

The Standard Syndicate & Directors' Liabilities cover

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What does The Standard Syndicate cover?



		Line sizes
Hull / War	<ul style="list-style-type: none"> Hull & Machinery for bulk cargo, liquid cargo, container, passenger / ferry, small ships and yachts Increased Value, Mortgagees' Interest and War 	<ul style="list-style-type: none"> USD 10m
Energy	<ul style="list-style-type: none"> Physical damage relating to the marine energy business, including construction risks and control of well, and covering mobile installations, fixed platforms, and associated onshore facilities 	<ul style="list-style-type: none"> USD 20m (USD 35m any one complex or asset)
Liabilities	<ul style="list-style-type: none"> Marine energy related non-P&I liabilities, fault-based liabilities for port & terminal operators, and various other non-P&I marine liabilities 	<ul style="list-style-type: none"> USD 10m
Wet & Dry Property	<ul style="list-style-type: none"> Ports, terminals, warehouses & other storage facilities, storage of goods not covered in cargo policies Marine-related 'dry' premises (e.g. head offices) 	<ul style="list-style-type: none"> USD 10m (but potential to increase to USD 25m)
Cargo & Specie	<ul style="list-style-type: none"> General and specialist cargo, logistics, ROVs, specie 	<ul style="list-style-type: none"> USD 10m
Corporate Lines	<ul style="list-style-type: none"> Marine Errors & Omissions and Directors' & Officers' Liabilities 	<ul style="list-style-type: none"> USD 5m
Political Risks & Terrorism	<ul style="list-style-type: none"> From Jan 2016 	

Director & Officers Liability Insurance



D&O Coverage overview



Slide "A" Coverage

Fundamental product that provides protection to the individual Director or Officer in the event that the company does not (or cannot) reimburse the Director. Side A does not require the D or O to contribute to a claim.

Side "B" Coverage

Designed to protect the insured company whereupon the balance sheet of the company is exposed by their commitment to indemnify its Directors and Officers for their personal liability. It is a requirement for the insured company to contribute to the first part of any claim. This contribution normally takes the form of a self insured deductible.

Side "C" Coverage

Balance sheet/assets cover

Why is Liability Insurance Necessary?



