



Trustees' Errors & Omissions and Fiduciary Liability

COVERAGE SUMMARY

QUESTIONS:

Amy Lightner

(415) 403-1457

Amy.lightner@alliant.com

Mimi Long

(415) 403-1423

mlong@alliant.com

Van Rin

(415) 403-1408

vrin@alliant.com



INSURER:

Lloyd's of London

POLICY TERM:

July 1, 2021 to

July 1, 2022

POLICY NO:

B1724WLS21A023

TRUSTEES' ERRORS & OMISSIONS

COVERAGE FORM:

This is a **Claims-Made and Reported** policy from. Circumstances, which may give rise to a claim and/or and claims must be reported as soon as practicable during the policy period or within 60 days after the end of the policy period.

HOW TO REPORT A CLAIM:

CSURMAclaims@alliant.com

- OR -

Elaine (Kim) Tizon

(415) 403-1458

elaine.tizon@alliant.com

After Hours Reporting:

Robert Frey

415-403-1445 (Voice)

415-518-8490 (Cell)

rfrey@alliant.com

HOW TO REQUEST A CERTIFICATE OF INSURANCE:

1. Request a Certificate of Insurance within the Members Only section of WWW.CSURMA.ORG ... **OR**
2. Email the CSURMA specific COI request address: CSURMACOI@alliant.com ... **OR**
3. Email an Alliant staff member directly:

Van Rin

vrin@alliant.com

415-403-1408

Roosh Rezaie

Roosh.rezaie@alliant.com

415-855-8565

COVERED ENTITIES:

California State University Risk Management Authority (CSURMA)

COVERAGE DESCRIPTION:

To pay on behalf of the **Insured** any **Loss** covered by this policy alleging a **Wrongful Act**.

While we believe this Summary of Insurance fairly represents the terms, conditions and exclusions found in your insurance policies, in the event of any differences between the policies themselves and this summary, the policy provision will direct any resolution. This summary is not intended to replace or supersede any of your insurance contracts.



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DEFINITIONS:

1. **INDEMNIFIABLE MEANS:** Disregarding all restrictions in contract or in an **Organization's** constitution, memorandum or articles of association, bylaws, shareholder resolutions, or board or other governing body resolutions, not prevented by law or insolvency from being indemnified or reimbursed by an **Organization**.
2. **INDIVIDUAL INSURED MEANS:** Any former, present or future elected or appointed trustee, director, officer, public official, member of any duly constituted committee, or employee or administrator while acting within the scope of their duties for the **Organization**.
3. **INSURED CAPACITY MEANS:** The performance of the functions, duties and responsibilities which such **Individual Insured** has been retained, appointed or employed to perform in their managerial, fiduciary or employed capacity for the **Organization**.
4. **INSURED MEANS:** (A) Any **Individual Insureds** of the **Organization** whilst acting on behalf of the **Organization**. (B) The estate, heirs, executors, administrators, assigns, lawful spouse or domestic partner and legal representatives of any Individual Insured in the event of such **Individuals Insured's** death, incapacity, insolvency or bankruptcy, but only to the extent that such **Individual Insured** would otherwise be provided coverage under this insurance. (C) The **Organization**.
5. **LOSS MEANS:** The amount which an **Insured** is legally and personally liable to pay.
6. **ORGANIZATION MEANS:** California State University Risk Management Authority
7. **WRONGFUL ACT MEANS:** Any actual or alleged breach or duty, neglect, error, misstatement, misleading statement or omission by an **Insured** in their **Insured Capacity** or any matter claimed against them solely by reason of their serving in such **Insured Capacity**.

COVERAGE LIMIT:

- \$5,000,000 Any one claim including claim expenses
- \$5,000,000 In the aggregate including claim expenses

SUBLIMITS / EXTENSIONS:

- \$5,000,000 One direct reinstatement (subject to 100% of the annual premium)
- \$500,000 Additional defense costs
- \$200,000 Loss of or damage to documents
- Included TRIA extension
- Included Breach of confidentiality
- Included Libel and slander

DEDUCTIBLE / SELF-INSURED RETENTION:

- \$50,000 Any one claim including claim expenses
- \$50,000 In the aggregate including claim expenses

* The deductibles above only apply to **Loss** incurred by the **Organization** or for which the **Individual Insured** is **Indemnifiable**.

