



Prevention and Protection for Education™ Fiduciary Liability Coverage

Individuals involved with managing trustee, medical, disability, life, retirement, pension, and other employee benefit plans are faced with ever-increasing scrutiny and compliance requirements due to ERISA and similar regulations. And, institutions that administer these plans are at risk for claims, including:

- **Errors and omissions**
- **Civil penalties related to prohibited transactions**
- **Compensatory damages**
- **Associated defense costs**

Under ERISA, an individual is a fiduciary based not on job title, but on whether he or she has control or authority for plan management or administration. This often includes administrative staff, officers, and trustees of the institution. If a plan participant sues for benefits and breaches of fiduciary duty, a fiduciary may be personally liable to restore any losses or to restore any profits made through improper use of plan assets. Transferring investment or plan decisions to an outside party will not remove all liability of the plan fiduciaries.

Policy Features

UE's fiduciary liability coverage helps educational institutions and their benefit plan fiduciaries reduce risks not typically covered under directors & officers (D&O), employment practices liability (EPL), and educators legal liability (ELL) policies. It protects past, present, and future directors, trustees, officers, employees, and any other fiduciary of a covered plan. Educational institutions that have or are considering UE's general liability or ELL coverage should also consider fiduciary liability coverage.

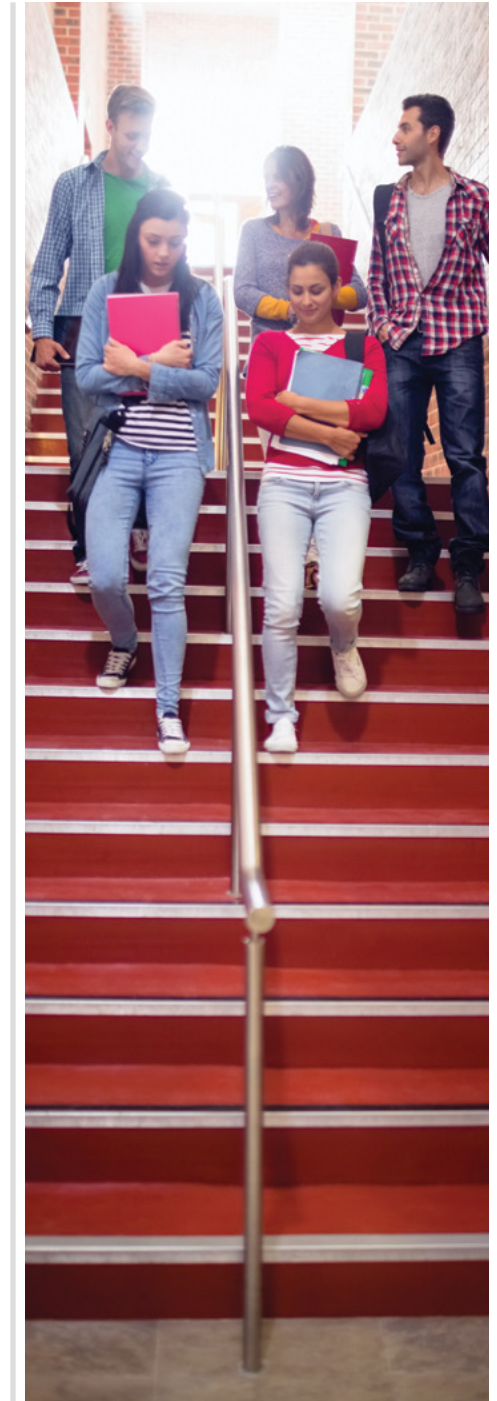
UE's fiduciary liability coverage protects against these types of claims:

- Breach of fiduciary duties imposed by ERISA or similar laws
- Lack of due diligence in selection of service providers or investment advisors
- Conflict of interest in dealings with investment advisors or plan administrators
- Imprudent investments or lack of investment diversity
- Errors or negligence in benefit plan administration

Coverage features:

- **Breach of fiduciary duty for plans including:**
 - Trustee benefits
 - Welfare benefits
 - Pensions
 - 401(k), 403(b), and other retirement plans
 - Excess and fringe benefits
 - Section 457 “top hat” (executive compensation)
 - Plans administered outside the United States
- **Errors and omissions in benefit plan administration such as:**
 - Counseling employees and beneficiaries
 - Interpreting and handling records
 - Enrollment errors or cancellation of employees
- **Errors & omissions coverage for:**
 - Certain government-mandated insurance programs such as workers compensation, unemployment, and Social Security
 - “Governmental plans” as defined by ERISA
 - Any other plan covered for breaches of fiduciary duty
- **Compensatory damages including those related to COBRA, settlements, and defense costs**
- **Civil penalties related to prohibited transactions, such as:**
 - Paying certain expenses out of plan assets
 - Minor delinquent contributions as defined in section 502(i) and 502(l)

Limits are available up to \$10 million. Self-insured retention and excess fiduciary policies are also available. Please contact your UE territory manager to learn more.



For more information, visit www.UE.org or call (301) 907-4908.

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