

# Elite Civil Liability Insurance

CHUBB®



## Who does it protect?

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Providing a professional service to clients is an important part of any business' operations. All companies strive to do this with the utmost integrity and professionalism. Unfortunately, and at times unintentionally, this is not always the case.

Financial institutions can be affected by litigation against their management team, board of directors, employees and company. They may need to compensate clients for errors and oversights that occur. All of which can be costly distractions for the business.

Our products are created to protect a variety of organisations including;

- Investment advisers and consultants
- Wealth management firms
- Mutual funds, exchange traded funds, and closed-end funds
- Hedge funds
- Insurance companies
- Banks
- Building societies

## What does it cover?

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Comprehensive cover for defence costs and legal liability incurred by:

- Wrongful acts
- Errors and omissions
- Misstatement and misleading statements

- Negligence
- Breach of duty, breach of trust and breach of fiduciary duty
- Breach of applicable regulations outside the USA

## What limits do we offer?

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We offer policy limits of up to £20m

## Benefits of cover:

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- A broad definition of the term 'wrongful act' offers businesses greater protection
- Cover for the company, employees and persons for whom they are legally responsible
- Cover for employee dishonesty
- Cover for cost of mitigating potential claims
- Cover for Investigations
- Highly experienced underwriting team offering brokers guidance and the ability to tailor cover to suit the individual business needs.
- In depth knowledge of the issues and liabilities faced by financial institutions
- Global network of underwriters and claims professionals

## How Chubb cover responds

Portfolio mismanagement	How would Chubb respond?
<p>The client of our insured did not provide collateral for some of his short positions.</p> <p>His contract with the company did not stipulate that he could not take positions without collateral.</p> <p>Without discussing the situation with the client, the company closed out his positions because there was no collateral.</p> <p>The client successfully sued for the loss suffered as a result of the mis-management of his portfolio.</p> <p><b>Consequence</b> The company incurred defence costs and also had to settle the loss from the mis-managed portfolio with the client.</p>	<p>The Chubb civil liability policy covered both the defence costs and the settlement with the client.</p>

### Who do we cover?

- The company
- Employees in the performance of professional services
- Acts of other persons for whom the insured is legally responsible
- Spouse or domestic partner of an insured person
- The estate or legal representative of deceased insured persons

### Why Chubb

**Global leader.** Reassurance that our products are underwritten by a team that is a recognised leader in financial lines.

**Security.** Chubb is rated consistently amongst the highest for financial strength in the industry: AA from Standard & Poor's and A++ from A.M. Best.

**Experience.** With a longstanding presence in both the Lloyd's and London market, Chubb has the expertise and the experience to deliver.

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