

ביטוח דירקטורים ונושאי משרה

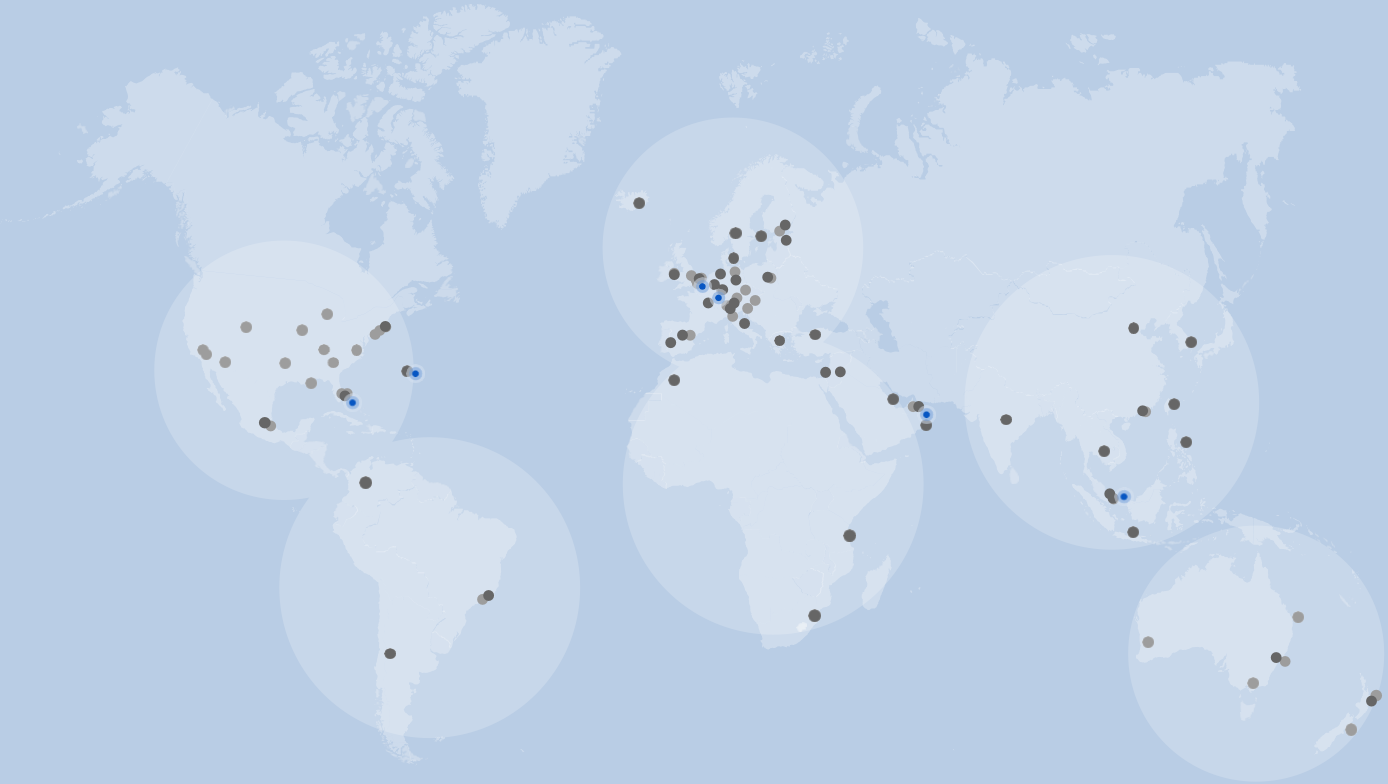
שכפ"צ לדח"צ

אלעד עציוני, סמנכ"ל – האודן ישראל

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The Howden Group

Greater, together



220
Offices

17,000+
Employees

50
Countries

$ 35,000,000,000
Gross Written Premiums
(Annually)

The world's largest
Independent Insurance Broker

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Spotlight on Howden Israel

Israel's leading International Insurance Broker

9,000+

Israeli (or Israeli related) Corporate Clients, including:



2,850+

Companies in the Hi-Tech and Life-Science sectors



41

of Calcalist's 50 promising Start-Ups for 2023



90%+

of Israel's VC & P/E Funds



50%+

of Israeli NASDAQ / NYSE traded Companies

300+
employees

₪ 1.7bn
annual GWP

TASE / NASDAQ

260+
Israeli related traded Companies

~70%
Israeli related transactions (IPO, SPAC and de-SPAC)

