

## Directors and Officers Liability Insurance

# Give yourself the advantage



To meet the increased insurance needs of directors and officers in today's highly litigious environment, Zurich's new Directors & Officers Liability Insurance provides customers with broader, enhanced coverage from a strong, stable carrier.

### General

Directors & Officers (D&O) liability insurance protects the directors and officers, as well as senior managerial staff, in your business against claims arising from their actions and decisions in their official capacities. This includes damages awarded in civil courts and the potentially substantial defence costs if a director or officer faces criminal or regulatory charges.

### Highlights of cover

Zurich's D&O policy wording is one of the most comprehensive currently available. Its cover responds to the potential exposures of global organisations and their directors and officers. We can offer you:

- capacity up to A\$40 million in respect of global companies
- comprehensive wordings tailored to your needs
- strong advancement of defence costs language.

### An enhanced policy that stands apart

Zurich has worked closely with brokers and customers to enhance our policy and include the critical definitions and covers they requested. The result is a policy that reflects today's needs and responds to the current landscape of risk. Here are just a few highlights of the many enhancements we've included in our new policy:

#### **Broader definition of financial loss**

Provides coverage for fines and pecuniary penalties or punitive, exemplary, aggravated and multiple damages where insurable by law. Covered to full limit of liability.

#### **Environment mismanagement cover**

Provides coverage for pollution, climate change and global warming disclosure claims against insured persons, retaliation claims against insured persons, plus securities claims arising out of or attributable to actual or alleged environmental events. Covered to full limit of liability.

### Worldwide application of coverage

For claims made against a foreign insured in a foreign jurisdiction (where local policy issuance is not required) or an insured located outside such foreign jurisdiction – Policy shall apply to such claim those more favourable terms and conditions of our standard foreign D&O policy approved by us for use in such foreign jurisdiction.

### Indemnity cost for shareholder derivative claims

Provides coverage if the company is ordered by a court to pay costs of the claimants in pursuing a derivative action against insured persons.

### Exclusions

We have deleted the following exclusions: Consensual claim; Non outside entity; ERISA; Professional indemnity and Superannuation fund trustees.

### Portable D&O insurance (ongoing coverage)

Provides coverage if a director or officer ceases for any reason to be a present director or officer, and subsequently becomes a director or officer of an outside entity. 30 days cover, subject to the terms and conditions of the clause, for that director or officer for that outside entity.

### Beyond the product – superior service and commitment

Service is a crucial component of our offering – we want to give you peace of mind and confidence when dealing with us. Our service covers both Australian and global programmes.

### Underwriting

Dedicated D&O underwriting professionals possess the industry experience and understanding to provide secure and resourceful solutions to meet customers' needs – in Australia and globally.

### Specialist in-house claims team

Financial Lines insurance is a complex area that requires specialised claims resources. A Financial Lines claim will often require detailed technical analysis in order for an insurer to respond with its position on indemnity.

Our experienced Australian Financial Lines claims team provides us with the resources to not only manage the complex coverage issues in-house, but also to provide our insureds with years of valuable experience in defence management. We can assist our insureds to resolve their claim in a practical, cost-effective and satisfactory manner.

### Global programmes

Our Global Service Team is responsible for managing all the activities associated with Australian-designed international programmes around the Zurich network in an effective way. Our core capabilities include:

- local expertise, global reach
- managing international policy issuance, where you pay local taxes overseas and in Australia
- compliance with overseas fiscal laws
- general and tailored reports for greater operational effectiveness.

### Zurich Multinational Insurance Proposition (MIP)

MIP helps resolve the uncertainty around the application of licensing laws and premium tax requirements applicable in more than 170 countries where cross-border risk is written. This is critically important to provide protection for any multinational company that has directors and officers in multiple jurisdictions.

### A solid foundation

Zurich Financial Services is an insurance-based financial services provider with a global network. Founded in 1872, the company's headquarters are in Zurich, Switzerland. Zurich employs approximately 60,000 people serving customers in more than 170 countries. It is the second largest insurer of global corporate business.

In excess of 2,000 global programmes are handled for large corporate customers encompassing over 17,500 local policies issued by our extensive global network.

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