

## Executive First Directors & Officers Liability+

BHSI's Executive First D&O Liability+ Insurance is a clear, simply-worded policy offering best-in-class coverage for large commercial and financial organisations, which are trading securities on a U.S. exchange and place their insurance in the London market. Adapting to the complex and evolving risks of directors, officers and their companies, Executive First D&O Liability+ provides as standard many broad-form enhancements that organisations have been requesting over recent years.

Our policy is backed by unparalleled financial strength and our highly experienced, and integrated underwriting and claims 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.

Policies are underwritten by Berkshire Hathaway European Insurance DAC ("BHEI") which is part of Berkshire Hathaway's National Indemnity group of companies which provides commercial insurance products for customers worldwide. National Indemnity group of insurance companies has \$457.7 billion in total admitted assets and \$293.3 billion in policyholder surplus. BHEI holds a financial strength rating of AA+ from Standard & Poor's.<sup>1</sup>

### Why should Executive First D&O Liability+ be your first-choice?

- Enhanced policy coverage
- Flexible, solutions-focused underwriting, including Preferred Counsel Programme
- Partnering with organisations on D&O Loss Prevention Services
- Customer-centered claim professionals
- Up to \$100 million in capacity

## POLICY HIGHLIGHTS

The Executive First D&O Liability+ policy's enhanced primary ABC coverage should be the starting point for up-to-date protection for organisations trading on U.S. exchanges. The policy addresses new areas of exposure by expanding Side A coverage and providing cover to address increasing demands for shareholders' requests for access to corporate documents, whilst reducing the number of exclusions - including narrowing the conduct exclusion applicable to Side A coverage. All the leading cover from U.S. Executive First® D&O Liability remains: comprehensive cover for critical areas of exposure including shareholder litigation - direct, derivative and class actions - as well as pre-claim cover for investigations.

Executive First D&O Liability+ encompasses all the cover you'd expect in a broad form D&O policy, including:

- 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

- **Sublimited Side A coverage expansion:**
  - Asset and Liberty Proceeding Costs
  - Deprivation of Asset Expenses
  - Foreign Accommodation Costs
  - Reputational Costs
  - Mitigation Costs
  - Witness Costs
- **Excess protection for Independent Directors**
- **Broad definitions of Claim, Wrongful Act and Loss**
- **Reduction in Exclusions:**
  - BI/PD Exclusion removed
  - Violation of Law/ERISA Exclusion removed
  - Prior & Pending Exclusion removed
  - Conduct Exclusion narrowed - amended to 'for' language and fully severable for Insured Persons
  - Entity v Insured Exclusion with broad carve-backs
- **Prejudice required** for insurer to deny coverage based solely upon late notice (all jurisdictions)
- **Grace period** where **regulatory prohibition** for notification exists
- **180-day grace period** for notification of Claims post-expiry of the policy (where renewed with BHSI)
- Optional reporting of Insured Person Inquiries
- 14-day **Emergency Defence Costs** cover
- **Full choice of defence counsel**—plus optional **Preferred Counsel Programme** offering retention reductions where Preferred Counsel selected as securities claims defence counsel
- **Complete waiver of subrogation** against the Insured Person
- **Lifetime run-off cover** for Retired Insured Persons
- **Non-renewal/replacement Discovery Period** available at pre-set rates
- **Transaction and Insolvency Discovery Periods** available on request, but subject to full underwriting
- **Entity coverage for Books and Records Costs**
- **Entity coverage** for investigations available on request

BHSI's Executive First 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.

Please speak to your underwriter to find out more and discuss the benefits in more detail.

## 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**

## CONTACTS

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# BHSI

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