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Representative Israeli (or Israel related) Clients



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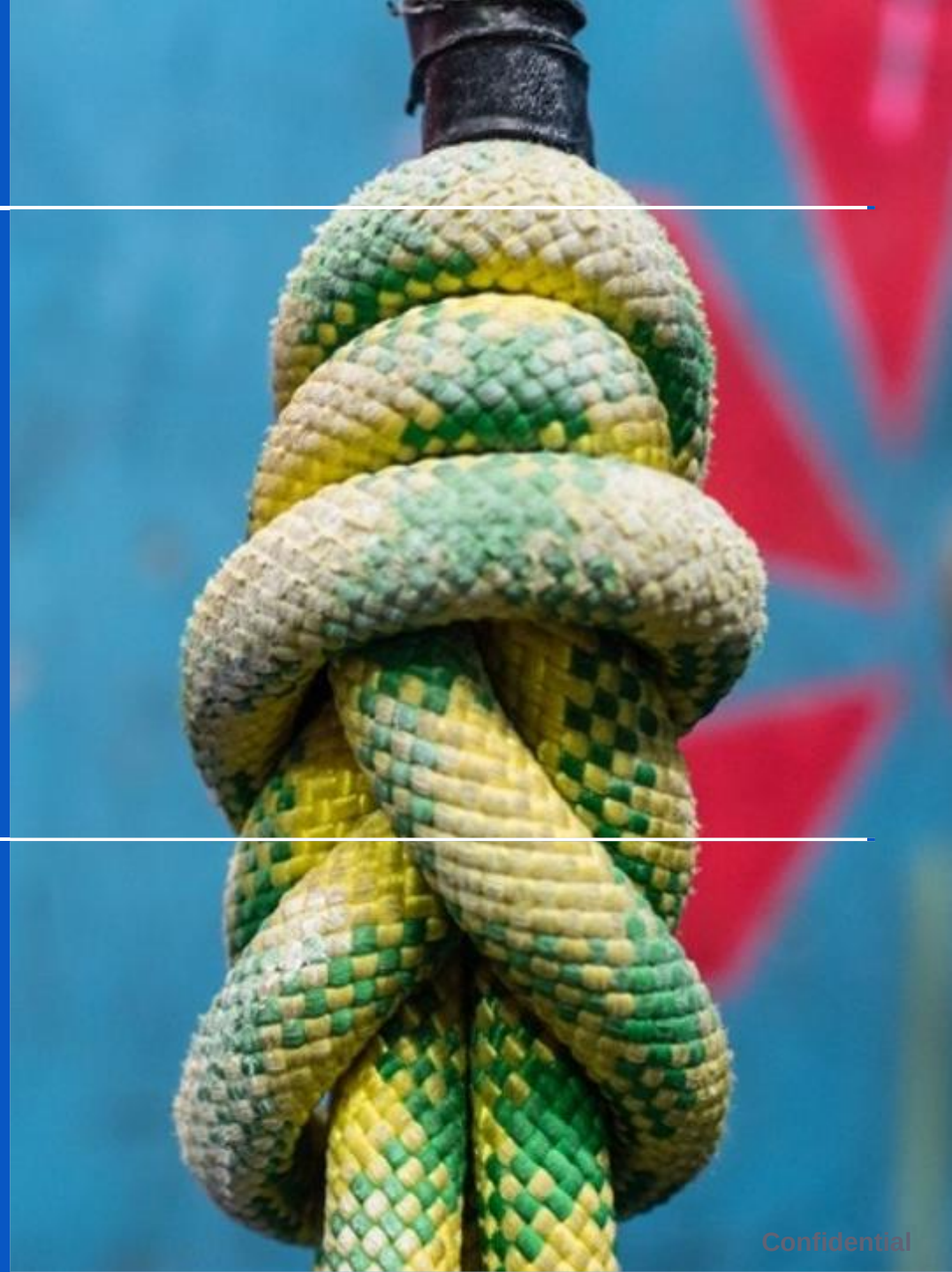
The Howden Advantage

- **Local and International Expertise**
- **Quality of Coverage – Every word matters**
- **Commercial Assertiveness**
- **HCM – Howden Claims Management**

