

If you don't see the CNA logo, please visit [\[VIEW\]](#).



Insurance companies can sometimes measure success by examining how well they provide coverages that meet the needs of the marketplace, brokers, agents and insureds alike. With a changing marketplace, that implies enhancing existing products and creating new ones, or in fancy business terminology, "life cycle product management." CNA Pro Open Brokerage is continuing the evolution of its suite of products, and now introduces the state-of-the-art enhanced Fiduciary Liability Solutions policy form.

The recent degree of scrutiny that has been placed on the Pension Benefits Guarantee Corporation (PBGC), and the prevalence of tag-along securities / ERISA claims in conjunction with D&O, have contributed to this enhancement being needed. The new Fiduciary Liability form provides insurance on a standalone basis, includes many of the most up-to-date coverages available in the marketplace and has been designed to closely dovetail with our D&O form, Management Liability Solutions. The highlights of this new form fall into three key areas, Terms, Definitions, and Exclusions:

Improved terms

- Nonrescindable as to the innocent Insured Persons
- Insurer cannot cancel policy except for non-payment of premium
- Duty to Defend coverage is available, or the client may elect to utilize their own counsel on a reimbursement basis
- No Right of Recourse
- Payment up to \$100,000, within the limits of liability, for "compliance costs" incurred in connection with a "voluntary compliance program."

Expanded definitions of

- "Claim" - to include language to cover any civil investigation by the US Department of Labor or the PBGC, or similar governmental authority outside the US.
- "Loss" - explicitly adds coverage for HIPAA sublimit at \$25,000 per claim, \$250,000 aggregate.

Exclusions

- Deleted the previous Failure to Maintain Insurance Exclusion, and
- Deleted the previous Discrimination Exclusion

This enhancement is the latest in the evolution of Open Brokerage's product suite; prior efforts have included Side A coverage, Management Liability Solutions (our enhanced D&O form), and EPL Solutions to name a few. We plan to announce additional activities related to Private Equity Firms, Hedge Funds, and Real Estate Investment Trusts in the future.

If you are interested in more information about Fiduciary Liability or any of the other Open Brokerage products that support publicly traded companies, financial service companies, large law firms, technology companies and miscellaneous or complex businesses, please visit http://www.cnapro.com/html/Our_Products/OurProducts_Fiduciary.html

[Forward this email to a colleague.](#)
[Privacy Statement](#)

To unsubscribe, please visit [\[REMOVE\]](#)