Fiduciary Liability

Management liability & cyber - coverage overview, limitations and how to get a quote



OVERVIEW

Anyone who manages a 401(k), pension or health plan is personally liable for mistakes in investment choices, fees and administration.

WHAT'S COVERED

Breach of fiduciary duty
Claims over imprudent investments or excessive plan fees.

Administrative errors
Mistakes in enrollment, eligibility or benefit calculations.

Personal liability
Protects trustees and committee members personally.

Regulatory penalties
Some DOL and IRS penalties and voluntary correction fees.

Defense costs
Attorney fees for participant and DOL actions.

Good to know
Fiduciary liability is not the same as the ERISA fidelity bond the law requires – you usually need both, and many carriers write them together.

WHY SOCIETIES INSURANCE

Independent agency
We work for you, not for one insurance company.

50+ carriers compared
We shop A-rated markets for coverage and price.

Licensed advisors
Licensed in 29+ states, with real people to call.

Free, no obligation
Quotes cost nothing and you choose what to buy.

LIMITATIONS & EXCLUSIONS

Typically not covered for this product:

- × Theft of plan assets (covered by an ERISA bond)
- × Benefits owed under the plan
- × Failure to fund the plan

All policies:

- Each coverage carries its own limits, deductibles or retentions and sublimits, which vary by insurer.
- Only the operations, locations, vehicles and exposures described in your application and policy are covered.
- Prior or known incidents, intentional acts and contractual obligations beyond the policy terms are generally excluded.
- Some coverages (for example professional or management liability) are written on a claims-made basis and must be reported during the policy period.

HAVE THESE READY

- Plan names and total assets
- Form 5500 for each plan
- Recordkeeper and investment advisor names
- Investment committee charter or minutes

HOW COVERAGE GETS STARTED

1. **Request a quote**
   Online or by phone - it takes a few minutes.
2. **We shop for you**
   Your licensed advisor compares 50+ carriers.
3. **Review and choose**
   Compare coverage, limits, deductibles and price.
4. **Confirm in writing**
   Coverage starts only once your written confirmation is issued.

Questions? Talk to a licensed advisor.

Scan the code or visit the product page to request your free, no-obligation quote.

800-616-3490 **info@societiesinsurance.com**

societiesinsurance.com/fiduciary-liability/

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