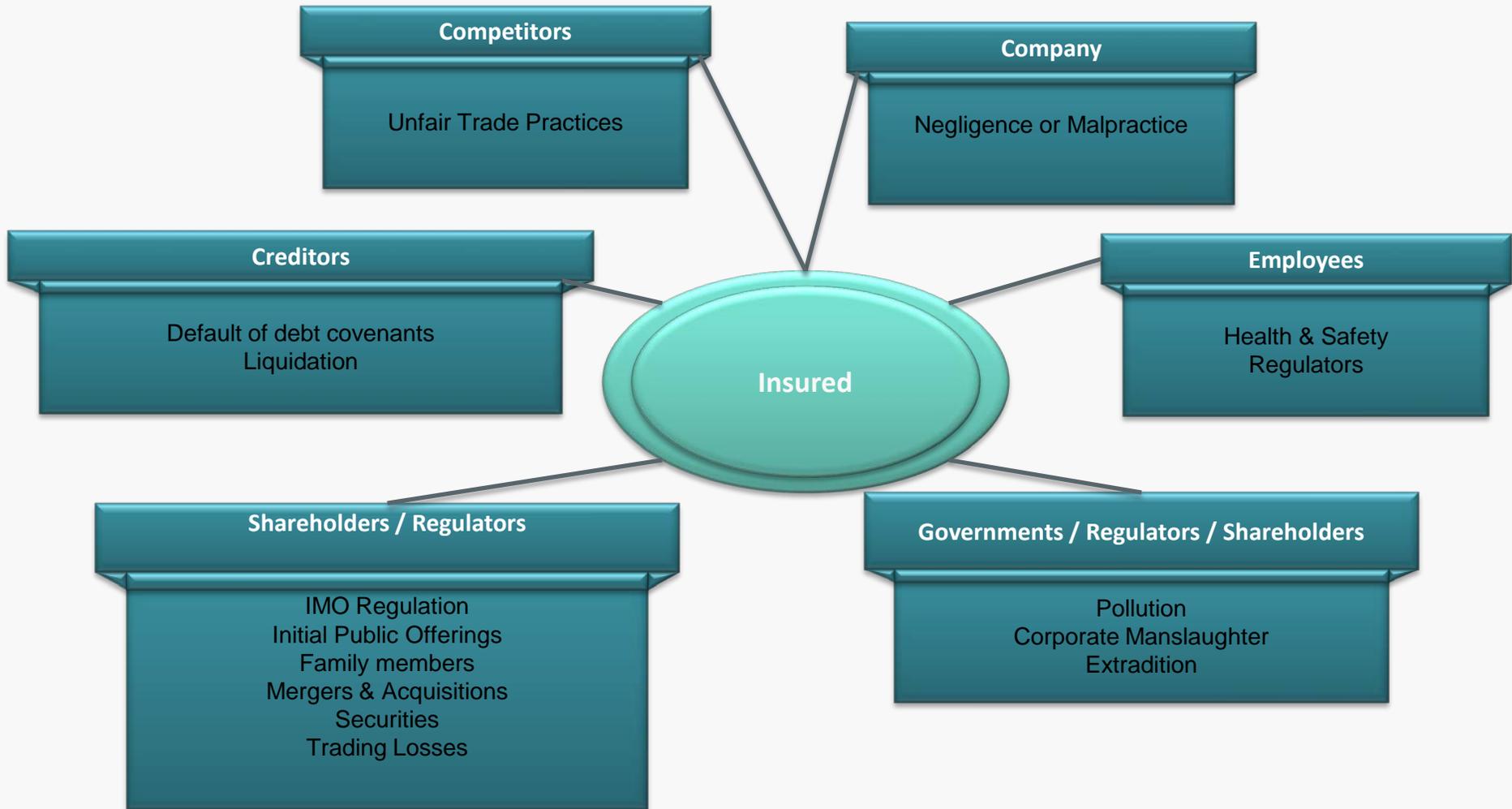
Directors are responsible to their Company, their Shareholders and to Creditors for damages caused by acts contrary to the laws under which the Company is established, the articles of association of the Company or acts performed without the due diligence with which Directors and Officers should perform their duties.

Liability for damages arising from the actions of Directors and Officers is unlimited.

All Directors and Officers of the Company who make harmful decisions (except those who prove they were not involved in the decision's adoption and implementation) are jointly and severally liable for any damages awarded.



Marine – Claimants / Claims Examples





Coverage

- Complete protection: all Directors and Officers of the company and its subsidiaries on a blanket basis
 - The policy is underwritten on a “Claims Made” basis - which covers any claim during the policy period, irrespective of when the alleged wrongful act took place
 - Insurance is taken out by the Company which is the policy holder. The information required to enable underwriters to assess a risk usually consists of a detailed questionnaire / proposal form together with a copy of the company’s latest audited financials / management reports (or abridged versions)
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Coverage continued



