



THIS COVERAGE PART PROVIDES CLAIMS MADE AND REPORTED COVERAGE, WHICH APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE INSUREDS AND REPORTED TO THE INSURER DURING THE POLICY PERIOD OR ANY APPLICABLE EXTENDED REPORTING PERIOD IN ACCORDANCE WITH THE PROVISIONS OF THIS POLICY.

In consideration of the premium and subject to the Declarations and the General Terms and Conditions, the parties agree as follows:

I. INSURING AGREEMENT

We will pay on behalf of an **insured**, **damages** up to the applicable Limit of Liability as a result of a **claim**:

- (i) for a **wrongful act** that took place on or after the **retroactive date**;
- (ii) first made against an **insured** and reported to us during the **policy period** or any applicable **extended reporting period**; and
- (iii) that does not involve and is not the subject of **prior knowledge** or **prior notice**.

We will pay **defense costs** in connection with a covered **claim**. Such **defense costs** are in addition to the applicable Limit of Liability.

II. COVERAGE PART DEFINITIONS

Any defined word not defined in this Coverage Part will have the meaning assigned to it in the General Terms and Conditions.

Administration means:

- (i) providing information to **employees**, including their dependents and beneficiaries, with respect to eligibility for, or scope of, **employee benefits programs**;
- (ii) the handling of **employee benefits program** records;
- (iii) effecting, continuing or terminating any **employee's** participation in any benefit included in the **employee benefits program**.

Benefits due mean those benefits that are or allegedly are due or become due under any **plan** if such **plan** complied with all applicable laws. **Benefits due** do not include:

- (i) benefits an **insured person** is legally obligated to pay as a personal obligation where the recovery of such benefits is based upon a covered **wrongful act**; or
- (ii) amounts related to a **claim** alleging a loss to a **plan**, or loss in the actual accounts of **plan** participants, due to a change in value of the **plan's** investments, including the securities of the **named insured**, regardless of whether the amounts sought in such **claim** have been characterized by claimants as benefits or determined by a court of law to be benefits.

Biometric privacy means any actual or alleged violation of any federal, state, or local statutory biometric privacy law, or any such similar common law anywhere in the world, that governs or relates to the collection, use, safeguarding, handling, storage, retention, or destruction of biometric identifiers, biometric data, or biometric information.

Bodily injury means any actual or alleged bodily injury, sickness, disease or death sustained by a natural person; mental injury or mental anguish sustained by a natural person at any time, if such mental injury or mental anguish results as a consequence of such bodily injury, sickness or disease to such natural person.

Claim means a written demand (excluding a subpoena) for **damages** made against an **insured** for a **wrongful act**. **Claim** will not include any: (a) demand or action seeking solely non-monetary or injunctive relief; or (b) criminal complaint or criminal proceeding, regardless of the allegations made against any **insured**.

Unless specifically stated elsewhere in this Coverage Part, a **claim** will be deemed first made on the earliest date on which the **claim** is first received by any **insured**.



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Committee means any employee benefit committee comprised entirely of **insured persons**, including any plan investment or administration committee, provided such committee is established by an **insured entity** or **plan**.

Damages also will not include **benefits due**, or an employer's contributions owed to a **plan** and other amounts for which the **insureds** are legally obligated to pay by reason of the failure to collect such contributions, unless such failure is due to the **insured's** negligence.

Discrimination means any alleged or actual violation of any **United States law** or common law, or any such equivalent or similar foreign law, which prohibits discrimination.

Employee means a natural person actively employed by, formerly employed by, on leave of absence from or disability from, or retired from a **named insured** entity. **Employee** will not include a **leased worker**, **temporary worker** or **independent contractor**.

Employee benefits program means a program providing any of the following benefits to **employees**:

- (i) group life insurance, group accident or health insurance, dental, vision and hearing plans, and flexible spending accounts; provided that no one other than an **employee** may subscribe to such benefits and such benefits are made generally available to those **employees** who satisfy the plan's eligibility requirements;
- (ii) profit sharing plans, savings plans, stock ownership plans, pension plans and stock subscription plans; provided that no one other than an **employee** may subscribe to such benefits and such benefits are made generally available to all **employees** who are eligible under the plan for such benefits;
- (iii) unemployment insurance, social security benefits, workers' compensation and disability benefits; or
- (iv) vacation plans, including buy and sell programs; leave of absence programs; tuition assistance plans; and transportation and health club subsidies.

