

Passport for Financial Lines

Claims Scenarios

Directors & Officers Liability

Title: Financial Loss and Defense Costs Resulting from Directors' Misrepresentations

Liability Type: Directors & Officers

Location of Loss: Denmark

Potential Exposure: \$800,000

Date of Loss: 2001

Creditors of a Danish subsidiary sued three former directors for losses suffered under their management. Specifically, creditors alleged that the directors were negligent in failing to report the true financial position of the subsidiary prior to its bankruptcy.

Title: Defense Costs Incurred in Connection with Criminal Prosecution

Industry: Home Goods Retailer

Liability Type: Directors & Officers

Location of Loss: England

Potential Exposure: £10,000,000

Date of Loss: 1999

The Serious Frauds Office investigated and subsequently prosecuted five directors of a public company for alleged false or misleading financial statements. Defense costs advanced exceeded the primary limit of liability of £10M.

Title: Defense Costs Incurred in Connection with Criminal Prosecution

Industry: Oil & Gas

Liability Type: Directors & Officers

Location of Loss: France

Potential Exposure: \$5,000,000

Date of Loss: 2001

French authorities pursued criminal prosecution against five directors stemming from an oil spill off the coast of France.

Title: Defense Costs Incurred in Connection with Criminal Prosecution

Industry: Telecommunications

Liability Type: Directors & Officers

Location of Loss: Italy

Potential Exposure: \$1,000,000

Date of Loss: 2002

Italian authorities prosecuted directors (including outside directors) of a company that participated in a failed public auction of telecom licenses. The charges alleged fraudulent bidding in connection with the company's withdrawal from a public auction after having made an increased bid. Defense costs are expected to reach \$1M.

Title: Financial Loss Resulting from Inadequate Internal Controls

Industry: Automobile

Liability Type: Directors & Officers

Location of Loss: Germany

Potential Exposure: \$10,000,000

Date of Loss: 2006

A supervisory board sued three former management board members alleging negligence in failing to sufficiently review the expense accounts which resulted in a loss to the company of approximately \$10M. Under German law, a supervisory board is required to bring a claim against management board members if such members caused a loss to the company.

Title: Defense Costs Incurred in Connection with Criminal Prosecution

Industry: Real Estate Management

Liability Type: Directors & Officers

Location of Loss: Poland

Potential Exposure: \$5,000,000

Date of Loss: 2006

Polish authorities brought criminal charges against three directors of a Polish subsidiary for failing to maintain safe conditions in connection with a building collapse in which numerous people were killed or injured.

Title: Defense Costs Incurred and Civil Fines Imposed in Connection with a Regulatory Proceeding

Industry: Lumber

Liability Type: Directors & Officers

Location of Loss: New Zealand

Potential Exposure: NZ\$2,000,000

Date of Loss: 2004

The New Zealand Commerce Commission sued six officers of a timber company alleging misrepresentations in connection with the quality of timber sold to the public in violation of the Fair Trade Act.

Title: Defense Costs Incurred in Connection with Criminal Prosecution

Industry: Manufacturing

Liability Type: Directors & Officers

Location of Loss: Taiwan

Potential Exposure: \$500,000

Date of Loss: 2007

After raiding a company headquarters, the Taiwanese Public Prosecutor indicted nine officers of a Taiwanese company for alleged insider trading in violation of the Taiwanese Securities and Exchange Act.

Title: Financial Loss and Defense Costs Resulting from Corporate Expansion

Industry: Food Service

Liability Type: Directors & Officers

Location of Loss: The Netherlands

Potential Exposure: \$40,000,000

Date of Loss: 1999

The Dutch bankruptcy Trustee brought a claim against three directors of the Insured's subsidiary alleging mismanagement. The Trustee alleged that management allowed the company to expand without any strategic plan, resulting in the company's insolvency.

Title: Defense Costs Incurred in Connection with Criminal Prosecution

Industry: Food Service

Liability Type: Directors & Officers

Location of Loss: France

Potential Exposure: €540,000

Date of Loss: 2002

French authorities brought criminal charges against the chairman of the Supervisory Board, an officer and two directors for, among other things, unintentional homicide in connection with allegedly violating an embargo on British beef which led to the deaths, by Creutzfeldt-Jakob disease, of two people.

