

# Chubb Elite IV Directors & Officers Costs & Expenses Insurance Policy

## Fact Sheet

CHUBB®



**Chubb Elite IV Directors & Officers Costs & Expenses Insurance Policy provides a separate, stand-alone limit of liability designed to provide cover for defence costs where the Insured's Directors' & Officers' Liability Insurance Policy is unable to respond due to the existence of a statutory charge.**

### **About this Factsheet**

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This factsheet relates to the Chubb Elite IV Directors & Officers Costs & Expenses Insurance Policy and is issued by Chubb Insurance New Zealand Limited (Company No. 104656, FSP No. 35924). It provides you with a factual summary of the key features and exclusions of the Chubb Elite IV Directors & Officers Costs & Expenses Insurance Policy and does not take into account your personal circumstances, objectives, financial situation or needs. You should read the Chubb Elite IV Directors & Officers Costs & Expenses Insurance Policy, which sets out the full insuring clauses, definitions, schedule, extensions, terms, conditions, exclusions and limits of liability, having regard to your own circumstances, before making any decisions about this insurance policy and contact your financial adviser to obtain financial advice as required.

### **What is covered**

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- Loss arising from:
  - Costs & Expenses claims made against insured Directors, Officers and employees where the Principle Programme Insurer's policy (whether issued by Chubb or otherwise) is unable to respond due solely to a Statutory Charge over the Principal Programme

### **Coverage extensions**

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- The policy can extend to cover:
  - New subsidiaries automatically up to specified asset value limit
  - Emergency defence costs without the insurer's consent up to specified limit
  - Up to ten years' Run-Off for retired Directors and Officers
  - Up to seven years' Run-Off for Insured Persons in the event of a Takeover or Merger
  - Outside Entity Directorships
  - Insured Person's Defence Costs and Legal Representation Costs in relation to personal tax liability for unpaid taxes of the Company where the Company has become insolvent
  - Bail Bond, Crisis Costs, PR Expenses and Reputation Protection Expenses for matters arising after a claim has occurred

- Bail Bond, Crisis Costs, PR Expenses and Reputation Protection Expenses for matters arising as a result of Extradition Proceedings
- Prosecution costs arising from a Claim or Investigation
- Defence Costs and Legal Representation Expenses arising from a Claim or Investigation alleging manslaughter or a breach of occupational health and safety legislation
- Defence Costs and Legal Representation Expenses in relation to Civil Fines and Pecuniary Penalties which an Insured is legally obligated to pay

### **What is not covered**

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- Payments based on, arising from or attributable to:
  - Bodily injury and property damage
  - Dishonesty, fraudulent acts and intentional breaches of law
  - Pending or prior litigation
  - Wrongful Acts alleged in any claim of which notice has been given under any policy existing or expired before or on the date of this Policy
  - Personal profit or advantage gained by an Insured to which such Insured was not legally entitled
  - The issue of Securities during the Policy Period subject to any provisions under the Policy
  - Pollution, with some provisions for cover available

### **About Chubb in New Zealand**

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Chubb is the world's largest publicly traded property and casualty insurer. Chubb's operation in New Zealand (Chubb Insurance New Zealand Limited) offers corporate Property & Casualty, Group Personal Accident and corporate Travel Insurance products through brokers.

Chubb is defined by its extensive product and service offerings, broad distribution capabilities and exceptional financial strength.

### **Why Chubb?**

- **Leadership** - Chubb has been committed to protecting New Zealand businesses for over 40 years. Chubb leverages global expertise and local acumen to tailor insurance solutions for a diverse group of clients. This includes large multinational companies, local corporates and SMEs, individuals with substantial assets to insure and consumers purchasing travel insurance.
- **Protection** - The true measure of an insurer is how it responds to and manages claims. We strive to treat each customer the way we would like to be treated if we experienced the same loss - with integrity, empathy, promptness and fairness - and to reach mutually agreeable outcomes.
- **Endurance** - Chubb's financial stability and ability to pay claims rate among the best in the insurance industry, as attested by leading insurance rating services.

More information can be found at [www.chubb.com/nz](http://www.chubb.com/nz).

### **Contact Us**

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Chubb Insurance New Zealand Limited  
 CU1-3, Shed 24  
 Princes Wharf  
 Auckland 1010  
 PO Box 734, Auckland 1140  
 O +64 9 377 1459  
[www.chubb.com/nz](http://www.chubb.com/nz)

Company No. 104656  
 Financial Services Provider No. 35924

**Chubb. Insured.<sup>SM</sup>**