

Elite V Directors and Officers Liability

Personal protection for a company's board of directors and management team.

CHUBB®



Chubb is a market leader in financial lines insurance around the world. Our risk appetite is as broad as our knowledge of different industry sectors is deep. We have specifically developed Elite V to cover the evolving directors and officers liability risks of SME, middle-market, larger and multinational companies across Africa.

We cover both listed and private companies.

With the benefit of Worldview®, Chubb can manage the effective placement of complex multinational D&O insurance programmes. Developed specifically for multinational risk managers, Worldview® is a market leading web-based desktop portal that gives you access to our systems and expertise in one easy-to-use application.

Our capacity and limits

Chubb offers D&O capacity up to a maximum US\$30 million for any single policy and can additionally manage capacity in other local jurisdictions around the world.

Reduced exclusions

Our exclusions

Our Elite V wording contains reduced exclusions which are defined in the policy to ensure our cover is clear. The main exclusions applicable are for:

- Conduct
- Pending and prior litigation
- Notice under a previous policy
- Company versus insured
- Public offering
- Bodily injury / property damage

Key selling points

| Cover/Service | Benefit |
|--|---|
| Coverage features | |
| Preservation of the Side A limit | Providing a reinstated limit of liability for any Side A losses where one or more claims have eroded the original limit of liability, whether Side B or C losses. This reinstated limit is subject to certain conditions, set out in the policy wording. |
| Cyber privacy and confidentiality extension | Providing an additional limit of liability for claims occurring as a direct result of a data privacy breach or unauthorised disclosure of data. |
| Environmental violation extension | Providing an additional limit of liability for claims deriving from actual, alleged or threatened pollution escape, including greenhouse gases, or any regulator instruction for remediation. |
| Securities claims cover | Protecting the company and its directors and officers against claims involving the violation of securities legislation. |
| Pre-investigation costs | Providing cover for costs incurred by an insured person following an onsite visit by an official body or notification to an official body of a possible legal or regulatory breach of duty. |
| Mitigation of loss extension | Providing indemnity to an insured following action taken to prevent a potential loss under the policy. |
| Public relations support | Provided to prevent or limit adverse publicity from a claim or investigation against an insured person. |
| Claims | |
| Our claims approach | Chubb is recognised around the world for its award winning claims service. We know that D&O insurance claims can be complex and subject to uncertain timescales. With Chubb you have access to our local financial lines claim team who are experienced in handling complex and multinational D&O claims and are empowered to make decisions. |

Case studies

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| Claims example 1 | The Chubb advantage |
| Our client concluded an agreement with a third party who then sued our client for damages resulting therefrom. It is alleged that the directors/officers whom concluded the contract did so negligently in breach of their duties, and hence caused the damages. | With Chubb Elite V, the policy was able to respond as the Company v Insured exclusion is only applicable to the United States. Defence costs were advanced and the individual directors were also entitled to individual and separate legal representation. In a contentious Insured v Insured situation, it is important for directors to know they have full cover under their policy and that the insurer will be able to advance defence costs when the allegations made are by their employer. Chubb's fully tailored wording means your clients can get cover that suits their exact needs with no gaps or uncertainty. |
| Claims example 2 | The Chubb advantage |
| Our client was informed of a regulatory investigation into the awarding of a tender and multiple directors were named. Allegations included improper conduct, bribery and fraud. | With Chubb Elite V, the policy was able to respond as despite the nature of the allegations, the policy advances defence costs until it is established by final adjudication that the fraudulent conduct did in fact occur. Our approved panel of lawyers and investigators were engaged, pre-investigation and investigation costs were paid and the case is ongoing. Once the case is settled by final adjudication in favour of the insured, public relations expenses and reputation protection expenses would be triggered. |

Our Elite V D&O proposition in action

Pre-claim

Pre-investigations

1. Actions taken by official body regulator to seek records or
2. Proactive notification to a regulator of suspected breach of company or insured person or
3. Subsequent internal enquiry if requested by regulator following (2)

Investigations

Required attendance of an insured person at a formal investigation into a company or insured person.

Mitigation of loss

Action taken to prevent a claim against insured person.

Claims

Claim

1. Written demand
 - Legal proceedings (civil or criminal)
 - Regulatory actions against an insured person alleging a wrongful act
2. Securities claim against the company

Post-claim

Reputation management

Potential losses paid by the policy

Pre-investigation costs

- cost of actions taken to prevent/mitigate claim against insured person e.g official visits, notifications, defence costs

Public relations expenses/reputation protection expenses

- cost of PR services for preventing or limiting adverse publicity from investigation

Legal representation expenses

- legal costs of insured person directly in connection with the insured person's cooperating with an investigation

- Ongoing defence costs
- Awards, damages, judgements and settlements (including interest)
- Bail bond costs/crisis costs/prosecution costs/deprivation of assets expenses
- Public relations/reputation protection expenses
- Aggravated punitive and exemplary damages where permissible and insurable
- Civil fines and penalties where permissible and insurable
- Derivative investigations costs
- Overseas travelling costs

Public relations expenses/reputation protection expenses

- PR costs associated with distribution of findings in favour of insured person

Contact us

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