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DIRECTORS & OFFICERS LIABILITY



DID YOU KNOW?

Directors and Officers or Managers can now be sued in their personal capacity for the mismanagement of the company since the advent of the companies Act in 2008.

PROTECTION FOR DIRECTORS AND OFFICERS IF HELD LIABLE AGAINST

- Shareholders, if the business results cause a drop in dividends or the value of shares.
- Employee's should they lose their employment.
- Creditors, if they are not paid.
- Customers, who are seriously prejudiced due to mismanagement.
- Suppliers, who have incurred considerable expenses to supply the company.
- State authorities, who could bring criminal charges against you for negligence.
- SARS, if the company's taxes are not paid.
- Corporate governance survey.
- Alternative dispute resolution, before matters go to court.
- Legal expenses/costs.
- Failing to do your fiduciary duties.



Broker Details:

Jurgens Insurance Brokers (PTY) LTD. An Authorised Financial Services Provider.
FSP No. 7980. | 15 Bradford Road | Bedfordview | 2007

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NOT COVERED

- Intentional wrongs committed e.g. insider trading or fraud and dishonesty.
- Bribes, commissions, or incentives.
- The company itself (this falls under professional indemnity or general liability).
- Failing to buy insurance.
- Sureties.
- Insured vs Insured e.g. directors cannot sue each other for mismanagement.
- The company's insolvency e.g. the policy incepted while the company was insolvent.
- Employee related benefits e.g. pensions, profit sharing and similar benefit programs.

LIMIT OF INDEMNITY

The Insurer will indemnify the Insured to the maximum annual benefit shown in the policy schedule. These limits range from between **R1 000 000** up to **R150 000 000**, dependant on the cover chosen by the Insured. Higher limits can be negotiated.



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