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Executive & Professional Liability

New Product Introduction - Retired Director Liability Coverage

The liability of a retiring or departing Director evolved in 2002 with the passage of the Sarbanes-Oxley Act (SOX). Section 804 of this Act states:

- ...A private right of action that involves a claim of fraud, deceit, manipulation or contrivance in contravention of a regulatory requirement concerning the securities laws, litigation may be brought no later than the earlier of:
 - two years after the discovery of the facts constituting the violation, or
 - five years after such violation

Westrope has access to a newly developed product that addresses the long term liability created by SOX. The coverage offers the following benefits to retiring or departing directors who wish to protect their assets:

- Dedicated individual limits for a six year term, purchased once the insured has left active service
- Broad difference in conditions coverage
- No requirement for an underlying insurance during the policy term
- Up to \$10,000,000 of individual protection
- No Panel counsel – the insured selects their counsel subject to carrier consent
- Full prior acts coverage
- Non cancelable and non rescindable
- Full punitive damage coverage
- No Bodily Injury /or Property Damage exclusion
- No Insured vs Insured exclusion

The policy is available for directors of public, private and not for profit entities who are retiring, resigning or displaced due to merger / acquisition activity. Contact your Westrope broker today for a specimen policy and application.

Recently Written Accounts

Class of Risk	Line of Business	Premium
Construction Manager (At Risk)	Professional Liability	\$385,000
Architect & Engineering Firm	Professional Liability	\$160,000
Title Agency	Professional Liability	\$ 16,700
Insurance Agency (P&C/Life&Health)	Professional Liability	\$ 7,500
Air/Ground Ambulance	Professional/General Liab.	\$ 64,000
Imaging Centers	Professional/General Liab.	\$ 56,000
Home Health Care	Professional/General Liab.	\$ 7,300
Third Party Administrator	Excess Professional Liab.	\$ 15,000
Pathology Physician Group	Medical Malpractice	\$125,000
Real Estate Development	D&O	\$ 50,000
Franchise Restaurant	D&O (Public)	\$ 45,000
County Government	Crime	\$ 40,500
Auto Dealership (New and Used)	EPL	\$ 23,800
University	Excess D&O / EPL	\$ 14,600
Oil Exploration Company	D&O (Public)	\$ 13,500
Hospital	D&O	\$ 4,500
Retail Sporting Goods	D&O / EPL / Fiduciary	\$ 6,800