

CODA Premier® Directors and Officers Liability Excess DIC Policy

CHUBB®



Chubb's CODA Premier® Policy in Canada offers directors and officers the insurance coverage they need to protect their personal assets. Available to all companies (public, private, not-for-profit and financial institutions), the policy is structured to offer broad, comprehensive coverage that cannot be cancelled or rescinded for any reason, except non-payment of premium.

Industry Leading Features

- Automatic policy renewal capabilities
- Two reinstatements of the limits can be offered; one for all directors and officers and a second one for directors of the parent company
- Additional six year reporting period following the parent company's insolvency, which is available at no additional premium
- Additional, automatic reporting period of unlimited duration for former directors and officers, for no additional premium
- CODA Access Fund (separate limit), paying expenses to oppose efforts by others to restrict access of insureds to the CODA policy proceeds
- Public Relations Fund (sublimit), paying expenses for a public relations firm to mitigate negative public perceptions arising from extradition proceedings or statements by enforcement authorities relating to a claim
- Enforcement Fund (sublimit), paying the expenses to oppose law enforcement efforts to arrest, detain or incarcerate a director or officer, or seize the director's or officer's assets or property
- Broadened definition of claim includes expenses associated with an arrest by an enforcement authority, self-regulatory organization investigations, and internal company investigations arising out of a governmental or self-regulatory organization investigation
- Coverage for expenses incurred by executive officers in connection with government attempts to claw back executive compensation pursuant to the United States of America SOX section 304(a) or Dodd-Frank Section 954
- Underlying limits may be eroded by payments by underlying insurers, insureds, third parties or Chubb affiliates

- Underlying limits may be eroded by payments under a foreign local policy if that payment erodes the limit of liability of the underlying insurance
- Broadened definition of insureds to include shadow and de facto directors, representatives of an entity that serves as a director, and prospective directors
- U.K. Corporate Manslaughter defence costs coverage
- Defence cost advancement within 60 days required
- Broad difference-in-conditions coverage – the CODA policy applies on its own broad terms if the underlying insurer fails or refuses to indemnify, is financially unable to pay, threatens to rescind coverage or when the directors’ or officers’ company is in bankruptcy and is subject to a bankruptcy stay
- Broad definition of insureds, including directors and officers, management committee members, limited liability company managers, in-house general counsel, comptrollers, risk managers, and functional equivalents of these positions in a foreign company
- Broad definition of loss, including civil fines and penalties when the conduct is non-intentional, certain taxes, broad most favourable jurisdiction language governing insurability, and the preclusion of the assertion of uninsurability of violations of Sections 11, 12 or 15 of the Securities Act of 1933 of the United States of America, or asserting liability under Section 130 of Canada or similar provisions of other Canadian, federal, provincial or territorial securities laws, as amended
- Broad outside directorship liability coverage, including both for-profit (for senior executives) and not-for-profit companies
- Broad definition of non-indemnifiable loss, including failure by the company to indemnify within 60 days after an insured’s request

Contact Us

Please visit us at:
Chubb.com/ca

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