

Fiduciary Liability Insurance

Trustees and other fiduciaries of multi-employer and public benefit funds face significant personal liability in their daily duties. **For more than 30 years, fiduciaries have relied on Ullico Casualty Group, LLC** because we understand how to protect them. Our Fiduciary Liability experts update insurance coverages as liabilities evolve and know how to resolve fiduciary claims to protect the personal assets of our policyholders.

Policy Highlights

Coverage	Benefits
Broad Definition of "Insured"	<ul style="list-style-type: none"> Coverage for the plan, former and current trustees, employees, committees and any others designated by endorsement
Broad Definition of "Wrongful Act"	<ul style="list-style-type: none"> Breach of fiduciary duty under ERISA, COBRA, HIPAA, PPACA and any other applicable statute to fiduciary duties Errors and omissions in the administration of employee benefits and matters claimed because of an insured's status as a plan fiduciary Full limits for non-fiduciary/settlor duties in the administration of employee benefit plans
Coverage for Fiduciary Exposures	<ul style="list-style-type: none"> Improper advice or disclosure Inappropriate selection of advisors or service providers Imprudent investments Breach of responsibilities, obligations or duties imposed upon fiduciaries of a plan Conflict of interest with regard to investments Lack of investment diversity Negligence in the administration of a plan
ERISA Penalty Coverage	<ul style="list-style-type: none"> Sections 502(i) and 502(l) Section 502(c) expanded to include fines and penalties under PPA Section 203 of the Bipartisan Budget Act of 2013 (H.J. Res 59) (the "Act") Full limits available for IRS 4975 and 4976 Penalties
Voluntary Compliance Program	Coverage for a broad range of regulatory correction programs at the IRS and the Department of Labor such as Employee Plans Compliance Resolution System (EPCRS), the Self-Correction Program (SCP), the Voluntary Correction Program (VCP) and the Audit Closing Agreement Program (Audit CAP). These programs allow trustees to address potential problems proactively before they become claims.
HIPAA and PPACA Penalty Coverage	Includes full limits to cover increased civil penalties imposed by the 2009 HITECH Act and PPACA
Trustee Surcharges	Full limits for ERISA Section 502(a) 3 Equitable Relief coverage (as cited in the holding in the 2011 Amara v. CIGNA Supreme Court decision)

Key Policy Features:

- Coverage provided by Markel American Insurance Company, rated "A" (Excellent) by A.M. Best Company as of 9/30/2023
- Duty to defend with choice of counsel
- Specialty form for Governmental funds
- Full prior acts coverage available
- Waiver of recourse included in the policy form
- Coverage is determined separately for each individual (severability)
- Risk Management Services at no additional cost
- Insured plan can elect an extended reporting period
- Spousal and domestic partner liability coverage is provided
- Ability to offer up to a \$25 million tower of multi-employer fiduciary liability insurance and up to \$15 million of governmental fiduciary liability insurance
- Primary and excess forms available

Important Endorsements

PROFESSIONAL SERVICES endorsement covers miscellaneous services provided by insureds, including training funds' exposure of failure to educate.

INVESTIGATORY EXPENSE COVERAGE endorsement includes pre-claim coverage for expenses, including interviews, associated with a formal investigation by the DOL, IRS and similar bodies.

Additional Offerings from Ullico Casualty Group, LLC Include:

- **Non-Profit Labor and Management Liability**
- **Construction Risk Services**

Fiduciary Liability Insurance is offered through authorized independent brokers. For a referral to an authorized insurance representative, **please contact Ullico Casualty Group, LLC at 888.315.3352.**



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