Title: Defense Costs Incurred in Connection with Criminal Prosecution

Industry: Banking

Liability Type: Directors & Officers

Location of Loss: Mexico

Potential Exposure: \$14,000,000

Date of Loss: 2002

The Mexican prosecutor brought criminal charges against the former CEO and three other former officers for causing the Bank's insolvency.

Title: Financial Loss and Defense Costs Incurred in Connection with Misrepresentations

Industry: Gaming

Liability Type: Directors & Officers

Location of Loss: Australia

Potential Exposure: A\$80,000,000

Date of Loss: 2003

A shareholder class action was filed against the Company and former officer alleging misrepresentations in connection with statements made concerning the company's revenue projections.

Title: Financial Loss Arising out of Insolvent Trading

Industry: Retail

Liability Type: Directors & Officers

Location of Loss: South Africa

Date of Loss: 2004

A liquidator brought a claim for insolvent trading against an outside director for failing to timely file for bankruptcy protection at the creditors' expense.

Title: Defense Costs Incurred in Connection with Criminal Prosecution

Industry: Construction

Liability Type: Directors & Officers

Location of Loss: Hong Kong

Criminal charges were filed against a senior project manager for conspiracy and bribery in connection with the construction of certain housing projects.

Title: Financial Loss and Defense Costs Arising out of Breach of Duty

Industry: Professional Sports

Liability Type: Directors & Officers

Location of Loss: England

Potential Exposure: £3,500,000

Date of Loss: 1999

A claim was brought by minority shareholders of a sports club against five directors alleging breach of duty in connection with an investment by a third party which provided the third party with a controlling interest in the sports club.

Title: Financial Loss Stemming from Liquidation Proceedings

Industry: Electronics

Liability Type: Directors & Officers

Location of Loss: France

Potential Exposure: €7,000,000

Date of Loss: 2003

A company which manufactured office machinery and electronics was placed in liquidation in 2003. The Court-appointed expert concluded that the directors of the company failed to timely file for bankruptcy, failed to properly manage the company and favored the parent to the detriment of the company. The receiver is seeking to recover the financial deficit of the company from the directors.

Title: Liability to Shareholders as Unsecured Creditors in the Bankruptcy Context

Industry: Automotive

Liability Type: Directors & Officers

Location of Loss: Australia

Potential Exposure: A\$110,000,000

Date of Loss: 2004

Shortly after the Company's banks withdrew its credit facility, the Company was placed in voluntary liquidation. Shareholders of the Company then filed proofs of debt, as unsecured creditors, with the bankruptcy administrator on the basis that they suffered damages as a result of the Company having breached its disclosure obligations.

Title: Financial Loss Resulting from Mismanagement in the Bankruptcy Context

Industry: Steel Manufacturing

Liability Type: Directors & Officers

Location of Loss: France

Potential Exposure: €71,000,000

Date of Loss: 2005

A company which manufactured steel was placed in liquidation in 2002. In 2005, the liquidator filed a lawsuit against three former directors alleging improper financial management. While the Company's banks are also being sued, under French law, the directors may be held liable for all of a company's debts if their mismanagement contributed to a portion of the debt.

Title: Defense Costs Incurred in Connection with Criminal Investigation

Industry: Manufacturing

Liability Type: Directors & Officers

Location of Loss: England and the United States

Potential Exposure: £5,000,000

Date of Loss: 2004

Criminal investigations were commenced in England, and later in the United States, into possible bribes paid to foreign governments in return for the awarding of contracts.

Title: Financial Loss and Defense Cost Incurred in Connection with Regulatory Investigations and Shareholder Actions

Industry: Aerospace

Liability Type: Directors & Officers

Location of Loss: France and Germany

Potential Exposure: €50,000,000

Date of Loss: 2006

Securities regulators in France and Germany commenced investigations concerning certain disclosures the Company made in connection with its product development. In addition, shareholders in France have filed a criminal action against the Company alleging insider trading, and shareholders in Germany have filed civil actions alleging misrepresentation.

Title: Financial Loss and Defense Cost Incurred in Connection with a Pyramid Scheme

Industry: Rare Collectibles

Liability Type: Directors & Officers

Location of Loss: Spain

Potential Exposure: €2,800,000,000

Date of Loss: 2006

The directors of a company which traded in rare collectibles were indicted for fraud, embezzlement and criminal insolvency for having created a pyramid scheme. In addition, the bankruptcy receiver commenced an action against the directors alleging violation of accounting rules and is seeking to hold them liable for the Company's financial deficit.

