



Product Profile

CorporateGuard Public Offerings of Securities

Public Offering of Securities Insurance covers claims arising from offerings of a company's securities. The policy can cover equity or debt issues, both initial and secondary. The policy protects the company and its directors, officers, employees and selling and controlling shareholders. Additionally, the company's and directors' indemnity to the underwriters under warranties in the underwriting agreement are covered.

Covers

- Liabilities relating to a prospectus/listing particulars
- Non-US exposures on all UK or other world stock exchanges including securities purchased or sold pursuant to Rule 114A of the Securities Act 1933
- Liabilities arising from statements or information provided in connection with the offering including statements made in any road shows
- Policy period is aligned to the duration of the exposure period. In the UK, up to 6 years
- Advancement of defence costs
- Non-rescindable policy unless there has been any fraudulent misrepresentation or fraudulent non-disclosure by any insured

Insured

- The issuer and its subsidiaries, their directors, officers, shadow directors, non-executive directors, senior accounting officers, employees any controlling shareholders and selling shareholders
- Automatic cover for domestic partners and administrators or executors of an insured's estate for claims against any insured person.

Value Added Services

- Regulatory and crisis advice for critical regulatory events which threaten the offering
- Media management services if the offering is delayed or cancelled for reasons outside the company's control

Insured

- Automatic cover for Follow-On Offerings made within 12 months of the offering and raising an amount of up to 25% of the value of the initial offering
- Cover provided for the issuer and insured person for breaches of any data protection and privacy laws
- GBP 1,000,000 additional limit per non-executive director (over and above standard limit and indemnification provision, and up to GBP 6,000,000 in the aggregate)
- Automatic discovery period of 60 days
- Emergency pre-approved defence costs up to 10% of limit of liability

Key Exclusions

- Provision of professional services by the underwriter
- Conduct whereby a gain of profit or advantage is made that the insured is not legally entitled to or any deliberate or fraudulent conduct; subject to final adjudication or formal written admissions
- Prior prospectus claims and circumstances
- US listings which require registration with the SEC or any obligation by the issuer to file reports with the SEC.

Policy Form and Limit

Full retroactive cover limited to the offering, including the road show. Policy limits up to GBP 15,000,000.

Scope and terms are subject to the terms and conditions of the policy. A specimen policy is available on request.

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London
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Bristol
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Chelmsford, Essex CM1 1JR
Tel: 01245 707 400

Croydon
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Glasgow G2 6HJ
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Manchester M3 3NW
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38 Collingwood Street
Newcastle upon Tyne NE1 1JF
Tel: 0191 206 4091

Reading
Soane Point, 6-8 Market Pl
Reading RG1 2EF
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Broker Facts

Can include all parties involved in prospectus

Covers directors and officers, selling or controlling shareholders, the company and underwriters to the extent that directors and officers and/or the company are liable to indemnify them.

Transactional product - lasts as long as the exposure

POSI is purchased specifically for the transaction. Limits, conditions and cover for additional insureds tailored to the specifics of the transactions. Cover lasts as long as the exposure (up to 6 years in UK).

Ring-fences potentially large exposures

Sums involved in capital raising exercises can be huge. Those involved in offerings face an exposure that could greatly exceed the limits of D&O policies. POSI ring-fences this exposure whilst providing tailored and longer-term protection.

Worldwide scope

Reflecting trans-national financial markets, POSI can cover transactions throughout the world, including the US where exposures are particularly onerous.

Fewer exclusions

Pollution, Trustee and Insured vs Insured have all been removed.

Emergency pre-approved defence costs

To facilitate an insured's best defence when they can't contact us first, emergency defence costs are covered up to 10% of the policy limit.

GBP 1,000,000 cover for Non-Executive Director

Helps company reassure and retain non-executive directors by providing a GBP 1,000,000 additional limit of indemnify for every non-executive director, above and beyond the overall policy limit (up to GBP 6,000,000 in the aggregate).



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