122.0 Insurance

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| **OVERVIEW** |   The purpose of this policy is to ensure there are appropriate levels of insurance coverage to protect Samsonite assets, employees and its interest as it relates to third party activities and minimize any risk of financial loss that may result. Therefore, it is the policy of Samsonite to manage its exposure to property loss and legal liability risks inherent in its operations by the most effective and economic of the following means: To eliminate or reduce to the extent possible those conditions and practices which cause losses.  To transfer risk through the purchasing of commercial insurance or establishment of self – insurance programs that adequately afford protection against large losses. To insure or not insure, whichever is more beneficial to Samsonite’s interest, those risks that have been determined not to significantly impair Samsonite’s financial position.   Each regional CFO is responsible for ensuring there is adequate insurance coverage’s in place to mitigate losses that may occur in the event of an incident.  |
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122.1 Purpose and scope.

While it is everyone’s responsibility for managing and mitigating the risks of Samsonite, it is corporate treasury risk management responsibility to develop and implement an overall strategy for managing and insuring those risks that have the potential to impact Samsonite in a negative way. All financial and professional insurance coverage’s:

Director & Officers (D&O)

 Crime

Employment Pratices Liability ( EPL)

 Employed Lawyers (EL)

Fiduciary

The above policies are controlled and maintained by corporate treasury along with all coverage’s for Samsonite LLC and Samsonite Canada. Regional CFO’s and country finance managers in Europe, Asia & Latin America are responsible for overseeing all insurance activity in their areas including general liability, property, and ocean cargo and employee work related coverage’s. Corporate Treasury will assist the regions in evaluating the types and levels of coverage needed.

122.2  **Policy Statement**

 Samsonite has established cost effective insurance arrangements with one or more insurance providers to cover Samsonite’s primary insurance needs, and manage the risk exposures.

Regional CFO’s are responsible for monitoring their risks and the management of all insured assets under their control.

Regional CFO’s are responsible for notifying the Assistant Treasurer of all potential third party liability or property losses over $10,000 (including any anticipated legal action involving Samsonite). Most of our insurance contracts (policies) require us to provide Notice to the insurance carrier of a potential claim in a timely manner in order to ensure coverage. On occasions potential claims are reported to the insurance carrier “for record purposes only” in order to ensure that timely Notice has been provided to the carrier.

122.3  **The Role of the Regional Risk Management includes:**

 Maintaining a register of insurance arrangements including:

    The name of the insurance company

A description of the risk insured

The commencement and expiry dates of the policy

Insurance limits and deductibles

Maintaining local insurance policies

Taking the necessary actions to ensure risk exposures are eliminated or reduced by maintaining a work environment free from unsafe acts or unsafe conditions and having procedures in place to address external risks beyond your control.

Ensuring that Samsonite entities under their responsibility have appropriate levels of insurance coverage for the diverse range of activities undertaken, and arrange additional coverage as required

Claims management as it pertains to local coverage’s

Management of the annual renewal of all policies under their control and providing updated renewal information for insurance coverage’s by the regional CFO and county finance managers.This includes reporting all insurable locations and interest, valuations including business interruptions valuations.

**122.4 Risk and Risk Assessments**

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| By definition, insurance is procured by Samsonite to cover levels of risk that Samsonite management has deemed it is unwilling to accept but continues to maintain a risk exposure**. It is essential that you do not rely on insurance as a substitute for proper risk management. Many losses can be eliminated or reduced by having adequate processes and procedures in place that will eliminate or reduce unsafe acts or unsafe conditions at Samsonite operations.**  |

It is the responsibility of Corporate Treasury – Risk Management with regional CFO’s in tandem to establish appropriate guidelines and procedures to ensure adequate insurance coverage is in place for regional / local Samsonite entities. An addendum describing types of insurance coverage’s, insurance terms and definitions and outlining some procedure you may want to consider implementing.