



Directors and Officers Insurance Report to Board August 9, 2021

At the June 18th board meeting it was reported that the D&O insurance IAM currently has with a Canadian insurer (placed by the broker Willis Towers Watson – Canada) will expire in September 2021; furthermore, that they will no longer be able to offer coverage since IAM has redomesticated itself to the United States. Willis Towers Watson Canada can only provide brokerage services to find coverage for entities that reside in Canada.

MCC contacted a U. S. insurance broker and found a policy with coverage up to \$5 million at an annual premium of approximately \$3,000 USD; however, it was of concern to the board that the policy that broker found states it can cover acts committed world-wide by any director or officer, but only if the claim is made in the U.S., its territories, or Canada. Though the likelihood of a D&O claim being asserted outside the US or Canada is slim, it was decided that IAM should continue searching to find D&O coverage world-wide without that limiting provision.

IAM has contacted Willis Towers Watson Canada and they provided the number of its US affiliate in hopes that they will be able to find the same coverage as before. An inquiry has been made and we are waiting for their response.

MCC and Paul Van Osselaer will keep the board advised as we receive new information. There are approximately six weeks before the currently policy expires.