

INSURANCE FOR DIRECTOR SERVICES COMPANIES

PROFESSIONAL LIABILITY INSURANCE

AssuredPartners London have designed specific Professional Liability (PL) policy wordings for Director Services Companies. The policies respond to allegations of failure in the provision of an independent director's duties and other services provided to their clients. A key part of our proprietary wordings is the inclusion of an Outside Directorship Liability (ODL) extension.

Key aspects of the cover are:

- ▶ Civil liability
- ▶ Outside Directorship Liability
- ▶ CFTC Fund Director Indemnification
- ▶ Direct Fraud Risk
- ▶ Loss of Documents
- ▶ Ombudsman Awards
- ▶ Internet Liability
- ▶ Holding Out

The PL policy (also known as Professional Indemnity insurance) provides coverage for all professional services provided by the Insured company, including but not limited to:

- Physical Office
- Administration Services
- Corporate Trustee Appointments
- Personal Trustee Appointments
- Captive Management
- Accounting Services
- Audit Services
- Fund Management
- Legal Advisory Services

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ODL INSURANCE

The PL policy includes Outside Directorship Liability (ODL) cover. This operates to protect the insured director (only) whilst acting as a director to a fund or other third party company. This cover operates on a contingent basis, i.e. after any D&O insurance or indemnity from the fund.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Directors' and Officers' Liability (D&O) insurance provides coverage for the personal assets of the individual directors. Coverage includes legal costs and damages including those resulting in Regulatory Investigations, safeguarding the personal assets of the directors.

The potential exposures faced by directors are increasing in the litigious world of the Investment sector. When an independent director agrees to provide directorship 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 fiduciary 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

AssuredPartners London (APL) will review your current coverage at board level in order to ensure the existing insurance in place is sufficient

In order to provide this insurance APL will only require the following information:

- Completed, signed and dated proposal form
- Latest financials
- List of directorships
- Business plan
- Marketing materials