



## Marsh Alpha<sup>®</sup>

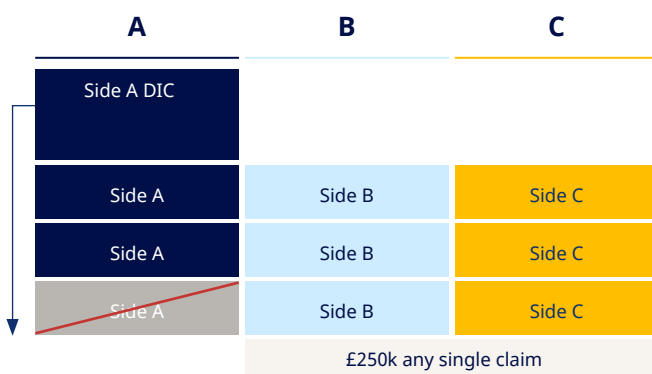
### Cutting-edge protection for directors and officers

Alpha is a Side A difference in conditions (DIC) product for directors and officers. It provides comprehensive ring-fenced liability cover to respond where individuals are the subject of a claim or investigation and the company cannot or will not provide an indemnity. While generally placed as an excess product, Alpha will respond to infill gaps in cover within a directors and officers insurance programme wherever it is needed — whether on a primary or excess basis.

#### Why Side A DIC?

The accountability of senior management is a key focus for regulators and investors, and the landscape that boards must navigate today is uncertain and rapidly evolving. A robust Side A DIC insurance operates as a safety net to ensure that a director’s personal assets will not be put at risk, should they be required to defend a claim made against them personally. It is an increasingly important element of a directors and officers insurance programme and a tool to attract and retain top talent at the senior level.

#### How it works



When any underlying insurer fails or refuses to pay, attempts to rescind coverage, becomes insolvent, or where there are gaps in coverage, the Side A DIC cover will drop down to respond in place of the underlying cover.

### Alpha<sup>®</sup> benefits

#### Multiple limits available

For commercial risks, the limit of indemnity will be available on an “any one claim” basis as standard meaning it will respond in full for each single claim made against an individual, no aggregate limit will apply. For financial institutions three reinstatements are provided as standard.

#### Continuity of cover

Matches breadth of cover from the Side A DIC policy preceding Alpha.

#### Drop-down feature

The policy drops down for any reason; there is no prescribed list of events.

#### Payment if the underlying policy doesn’t pay within 30 days

No need to wait for the underlying policy to respond before accessing Alpha.

#### Full limits for underlying sub-limits

In the event of a drop down, Alpha will not apply any primary sub-limit.

#### Broad investigation cover, including purely internal investigations, insolvency-related investigations, and witness costs

Cover is provided for the non-indemnified loss suffered by individuals who are asked to provide information to an investigation, including an inquiry conducted by or on behalf of the company, or an inquiry by a bankruptcy trustee or other insolvency administrator.

#### An unlimited discovery period for retired directors

An automatic unlimited discovery period, for no additional premium, where an insured ceases to act during the policy period, where the policy is not renewed, or is cancelled.

#### One exclusion

Alpha contains a single exclusion for loss arising from deliberate dishonesty or improper gain, where established by a non-appealable adjudication.

#### Executive protection consultation

Directors and officers are entitled to an initial consultation with panel counsel to assess their rights, particularly in light of emerging risk trends such as the criminalisation of management conduct, and informal and internal investigations.

#### Insolvency run-off to match the limitation period

Automatic free run-off in the event of insolvency, which is coterminous with the limitation period applicable to the underlying action.

## Cover for wind down acts at no extra premium

Following insolvency, ongoing cover is included for wind-down activities at no extra charge.

## Policyholder board access costs

An additional limit of US\$1 million is available to individuals on the board of the policyholder (normally the ultimate parent company) to fend off attempts by other insured persons to challenge or restrict their use of the proceeds of the directors and officers liability insurance programme.

## Matches local law requirements

Matches any local law requirements for payment of loss or defence expenses outside of the limit or any locally required discovery periods.

## Fully supported by Lloyd's capacity

### 1. Multinational peace of mind

Alpha capitalises on the broad licenses available to Lloyd's to give greater protection for multinational corporations. Where many domestic insurance companies or Bermudian markets do not have licenses to operate in multiple territories, Alpha harnesses the power of the Lloyd's license (held in over 80 countries) to provide additional peace of mind to directors and officers that their Side A DIC policy will operate not only when they need it, but where they need it: if an underlying insurer is unable to pay a loss because it does not hold a license in the relevant jurisdiction, the Alpha policy will "drop down" to respond.

### 2. Lloyd's Claims Scheme

Regardless of the number of insurers supporting the Alpha layer, the two lead markets can agree claims payments on behalf of the full layer.

### 3. Financial strength

Lloyd's is regulated by the UK's Financial Conduct Authority and Prudential Regulatory Authority. As of July 2025, Lloyd's financial strength is rated as follows:

- A + Superior from AM Best
- AA- (Very strong) from Fitch Ratings
- AA- (Very strong) from S&P Global

## Key facts

### Who is Alpha® intended for?

Alpha is exclusively for Marsh clients. It is available for both public and private companies, including financial institutions.

### Capacity

Capacity of up to (and in some cases may exceed) GBP/USD/EUR/CAD/AUD 150 million is available.

### Alpha® placement mechanics

Alpha can be placed as an excess or primary. Its placement mechanism retains the benefit of the open market by having competing lead markets offer the best terms.

Once the best terms are determined, the placement is quickly completed through automatic follow capacity of up to USD/EUR/GBP/AUD/CAD 40 million.

### Contract certainty/ policy documentation

Alpha is bound on a London Market Reform Contract (MRC) in accordance with the contract certainty initiative. The contract conforms with market requirements to have wordings agreed and insurers' participation understood prior to the inception of cover.

For more information about Alpha® and other solutions from Marsh, visit [marsh.com](https://marsh.com) or contact your local Marsh representative.

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## About Marsh Risk

Marsh Risk is a business of Marsh (NYSE: MRSN), a global leader in risk, reinsurance and capital, people and investments, and management consulting, advising clients in 130 countries. With annual revenue of \$27 billion and more than 95,000 colleagues, Marsh helps build the confidence to thrive through the power of perspective. For more information about Marsh Risk, visit [marsh.com](https://marsh.com), or follow us on [LinkedIn](#) and [X](#).

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