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ACE Insurance Ltd
28-34 O'Connell Street
Sydney NSW 2000
Australia

02 9335 3320 *tel*
02 0335 3333 *fax*
www.aceinsurance.com.au

**Press
Release**

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**ACE LAUNCHES NEW DIRECTORS & OFFICERS INSURANCE
POLICY FOR TOUGH TIMES**

ACE Insurance Limited [ACE Australia], has launched its latest Financial Lines product, an insurance policy for directors and officers, aimed at providing cover when their company is **unwilling, unable or refuses to indemnify** them in respect of claims, investigations and consequent costs.

Called the “**Elite Side A Directors & Officers Liability Policy**”, the insurance cover is solely for the benefit of insured persons, and therefore can not be exhausted/eroded by the company in any way whether via reimbursement claims or direct securities claims, as is the case in standard Directors and Officer’s policies.

Mr Grant Cairns, National Financial Lines Manager said “The launch of the policy is timely given the financial market turmoil, which has increased insolvency issues for companies as well as securities claims against companies that could exhaust the limits of directors and officers [D&O] policies”.

The Elite Side A Policy can stand apart from and independently of conventional directors and officers liability policies containing Sides A and B (and Side C, if included in the policy). Side A refers to direct indemnification of directors and officers ['Insured Persons'] for claims and costs, whilst Side B is reimbursement of the company for its indemnification of those persons. Side C is a cover for the entity itself, not the insured persons, in respect of securities claims.



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One of the attractions of the Elite Side A policy is likely to be the limited number of exclusions in the standard form and the following range of coverage extensions:

- Additional Excess Limit for Non-Indemnifiable Loss
- Emergency Defence Costs & Legal Representation Expenses
- Retired Director or Officer Cover
- Takeovers and Mergers Run-off Cover
- Outside Directorship Cover
- Management Buy-out Cover
- Tax Extension
- Bail Bond Costs, Crisis Costs, Public Relations Expenses, Reputation Protection Expenses
- Extradition Proceedings Cover
- Prosecution Costs Cover
- Foreign Corrupt Practices Act Cover
- OH&S Defence Costs Cover
- Deprivation of Assets Cover
- Pecuniary Penalties Cover
- Reinstatement of limit in the event of a claims payment recovery



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ABOUT ACE

ACE Insurance in Australia is a member of the ACE Group of Companies®, a global leader in insurance and reinsurance. With a history dating back to 1792, 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.

The 'A' financial strength rating by Standard & Poor's is indicative of ACE Australia's strong capitalization and reflective of its parent's rating outlook. (ACE core operating companies are rated A+/Positive by Standard & Poor's)

ACE has a wealth of on-the-ground expertise backed by the organisation's global reach and breadth of resources. Operating in Australia for over 50 years, 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 broad range of quality risk products backed by exceptional service to large corporations as well as small to medium businesses. 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

Media Contacts:

Grant Cairns
ACE Insurance Ltd
(02) 9335 3266

Tim Allerton
City PR
(02) 9267 4511