operations if (1) annual revenues exceed \$25,000 from agricultural operations or; (2) you employ others for more than 1,500 hours per year or; (3) the raising or care of animals if gross annual revenue exceeds \$50,000 or there are more than 25 sales transactions or more than 50 animals sold during the policy period or; (4) the farming is not incidental to your use of the premises as a residence. Contamination arising out of discharge, dispersal, seepage, migration, release or escape of pollutants.
  - Actual or alleged damages or medical expenses arising from fungi and mold.
  - Racing of motorized land vehicles, aircraft or watercraft; however, this exclusion does not apply to sailboats.
  - Liability arising out of the use of hovercraft (or aircraft, unless you have chartered the aircraft and crew).
  - The rental of three- or four-family residential properties, unless you occupy one of the units.
  - Liability arising out of your activities as an Officer or Director, **except** as an Officer or Director of a not-for-profit organization for which you receive no compensation. In this event, this policy provides coverage for personal injury and property damage liability, subject to any other exclusions or restrictions. **It is strongly suggested that persons serving in the capacity of an Officer or Director of a not-for-profit organization purchase directors' and officers' liability coverage. Coverage extended under this policy does not cover all exposures while serving in this capacity.**
  - Sexual harassment.
  - Discrimination.
  - Molestation, misconduct or abuse.
  - Wrongful termination.
- Note:** This is a summary only. In the event of a claim, the ultimate determination of coverage will be based on the policy's insuring agreements, conditions and exclusions.

### Schedule of required underlying limits

The types of insurance and minimum limits required are described in the schedule below. **Failure to maintain primary underlying insurance will result in a gap in coverage for which you could be personally liable.**

Exposures	Coverage	Minimum Required Underlying Limit
<b>Registered Vehicles</b>	• Bodily Injury	• \$250,000 per person, \$500,000 per occurrence; or • \$300,000 per person, \$300,000 per occurrence
	• Property Damage; or • Combined Single Limit	• \$100,000 per occurrence; or • \$300,000 per occurrence
<b>Personal Liability (Homeowners)</b>	• Personal Injury and Property Damage (required for all property owned or rented)	• \$300,000 per occurrence
<b>Watercraft less than 26 feet and 50 Horsepower or less</b>	• Bodily Injury and Property Damage	• \$300,000 per occurrence
<b>Watercraft 26 feet or longer or more than 50 horsepower</b>	• Bodily Injury and Property Damage	• \$500,000 per occurrence
<b>Unregistered Vehicles</b>	• Bodily Injury and Property Damage	• \$300,000 per occurrence

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**Uninsured/Underinsured Motorists<sup>2</sup>**

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|---|---|
| • Bodily Injury                               | • \$250,000 per person,<br>\$500,000 per occurrence; or |
|   | • \$300,000 per person,<br>\$300,000 per occurrence     |
| • Property Damage Or Combined<br>Single Limit | • \$100,000; or<br>\$300,000 per occurrence             |
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<sup>2</sup> Uninsured/underinsured motorist coverage is limited to a maximum of \$2,000,000, regardless of coverage limit selected.

**Note:** This is a summary only. In the event of a claim, the ultimate determination of coverage will be based on the policy's insuring agreements, conditions and exclusions.

This document is for general reference and highlights certain plans and programs of UBS for eligible employees in the United States. It is a Summary of Material Modifications to the referenced plans and programs. More detailed descriptions of these plans and programs can be found in the legal plan documents governing these benefits. While we have made every effort to make this document accurate, if there is any conflict between the information contained herein and the applicable plan documents, the plan documents will govern. The information contained herein does not imply that participation in the plans and programs is a guarantee of continued employment with UBS. It also does not imply or guarantee that the plans and programs will exist or remain unchanged in the future. Nothing herein creates any vested or contractual rights. UBS continues to reserve the right to change or terminate its plans and programs at any time in the future for any reason.