

FINANCIAL LINES

Fiduciary Liability Policy

Companies face a wide range of challenges navigating today's business environment. In connection with their employee benefit plans, companies must deal with a rapidly changing legislative, regulatory, litigation, and economic environments. Managing business while addressing these challenges requires companies to implement comprehensive and effective risk management programs. Fiduciary liability insurance can play a key role in mitigating risk.

The experience underwriting team at Allianz understands the risks facing companies today and has developed a comprehensive fiduciary liability insurance policy that provides market-leading coverage to address the exposures facing companies.

Policy highlights

- Broad definitions of Plan
- Coverage for specified civil penalties
- Broad definition of Loss, including punitive, exemplary and multiplied damages, in applicable jurisdiction most favorable to Insured.
- Coverage for Voluntary Compliance Program Loss

- Numerous Fiduciary coverage extensions include:
 - Settlor Capacity
 - Disproven Allegation Protection
 - Investigations by the Department of Labor or US Pension Benefit Guarantee Corp
 - Internal appeals (adverse benefit determinations)
 - Managed Care (negligent selection of Managed Care Services) / Labor Management Relations Act (Loss arising of allegations of violations)
 - Outside Entity Executive Coverage

Standard & Poor's

AA

A.M. Best

A+

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- Policy's coverage extensions include:
 - Emergency Defense Costs and Expenses – retroactively applied if incurred prior to written consent
 - Supplemental limit for Personal and Company Crisis Events (no retention applies)
 - E-Discovery Consultant Services
 - Insured Person Discovery Period (at Insured Person's election)
- International
 - Worldwide coverage (where legally permissible)
 - Broad international capabilities / large network / ability to place local policies
 - Global liberalization - most favorable coverage extended to Insured Persons for Claims brought in an International Jurisdiction
- Defense and Settlement
 - Non-duty to defend; no panel counsel requirement
 - Optional duty to defend at the insured's election
 - Advancement of Defense Costs on a current basis
- Insured maintains authority to settle Claims within the Retention
- Mid-term Liberalization Clause – automatic addition of any new standard endorsements provided by the Insurer



About Allianz

Allianz Commercial is the Allianz center of expertise and global carrier for insuring mid-sized businesses, large enterprises and specialist risks. Powered by the people, financial strength, and network of the world's leading insurance brand, we help our customers prepare for what's ahead.

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