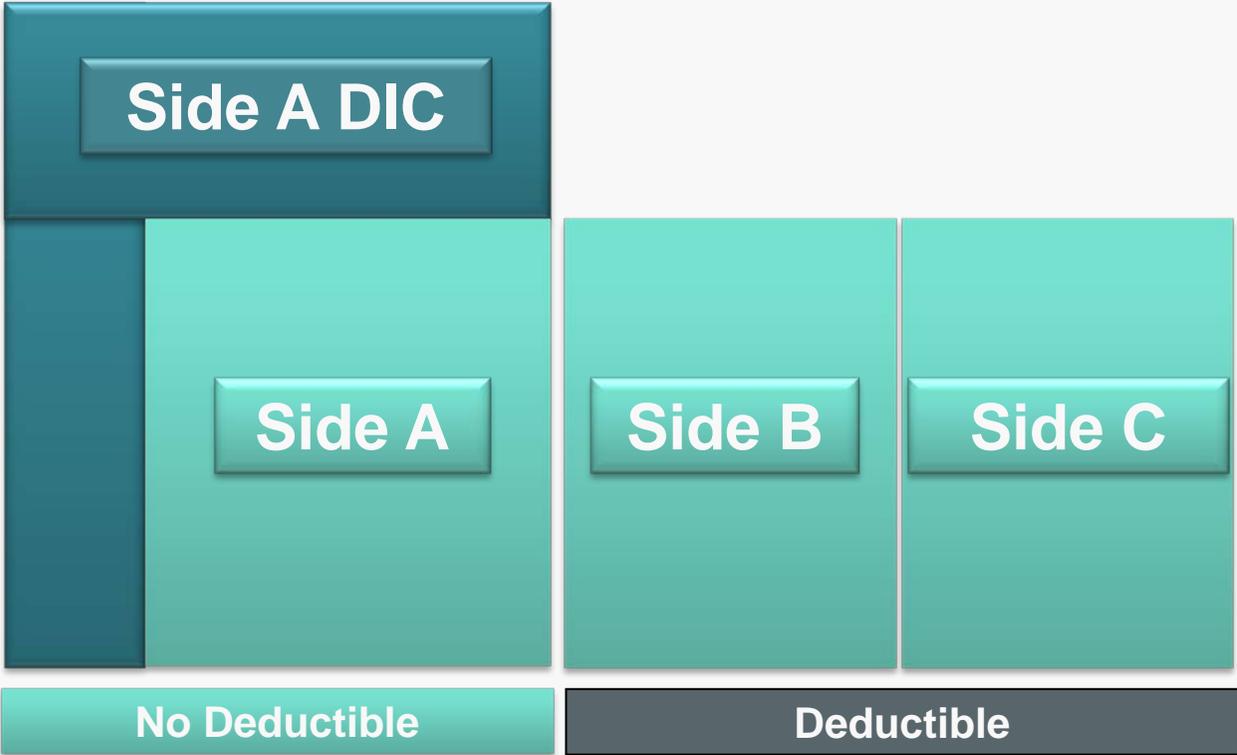
- Directors and Officers are covered on either a blanket basis or are named insureds on a policy. They can also be covered for positions held on subsidiary companies or positions held on outside boards
 - The coverage is for defense of the insured be it judicial or extra-judicial, payment of indemnities for damages for which the insured is held responsible
 - The coverage limit is fixed for each loss and in the aggregate for the policy year
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Exclusions

- “General”, but there are often carve backs to tailor placements to the clients requirements
 - Claims or acts made prior to the insurance which were previously known to the Insured
 - Liability risks normally covered by other policies (injury to persons and damage to goods, employer’s liability, product liability, contamination/pollution, injury caused by motor vehicles, libel and slander, attack on honour, professional liability, war, nuclear and retroactive accidents)
 - Dishonest or fraudulent acts (such as claims for excessive remunerations or profits) known to the Director or Officer
 - Claims between insureds or companies in the same group
 - Fines and penalties
 - Claims which are illegal to recover under an insurance policy
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Hybrid Directors & Officers Liability Insurance



Side A Difference in Conditions (DIC)

