



BERKSHIRE HATHAWAY SPECIALTY INSURANCE

Executive First® Directors & Officers Liability Policy

BHSI's Executive First® D&O Liability Insurance is a clear, simply worded policy built expressly for the complex and evolving risks of directors, officers and their companies. Designed for large commercial and financial organizations, our broad-form policy is easily customizable and packed with state-of-the-market features customers want and need now in a D&O policy.

Our policy is backed by unparalleled financial strength and our highly experienced – and integrated – underwriting and claim team. You can expect industry-leading service at every turn – from underwriters skillfully tailoring coverage for sophisticated needs, to claim professionals experienced at navigating the most intricate D&O claims.

WHEN WE SAY WE HAVE FINANCIAL STRENGTH...

We have the ratings and balance sheet to prove it.

Our D&O Liability Insurance is underwritten on the paper of Berkshire Hathaway's National Indemnity group of companies, which hold financial strength ratings of A++ from AM Best and AA+ from Standard & Poor's. The National Indemnity group of companies have \$485.4 billion in total admitted assets, with \$307.8 billion in policyholder surplus.¹

Why should Executive First be your first-choice?

- Straightforward, substantive policy form
- Financial strength (ratings and surplus)
- Flexible, solutions-focused underwriting
- Customer-centered claim professionals
- Up to \$100 million in capacity

POLICY HIGHLIGHTS

The Executive First D&O Liability policy's concise, substantive wording provides the starting point for protection precisely tailored to our customer's needs. The policy comprehensively addresses critical areas of exposure, including shareholder litigation – direct, derivative and class actions – as well as government investigations. It is particularly responsive to the needs of individual members of the board and management team when their company is insolvent or otherwise unable to indemnify them.

It's everything you've come to expect in a leading D&O policy, plus:

- Broad coverage for **government investigations**, including coverage for **informal investigations of Insured Persons** (not sublimited)
- Entity coverage for **plaintiffs' attorney fees and costs** in **shareholder derivative actions** under the "Side C" insuring agreement
- **No prior & pending litigation** exclusion

¹ Source: Balance sheets as of 06/30/2024 for the Berkshire Hathaway National Indemnity group of insurance companies

- **Broad definitions of Claim, Wrongful Act and Loss** with coverage specifically available for:
 - Criminal, administrative and regulatory proceedings
 - Taxes Insured Persons are legally obligated to pay solely due to the insured company's insolvency (regardless of jurisdiction)
 - Civil fines and penalties for unintentional and non-willful violations of law
 - Punitive, exemplary and multiple damages
- **Coverage for costs** incurred by an insured company (including its board or a special committee of its board) to **investigate shareholder derivative demands** or shareholder derivative lawsuits where no demand is made
- **Entity versus Insured** exclusion with **broad carve-backs** replaces Insured versus Insured exclusion
- **Prejudice required** for insurer to deny coverage based solely upon late notice (all jurisdictions)
- **Fully severable** for Insured Persons
- **Fully non-rescindable**
- **Full choice of defense counsel** – no panel limitations on who you can use
- **Entity coverage** for investigations available upon request

BHSI's D&O Liability Insurance is part of its Executive First® suite of executive liability insurance products – all of which are designed to provide clear, current and customizable coverage for commercial and financial firms, including those with the most complex risk transfer needs. Along with D&O Liability Insurance, the suite includes Side A DIC Liability Insurance, Employment Practices Liability Insurance, Fiduciary Liability Insurance, and Private and Nonprofit Organization Portfolios.

Peruse the policy and it is clear:

Coverage is built by BHSI's D&O underwriters and claim professionals, in collaboration with the risk management and brokerage communities, to respond to what customers need now.

For risks that cross borders, broad multinational solutions are available

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BHSI

Berkshire Hathaway Specialty Insurance (www.bhspecialty.com) provides commercial property, casualty, healthcare professional liability, executive and professional lines, transactional liability, surety, marine, travel, programs, accident and health, medical stop loss, homeowners, and multinational insurance. The actual and final terms of coverage for all product lines may vary. It underwrites on the paper of Berkshire Hathaway's National Indemnity group of insurance companies, which hold financial strength ratings of A++ from AM Best and AA+ from Standard & Poor's. Based in Boston, Berkshire Hathaway Specialty Insurance has offices in Atlanta, Boston, Chicago, Columbia, Dallas, Houston, Indianapolis, Irvine, Los Angeles, New York, Plymouth Meeting, San Francisco, San Ramon, Seattle, Stevens Point, Adelaide, Auckland, Barcelona, Brisbane, Brussels, Calgary, Cologne, Dubai, Dublin, Frankfurt, Hamburg, Hong Kong, Kuala Lumpur, London, Lyon, Macau, Madrid, Manchester, Melbourne, Milan, Munich, Paris, Perth, Singapore, Stockholm, Sydney, Toronto, and Zurich. For more information, contact info@bhspecialty.com.

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