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CNA Pro News

The current changing regulatory landscape has brought about heightened scrutiny of depository institutions and insurance companies, which in turn poses greater obstacles to the individuals managing these firms. Articles regarding the Fed and FDIC appear daily in the financial press, as are policy decisions that can affect these lines of insurance.

CNA has responded to these changes by introducing new enhanced monoline errors and omissions products specifically tailored to address the unique exposures that Banks and Insurance Companies can face. These two E&O policies - Bankers' Professional Liability (BPL) and Insurance Company E&O Solutions - include many of the most up-to-date coverages available in the marketplace, including:

- Broad Form Professional Services Definition
- Broad Definition of Loss including:
 - Damages
 - Settlements
 - Judgments
 - Defense Costs that the Insured is legally obligated to pay
- Notice of Claim is as soon as practicable, not greater than 30 days after policy period
- Non-Cancellable except for nonpayment of premium
- Lenders Liability coverage is available for BPL customers, via endorsement

These financial services products are the latest in the evolution of the CNA Pro Open Brokerage product suite, and are in addition to unique previously introduced products for Private Equity Firms, Venture Capital Firms and REITs.

If you are interested in more information about either of these products please visit http://www.cnapro.com/html/Our_Products/OurProducts_Professional_Liability.html. You can find material on other Open Brokerage products that support publicly traded companies, financial service companies, large law firms, technology companies and miscellaneous or complex businesses, by navigating within that site.

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