

FINANCIAL, PROFESSIONAL AND EXECUTIVE RISKS (FINEX)

A guide to the changes in DARCstar 2025

These changes aim to provide more comprehensive and clear coverage for insured individuals and entities. With the ever-increasing volatility of the insurance market, our D&O team aim to provide you with peace of mind, certainty of cover at a known price. That's why we have updated DARCstar, with our clients at the centre.

1. Extremely broad definition of insured person: This expansion ensures that a wider range of individuals involved in the company's management and decision-making processes are covered, providing greater security and support.

3. Automatic extension option: This change means that you have certainty of cover at a known price. The automatic 45-day extension option provides additional time and coverage, ensuring that potential claims or investigations arising during this period are still covered, reducing the risk of gaps in coverage.

2. Only two exclusions: By reducing the number of exclusions, the policy simplifies the coverage and reduces the risk of unexpected denials, making it easier for policyholders to understand and rely on their coverage.

4. Removed asset size restrictions: This change broadens the scope of coverage, ensuring that all newly acquired subsidiaries are protected, regardless of their asset size.

Features	Standard policy	DARCstar 2023	DARCstar 2025
A standard D&O policy offers...			
Cover for non-indemnified losses of Insured Persons (Side A cover)			
Reimbursement of the Company for indemnification advanced to Insured Persons (Side B cover)			
Cover for Company Securities Claims (Side C cover)			
Cover for Defence and Investigation Costs			
Defence and Investigation Costs advanced on an ongoing basis			
Cover for Outside Entity Directors			
Extended Reporting Period(s) available to be purchased			
DARCstar 2023 offered everything a Standard D&O policy offers PLUS...			
A short policy that is easy to read and understand			
Cover for claims against Insured Persons whether or not a loss is indemnifiable and no Retention for Side B cover			
Cover for Legal Representation Expenses related to any Investigation in connection with which individually identifiable Insured Persons reasonably require legal advice (avoiding the formalities that many insurer wordings impose)			
Full cover for insolvency-related hearing costs			
Insolvency is not a Change of Risk			
Regulatory Request Costs offered as an additional limit - thus not eroding the policy's main Limit of Liability			
Conduct Exclusion is not absolute ("for" basis)			
All Insureds (including Policyholder and Subsidiaries) can elect and benefit from Extended Reporting Period(s)			
7-day time limit for Insurer to provide consent for Insured to incur in Defence and Investigation Costs			
Advancement of all Defence and Investigations Costs in the event of an allocation dispute			
DARCstar 2025 offers everything DARCstar 2023 offered PLUS...			
Wider definition of Insured Person covering anyone in a management or supervisory capacity including any employee who participates in the management of, or the making of decisions that affect the whole or a substantial part of the business of the Policyholder or Subsidiary, whether or not that person is a director and regardless of the name given to the position			
Only two exclusions: Conduct and Prior Claims and Circumstances			
No Bodily Injury/Property Damage nor US Company vs Insured exclusion			
No asset size restrictions with respect to new Subsidiaries			
Automatic right to an extension of the policy period of up to 45 days at pro-rata premium if policy is not renewed or replaced			

Other additions to DARCstar 2025 include...

- Cover for aiding and abetting claims
- Cover for an Insured's legal representation expenses associated with a derivative investigation by the company
- Cover for Company's reimbursement of shareholders' costs associated with a derivative claim
- 45-day time limit for Insurer to advance Defence and Investigation Costs after having received relevant invoices from Insured
- Priority payment of indemnification for Insured Persons

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