

Standard Bulletin

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Setting the standard for service and security



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- Directors' & Officers' liability cover specifically designed for the shipping community
- Offers limits of up to \$100m
- Marine D&O Excess and Difference In Conditions insurance available offering \$25m limit

To request a quotation, contact your normal club underwriting contact, or **Robert Drummond** (+44 20 3320 8942) or **Martin Fone** (+44 20 3320 2249).

New Directors' & Officers' Liability facility

Charles Taylor has arranged a new D&O liability cover specifically designed to meet the needs of the shipping community.

Supported by a number of insurers led by Chubb Insurance (Standard & Poor's rating of A+), the cover offers limits of up to \$100m and is available to Standard Club members on a direct basis or via their brokers.

D&O is bought for the benefit of the directors and senior employees, and provides protection against claims arising from decisions and actions properly taken whilst managing the business.

As well as the standard indemnity cover provided under a D&O policy, the cover offers full policy limits for downstream pollution claims (as opposed to the normal sub-limit) and indemnifies the ship's master automatically as an Insured Person.

The actions of Directors are subject to an increasing level of scrutiny from a number of sources. Directors require the best possible protection from harm to their reputation or exposure to personal financial liability. In response to these needs Charles Taylor can offer a Difference In Conditions (DIC) cover, which augments the personal indemnity available to Named Directors and Officers.

The cover, which can sit above (excess) and substitute (drop-down) any D&O cover, not just Charles Taylor's, operates where D&O limits have

been exhausted or where cover under the D&O policy is not available for a variety of reasons such as Insurer's decision, the application of policy conditions or financial failure.

The DIC cover offers up to \$25m of limit, with an automatic and free reinstatement of limits applying to all named Insured Persons. Drop-down cover operates in a wide-range of circumstances and includes cover to assist with loss mitigation and crisis management.

We believe that this cover is the broadest available today and is designed specifically to provide real peace of mind to Directors and senior executives.

We are delighted to be able to offer these covers to our shipping clients. The facility is exclusive to Charles Taylor but is open to all shipowners, ship managers and ship agents across the world, irrespective of whether they are members of the Standard Club.

These products and services are arranged by Charles Taylor Services Limited, a wholly owned subsidiary of Charles Taylor plc. Insurance cover for these products is not by the Standard Club but is provided on a commercial basis. Normal commercial exclusions apply.