

### Broker ratings

The products reviewed on this page by brokers are rated from one to five, based on the policy's key benefits

★ Poor   ★★ Average   ★★★ Good   ★★★★ Very good   ★★★★★ Excellent

## PRODUCT OF THE MONTH

# D&O cover for the decision-makers

#### Product

Elite D&O

#### Underwriter

Ace European Group

#### Commission paid

Varies

#### Coverage

- *Side A* – all loss resulting from a claim first made during the policy period against an insured for non-indemnifiable loss;
- *Side B* – all loss resulting from a claim first made during the policy period against an insured where the company has paid such loss;
- *Side C* - loss resulting from a claim first made during the policy period arising from any securities claim first made against the company for any wrongful act committed by the company.

#### Minimum premium

Varies

#### Excess

Varies

#### Contact

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#### Key benefits

- Additional excess limit for non-indemnifiable loss;
- Emergency defence costs and legal representation expenses;
- Retired director or officer cover;
- Tax extension;
- Costs for bail bond, public relations and reputation protection;
- Extradition;
- Prosecution costs;
- *Foreign Corrupt Practices Act*;
- Occupational health & safety extension;
- Deprivation of assets extension;
- Full-limit pollution cover for non-indemnifiable losses.



#### Comment

Simon Hickman of Access Underwriting said: "This is a good product in general terms, although it is still written on the basis of a proposal form rather than statement of facts. Its significant features include retired directors' cover for 10 years if the policy is not renewed (most policies only offer this cover for up to six years), and run-off cover available where the company is purchased during the period of insurance but no mention of

likely cost. In addition, under the cover, prosecution costs are paid for discharging or revoking orders of a director's disqualification, the freezing of assets, restriction of liberty and deportation.

"On the downside, the wording and schedule is difficult to understand in some places and it is not clear what the benefit is of offering a reinstatement of non-indemnifiable loss where there is no sharing of the policy limit with an entity. However, I understand there is an optional entity extension for private companies that includes corporate manslaughter. The outside directors' cover is reduced where the outside company also carries directors' and officers' cover written by Ace. Voluntary workers are not covered under the employee definition.

"In addition, the minimum premium and commission is variable on a case-by-case basis, which offers brokers no certainty as to likely levels of remuneration."

**Overall rating: ★★★★★**

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