

## What's changed?

The Beazley Boardroom Protect is the successor to Advanced Boardroom and Company Protection and incorporates many enhancements that the market has routinely offered in recent years. The product, with its Beazley look and feel, has been redesigned and drafted with clear, concise and modern policy language.

We have listed below the main changes between the two wordings. Whilst this list is extensive, it may not be exhaustive, and we would recommend you undertake a full review.

Beazley Boardroom Protect will be available on an admitted basis by January 1, 2025; please speak to your [underwriter](#) for more information.

## Coverages

- Entity nominal defendant coverage for derivative suits
- Plaintiff attorney fees coverage for derivative suits
- Books and Records coverage (sub-limited)
- 'Inquiry Coverage Date' has been removed

## Additional Coverages

- 45-day window for failure to advance by the Company (previously 60 days)
- A-Side Mitigation Costs coverage (\$250k sub-limit)
- Additional A-Side Limit for Independent Directors (\$250k limit)
- Foreign Accommodation Costs coverage (\$50k per person / \$250k aggregate sub-limit)
- Employed Lawyers coverage (not subject to a sub-limit)
- Explicit aiding and abetting coverage
- Personal Asset Costs coverage (\$500k sub-limit)
- Personal Reputation Costs coverage (\$500k sub-limit)

## Exclusions from cover

- Narrow Conduct Exclusion. Amended to 'for' language, underlying action and full defense carveout.
- 'Bodily Injury / Property Damage' Exclusion removed.
- 'ERISA' Exclusion removed. Definition of Wrongful Act amended to provide 'A-side' coverage for Fiduciary Wrongful Acts.
- 'Pollution' Exclusion removed. Definition of Loss amended to carveout clean-up costs, which negates the need to include lengthy nuclear exclusions.
- 'Company vs Insured' Exclusion removed.
- 'Corporate Takeover' Exclusion removed. Addressed elsewhere in Wording.
- Severability of Exclusions.

## Claims Requirements and Information

- Non-prejudice language for notice of claim
- Language included to address where unable to notify a claim due to being prohibited by a regulation
- Optional reporting of Investigations, Inquiries, Security Holder Demands and Books and Records Demands
- 14-day emergency defense costs coverage
- 60-day advancement
- Severability of Assistance and Cooperation
- Complete waiver of subrogation against insured persons

## General Conditions

- Lifetime Retired and Resigned Insured Persons Extension Period
- Insolvency Optional Extension Period included (to be determined by Underwriters at the time of insolvency)
- Sanctions language
- Valuation and Currency Clause
- Pay the Parent Clause
- Conformance to Local Law Clause
- Conformance to Local Beazley Policies Clause
- Complaints

## Definitions

- Enhanced definition of Defense Costs
- Enhanced definition of Facilitation Costs
- Enhanced definition of Inquiry
- Enhanced definition of Inquiry Costs
- Enhanced definition of Insured Persons
- Enhanced definition of Investigation
- Enhanced definition of Loss (includes plaintiff fees, mootness fees, fines and penalties where insurable (not subject to sub-limit), corporate taxes that the Insured Persons become liable where insurable (not subject to sub-limit) and bump-up clarification).
- Enhanced definition of Outside Entity
- Enhanced definition of Wrongful Act

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