

INSURANCE FOR INDEPENDENT DIRECTORS

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The potential exposures faced by independent directors are increasing in the litigious world of the Investment sector. When an independent director agrees to provide director services to an entity it is important to ensure the following is in place:

▶ A broad policy wording, providing specific coverage to ensure that the key aspects of the directors' duties (and possible exposures) are covered

▶ Adequate level of coverage to match the potential exposures

▶ A contract with a financially stable insurer, with a track record of excellent service and claims management

Directors are typically reliant on the coverage and limit of liability available to the boards on which they sit. If coverage or indemnification is unavailable, the directors' personal assets may be at risk.

ODL INSURANCE FOR INDEPENDENT DIRECTORS

AssuredPartners London (APL) have designed a proprietary Outside Directorship Liability (ODL) insurance policy, agreed with a number of key insurance markets. The ODL policy provides contingent coverage, over and above any insurance available to the Director. This is a significant benefit, as it provides financial security for the director, even when there is no D&O insurance in place, or cover has been eroded due to claims.

Coverage provided by this policy includes:

- Outside Entity Cover
- Liability whilst acting as a director to UCITS funds
- Individual Regulatory Risk

In order to provide terms for this insurance cover APL requires only the following information:

- List of directorships
- CV
- Expected annual revenue from the directorships

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www.apldn.com | +44 (0)20 7337 6800 | For more information please email vanda.simoed@apldn.com

AssuredPartners London, Centennium House, 100 Lower Thames Street, London, EC3R 6DL