Title: Financial Loss and Defense Costs Incurred in Connection with Breach of Contract Misrepresentation

Industry: Telecommunications

Liability Type: Directors & Officers

Location of Loss: Australia

Potential Exposure: A\$50,000,000

Date of Loss: 2004

The Company and two of its directors were sued by an independent retailer for breach of the Trade Practices Act in connection with a contract with a dealership agreement.

Title: Defense Costs Incurred in Connection with a Regulatory Investigation

Industry: Automobile

Liability Type: Directors & Officers

Location of Loss: England

Potential Exposure: £4,300,000

Date of Loss: 2005

Following the insolvency of an automobile company, the Department of Trade & Industry commenced an investigation surrounding the demise of the company, including inter-company transactions, possible conflicts of interest among the directors, wrongful trading and excessive remuneration and benefits. To date, 23 individuals have been interviewed.

Title: Defense Costs Incurred in Connection with Criminal Prosecution

Industry: Electronics

Liability Type: Directors & Officers

Location of Loss: Korea

Potential Exposure: €2,500,000

Date of Loss: 2006

A senior executive of the Company's Korean subsidiary was imprisoned and charged with violation of Korean military laws and regulations. The Insured was later acquitted. The prosecutor has filed an appeal.

Title: Financial Loss Stemming from an IPO

Industry: Litigation Support

Liability Type: Directors & Officers

Location of Loss: England

Potential Exposure: £7,500,000

Date of Loss: 2001

One year after its IPO, the Company became insolvent. Shortly thereafter, investors filed claims against six of the Company's directors alleging misrepresentations in the prospectus.

Title: Financial Loss Incurred in Connection with a Contract

Industry: Airline

Liability Type: Directors & Officers

Location of Loss: Germany

Potential Exposure: €247,000,000

Date of Loss: 2001

The Supervisory Board commenced an action against three former members of a subsidiary company's management board alleging mismanagement in connection with the negotiation of a contract for catering services. Specifically, the management board members are alleged to have failed to conduct a profitability calculation and entered into the contract without board authorization.

Title: Financial Loss Resulting from Employee Embezzlement

Industry: Construction

Liability Type: Directors & Officers

Location of Loss: Italy

Potential Exposure: €19,800,000

Date of Loss: 2004

The Company sued its external auditor for negligence in failing to discover that an employee in the Company's treasury department had embezzled funds by making unauthorized withdrawals from the Company's bank accounts. The external auditor brought a third party complaint against the directors alleging contributory negligence and seeking contribution.

Title: Financial Loss Resulting from Derivative Trading

Industry: Banking

Liability Type: Directors & Officers

Location of Loss: Germany

Potential Exposure: €250,450,000

Date of Loss: 2002

Audits conducted in 2002 and 2003 by BAFin, the German regulator, concluded that the Company engaged in excessive and speculative derivative trading and that it lacked adequate controls with regard to its hedging activities. Shortly thereafter, the Supervisory Board brought an action against five former directors alleging breach of duty with regard to their derivative trading practices and seeking damages.

Fidelity & Crime

Title: Financial Loss Resulting from Employee Embezzlement

Industry: Banking

Liability Type: Fidelity

Location of Loss: Thailand

Potential Exposure: \$2,400,000

Date of Loss: 1998

The Insured's senior banking officer forged customers' signatures, altered various documents and computer records concerning the deposit and withdrawal of customers' funds resulting in a loss to the Bank of \$2.4M.

Title: Loss Resulting from Armed Robbery

Industry: Banking

Liability Type: Fidelity

Location of Loss: Argentina

Potential Exposure: \$5,500,000

Date of Loss: 2006

A branch of the Insured was robbed by armed gunmen during business hours. The branch's main vault and 142 safe deposit boxes were robbed. The value of the items contained in many of the safe deposit boxes exceeded the per box limit contained in the policy.

Title: Financial Loss Resulting from Employee Embezzlement

Industry: Banking

Liability Type: Fidelity

Location of Loss: Colombia

Potential Exposure: \$3,100,000

Date of Loss: 1998

Two employees of the Bank allowed overdrafts on customer credit lines and, in order to avoid detection, altered internal records. In addition, these two employees embezzled funds by making fictitious loans and falsifying redemption of certificates of deposit. Although the employees had substantial assets, recovery of the assets was not possible.

