

CNA Management and Professional Liability Fiduciary Liability Solutions

Eligibility

Publicly-traded and large privately-held commercial companies, banks, insurance companies, capital markets, life agents and security broker dealers with sole-sponsored plans

Flexible Defense Provision

- Option to select duty to defend or reimbursement coverage on a per Claim basis
- Insured can elect to use their own counsel if reimbursement option selected

Key Policy Enhancements, available via endorsement

- Sublimits, no retention applies:
 - Voluntary Compliance Program consulting fees and fines, penalties or sanctions
 - Health Insurance Portability and Accountability Act civil fines and penalties
 - Section 502(c) and Pension Protection Act fines and penalties
 - Insurable Penalties under Section 4975 of the Internal Revenue Code
- Non-Rescindable Coverage for Insured Persons' Non-Indemnifiable Loss
- Knowledge and representations of CEO, CFO, General Counsel and signer of the application imputed to the Insured Entity, full severability of Insured Persons
- Automatic coverage for new subsidiaries formed or acquired during the policy period if total assets are 25% or less of the combined total assets of the Insured
- Softened hammer
- Bilateral Extended Reporting Period

Coverage Features

- Up to \$15,000,000 on a primary or excess basis
- Omnibus coverage for Pension Plans (including ESOPs), Welfare Plans and benefit plans not subject to Title I of ERISA
- Civil penalties under Section 502(i) and (l) of ERISA included in definition of Loss
- Claim includes civil investigations by the Department of Labor or Pension Benefit Guaranty Corporation
- Provides advancement of covered Defense Costs
- Duties in the event of a Claim triggered by knowledge of Risk Manager or General Counsel
- Order of Payments Provision
- Carvebacks to the Pollution Exclusion for Non-Indemnifiable Loss and diminution in value of securities other than securities of the Insured
- No Failure to Maintain Insurance Exclusion
- No LMRA Exclusion
- CNA cannot cancel the policy except for non-payment of premium
- Worldwide Coverage

For more information:

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