ERISA means any actual or alleged violation of the Employee Retirement Income Security Act of 1974 (including the Consolidated Omnibus Budget Reconciliation Act of 1985)(COBRA) or similar laws, including United States federal, state and local statutory law, and any rules, regulations and amendments of such law or any such equivalent or similar foreign law.

Executive officer means any natural person duly authorized director, officer, trustee, governor, or management committee member of the **named insured** entity, acting in such capacity.

Harassment means any actual or alleged sexual harassment or other unlawful harassment, including bullying, quid pro quo sexual harassment, or hostile work environment.

Insured means any **named insured**, **plan**, **committee**, **insured person**, or any entity formed and operating outside the United States that has been established by an **insured entity** and duly appointed to act as a trustee of any **plan**.

Insured person means any:

- (i) spouse of a natural person **named insured**;
- (ii) **employee** or **executive**;
- (iii) employee of a **plan**; or
- (iv) past, present, or future natural person trustee of an **insured entity** or **plan**.

Invasion of privacy means any actual or alleged failure by an **insured** to secure an **employee's personal information** from unauthorized use, collection or disclosure resulting in injury to such **employee**; provided **invasion of privacy** does not include unauthorized use or disclosure based on or arising out of a **cyber event** or **biometric privacy**.

Leased worker means a natural person leased to the **named insured** entity by a labor leasing firm under an agreement between the **named insured** entity and the labor leasing firm, to perform duties related to the conduct of the **named insured** entity's business. **Leased worker** will not include a **temporary worker**.

Personal information means any nonpublic personal information relating to an identified or identifiable natural person.



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Plan means any employee benefit plan, pension benefit plan or welfare benefit plan, as each is defined under **ERISA**, sponsored solely by a **named insured** entity for the benefit of the **employees**. **Plan** will not include any multi-employer plan as defined in **ERISA** or an employee stock ownership plan or qualified retirement plan that combines an employee stock ownership plan with a qualified 401(k) retirement plan.

Prior knowledge means any **wrongful act** that prior to the **policy period** any **executive officer**, member of the **named insured** entity's human resources, risk management or in-house general counsel's office, or any **employee** authorized by the **named insured** entity to give or receive notice of a **claim**, had or should have had a reasonable basis to believe such **wrongful act** could give rise to a **claim**.

Prior notice means any matter, fact, circumstance, situation, transaction, event or **wrongful act** that:

- (i) has been the subject of any notice accepted under any fiduciary liability policy or comparable policy (including through any self-insured or captive programs), coverage section or coverage part of which this Coverage Part is a direct or indirect renewal or replacement; or
- (ii) was the subject of, or is related to, any prior or pending litigation, **claim**, written demand, arbitration, administrative or regulatory proceeding or investigation, or licensing proceeding that was filed or commenced against any **insured** and of which that **insured** or the **named insured** entity had notice prior to the **policy period**.

Related claim means all **claims** arising out of: (i) a single **wrongful act**; or (ii) **related wrongful acts**. All **related claims** will be deemed a single **claim**.

Related wrongful acts mean all **wrongful acts** that are based on, arising out of, or are logically or causally connected by the same, or any related or common, or a series of related or common, facts, circumstances, transactions, situations, events, advice or decisions.

Retaliation means any actual or alleged retaliatory act by an **insured** against an **employee** arising from such **employee's**:

- (i) **whistleblower activity**;
- (ii) participation, assistance, testimony, or cooperation in any internal or external proceeding or investigation regarding violations of law by an **insured**; or
- (iii) exercise of his/her rights, refusal to violate any law, or opposition to any unlawful practice or activity.

Temporary worker means a worker who is furnished to the **named insured** entity to substitute for a permanent employee on leave or to meet seasonal or short-term workload conditions.

Whistleblower activity means the lawful activity by an **employee**, with respect to any alleged wrongdoing by an **insured**, who causes information to be provided to the attention of, or otherwise assists in an investigation by, a governmental or law enforcement agency, provided such activities are protected by statute with rights and remedies for retaliation recognized under **United States law** or any such equivalent or similar foreign law.

Workplace tort means any:

- (i) negligent hiring, training, supervision, or evaluation of **employees**;
- (ii) failure to adopt or enforce adequate workplace or employment policies and procedures;
- (iii) employment-related false imprisonment, false arrest, detention, or malicious prosecution;
- (iv) employment-related libel, slander, defamation, or humiliation;
- (v) **invasion of privacy**; or
- (vi) employment-related wrongful infliction of emotional distress.

