

## DISTRIBUTOR PRODUCT GUIDE

# Complete Directors & Officers Liability

- This guide is for intermediary reference only.
- It doesn't contain the full terms and conditions of the contract of insurance.
- You can find more information about the product within the [policy overview](#).
- Full terms and conditions are within the policy documents; you can request to have a copy of these.

### Product design

We've provided director and officer liability solutions to businesses for over 10 years and work with our global partners across the Allianz Group, primarily Allianz Global Corporate & Speciality. We draw upon this experience and insight, as well as customer research to ensure our products continue to add value and meet the evolving needs of our customers.

Complete Directors & Officers Liability is a Commercial Lines General Insurance product designed for businesses that want financial insurance protection from costs arising out of a legal action against directors, officers or managers. An individual in one of these roles has a wide range of duties, as well as legal and regulatory responsibilities. Failure to adhere to these rules or committing a wrongful act can incur unlimited personal liability and legal costs for the company. Through its flexible offering, Complete Directors & Officers Liability product is designed to cover both the directors individually and the company as an entity from costs arising out of alleged misrepresentation, misstatement, negligence, error, omission, breach of fiduciary duties and certain wrongful acts. The cover also extends to payment of investigation costs arising out of the insured's preparation for court attendance.

Our Complete Directors & Officers Liability product is designed to provide value through the flexibility to buy a combination of covers that meets the customer's specific needs. The policy overview provides details of the cover available.

### Target market

The target market for Complete Directors and Officers Liability product is established UK based small and medium-sized enterprises with a turnover up to £200m.

We're able to provide insurance solutions for a broad range of businesses and are happy to consider those that sit outside of these parameters, however this product is **not** targeted towards:

- businesses established outside of the UK
- non-renewable covers that last less than 12 months
- businesses requiring primary cover exceeding £2m
- companies with connections or links to sanctioned individuals or countries
- high hazard exposures, particularly where a long-tail claims profile or increased frequency for large loss potential exists

## COMPLETE DIRECTORS & OFFICERS LIABILITY DISTRIBUTOR PRODUCT GUIDE

- businesses lacking in, risk protection control and risk management procedures
- non-conventional insurance options, such as customers that run their own captives or require a layered insurance program.

This product isn't suitable for:

- businesses that operate outside the UK and require a global insurance solution
- a person acting for purposes outside their trade, business or profession
- non-going concerns or the retired.

We will not look to write risks for:

- financial institutions, such as banks, investment firms and financial advisers
- charities
- legal services companies, such as law firms or solicitors
- professional sports clubs
- care homes
- cladding related risks
- professional gambling/betting and gambling based platforms
- waste management risks.

We wouldn't expect this product to provide fair value to:

- companies that are dormant or have ceased trading
- mid-corporate businesses which fall within the target market scope and cover options accommodated by our Directors and Officers Select product
- businesses with very low level sums insured or exposures where we need to apply minimum premiums.

### Potential conflicts

The policyholder could be conflicted if they wish to make lots of small claims, just above the excess limit, as this may impact the terms offered at subsequent renewals.

### Product value assessment

Our product value assessment is based on the premium we charge for the cover and the services we provide. We take a wide range of factors into consideration, such as historical and expected claims frequencies, incurred and projected claims costs, plus scenario analysis along with customer feedback.

We also consider how the premium is affected by the commission we pay the placing intermediary for the activities they conduct on our behalf. Any additional charges within the distribution chain may potentially erode the intended value of our product.

### Distribution strategy

Our Complete Directors and Officers product has been designed for distribution by insurance intermediaries that hold commercial agency facilities with us. They must have the appropriate level of understanding about the risks and exposures faced by their customers in the operation of their business.