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FLYER

Benefits of the London Market

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Power
through
Partnership

BENEFITS OF THE LONDON MARKET

General Benefits

The London market provides a unique eco-system which has historically always encouraged global trade. The wide range of market participants competing and collaborating provides an environment where both lower premiums and excess levels can be offered generally compared to US domiciled markets, as well as the enhanced coverage references below.

COVERAGE SPECIFIC

Following a thorough review, we typically expect the following improvements to be provided on London insurers policies:

Outside Directorship Liability

Coverage extends to directors in respect of their positions on outside companies at the behest of the insured entity. This acts as an additional level of protection over and above what is available at the outside company.

Broader Costs of Correction

An essential part of your Errors & Omissions cover is the ability to ameliorate situations prior to a claim. Many wordings are restrictive and limit this solely to errors in taking orders from a client. London insurers provide this in respect of any wrongful act that can be expected to give rise to a claim.

Non-Executive Director Protection

Additional \$1m of cover over and above the limit of liability in respect of all Non-Executive Directors.

Self-Reporting Costs

Investigations can also present themselves in the event of self-reporting processes. It is important to have coverage for such legal obligations that are internal rather than external enquiries.

Cover for Retired Directors

In the event the policy is non-renewed and no long tail liability is accounted for London insurers can provide an immediate extension of 10 years to a director who retired during the policy period.

Fund Indemnification

Historically insurers have disputed claims from funds against managers on the basis that the managers are held harmless under an IMA, leaving the funds vulnerable to picking up losses caused by managers. The inclusion of a Fund Indemnification clause allows for these losses to be covered regardless of the IMA.

Information Investigation and Pre-Claims Costs

It is important your insurance includes cover for the costs incurred in respect of informal enquiries and circumstances rather than only responding in the event of a formal investigation or written assertion of rights.



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