



Schedule

Reps & Warranties and Directors & Officers Seminar

Wednesday 11 February 2015 - Chamber of Commerce and Industry of Serbia in Resavska 13-15

13:30	Coffee and registration
14:00 – 15:30	Representations and Warranties insurance <u>Speakers:</u> Welcome note: Aleksandar Gracanac – Serbian Chamber of Commerce and Industry of Serbia Peter Warburton, Founding Partner of Vista Insurance Brokers Seamus Conlan, Management Board member of MAI CEE Insurance Brokers
15:30 – 15:45	Coffee Break
15:45 – 17:00	Directors and Officers insurance <u>Speakers:</u> Zoran Ivanovic, General Director of APO PLUS d.o.o. <u>Moderator:</u> Patricia Gannon, Founding Partner of Karanovic & Nikolic
17:00 – onwards	Drinks and nibbles

Topics

What is Representations and Warranties insurance (RWI)?

- An insurance policy covering losses incurred as a result of a) a breach of the representations and warranties and/or b) claims made under the tax covenant in M&A transactions.
- Why have RWI?
- Seller Side
- Sellers unwilling or unable to give financial support behind warranties, e.g. secondary buy-outs, acquisition from insolvent sellers. Reluctance of sellers to retain proceeds in escrow. Optimising a “clean” exit. Sale in a turnaround situation.

- Buyer Side
- Investing in new or unfamiliar jurisdictions or industry sectors. Enhancing bidder status. Alternative to contractual recourse for a particular issue. Best practice risk management / corporate governance. Comfort to debt finance providers.

What is Directors and Officers insurance (D&O)?

A Directors and Officers (D&O) Liability insurance policy is designed to protect the personal assets of directors and officers against the costs of legal action brought against them as a consequence of their decisions, actions, errors or omission when acting for the company. It is paid for by the company to protect the directors.

About speakers



Patricia Gannon

Patricia Gannon is a senior partner at Karanović & Nikolic. She maintains a particular focus on the management, business development, strategy and expansion of the Firm. Patricia qualified as a solicitor in Ireland and after a short period working at the European Commission in Brussels and at the German law firm Haarman & Hemmelrath, she moved to Serbia in 1993 and established the Firm in 1995.

Patricia is a member of the International Bar Association and is a council member of the European Forum, which has a membership of more than 8,000 lawyers from all over Europe. She is a former board member of the American Chamber of Commerce and legal advisor to the Foreign Investors Council, a leading network of foreign investors in Serbia. In 2010 she founded the Serbian Philanthropic Forum, an umbrella forum of leading foundations in the Country. In 2011 she founded the Serbian Private Equity Association and sits on the Board of Directors of that group.

She has authored numerous publications on Serbian law and is a regular speaker at international legal gatherings. She works closely with a number of start-up companies mentoring and advising them on financing options.



Peter Warburton

Peter Warburton is one of the Directors and co-founders of Vista. He places a large emphasis on meeting interesting people and businesses and hearing about what they do and then trying to help them find ways to reduce their risks and costs.

Together with his colleague Gavin, he leads the Private Equity Team where he does a lot of technical work, either analysing coverage on M&A transactions or arranging transactional cover. He also does audit work on existing insurance programmes when discussing involvement with new clients. He also leads the team designing new products with insurer partners.

With over 30 years of industry experience, he began his career Lloyd's of London as a "wet behind the ears" kid from the valleys (North Wales to be precise) and has been an underwriter and worked with the insurance division of an international bank. Peter is also a Chartered Insurance Broker.



Seamus Conlan

Seamus joined MAI CEE in 2008, having previously served as a Captain in the Royal Artillery, and has worked as a Director at KPMG, a liaison officer with the United Nations and was also with MAI CEE from 2001 until 2005. His insurance industry specialties are pharmaceuticals, petrochemicals and Repts & Warranties insurance.

Educated at the Royal Military Academy Sandhurst and Manchester Business School, he is a full member of the Chartered Management Institute and the Chartered Insurance Institute of Great Britain. He is based in Budapest, Hungary.



Zoran Ivanovic

Zoran joined APO PLUS three years ago from Dunav Insurance Company, where he spent ten years in senior positions, including Director of Major Business Directorate and President of the Board of Dunav Re (their reinsurance company). He is a qualified and experienced senior underwriter.

Apart from being the General Director of APO PLUS in Serbia, he also has responsibility for his company's operations and subsidiary in Montenegro.

Educated at the University of Belgrade - Faculty of Mechanical Engineering (1992 – 1998) and Nikola Tesla (1988 – 1992) he holds degrees in applied mechanical engineering.