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Chief Restructuring Officer Liability Insurance

CRO's Key Objectives

From a broad perspective, the CRO usually has a few core objectives:

- ✓ Establish trust among various stakeholders who may not have a common vision for the way forward.
- ✓ Handle the restructuring process so management can focus on day to day operations
- ✓ Add credibility to the team so bankers, lenders and clients gain more comfort

To achieve the aforementioned objectives, the CRO will require buy-in from the employees and management. The role of the CRO is not without significant risk given that by definition, the fact that the CRO has been hired indicates that the company is in distress.

Highlighted Features

- A-Rated or better carriers.
- Limits of liability up to \$30 million.
- Low retentions.
- Policy covers the CRO team and not just the individual.
- Policy is specifically tied to CRO'S engagement.
- Restructuring firm is named as an Additional Insured.

Coverage:

One80 Intermediaries has created a policy specifically drafted to address the risk of a CRO. The policy fills the gaps between the distressed company's insurance and their employers (if any). This is important for several reasons:

- ✓ If the distressed company's policy wasn't drafted properly, there could be no coverage for the CRO (or others).
- ✓ The D&O limits of the distressed company maybe exhausted.
- ✓ The CRO maybe independent and have limited "blanket" coverage.
- ✓ If the CRO is from a large boutique consulting firm, the deductible on their policy could exceed \$10 million.
- ✓ The distressed company's coverage could be in a dispute between covered and uncovered matters, which will delay payment.

One80 Intermediaries is a privately held firm with offices throughout the US and Canada. As a leading insurance wholesaler and program manager, the company offers placement services and binding authority for property and casualty, life, travel/accident and health, benefits, affinity and administrative services and warranty business. One80 serves commercial companies, non-profits, public entities, individuals and associations and unions, and has access to all major insurance markets in the US, Canada, Europe and Asia. One80 has offices in more than 55 locations in the US and Canada including Boston, New York City, Chicago, Houston, Philadelphia, San Diego, Seattle, Toronto and Montreal.