** For **Loss** which the **Individual Insured** is NOT **Indemnifiable** by the **Organization**, **NIL** deductible shall apply.



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TERRITORY:

Worldwide

MAJOR EXCLUSIONS:

1. Fines, Penalties, or Taxes
2. Payments due under a benefit plan or trust, unless recovery is based on a covered wrongful act
3. Personal injury or bodily injury
4. Contractual obligation
5. Illegal remuneration
6. Discrimination in violation of any law
7. Any wrongful act which was reported to a prior insurer
8. Any wrongful act known to the Insured prior to inception of this policy
9. Any deliberately fraudulent or dishonest act; willful violation of a statute or regulation

RETROACTIVE DATE:

January 1, 1997



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FIDUCIARY LIABILITY

COVERED ENTITIES:

California State University Risk Management Authority (CSURMA) and Auxiliary Organization Risk Management Alliance

COVERAGE DESCRIPTION:

To pay on behalf of the **Insured** those sums for **Loss** alleging **Wrongful Acts** of any **Insured** in the **Administration** of the **Insured's Employee Benefits Plans** or **Insured's Trusts**.

DEDUCTIBLE / SELF-INSURED RETENTION

\$350,000 Any one claim including claim expenses (the layer is covered under the AORMA Liability Program)

DEFINITIONS:

Administration Means:

1. Providing information, advice, counsel or notice to employees or Trust beneficiaries, with respect to the **Employee Benefits Plan** or **Trust**.
2. Providing interpretations of the **Employee Benefits Plan** or **Trust**.
3. Handling records in connection with the **Employee Benefits Plan** or **Trust**.
4. Effecting enrollment, termination or cancellation of employees, participants, or beneficiaries under the **Employee Benefits Plan**.

Employee Benefit Plan Means:

A program providing some or all of the following benefits to employees:

1. Group employee benefit plans
2. Pension plans
3. Unemployment insurance, social security benefits, workers' compensation and disability benefits
4. Vacation, buy and sell programs, leave of absence programs, family leave, tuition assistance

Insured Means:

1. CSU and the CSU Auxiliary Organizations
2. Elected and appointed officials, past, present and future, including the member designated professional fiduciary
3. Employees, past, present and future

Insured Fiduciary Means: Any natural person who was, is now or becomes a trustee, member of the board of directors, officer, in-house general counsel or an employee of the Named Insured of an **Employee Benefit Plan** or **Trust**, while acting in his or her capacity as a fiduciary of an **Employee Benefit Plan** or **Trust** or as a person performing **Administration** for an **Employee Benefit Plan** or **Trust**, or who is assigned to act as a trustee, or an agent for finances of an **Employee Benefit Plan** or **Trust**.

Loss Means: The amount which an **Insured** is legally and personally liable to pay.

Trust Means: Financial instruments such as charitable remainder trusts, charitable lead trusts, pooled income funds, or any combination thereof, or any other similar financial instrument.

Wrongful Act Means: Any actual or alleged;

1. Breach of the responsibilities, obligations or duties imposed upon **Insured Fiduciary** for the **Trusts** by common or statutory law or regulation.

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2. Matter claims against an **Insured Fiduciary** solely because of his or her service as the designated fiduciary of any **Employee Benefit Plan** or **Trust**.
3. Error or omission solely in the **Administration** of any **Employee Benefit Plan** or **Trust**.
4. Breach of duties, obligation and responsibilities imposed by ERISA or by COBRA, or by any similar or related federal, state or local law or regulation, in the discharge of the **Insured Fiduciary's** duties with respect to any **Employee Benefit Plan**.

LIMITS:

\$5,000,000 Any one claim including claim expenses

\$5,000,000 In the aggregate including claim expenses

TERRITORY:

Worldwide

MAJOR EXCLUSIONS: *See the Trustees Errors and Omissions Section*

RETROACTIVE DATE: *(for Fiduciary Liability coverage only)*

10/1/91	The University Corporation, CSU Northridge
2/1/98	Spartan Shops, Inc., San Jose State University
10/1/99	University Student Union, CSU Northridge
7/1/02	San Jose State University Research Foundation
7/1/05	Associated Students, CSU Chico
7/1/07	Associated Students Inc., CSU Los Angeles
7/1/08	CSU Long Beach Research Foundation
4/15/10	Capital Public Radio, CSU Sacramento
7/1/10	Auxiliaries Multiple Employer VEBA
7/1/10	All Other Insureds