

# DIRECTORS & OFFICERS FINANCIAL INSTITUTIONS

## At a glance

### Definition

**Financial Institutions Directors & Officers (D&O) liability insurance policies** offer liability cover for financial institutions managers to protect them against exposures which may arise from the decisions and actions taken within the scope of their regular duties.

### Why is product relevant



Small and medium-sized financial institutions are exposed to the same risks as large financial institutions

Financial institutions managers can be sued, no matter how prudently they may act

Financial institutions managers can be held personally liable.

### Who is covered?

- All past, present and future directors and officers of the parent financial institution and its subsidiaries
- Non-executive directors
- Directors and officers serving at the request of the company on the board of outside entities
- Employees in a managerial or supervisory capacity

### What is covered?\*

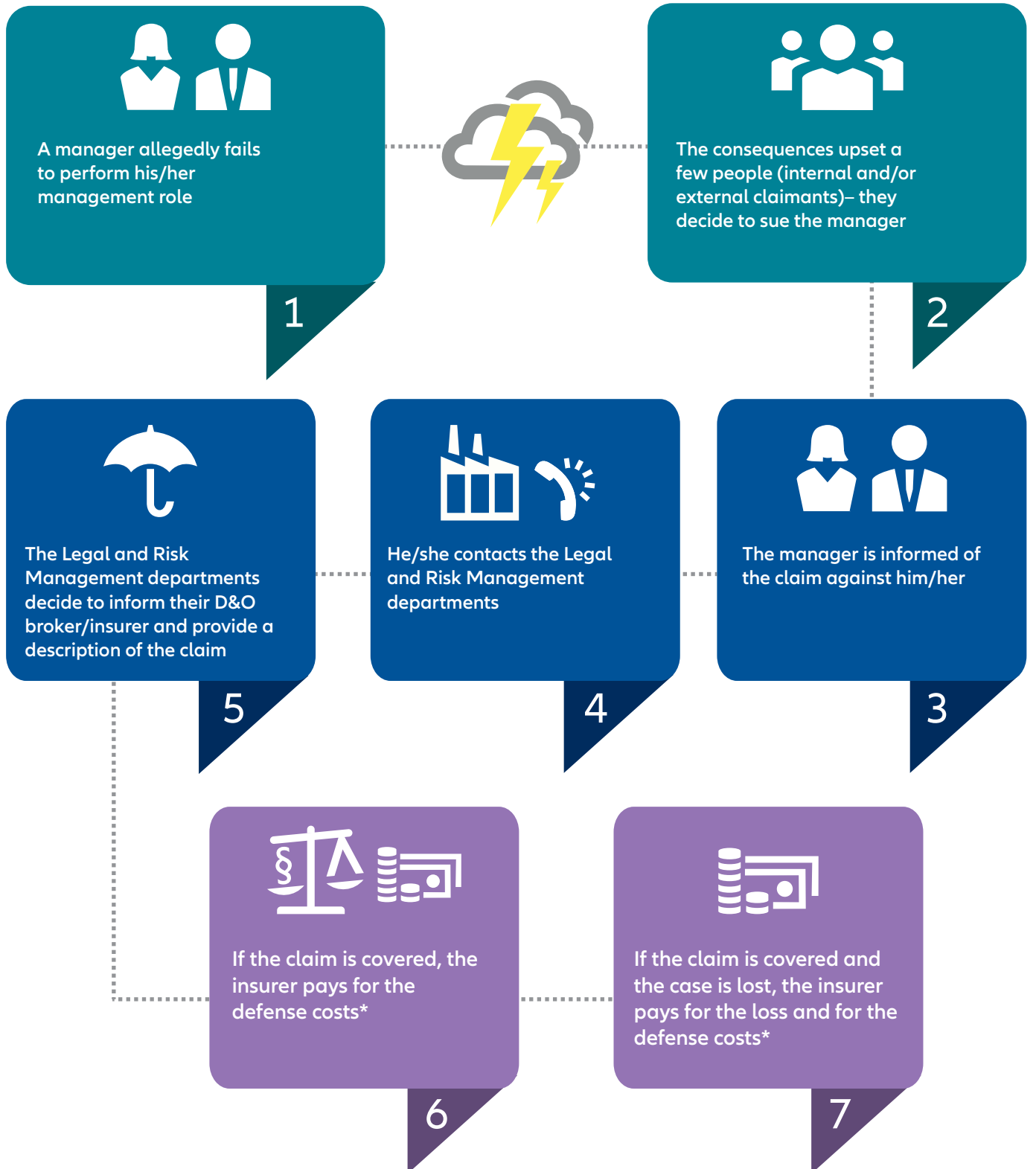
- Allegation of a wrongful act of an insured when acting within his managerial duties, costs and expenses of an insured (e.g. defense costs against civil claims, criminal proceedings and regulatory investigations)

### Who can claim?

- Stockholders, investors, creditors, banks
- Supervisory board
- The company itself, employees
- Regulators, state authorities, professional unions
- Customers, suppliers, competitors

\*subject to terms and conditions of the respective insurance policy

## How does it work in practice?



**If the manager is not insured, he/she has to pay for the defense costs and the financial loss → impact on the personal assets and career!**

Contact

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