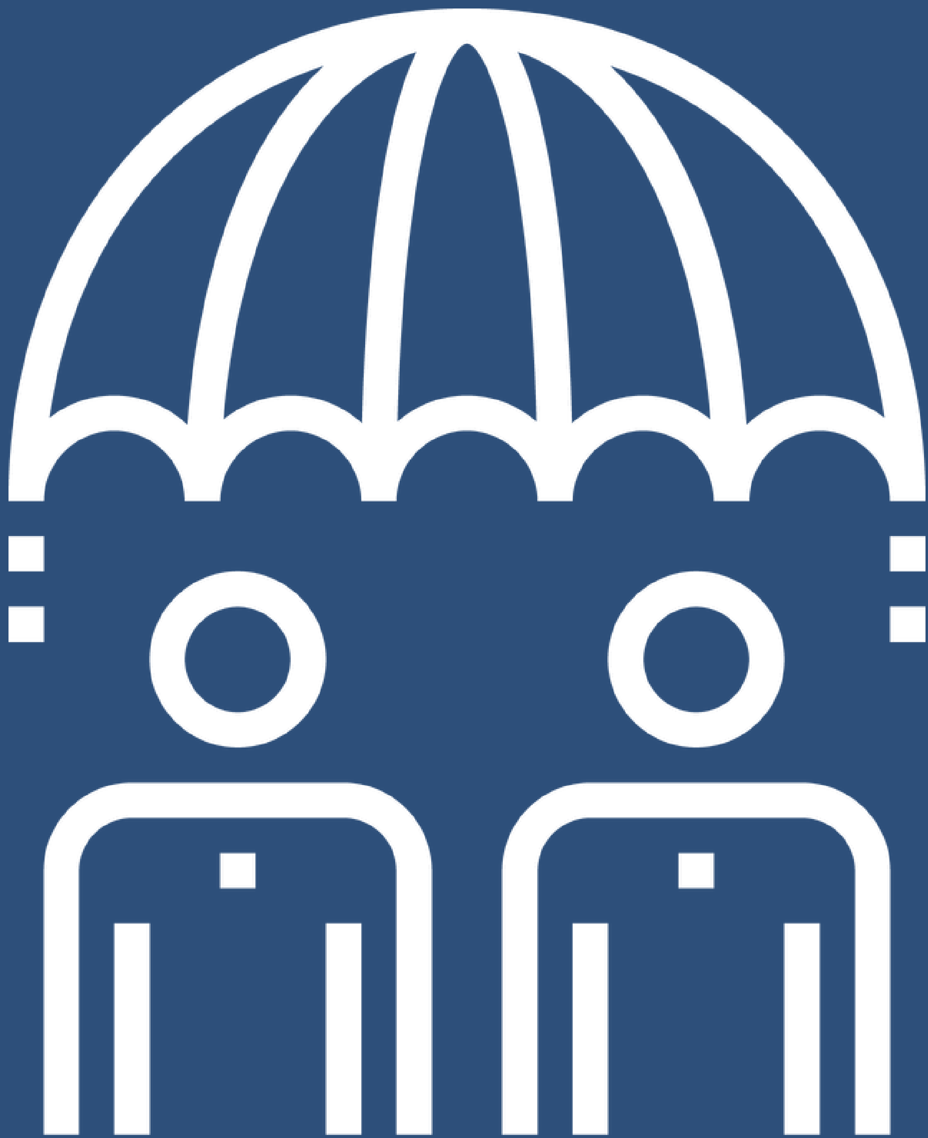
Continuum



What D&O Does When a Company Goes Public

The D&O policy your company runs today isn't the policy it needs on listing day. The exposure changes. The wording changes. The tower has to be rebuilt.

Continuum

Prospectus And Offering Documents Create New Liability

The prospectus becomes a liability document the moment it's filed. Directors are personally liable for statements made to investors.

Directors personally liable for prospectus accuracy

SEC scrutiny attaches to every disclosure

Underwriter due diligence creates litigation risk

Your prospectus isn't just marketing.
It's a liability you signed.

Continuum

Public Disclosure Obligations Attach Personally

Going public means continuous disclosure obligations. Directors face personal liability for what the company discloses and fails to disclose.

Quarterly and annual disclosure triggers personal liability

Failure to disclose creates individual exposure

Investor reliance on disclosures creates shareholder claims

Directors are now individually accountable.
For what the company says and doesn't say.

Continuum

Securities Claims Become A Category Of Loss

Private companies face operational claims. Public companies face securities claims—a different liability category entirely.

- **Securities class actions triggered by stock price movements**
- **Directors are named defendants alongside the company**
- **Coverage gaps between operational and securities claims**

Your private company D&O doesn't contemplate this. Securities claims are a new loss type.

Continuum

Individual Directors Need Separate Insurance

Going public creates conflicts between the company and its board. Directors need their own insurance protection separate from the company's.

- Directors need standalone protection from company indemnification
- Company and board interests diverge in securities claims
- Directors can't rely on company coverage anymore

Going public splits the board from the company. Directors need their own insurance.

Continuum

Historic Pre-IPO Acts Still Need Protection After Listing

IPO liability doesn't start at listing. Actions taken before going public face new scrutiny under securities claim standards.

- **Pre-IPO decisions face retroactive securities claims**
- **Regulatory investigations reach into pre-listing conduct**
- **Coverage must extend backward to protect historic acts**

Your private company D&O doesn't contemplate this. Securities claims are a new loss type.

Continuum

Going Public Changes the Risk

IPO day doesn't just change the company. It changes what exposes directors personally. Insurance built for private company risk doesn't cover public company liability.

Review your D&O coverage now.

www.continuuminsure.com