

DIRECTORS AND OFFICERS INSURANCE



CONTACT US

Find out more about our Directors and Officers Insurance offering.



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EXISTING LARK CLIENT?

SPEAK TO YOUR ACCOUNT HANDLER TO FIND OUT MORE!

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WHAT IS DIRECTORS & OFFICERS INSURANCE?

Traditionally there have been two sides of cover:

‘A side’

This is cover for directors and officers in their personal capacity when they can not claim indemnity from the company.

‘B side’

This is cover to protect the company where it is permitted to indemnify the directors or officers.

HOW CAN LIABILITY ARISE?

Liability for Directors & Officers can arise under statute, which includes the Companies Act 2006 which specifically defined director’s duties for the first time.

Furthermore, personal liability can also arise under common law due to an individual’s duties to a company, through regulatory/disciplinary proceedings and investigations and when an individual acts on behalf of the company.

WHAT WILL A DIRECTORS & OFFICERS INSURANCE POLICY DO?

Directors & Officers insurance is almost always written on a Claims Made basis, meaning that cover is triggered when a claim is made against the insured during the policy period, regardless of when

the wrongful act (*that gave rise to the claim*) took place, subject to the retroactive/continuity date. The policy limit is generally in the annual aggregate.

WHAT ARE COMMON POLICY EXTENSIONS?

Common extensions can include cover for the entity, employment practice related claims, outside directorship liability and investigation cover.

WHAT ARE COMMON POLICY EXCLUSIONS?

Common exclusions in Directors and Officers insurance include bodily injury, property damage, fraud or dishonesty and breach of professional duty.

However, this list is not exhaustive and the individual policy must be consulted.