Small Business

Asset Managers Liability Solutions on CNA Central

Specialized Coverage Expertise with a Simplified Quoting Experience

CNA is making it faster and easier to quote specialized Asset Managers Liability coverage for small business investment advisers. Through CNA Central, our user-friendly quoting platform, brokers can get automated quotes, streamlined binding and policy issuance for qualifying risks.

With CNA's established Asset Manager Liability coverage, brokers can access flexible protection for Professional Liability, Directors & Officers Liability, Employment Practices Liability, Fiduciary Liability and Employee Theft/Social Engineering exposures. The offering is designed to meet the insurance requirements of many brokerage platforms. This is not a new product. It is a simpler way to access CNA's existing specialty expertise.

Why Choose CNA?

- ☑ We combine a streamlined digital experience with the strength and expertise of a leading specialty insurer
- ☑ Automated quoting for qualifying risks
- ☑ Streamlined binding and policy issuance
- ☑ Underwriter review typically within 48 hours when needed
- ☑ Easy access to CNA specialty solutions for eligible small business risks
- ☑ 125+ years of insurance expertise
- ☑ Deep asset management claims expertise, with more than $550 million paid across approximately 4,300 claims over 30 years
- ☑ Trusted by more than 1,600 asset management firms, with approximately 2,400 policies in force
- ☑ Strong financial ratings and market presence
- ☑ Market-leading coverage features and risk management resources

Eligibility Criteria for Small Business

Registered Investment Advisers with:

- Less than $5 billion in assets under management
- No sponsored funds
- Limited alternative investment focus
- Limited revenue from non-investment advisory services

Top 10 Ranking for Customer Satisfaction J.D. Power 2024 U.S. Small Commercial Insurance Study

Coverages

Asset Managers Liability*

- Non-rescindable policy
- No "hammer clause"
- Customer-friendly reporting and notice provisions with material prejudice standard for late notice consideration
- Settlement/consent clause does not require insurer consent if settlement is within retention
- Insured Entity vs. Insured Exclusion with robust carvebacks

Directors and Officers and Entity Liability

- Additional Side A-limit for all Insured Persons
- Broad Definition of Claim, including Informal Entity Investigation coverage
- Vital Executive Expenses Sublimit
- Asset Protection Expenses Sublimit
- Chief Compliance Officer Fines and Penalties SublimitCyber Expenses Sublimit Endorsement (First Party)

Professional Liability

- Expanded definition of Professional Services, including:
  - Financial Planning and Insurance Review Services
  - Tax Preparation Services Sublimit
- Privacy Loss Sublimit Endorsement (Third Party)
- Cost of Corrections Endorsement – Full Limits
- Amended definition of Professional Services Client to include potential clients or applicants

Employment Practices Liability

- Includes diversity sensitivity training costs
- Coverage for a broad range of wrongful employment practices, including whistleblowing activity, bullying and invasion of privacy
- Broad definition of Loss

Fiduciary Liability

- Covered Penalties addressing ERISA 502(c), Pension Protection Act, Health Insurance Portability and Accountability Act, IRS Section 4975 and Patient Protection and Affordable Care Act
- Voluntary Compliance Costs Sublimit
- Broad definition of Claim, including internal appeal and fact-finding investigations
- Broad definition of Wrongful Act, including acts in an insured's settlor capacity

Employee Theft

- Theft by Hacker coverage
- Social Engineering coverage
- Employee Theft (for qualifying risks)

Ready to Place Specialty Business Faster? Quote now on CNA Central.

Contact a member of our team: Mike Delahunty, Industry Leader Asset Management
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*Includes enhancements offered via endorsement.