



ace insurance

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**Media
Release**

FOR IMMEDIATE RELEASE

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**ACE INSURANCE LAUNCHES CUTTING EDGE PROTECTION FOR
DIRECTORS & OFFICERS**

SYDNEY – 17 March 2010 – ACE Insurance Limited, a member of the ACE Group of Companies®, global leaders in insurance and reinsurance today announced a new product called '**Elite II Directors and Officers Liability Insurance Policy**'.

The new policy has been designed to cover the risk of litigation in an environment of increasing expectations and accountability required of directors and officers. Litigation, securities claims against companies and ongoing volatility in the global financial markets continue to create situations in which directors are turning to their D&O policies to see how they are protected. While many policies in this market are extending coverage for the entity, in severe cases individuals may be left exposed without personal protection.

In response, ACE has developed Elite II to offer robust protection to directors and officers. ACE has produced a new, broader insurance coverage that begins to even out the balance of cover between the entity and the individuals leading it. For Elite II, ACE can offer up to A\$30m of capacity on risks for insureds.



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“Elite II provides personal wealth protection for directors and officers. Within the new policy wording, long established general exclusions have been extinguished to give cover for insured individuals,” says Grant Cairns, ACE Insurance’s Financial Lines Manager, Australia & New Zealand.

“Elite II gives our insureds comfort that they have financial support in a claim situation,” he says.

“We have brought our global depth and breadth of expertise in directors and officers’ coverage to bear on Elite II by offering the best features to Australian directors and officers,” says Damien Sullivan, ACE Insurance’s Chief Executive Officer, Australia & New Zealand.

Elite II features a broader range of coverage and significantly reduced exclusions. It includes coverage for new and acquired subsidiaries; emergency defence costs and legal expenses; retired director or officer cover; bail bond costs; crisis costs; PR and reputation protection expenses; and extradition proceedings, just to name a few.

Another key feature is the additional excess limit for the main board of directors in the event of the exhaustion of all other sources of indemnification, including the general limit of liability.

– Ends –

ABOUT ACE

ACE Insurance Limited Australia (ACE) is a member of the ACE Group of Companies®, a global leader in insurance and reinsurance. Celebrating 25 years of insuring progress, the ACE Group conducts its business on a worldwide basis with operating subsidiaries in more than 50 countries and a strong presence in Asia Pacific.



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ACE has a wealth of on-the-ground expertise backed by the organisation's global reach and breadth of resources. In Australia, ACE provides specialised and customised coverages including Marine, Property, Liability, Energy, Professional Indemnity, Directors and Officers, Financial Institutions, Utilities and Accident & Health. ACE delivers this wide range of quality risk management products backed by exceptional service to its broad client base. It is a major supplier of insurance protection to many of the country's largest companies.

Additional information can be found at: www.aceinsurance.com.au.