



# REAL ESTATE INVESTMENT TRUST

The Real Estate Investments Trust (REIT) team at Arch Insurance Group is comprised of a dedicated team of highly experienced underwriters adept at addressing the unique corporate structures and exposures of REITs. During 2009, the National Association of Real Estate Investment Trusts (NAREIT) elected to endorse Arch as the preferred carrier for their directors and officers liability program (Frank Crystal & Company is the exclusive program administrator). Accordingly, Arch offers an industry-leading policy form that is only available to NAREIT members and which can also be tailored for each client.

## CUSTOMER PROFILE

- Real Estate Investment Trusts; all sizes; Public, private or public, non-listed. Equity, hybrid or mortgage.

## Key Features of the NAREIT Directors and Officers Liability Policy Form

- Partnership Claim/Controlled Entity Coverage – tailored to address the unique organizational structures of REITs
- Option to purchase broader entity coverage (REIT Non-Securities Claims)
- Definition of Claim includes – investigation coverage for Insured Persons (with references to a Wells notice or subpoena)
- Definition of Loss – industry leading language including Section 11, 12 and 15; punitive damages; civil penalties against individuals for FCPA violations; Side A and defense costs exceptions to bump-up limitation
- Definition of Securities Claim – broad definition that includes investigation coverage for the REIT (entity) as well as for Insured Persons

- Pollution/Mold Exclusion includes coverage carve backs for Insuring Agreement A, Derivative Demand and Securities Claims
- Insured V. Insured Exclusion – multiple broad carve backs including: Sarbanes Oxley Section 806 Whistleblower, 24 month limitation on former Insured Persons, debtor-in-possession and international organizational structures
- Conduct Exclusions (Fraud and Personal Profit) – "final non-appealable adjudication other than in a proceeding initiated by the Insurer"; full carve backs for defense costs and Section 11, 12 & 15
- Defense Cost – advancement of defense costs on a "current basis"
- Subrogation – affirmatively states that the Insurer shall not subrogate against an Insured
- Application & Severability – state of the art language which includes fully non-rescindable policy; limited imputation to entity – CEO & CFO only; full severability for individuals
- Bankruptcy – REIT definition includes "debtor-in-possession"; Insured v. Insured Exclusion contains a debtor-in-possession carve back; waiver of automatic bankruptcy stay is included

## Products

- NAREIT Directors and Officers Liability
- Directors and Officers Liability
- Fiduciary Liability
- Employment Practices Liability
- Commercial Crime
- Standard Side A Liability
- Broad Form Side A Liability
- Independent Directorship Liability

## DISTRIBUTION

NAREIT D&O Program: Frank Crystal & Co. is the exclusive administrator.

## CAPACITY

- Up to \$25 million in limits on a primary and excess basis

## CLAIMS

Arch Insurance Group adheres to a proactive claims handling program in order to achieve cost efficient, superior results. Our claims professionals have extensive experience handling most types of losses and are dedicated to providing customized, responsive customer service to each insured. Partnership with our insured is the cornerstone of the Arch claim handling philosophy. For more information email [claims@archinsurance.com](mailto:claims@archinsurance.com).

## PRODUCT CONTACTS CORPORATE

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