Title: Financial Loss Arising from Employee Embezzlement

Liability Type: Fidelity

Location of Loss: The Netherlands

Potential Exposure: \$7,200,000

Date of Loss: 2005

The Chief Accountant of the Insured's subsidiary made substantial payments to two companies that in turn transferred the funds to an account controlled by the Chief Accountant. The two companies provided no goods or service to the subsidiary, and the embezzled funds were used by the Chief Accountant for his personal use. The prospect of recovery was remote.

Title: Financial Loss Resulting from Employee Dishonesty

Industry: Banking

Liability Type: Fidelity

Location of Loss: Argentina

Potential Exposure: \$15,927,000

Date of Loss: 1998

A branch manager and several bank employees embezzled funds from client accounts and used those funds to make loans to third parties, some of whom were clients of the bank, for a fee. In addition, the branch manager embezzled bank funds from a client's blocked account.

Title: Financial Loss Resulting from Robbery

Industry: Transportation

Liability Type: Fidelity

Location of Loss: Venezuela

Potential Exposure: \$2,293,000

Date of Loss: 2000

An armored car operated by the Insured was robbed while parked in front of a bank while the driver was picking up cash. The robbery was committed by four employees of the Insured.

Title: Financial Loss due to Loss of Inventory

Industry: Manufacturing

Liability Type: Fidelity

Location of Loss: England

Potential Exposure: \$5,600,000

Date of Loss: 1999

The Insured's subsidiary, a producer of plastic containers, suffered a loss totaling over \$5.6M due to missing inventory which had been stolen by various employees.

Title: Financial Loss Arising out of Over Billing

Industry: Manufacturer

Liability Type: Fidelity

Location of Loss: Japan

Potential Exposure: \$14,350,000

Date of Loss: 2003

The sales department manager and another employee of the Insured's subsidiary participated in a scheme with various subcontractors that issued inflated and/or fictitious invoices to the subsidiary.

Title: Financial Loss Arising out of a Fraudulent Loan Scheme

Industry: Banking

Liability Type: Fidelity

Location of Loss: Colombia

Potential Exposure: \$9,470,000

Date of Loss: 2006

In a fraudulent loan scheme involving over 800 loans with forged loan applications, it was discovered that the borrowers were not who the applications represented them to be. The borrowers were, in fact, taxi drivers, construction workers, unemployed, etc., many of whom were recruited and paid commissions by individuals connected with the Medellin drug cartel.

Employment Practices Liability

Title: Job Loss after Company Spin-off

Industry: Digital Imaging

Liability Type: EPLI

Location of Loss: Belgium

Potential Exposure: \$12,000,000

Date of Loss: 2005

Insured spun-off one of its imaging divisions and gave employees the option to either: A) continue their employment by working for the new company and sign a Transition Agreement or B) sign a Termination Agreement or an early Part-Time Retirement Agreement which would provide the former employee with a severance package. Numerous lawsuits have been filed claiming employment-related misrepresentation as well as breach of contract.

Title: Wrongful Dismissal

Industry: Information Technology

Liability Type: EPLI

Location of Loss: England

Potential Exposure: £1,500,000

Date of Loss: 2002

A claim was brought before the Employment Tribunal by 29 employees of the Insured for unfair dismissal for failure to comply with England's Transfer of Undertakings/Protection of Employment regulations.

Title: Wrongful Discharge of a High Ranking Official

Industry: Travel

Liability Type: EPLI

Location of Loss: Ireland

Potential Exposure: \$4,000,000

Date of Loss: 2001

A Chief Executive was terminated for allegedly sexually harassing two female employees. The Claimant then sued the Company for unfair dismissal, breach of confidentiality and unfair procedures. There is large exposure in this case due to the Claimant's position, salary, etc., and expected defense fees to complete a trial would be extremely high.

Title: Pregnancy Discrimination

Industry: Restaurant

Liability Type: EPLI

Location of Loss: Puerto Rico

Potential Exposure: \$2,000,000

Date of Loss: 2005

An Employee informed her bosses that she was pregnant, but two months later the Company eliminated her position after reorganization. The Employee was offered three different positions which she declined before Management eventually appointed her to a lesser paying position. The Employee then filed a lawsuit alleging wrongful termination and pregnancy discrimination, in violation of Puerto Rico's general discrimination statute, sex discrimination statute and Working Mother's Act.

