

## **McGill and Partners launches new coverage regime SAIFElimits to address challenges during corporate insolvencies**

**London and New York - November 2023** - McGill and Partners, the global boutique specialist insurance and reinsurance broker, has launched SAIFElimits, a ready-made and self-contained coverage solution for corporate insolvency. The scheme is designed to be incorporated into any primary directors' and officers' ("D&O") policy and is triggered automatically by an insolvency event. This extension allows protection to remain in place for directors and officers for up to six years during the insolvency process.

The risk of looming insolvency, even for large companies, can emerge from a seemingly clear blue sky as experienced by the directors of Carillion, British Steel, Silicon Valley Bank, Greensill Capital and others. Corporate insolvency can create or expose significant D&O coverage issues including policy expiry (leading to the inability to notify claims), limit erosion and other defects and shortcomings in the protection available to directors and officers.

D&O policies are typically purchased by a company on behalf of its directors and officers and are therefore structured on the basis that the company and the insurers are the principal contracting parties. This, together with the assumption that the company will not become insolvent, and that the policy will be renewed annually, can give rise to serious potential stumbling blocks unique to corporate insolvency confronting directors and officers when they seek access to policy proceeds.

SAIFElimits combines a unique set of claims handling, control provisions, and extensions designed both to improve coverage and to facilitate the collection of insurance proceeds by directors and officers of insolvent companies. The endorsement operates as a self-contained suite of cover whilst maintaining more favourable provisions in the base form for the benefit of directors and officers.

**Francis Kean, Partner - Financial Lines at McGill and Partners** said: "In most situations it is the company which contracts for, procures, and facilitates the provision of D&O insurance for its directors and officers, but in the case of a corporate insolvency the company cannot fulfil this function. SAIFElimits addresses a number of significant consequences of this change, optimising coverage and liability protection and preserving limits for directors and officers at this critical time."

**Karl Hennessy, Head of Specialty Broking at McGill and Partners** said: "The launch of SAIFElimits addresses some of the widely recognised gaps and challenges that can occur as a consequence of a corporate insolvency. That we have been able

to provide a solution further demonstrates not only the deep expertise and technical risk knowledge within the team, but the agility we have at McGill and Partners as a firm to respond with innovative, pro-active solutions for our clients.”

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### **About McGill and Partners**

McGill and Partners is the fastest growing global boutique specialty insurance and reinsurance broker in the world. It was launched in 2019 and the firm has significant backing from funds affiliated with Warburg Pincus, a leading global private equity firm. McGill and Partners is headquartered in London with offices in Bermuda, the US, Ireland, Australia, Switzerland and Germany.

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