

Extend

*Your Directors & Officers Liability Insurance
(D&O) To Independent Management Agents*

In more and more cases, community associations are being required to provide managing agents with at least defense costs in lawsuits. Directors & Officers insurance, which protects against allegations such as mismanagement of common funds, discrimination, or wrongful termination of employees, can be extended to managing agents.

This new coverage enhancement, called a **managing agent's rider**, broadens community associations' insurance protection for any contractual obligation the association might have to indemnify and/or defend the managing agent. The rider adds 20 percent per year to the cost of the D&O policy and provides up to \$1 million in coverage. A defense attorney's fee for just one incident would cost far more than the rider.

Need more information? Call Steve Dickerson at Morgan & Cheves, Inc. (703-739-2346).