Title: Sexual Harassment
Industry: Government
Liability Type: EPLI
Location of Loss: Virgin Islands
Potential Exposure: \$2,000,000
Date of Loss: 2005

An Employee filed a lawsuit in St. Croix alleging retaliation and wrongful termination. The Employee stated that she was fired for not submitting to her boss' sexual advances. The Company claims that they terminated the Employee for lying on her application.

Professional Indemnity

Title: Negligence Arising out of the Provision of Software Services
Industry: Financial Lines/Errors & Omissions (Commercial Professional Liability)
Liability Type: Information Technology
Location of Loss: India
Potential Exposure: €800,000
Date of Loss: 2005

The Insured was hired to replace its client's procurement reporting system with a new system based on a standard IT platform, COGNOS. The project consisted of 7 modules including the Global Procurement System (GPS) module. The implementation of the GPS module with the IT platform was problematic and faulty. The Insured's client claimed damages of €1.6M. The Insured failed to properly manage and plan the project and provided insufficient technical competency which was reflected in the: incorrect usage of the COGNOS; severe errors in the COGNOS framework; inappropriate reporting design and approach to report development; faulty report implementation; deficiency in database configuration; inappropriate data model and physical implementation. The Insured settled with its client for €800,000.

Title: Negligence Arising out of the Sale of Real Estate
Industry: Financial Lines/Errors & Omissions (Commercial Professional Liability)
Liability Type: Real Estate Agents/Brokers
Location of Loss: France
Potential Exposure: \$6,540,000
Date of Loss: 2001

In 1991, the Insured negotiated the sale of a building to the Buyer Bank for FF 41.3M. Subsequently as part of the Bank's audit, the building was evaluated and experts concluded it was worth FF 14M. The Bank sued the Insured for the difference in purchase price and the true value as well as lost profits from not being able to invest that sum.

Title: Negligence Arising out of the Administration of a Pension Fund
Industry: Financial Lines/Fiduciary
Liability Type: Pension Trustees Liability
Location of Loss: England
Potential Exposure: £20,000,000
Date of Loss: 2003

The Insured acted as Trustee of a pension fund. Part-time workers sued their employer and the Insured because they were denied access to the company's pension scheme. Claimants also allege gender discrimination and breach of equal pay legislation: a majority of the part-time workers were women. Claimants seek access to the Pension Scheme and their contributions to be back dated. Quantum is estimated at £17M to £20M.

Title: Negligence Arising out of the Provision of Software Services
Industry: Financial Lines/Errors & Omissions (Commercial Professional Liability)
Liability Type: Information Technology
Location of Loss: France
Potential Exposure: €31,000,000
Date of Loss: 2004

The Insured was retained to implement a pan-European financial management, accounting and human resources system for its client. There were a multitude of problems including the project plan, design methodology, and the assessment of the process flows and activities. The deadlines were not attained and ultimately the project failed. The client terminated the agreement due to costs, delays and system instability. The client sued the Insured for breach of contract and misrepresentation during the pre-sales process and alleged that the Insured failed to perform with the skill and care in accordance with good industry practice in the project planning and in dealing with the problem escalation.

Title: Negligence in the Handling of an Insurance Claim
Industry: Financial Lines/Professional Liability
Liability Type: Insurance Company Professional Liability
Location of Loss: Puerto Rico and the United States
Potential Exposure: \$2,000,000
Date of Loss: 2004

The Insured provided liability insurance to a company in the business of transporting goods. During transportation of steel pallets, one slipped off the company's truck and hit a car resulting in the death of an individual. The company was sued in a wrongful death action. The Insured allegedly failed to: timely and adequately investigate the matter; advise the company of its potential exposure beyond the available limits of the policy; inform of previous settlement offers.

Title: Negligence in the Procurement of Insurance
Industry: Financial Lines/Errors & Omissions (Commercial Professional Liability)
Liability Type: Miscellaneous Professional Liability
Location of Loss: South Africa
Potential Exposure: \$305,413
Date of Loss: 2004

The Insured managed a tree farming cooperative. Its responsibilities included procuring insurance for its members' tree farms. A member lost trees in his plantation due to fire. The Insured miscalculated the value of the trees when placing insurance. The member was underinsured and sought the shortfall from the Insured.