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Howden Israel

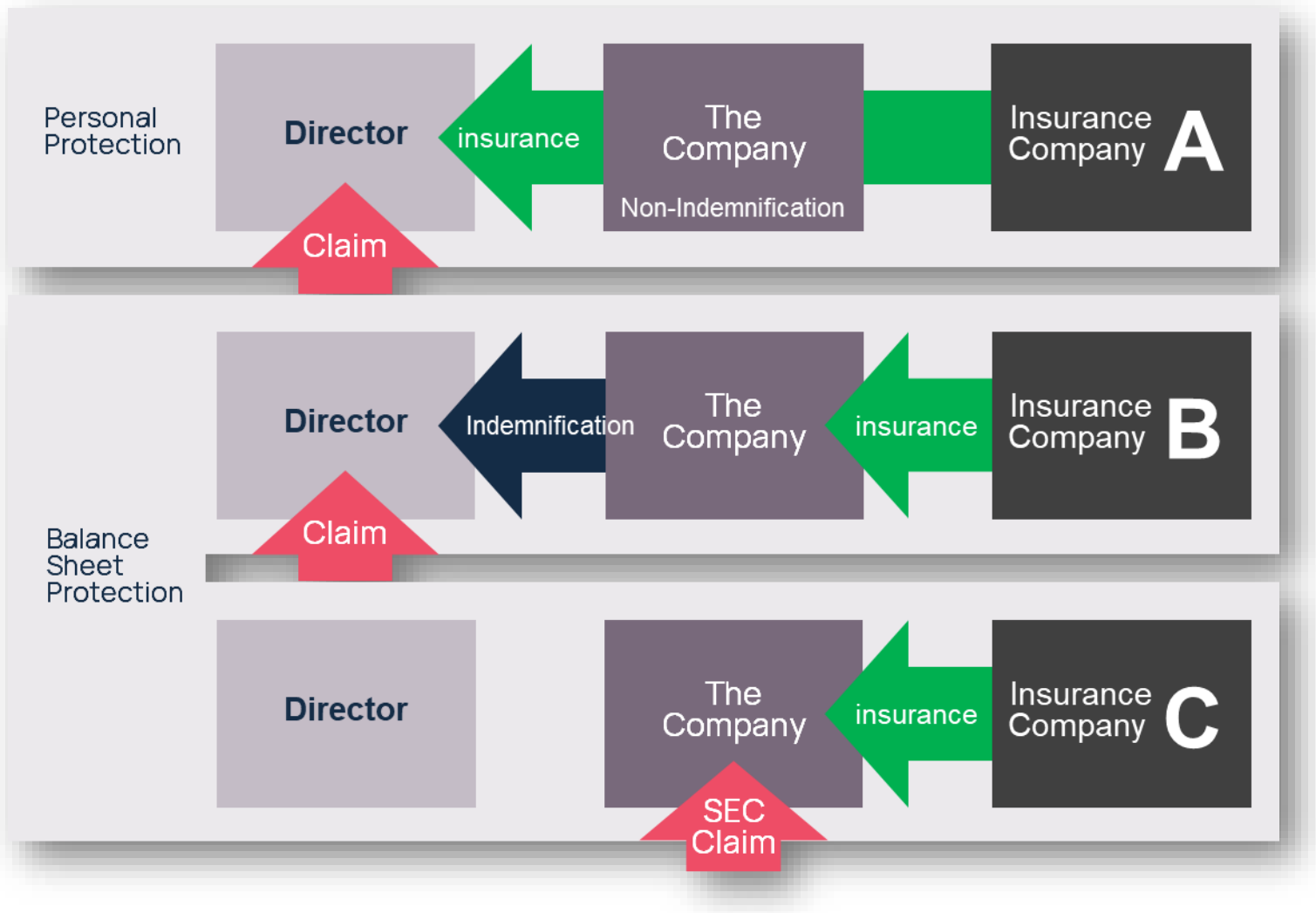
D&O Liability Insurance



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D&O Liability Insurance

Insuring Clauses

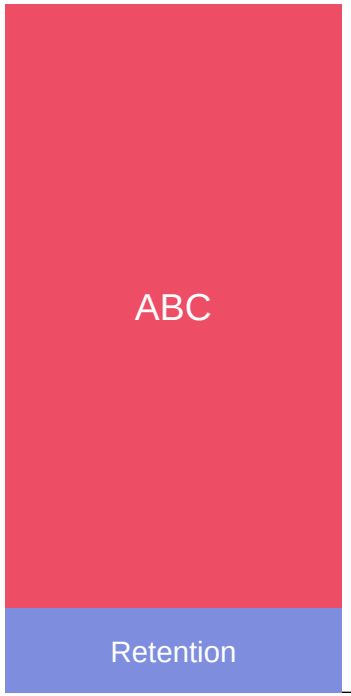


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D&O Liability Insurance

Optional Structures

ABC



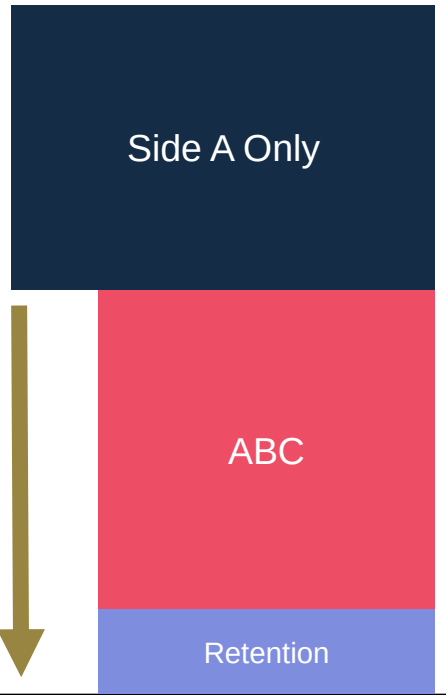
Advantages

- Full coverage across the program (ABC)
- Full Balance Sheet Protection

Disadvantages

- Expensive

ABC + Side A



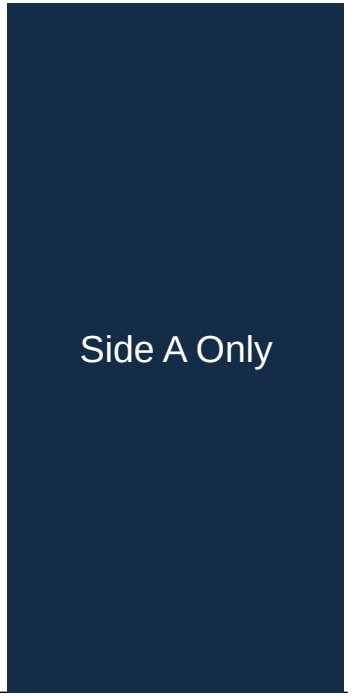
Advantages

- Lower Premium compared to full ABC program
- Limit dedicated solely for non-indemnifiable claims against D&Os

Disadvantages

- Partial Balance Sheet Protection

Side A Only



Advantages

- Lower Premium
- Full program dedicated Solely for non-indemnifiable claims against D&Os

Disadvantages

- No Balance Sheet Protection
- Uncommon (less appetite)

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Basis of Coverage – "Claims Made"

Coverage is provided for **claims made during the policy period**.

As long as the policy is renewed regularly, coverage for all past, present and future directors shall be automatically afforded, under the ongoing coverage.

Key Commercial Terms

- Policyholder – Parent Company (Group-wide Coverage). Insureds are Beneficiaries in the Company.
- Limit of Liability – Per Claim and in the aggregate for the selected Policy Period.
- Retentions - Side A (Nil); Side B; Side C
- Retroactive Date / Continuity Date
