



# ACE Bermuda International

## *UK CODA: Individual Side A coverage for Directors and Officers*

As a direct response to new provisions in the Companies Act 2004 coming into effect in April 2005, ACE Bermuda International introduced a Directors and Officers Liability policy for the UK marketplace.

Main features of this new product include:

- A dedicated limit for the protection of directors and officers that cannot be accessed by the company;
- Coverage can be provided on a primary basis or, alternatively, on an excess basis but dropping down to be primary where ACE Bermuda International offers broader coverage;
- No environmental exclusion;
- Cover designed to drop down and provide primary insurance where the underlying programme:
  1. Wrongfully refuse to pay;
  2. Become insolvent; or
  3. Rescind coverage
- Policy cannot be avoided for any reason.
- Cover for outside board positions.
- UK arbitration clause (with a specific requirement that the policy be construed in an even handed fashion between the parties).
- The policy protects where the company refuses to advance defence costs/indemnify - however reasonably or unreasonably.
- Claims by the company covered under a broad range of circumstances - including where the company is acquired, becomes insolvent or undergoes a change in the composition of the board.
- Primary (drop down) coverage can be considered for a broad range of exposures that may be the subject of exclusionary language under more traditional programmes.
- Limits of up to £25,000,000 available - either on a primary or excess basis.



### **ACE Bermuda International**

Dublin Head Office:  
ACE Bermuda International  
5 George's Dock  
International Financial Services Centre  
Dublin 1  
Republic of Ireland  
+353 (0)1 440 1700 tel

London Branch Office:  
ACE Bermuda International  
ACE Building  
100 Leadenhall Street  
London EC3A 3BP  
+44 (0)20 7173 7000 tel

abi.info@ace-ina.com  
www.acebermudainternational.com

*The information contained in this document is intended to provide only a general description of ACE Bermuda International's products. For terms and conditions of coverage, please refer to the specific policy wording.*