

DIRECTORS AND OFFICERS

Insurance of directors and officers in respect of claims made against them for actual or alleged wrongful acts arising from negligence, omission or misleading statements. D&O cover protects the Directors and Officers of a company against claims which may arise from the decisions and actions they take whilst carrying out their daily activities, within the scope of their official duties. Without this cover the personal assets of a Director or Officer are at risk. The company is also covered and will be reimbursed in the event that it pays a claim on behalf of its Directors and Officers in order to protect them. This products is aimed at small to medium sized business who have total gross assets of less than R250m. We are also able to assist you with requests for D&O cover for larger organisations.

Who can sue a Director or Officer of a Company?

Any third party affected by the decisions of the directors, may sue. These include entities such as Regulators, Shareholders, Investors, Competitors, Employees, Business partners, Customers, Lenders and Suppliers, etc.

Cover Provided

Management Liability | Company Securities | Investigation costs | Non-Executive Directors | Extradition | Outside Directorship | Bodily Injury and Property damage | Assets and Liberty - Bail Bond and Civil Bond premiums, Prosecution costs and Asset and Liberty expenses | Public Relations Expenses

DIRECTORS AND OFFICERS (D&O)

Assets and Liberty Proceedings

1. General Commercial

Legal fees, defence costs and expenses incurred to defend any Assets and Liberty Proceeding. Any proceeding brought against the insured person by an official body seeking to:

- Disqualify the insured person from holding office as a Director or Officer
- Confiscation or taking ownership or freezing ownership of a Directors property
- Charge over real estate property or personal assets
- Prevent or remove the person, temporarily or permanently, from holding office as a Director and carrying out his functions.
- Restrict movement (Liberty) to a domestic residence or detention centre

2. Who is covered?

- Past, present and future directors, (including independent directors) officers of a company
- Employees in a managerial or supervisory capacity
- Spouses, administrators and executors of the insured's estate
- Outside directorships directed by the company

3. Included Policy Extensions and Cover

- Special Excess protection for non-executive directors - Max R1m per Director
- Automatic coverage for new subsidiaries
- Emergency costs R250 000
- Prosecution costs, Bail bond expenses and Public relations expenses
- Kidnap response costs R500 000
- Pollutions Defence costs - 10% of the limit of liability
- Bodily Injury and Property Damage Defence Costs - 10% of the limit of liability
- Security Entity cover
- Life time run-off cover for Retired Directors
- Blanket Outside Directorship cover
- New Subsidiaries cover - 25%
- Investigation costs
- Assets and Liberty costs
- Public Relations expenses
- Extradition costs
- Insured v/s Insured claims except when consensual or US claims
- Retroactive cover – based on confirmation of previous cover

Main Exclusions

1. Main Exclusions

- Dishonest and fraudulent acts
- Illegal remuneration or personal profit
- Existing or known claims or circumstances
- Property damage and bodily injury (defence cost are available)
- Insolvency costs if the insured had not been in operation for longer than 3 years
- Economic sanctions endorsement
- North America exclusion
- Professional Indemnity exclusion

2. To qualify for this cover a Company

- Total Gross Assets must be less than R250 mil.
- Be domiciled in South Africa
- NOT listed on any stock exchange
- Be in operation for at least 3 years (failing which an Insolvency exclusion will be applied)
- Is NOT a Financial Institution, Pharmaceutical or Bio-Technology company
- Is not aware of any circumstances or incidents that may result in a claim
- Not have had any past claims made against the Company or past present directors or officers.
- Must be technically solvent - current assets exceeding liabilities

Asset Value	R5m limit	R10m limit	R15m limit
R1 - R75m	R4 680	R7 550	R11 700
R76 - R150m	R5 195	R8 665	R13 000
R151 - R250m	R5 460	R9 120	R13 680
Premium quoted are annual		Monthly payment option available	

How to get a quote

InstaQuote form to be completed and signed by client

Cape Town

T 021 914 0290
F 021 914 0293
E info@westnat.com

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T 021 523 0900
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Western Administration Services (Pty) Ltd is an authorised financial services provider and an affiliate of PSG Konsult Group.

Quotes:

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Cape Town: capequotes@westnat.com

Claims:

Gauteng: gautengclaims@westnat.com
Cape Town: capeclaims@westnat.com

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Rethink Insurance