

## Management and Professional Liability Policy for Financial Institutions



At OneBeacon Financial Services, we specialize in management and professional liability for your directors, officers, employees and your bank. We understand the wide range of risks banks are exposed to, and will help minimize these risks with our industry knowledge and expertise.



Our unique policy is designed to meet the complex and changing needs of your financial institution. Our dedicated team of underwriters will also provide solutions for your Financial Institution Bond, Cyber Liability, Property & Casualty and Workers Compensation exposures.

### Specialized Features and Coverages\*

#### General Terms & Conditions and Key Common Policy Features

- Policy is non-cancelable except for non-payment of premium
- Optional excess limit available for insured persons for non-indemnifiable claims that applies over all purchased insuring agreements, including D&O, EPL, Fiduciary, Lender Liability, BPL and Trust E&O
- Option to obtain a proposal for coverage of an initial public offering
- Ability to purchase shared or separate limits, including a separate Side A limit
- Notice of claims up to 90 days post-policy year

#### Directors, Officers and Financial Institution Liability

- Full entity management liability coverage available – Insuring Agreement C is not limited to securities claims only
- Conduct exclusions include final, non-appealable adjudication language

- Insured versus insured exclusion exception for directors and officers who haven't served as such for least two years
- Broad definition of claim to also include insured person investigation coverage
- No securities claims exclusion
- Carve backs to the pollution exclusion for Side A claims and shareholder derivative claims

#### Employment Practices Liability

- Ability to add third party harassment and discrimination coverage
- Employment-related workplace bullying and invasion of employee privacy included in the definition of wrongful employment act
- Wrongful employment act includes retaliation
- Wage and hour claims – optional defense coverage available
- Workplace violence event expenses – optional coverage available

#### Fiduciary Liability

- HIPAA fines and penalties coverage included at \$100,000 sublimit
- Employee stock ownership plans included as benefit plans
- Settlor capacity acts included in the definition of wrongful fiduciary act

#### Lender Liability

- Lender Liability claims may be brought by any third party, not limited to borrowers
- Personal injury exclusion does not apply to Lender Liability coverage
- No exclusions for: insider loans, lending discrimination, violations of lending laws or loans to affiliated persons/entities



# OneBeacon

FINANCIAL SERVICES

OneBeacon Financial Services\* is a brand of OneBeacon Insurance Group that offers property and casualty coverages for commercial banks, savings banks and savings and loan institutions, security broker-dealers, investment advisors, insurance companies and credit unions. Specialty coverage, including management liability, professional liability, cyber liability and financial institution bond are additionally available for community banks with less than \$3 billion in assets.

OneBeacon Insurance Group Holdings, Ltd. ("OneBeacon") is a subsidiary of Intact Financial Corporation (TSX: IFC). OneBeacon's underwriting companies offer a range of specialty insurance products sold through independent agencies, regional and national brokers, wholesalers and managing general agencies. Each business is managed by an experienced team of specialty insurance professionals focused on a specific customer group or industry segment, and providing distinct products and tailored coverages and services. OneBeacon's solutions target group accident and health; commercial surety; entertainment; environmental; excess property; financial institutions; financial services; healthcare; management liability; ocean and inland marine; public entities; technology; and tuition refund.

### Bankers Professional Liability

- Bankers Professional Liability claims may be brought by any third party, not limited to customers
- Carve back to the personal injury exclusion for mental anguish and emotional distress
- Broad definition of professional services

### Trust Errors & Omissions

- Broad definition of trust department services
- Fee Dispute exclusion does not apply to Trust E&O coverage

### Eligible Risks

Deposit-taking financial institutions up to \$3 billion in total assets.

### Limits

- Up to 10 million in capacity
- Primary and excess coverage available

### Superior Claims Service

No matter how much you prepare, claims happen. When they do, our claims professionals have extensive management liability claims handling experience. And insureds can expect a high level of customer services throughout the claims process.

### Minimized Risk

Policyholders who elect Employment Practices Liability (EPL) coverage receive an innovative risk management program through Jackson Lewis, P.C., one of the nation's leading employment and labor law firms. Through this program, insureds have access to a dedicated risk management portal that offers a wealth of employment related information and resources, as well as a hotline that connects insureds directly to the experts at Jackson Lewis.

Visit [onebeaconfs.com](http://onebeaconfs.com) for more information or contact Craig Collins at 952.852.2434 or [ccollins@onebeacon.com](mailto:ccollins@onebeacon.com).

\*Coverages may be underwritten by one of the following insurance companies: Atlantic Specialty Insurance Company, Homeland Insurance Company of New York, Homeland Insurance Company of Delaware, OBI America Insurance Company and OBI National Insurance Company.

This material is intended as a general description of certain types of insurance coverages and services. Coverages and availability vary by state; exclusions and deductibles may apply. Please refer to the actual policies or consult with your independent insurance advisor for descriptions of coverages, terms and conditions. Some coverage may be written by a surplus lines insurer through a licensed surplus lines broker. Surplus lines insurers do not generally participate in state guaranty funds and insureds are therefore not protected by such funds.