Wrongful act means any actual or alleged breach of responsibility, obligation or duty imposed upon the **insured** as a fiduciary with respect to a **plan**, under:

- (i) the Employee Retirement Income Security Act of 1974 (including the Consolidated Omnibus Budget Reconciliation Act of 1985)(COBRA); or



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- (ii) statutory or common law of any state, possession or territory of the United States of America which places comparable fiduciary responsibilities, obligations or duties upon an **insured**.

Wrongful employment decision means any:

- (i) actual or constructive wrongful dismissal, discharge, or termination of employment;
- (ii) wrongful deprivation of career opportunity, demotion, failure to grant tenure, failure to train, failure to employ or promote, or failure to advance to the status of partner or equity partner;
- (iii) employment related misrepresentation, including inducement to become or remain employed based on an erroneous job description; or
- (iv) wrongful discipline of **employees**.

Wrongful employment practice means any actual or alleged employment related act, error, or omission including:

- (i) breach of any written employment contract or agreement;
- (ii) **discrimination**;
- (iii) **harassment**;
- (iv) **retaliation**;
- (v) **workplace tort**;
- (vi) violation of wage, pay or labor requirements or standards: or
- (vii) **wrongful employment decision**,

or any other matter relating to the responsibilities, obligations or duties of an employer to any **employee**, or prospective **employee**, as imposed by **United States law** or common law, or any such equivalent or similar foreign law.

III. COVERAGE PART EXCLUSIONS

This Coverage Part does not apply to any **claim, damages, defense costs**, expenses, fees or loss:

ADMINISTRATION OF AN EMPLOYEE BENEFITS PROGRAM

based on any actual or alleged act, error or omission committed by an **insured** in the **administration** of the **named insured** entity's **employee benefits program**;

BODILY INJURY, PROPERTY DAMAGE, PROFESSIONAL SERVICES, PERSONAL AND ADVERTISING INJURY OR WRONGFUL EMPLOYMENT PRACTICE

based on, or arising out of, any actual or alleged **bodily injury, property damage, professional services, personal and advertising injury** or **wrongful employment practice**;

EMPLOYEE BENEFIT TERMINATION

based on, or arising out of, any actual or alleged termination of any benefit provided by an **employee benefit program**;

FAILURE TO PERFORM A CONTRACT

based on, or arising out of, any actual or alleged failure of performance of contract by any insurer;

INADEQUACY OF PERFORMANCE OF INVESTMENT/ADVICE GIVEN WITH RESPECT TO PARTICIPATION

based on, or arising out of, any actual or alleged:

- (i) failure of any investment to perform;
- (ii) errors in providing information on past performance of investment vehicles; or



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- (iii) advice given to any person with respect to that person's decision to participate or not to participate in any **plan** included in the **employee benefits program**;

INSUFFICIENCY OF FUNDS

based on, or arising out of, any actual or alleged insufficiency of funds to meet any obligation under any **plan**;

LIBEL, SLANDER DEFAMATION

based on, or arising out of, any actual or alleged libel, slander, defamation or humiliation;

MONOPOLIZATION OR UNLAWFUL CURRENCY

based on, or arising out of, actual or alleged monopolization or unlawful conspiracy to restrain trade, business or profession;

RELATED CLAIM MADE PRIOR TO POLICY INCEPTION

for any **related claim** first made prior to the inception of:

- (i) this **policy period**; or
(ii) any prior policy issued by us of which this policy is a direct renewal.

IV. COVERAGE PART LIMITS OF LIABILITY AND RELATED CLAIMS

A. Limit of Liability – Each Claim Limit

Subject to paragraph B below, the most we will pay for **damages** for each **claim** is the amount set forth in the Declarations.

B. Coverage Part Limit of Liability – Aggregate Limit

The most we will pay for **damages** for all **claims** afforded coverage in this Coverage Part is the amount set forth in the Declarations as the Fiduciary Liability (“FID”) Aggregate Limit. This FID Aggregate Limit, subject to the provisions of this policy, is the most we will pay as **damages** regardless of the number of **claims**, **insureds**, **incidents**, parties or requests for coverage in this Coverage Part.

C. Related Claims

All **related claims** will be treated as one **claim** first made on the date the first of such **related claims** was first made or deemed made. The each **claim** Limit of Liability applicable to such policy period will apply to all such **related claims**.

D. Settlement of Claims

We have the right to settle any **claim** as we deem reasonable.