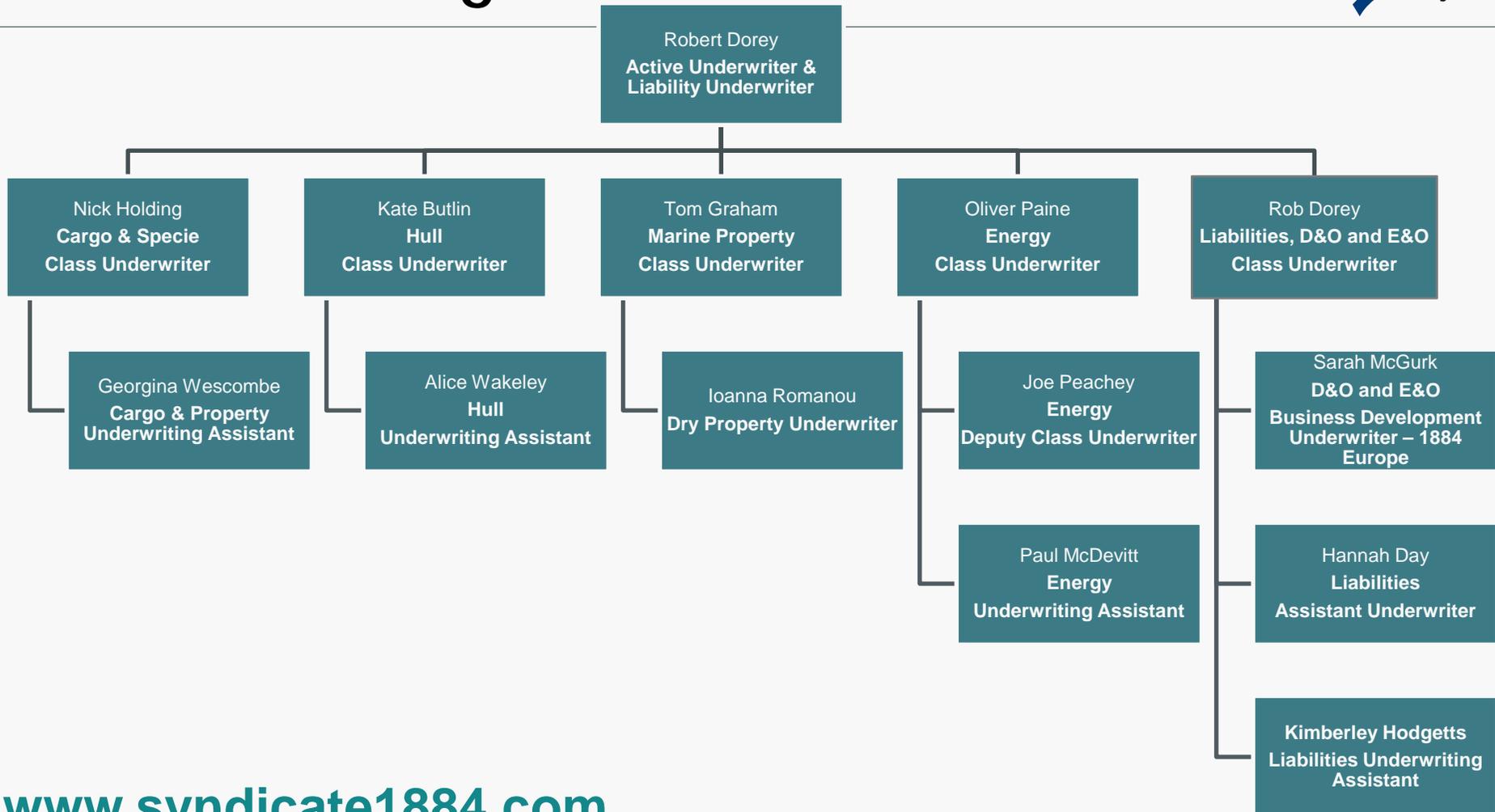


The non-indemnifiable coverage of a standard primary D&O policy (Side A) is triggered when a company is unable or unwilling to indemnify the insured persons due to constraints on their company reimbursement provisions, insolvency or legislation.

The Side 'A' Difference in Conditions (DIC) policy has two basic triggers:

- 1) Directors and Officers are not indemnified by the company for damages or defence costs
 - 2) The underlying insurers do not or are unable to provide coverage or settle a loss due to their financial position
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The Underwriting team



www.syndicate1884.com

Regulatory status



The Standard Syndicate 1884 is managed by Charles Taylor Managing Agency Ltd. Charles Taylor Managing Agency Ltd is a Lloyd's managing agent and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The Standard Syndicate Services Limited, trading as 1884 Europe is a service company and a Lloyd's coverholder that is part of the Charles Taylor PLC group of companies. The Standard Syndicate Services Limited is an appointed representative of Charles Taylor Managing Agency Ltd which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Standard Syndicate Services Limited has authority to enter into contracts of insurance on behalf of the Lloyd's underwriting members of The Standard Syndicate 1884 which is managed by Charles Taylor Managing Agency Ltd.

The Standard Syndicate Services Asia Pte. Ltd., trading as The Standard Syndicate Asia, is a service company and a Lloyd's coverholder that is part of the Charles Taylor PLC group of companies. The Standard Syndicate Services Asia Pte. Ltd. is regulated by the Monetary Authority of Singapore in its capacity as a Lloyd's coverholder under the Insurance (Lloyd's Asia Scheme) Regulations. The Standard Syndicate Services Asia Pte. Ltd. has authority to enter into contracts of insurance on behalf of the Lloyd's underwriting members of The Standard Syndicate 1884 which is managed by Charles Taylor Managing Agency Ltd. Charles Taylor Managing Agency Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority



The
Standard
Syndicate

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