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CNA Pro News

As you no doubt have read for the last few years, the conduct of directors and officers continues to be subject to ever increasing scrutiny and accountability from shareholders, the public sector, and government. Scandals at various companies involving members of the highest levels of management have become all too common. Due to these scandals, the number of high profile lawsuits has increased and so too has the likelihood that individual directors and officers will be sued. This means that not only can a company's assets be impacted, but also the personal assets of directors and officers can be affected as well. In addition to this development, the new corporate governance rules have affected the ability of corporations to attract and retain qualified directors and officers unless there is an appropriate level of protection provided to them.

As a result of these recent events, individual directors and officers have requested specialized coverage that would provide the desirable insurance protection when the corporation is unable to indemnify under state laws or when the corporation is financially unable to fund the indemnification of its directors and officers. Broad Form Side A coverage may also protect directors and officers if traditional D&O insurance policy is depleted leaving no available coverage, or when the primary D&O insurance policy fails or refuses to respond. The recent events and changes mentioned earlier have served to magnify these needs.

In order to avoid the risk of directors and officers not being adequately protected, CNA has developed a Broad Form Side A policy offering. And thanks to many of you who provided us with feedback, we improved this policy, made it more market friendly, and renamed it Individual Solutions.

CNA's Individual Solutions policy provides broad coverage with limits of liability up to \$25 million available specifically for non-indemnifiable losses incurred by directors and officers. This limit of liability may be vital to directors and officers as it maintains their level of protection as it is not diluted or shared with the corporation.

There may be other benefits of this coverage that you would like to explore. If you have any questions, or want to get more details, please visit http://www.cnapro.com/html/D&O/OurProducts_DO.html

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