- Governing Law / Jurisdiction / Service of Suit
- Order of Payments

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D&O Liability Insurance

Key Terms and Conditions

Who is an "Insured Person"?

- **Not** a "Closed List".
- Any Past, present or future director, external director, non-executive director, or observer.
- any "outside director" acting on behalf of the company or an "outside entity" at its request company.
- any "non-salaried director" in accordance with a management / consultancy agreement.
- Members of any committee appointed by the board (remuneration, investments, advisory board).

Coverage Extensions – Not only Legal Claims

Defence Costs, Investigation Costs, Emergency Costs, Regulatory Crisis Costs, Enforcement Proceedings, Derivative Claims / Investigations, Insurable Fines and Penalties, Crisis Consultant Costs, Prosecution Costs, Emergency Costs, Environmental Liability, Loss Mitigation Costs, and more.

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Changes in Risk

- Automatic Coverage for New Subsidiaries
- Change in Control (M&A / IPO) > Automatic Run-Off

Importance of **Pre-Agreed** "Run Off" / "Discovery Period" Conditions

Run-Off for Retired Directors

If the policy is not renewed or replaced, an unlimited run-off period shall be provided for any director or officer of the company who have ceased to act in their capacity as such prior to expiry of the policy and for reasons other than disqualification from holding office or from managing a company on grounds of fitness or propriety, by a regulator or a competent court.

