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CNA Pro News

Successful carriers are sometimes fortunate to offer brokers, and their clients, more than new or enhanced individual products. Occasionally they can create a group of offerings that focuses on a broad category of customers and their associated needs.

CNA Pro Open Brokerage has been "evolving" its suite of products over the last couple of years, and we have now created a "family" of coverages targeted at growth segments within the financial and investment community. The most recent development is the creation of "Investment and Financial Management Solutions", which provides coverages for an array of companies within this market segment. The first set of coverages has been targeted toward Hedge Funds, Mutual Funds and Investment Advisors.

Hedge funds and private investment funds continue to grow in popularity among the community of sophisticated investors. Expectations by these investors of exceptional returns and strict adherence to investment guidelines and standards of fiduciary responsibility have created a wide range of liability exposures for the funds. In addition, today's rapidly changing regulatory landscape has brought about heightened scrutiny of investment companies, which in turn poses greater danger to the individuals managing these firms. For example, civil litigation is often initiated after the SEC takes action and the personal assets of those who manage these funds will likely become a more alluring litigation target for the plaintiffs' bar.

To address the unique D&O and E&O exposures that Hedge Funds, Mutual Funds and Investment Advisors can face, CNA has introduced a specially tailored management and professional liability product. Some of the highlights of this coverage address

- Outside directorship coverage and defense costs,
- Broad definitions of insured, loss and claim,
- Worldwide coverage and non-cancellability
- Automatic coverage of liability of Estates, Legal Representatives and Spouses
- Flexible ERP Option

While this is the latest in the evolution of Open Brokerage's product suite we are also currently developing coverages tailored to Private Equity Firms, Venture Capital Firms and REITS.

If you are interested in more information about Investment Management Solutions please visit www.cnapro.com/html/Our_Products/OurProducts_DO.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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