Title: Financial Loss Resulting from Transfer Agent Negligence
Industry: Securities/Banking
Liability Type: Technology Professional Liability
Location of Loss: England
Potential Exposure: \$12,400,000
Date of Loss: 2003

The Insured acted as a registered Agent for a partial share offer between two companies, whereby the acquiring company would receive up to 20% of the acquired company. The Insured failed to properly maintain the share registry of the acquired company, and consequently, the acquiring company's acceptance of the offer was rejected. This was not discovered until after the partial share offer had closed. The acquiring company brought a claim against the Insured for breach of contract and contractual negligence.

Title: Financial Loss Resulting from Trustee's Negligence
Industry: Banking
Liability Type: Errors & Omissions
Location of Loss: Jersey Channel Islands
Potential Exposure: £50,100,000
Date of Loss: 2002

The Insured acted as Trustee for a family trust. The Trust, through its investment vehicle, participated in a joint venture to develop a certain property. The Insured transferred 16.7% of the non-voting shares to the other Joint Venturer who claimed that they were entitled to the shares. The family disagreed, and brought a claim against the Insured alleging negligence.

Title: Losses Incurred by Investment Manager
Industry: Investment Management
Liability Type: Investment Management Insurance
Location of Loss: Singapore
Potential Exposure: \$37,000,000
Date of Loss: 2005

The Insured managed two investment funds. When it became clear that the investment strategy adopted by the Insured was not successful, the Insured discovered that one of its traders had been hiding losses incurred by the funds by manipulating daily data reports. The two funds brought a claim against the Insured for negligence seeking to recover losses to the funds.

Title: Losses Resulting from a Failed Software Project
Industry: Software Development
Liability Type: Information Technology Professional Indemnity
Location of Loss: New Zealand
Potential Exposure: NZ\$13,250,000
Date of Loss: 2005

The Insured was contracted to develop a new software system for its client's insurance business. The initial budget was approximately NZ\$7.7M. Four years later, the project was not complete, the costs incurred totaled NZ\$26.5M, and the project was abandoned. The Insured's client is seeking to recover half of the total costs of the project.

Title: Financial Loss Resulting from Mismanagement of Investments
Industry: Investment Management
Liability Type: Financial Institutions Professional Indemnity
Location of Loss: New Zealand
Potential Exposure: \$217,000,000
Date of Loss: 2002

A subsidiary of the Insured provided investment management services on behalf of its clients, a number of pension funds. When the company announced a significant depreciation of its capital assets, the South African Financial Services Board commenced an investigation which found that the company had commingled funds of its clients and had not adequately diversified its investments. Proceedings were subsequently filed by the pension funds against the Insured alleging mismanagement.

Title: Financial Loss Resulting from Mismanagement
Industry: Investment Management
Liability Type: Financial Institutions Professional Indemnity
Location of Loss: England
Potential Exposure: £60,000,000
Date of Loss: 2002

The Insured managed several pension funds pursuant to investment management agreements which established investment strategies and performance benchmarks. Shortly after the value of the pension funds dropped substantially, the funds brought a claim against the Insured alleging breach of the investment agreements, negligent mismanagement, negligent supervision, inadequate internal controls, and misrepresentation seeking in excess of £60M.

Title: Financial Loss Arising from Development Project
Industry: Software
Liability Type: Professional Indemnity/Errors & Omissions
Location of Loss: Australia
Potential Exposure: A\$37,000,000
Date of Loss: 2003

The Insured developed software to meet the needs of its client's real estate business. Problems and delays were encountered in the development and installation of the software. Subsequently, the Insured's client brought a claim alleging negligence and breach of contract.

Title: Financial Loss Arising from Development Project
Industry: Software
Liability Type: Professional Indemnity/Errors & Omissions
Location of Loss: England
Potential Exposure: €31,000,000
Date of Loss: 2004

The Insured was contracted to develop and implement a service center for its client's European operations. Problems developed with regard to the project plan and design methodology, among other issues. Ultimately, the client terminated the contract due to cost overruns and delays and subsequently filed an action against the Insured for breach of contract and misrepresentation during the contract negotiation.

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