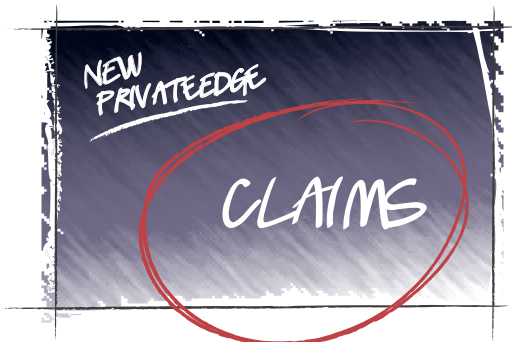


NEW PRIVATEEDGE



CLAIMS



More than financial protection, PrivateEdge clients acquire access to the resources and expertise of one of the UK's most experienced financial lines claims teams. Just when they need that support the most. Once companies and their directors come under fire, whether it's a legal challenge, fraud or perhaps a regulatory investigation, the speed and effectiveness of their insurer's response becomes critical. Actions can be protracted and stressful and there's a lot at stake with the threat of reputational damage, settlements, loss of personal assets, disqualification or even in extreme cases, a prison sentence.

Against determined opponents, it's important to have confidence in the strength of your own team. AIG companies have long been at the leading edge of management liabilities claims. We know that businesses and careers could be hanging on the outcome, and our claims team is trained to recognise the need and respond accordingly.

For the client, this may be a baffling and disturbing time. But for our Claims team it's not. We'll have seen similar cases before – we know the steps to take and understand the legal background and processes, because we've been doing this for years. Here are some examples of the varied types of support needed in response to particular threats.

Investigations by regulators or trade associations, for example, can be time-consuming – and expensive if they drag on for months. And it could all start with a distressing raid on the business' premises or the director's home. They may also result in disqualification, expulsion from the relevant trade or professional associations or prosecution under the law. Investigations are often confidential and so few people really understand what is involved. The period of questioning and examination of files and accounts can be intense and once a government investigation is underway there's no opportunity to come to any settlement, as investigators are focussed on bringing cases to conclusion in the public interest.

Our Claims response can mean preparing directors for what they might face during questioning, but also meeting the costs of quality legal representation, day after day, throughout the investigation cycle. And that's never cheap. At other times instead of responding to events our Claims approach is to initiate events for the longer term benefit. Such as using professional advisors to proactively report concerns about possible breaches to regulators... in order to head off an investigation.

Conversely if our clients are caught unawares by sudden regulatory actions like a dawn raid, our Claims team knows the importance of immediate professional support, even if there's no time to contact us first... which is why we have pre-approved emergency limits for clients to draw on.

Employment practice actions are the most common type of claims we handle. We know that staff are keenly aware of their rights and are quite prepared to pursue them. Smaller companies in particular those without specialist HR and legal departments can be at risk, increasing the chances of an inadvertent breach among the multitude and increasing number of employment laws. Actions can be expensive (there's no limit on awards for actions involving discrimination for instance) and employment practice cases can be painful and disruptive to the organisation and any involved employees. Whether cases proceed to a tribunal or are settled beforehand, businesses need solid guidance through the process while individual directors, managers or supervisors may also need separate legal representation if they've been named in the action. Our claims approach is to manage these cases as quickly as possible, minimising disruption and reputational damage.

With employee or third party fraud, companies can be defrauded for years without realising it while their losses accumulate. Proving the loss in order to present a claim can be lengthy, specialist work that many clients have neither the time nor experience to conduct themselves. This is why our Claims team appoint investigative fraud specialists – even if a business just has a suspicion that it may have been defrauded, investigative specialists will, as part of the crime cover, help substantiate and quantify any actual fraud loss. This can add value to our clients' risk management by bringing to light important security aspects of their business as well as speeding up the claims settlement.

But there is a lot more to a successful claims outcome than writing a cheque and our claims team takes a wide view when it comes to protecting our policyholders. Some events like losing a major contract, a product recall or a man made disaster at the business can put a business in crisis and expose it's directors to intense scrutiny from media, customers, regulators and staff. In situations like this our claims support includes access to public relations consultancy services; strategic and tactical communications support to help directors and managers in the spotlight communicate clearly, consistently and professionally.

CONTINUED...

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Please refer to the policy wording for full terms and conditions

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You don't even need to make a claim to benefit from our claims services. For example our employee practice and pension trustee modules include additional services, like a comprehensive online employment and health and safety library. It includes form letters, guides, summaries of legislation which can all be downloaded, a confidential whistleblowing hotline, email updates on new legislation, and for PrivateEdge Pensions Trustee policyholders, unlimited use of a pensions helpline at no extra cost, all designed to assist directors with keeping on top of these areas of concern - and help reduce the possibility of claims arising in the first place.

The breadth and expertise of our claims service is absolutely central to the PrivateEdge proposition. Management liability claims can be difficult and stressful for businesses, directors and managers. At times like these many clients may be glad of the skill, expertise and reassurance provided by one of the most experienced financial lines claims teams in the UK insurance market. You can find out more about the types of claims directors and their companies can face, by downloading the claims scenarios on this page. Thanks for listening.

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