



Retired Directors Assurance
Underwriting Services

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Press Release

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RETIRED DIRECTORS POLICY COVERS SARBANES-OXLEY STATUTE OF LIMITATIONS

Retired Directors Assurance Underwriting Services (RDAUS) provides a director his or her own dedicated limit of liability for a policy period of six years.

The Sarbanes-Oxley Act of 2002 imposes a statute of limitations for 5 years after the violation and 2 years after the discovery of the facts constituting a violation (Reference Section 804). **Retired and retiring directors need to be advised of this statute.**

RDAUS also announced that Directors and Officers are typically not aware of the exposures below:

- Current annual D&O policies issued in favor of the corporation do not provide any form of individual or SOX contingent liability term guarantee for retired directors during this period.
- Standard conventional Side A, B & C policies cover a multitude of insured persons (past, present and future) as well as the organization. A claim against anyone of these insured persons and/or the corporation will impair the limit of coverage available for a retired director.
- Standard Side A D&O contracts while excluding the corporation and its obligation to reimburse insured persons cover a multitude of insured persons including insiders. A claim against anyone of these insured persons (past, present or future) will impair the limit of coverage available for a retired director.

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- There is no financial guarantee given by a corporation to a retired director that they will have the financial ability to fund a future claim against them during the SOX imposed statute of limitations.
- There is no guarantee given by a corporation to a retired director that D&O coverage will continue to be purchased and structured to reimburse them during the SOX imposed statute of limitations.

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