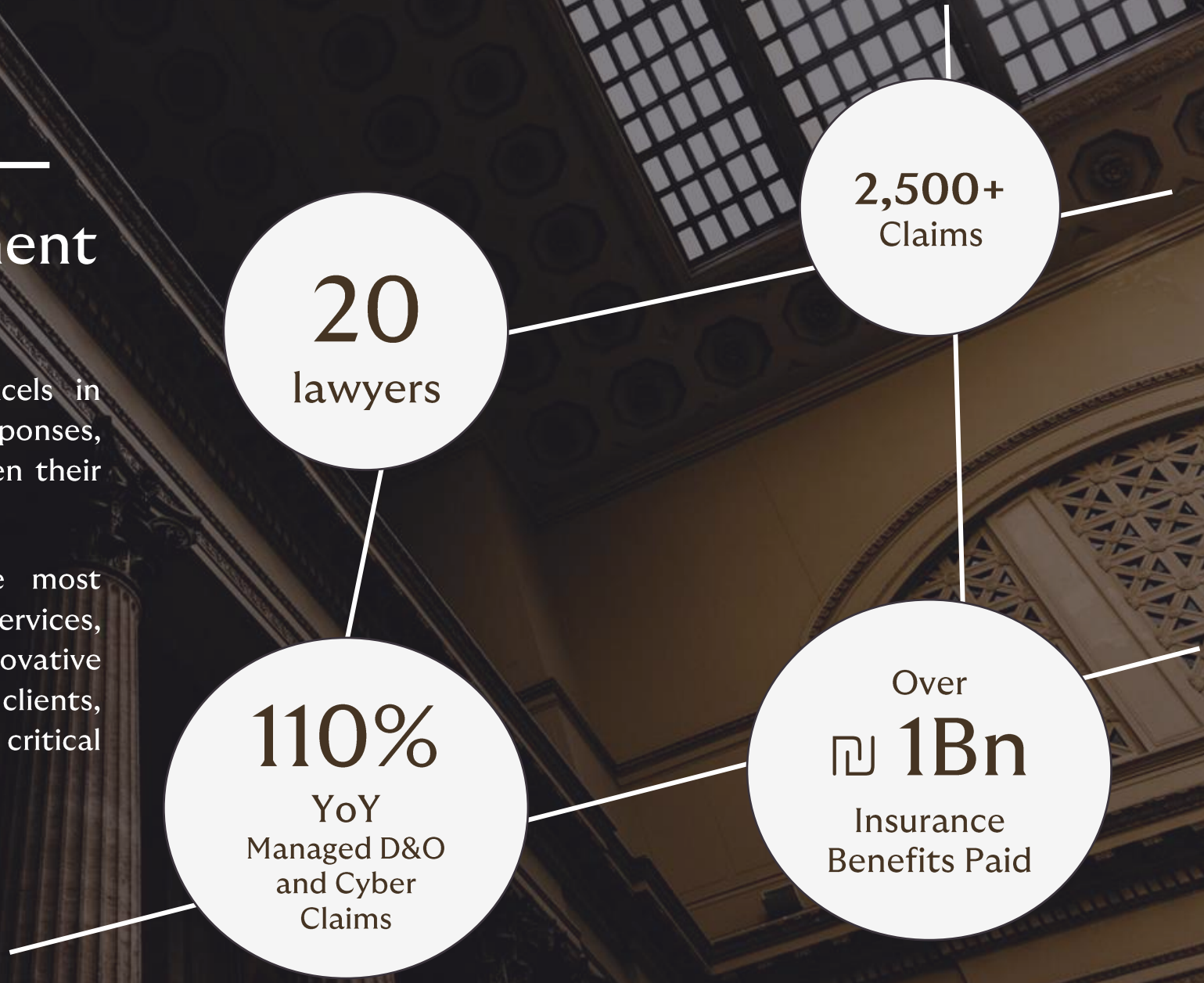
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HCM

Howden Claims Management

At Howden, our Claims Management team excels in delivering the right practical and financial responses, allowing our clients peace of mind at a time when their businesses can be at their most vulnerable.

HCM goes above and beyond, delivering the most professional and proficient claims management services, swiftly leveraging insured rights, to provide innovative solutions and yield optimal results for our clients, safeguarding their financial interests at the critical 'moment of truth', when they need it most.



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