INSURANCE AND LIABILITY MANAGEMENT POLICY

JANUARY 2026

POLICY NUMBER: TMG-SEC-045
APPROVAL AUTHORITY: BOARD OF DIRECTORS

THE MAZI GROUP

1. PURPOSE

This Insurance and Liability Management Policy establishes The Mazi Group's framework for managing insurable risks and maintaining appropriate insurance coverage. Proper insurance management protects the company, employees, and stakeholders from financial losses across all brands: Mazi Beauty, Glam Switch, On The Go Mists, and Upvendo.

2. SCOPE

This policy applies to:

- All insurance programs and coverage
- All entities within The Mazi Group
- All geographic locations
- All employees involved in insurance matters
- Claims management

3. INSURANCE PHILOSOPHY

- Transfer significant risks through insurance
- Maintain adequate coverage for material exposures
- Balance coverage with cost-effectiveness
- Complement risk management efforts
- Ensure compliance with legal and contractual requirements

4. INSURANCE PROGRAM

4.1 Property Insurance

- Buildings and facilities
- Equipment and machinery
- Inventory and stock
- Business interruption
- Equipment breakdown

4.2 General Liability

- Premises liability
- Operations liability
- Products liability
- Completed operations
- Personal and advertising injury

4.3 Product Liability

- Cosmetic product liability (Mazi Beauty, On The Go)
- Technology product liability (Glam Switch, Upvendo)
- Product recall coverage
- Contamination coverage

4.4 Professional Liability

- Errors and omissions
- Technology E&O (Upvendo)
- Media liability

4.5 Cyber Liability

- Data breach response
- Network security liability
- Privacy liability
- Business interruption (cyber)
- Ransomware coverage

4.6 Directors and Officers (D&O)

- Side A (individual directors/officers)
- Side B (company reimbursement)
- Side C (entity coverage)
- Employment practices liability

4.7 Workers' Compensation

- Statutory coverage
- Employer's liability
- All state/jurisdiction compliance

4.8 Auto Insurance

- Owned vehicles
- Hired and non-owned auto
- Fleet coverage

4.9 International Coverage

- Foreign liability
- Foreign property
- Travel insurance
- Kidnap and ransom

4.10 Other Coverage

- Crime/fidelity
- Fiduciary liability
- Environmental liability
- Event cancellation

5. COVERAGE REQUIREMENTS

5.1 Minimum Coverage

- Coverage limits based on risk assessment
- Adequate limits for material exposures
- Compliance with legal requirements
- Contractual insurance requirements

5.2 Deductibles and Retentions

- Appropriate deductible levels

- Balance premium savings with risk retention
- Budget for retained losses

6. INSURANCE PROCUREMENT

6.1 Broker Relationship

- Work with qualified insurance broker
- Regular broker review
- Market access and expertise

6.2 Carrier Selection

- Financially stable carriers
- A.M. Best rating requirements
- Claims handling reputation
- Industry expertise

6.3 Renewal Process

- Annual coverage review
- Market analysis
- Exposure updates
- Premium negotiation

7. CLAIMS MANAGEMENT

7.1 Claims Reporting

- Prompt reporting of incidents
- Report to Risk Management
- Timely notice to insurers
- Documentation of incidents

7.2 Claims Handling

- Coordinate with insurers

- Provide required information
- Cooperate with investigations
- Preserve evidence

7.3 Claims Review

- Track open claims
- Monitor reserves
- Analyze claims trends
- Identify loss prevention opportunities

8. CERTIFICATES OF INSURANCE

8.1 Outgoing Certificates

- Provide certificates as required
- Accurate coverage information
- Timely issuance
- Track certificate requests

8.2 Incoming Certificates

- Require certificates from vendors/contractors
- Verify adequate coverage
- Additional insured status
- Track expiration dates

9. CONTRACTUAL INSURANCE REQUIREMENTS

- Review insurance provisions in contracts
- Ensure compliance with requirements
- Negotiate reasonable requirements
- Coordinate with Legal

10. LOSS PREVENTION

- Implement loss prevention measures

- Safety programs
- Risk control recommendations
- Carrier loss control services

11. RECORD KEEPING

- Maintain policy documents
- Retain historical policies
- Claims records
- Certificate tracking

12. ROLES AND RESPONSIBILITIES

12.1 Risk Management/Finance

- Manage insurance program
- Coordinate with broker
- Process claims
- Maintain records

12.2 Business Units

- Report incidents promptly
- Provide exposure information
- Implement loss prevention
- Request certificates

12.3 Legal

- Review insurance provisions
- Coordinate on claims
- Litigation management

13. RELATED POLICIES

This policy should be read in conjunction with:

- TMG-SEC-025: Health, Safety, and Wellness Policy
- TMG-SEC-034: Expense Reimbursement and Travel Policy
- TMG-SEC-043: Enterprise Risk Management Policy
- TMG-SEC-044: Crisis Management and Communication Plan

14. POLICY REVIEW

This policy shall be:

- Reviewed annually by Risk Management and Finance
- Updated for business changes
- Approved by CFO
- Communicated to relevant personnel

15. DEFINITIONS

- **Premium:** Cost of insurance coverage.
- **Deductible:** Amount paid by insured before coverage applies.
- **Limit:** Maximum amount insurer will pay.
- **Certificate of Insurance:** Document evidencing coverage.
- **Additional Insured:** Party added to policy for coverage.

For questions about this policy, contact:

Finance Department

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