

MANAGEMENT LIABILITY | CYBER SECURITY | OFFICE PACKAGE

BMS Group has partnered with a Lloyds of London insurer to offer Regulatory Risk Protect, a comprehensive insurance package designed exclusively for regulators of non-profit organizations.

Management Liability PLUS Coverage Highlights

- Broad definition of insured (includes the entity, directors, officers, trustees, employees, volunteers and committee members)
- Coverage limits up to \$10,000,000 per claim and \$10,000,000 aggregate per year
- Coverage insures payment of both compensatory damages and legal costs associated with a claim
- Worldwide coverage territory
- Claims-made policy form, with full coverage for prior acts
- No deductible on defence costs

Management Liability Plus includes the following:

- Errors and Omissions
- Directors’ and Officers’ Liability
- Employment Practices Liability
- Non-Profit Directorship Liability (ODL)
- Fiduciary Liability

Also available:

Office Package Insurance

Cyber Security and Privacy Liability

Management Liability Plus claims examples

Could this happen to your organization?

A regulatory body is sued by a group of its members for **financial mismanagement**. Members allege that the directors and officers misappropriated the organization’s revenues and receivables by contracting work to companies personally known to, and affiliated with, the executive.

A regulatory body is sued by an applicant who **failed to secure membership** in the organization. The claimant alleged that the application process, including review of their educational qualifications and language proficiency, was biased and discriminatory.

A former member sues the regulatory body and the members of the Discipline Committee following an investigation and disciplinary process which resulted in revocation of the member’s certificate of registration. The former member is claiming **emotional distress and lost wages** due to his inability to practice.



Management Liability PLUS includes

Errors & Omissions

Provides insurance protection for wrongful acts to a third party (actual or alleged negligent acts, errors or omissions) committed by the organization and/or its representatives when acting within their professional capacity as a regulatory body or representative thereof.

Directors' & Officers' Liability

Provides coverage for a regulatory body and its trustees, directors and officers who may be exposed to liability through the actions (or inactions) of a person acting in their capacity as a member of the organization. This includes claims arising not only out of the actions of directors, officers, and trustees, but also of employees, volunteers, and committee members.

This insurance responds when any error, omission, misleading statement, neglect or breach of duty, or wrongful act such as discrimination or harassment, is alleged against any person acting in their capacity as a member or representative of the organization. Coverage is also provided for claims resulting from board/managerial decisions that have adverse financial consequences.

Employment Practices Liability

Provides protection for a wide range of employment practice violations, including claims made against the regulatory body and/or its representatives related to wrongful termination, discrimination or harassment of an employee or applicant for employment, failure to promote and negligent evaluation of employees.

Non-Profit Outside Directorship Liability (ODL)

Your regulatory body faces exposure when your employees or representatives participate on the boards of outside organizations. Outside Directorship Liability Insurance offers protection for your organization and its representatives in these circumstances.

Fiduciary Liability

Does your organization sponsor or operate an employee pension plan or benefit plan? If so, your regulatory body and its representatives face exposures related to fiduciary liability. Fiduciary liability Insurance protects individuals acting as fiduciaries from the financial liabilities associated with their role as the authority managing an employee benefit plan.

Also available:

Office Package Insurance

Insurance coverage to protect your office and the contents within from losses associated with property damage, crime, and loss of revenues caused by an interruption of business activities arising because of an insured loss. Also provides coverage if your organization is sued for bodily injury to a third party. Coverage can be extended to offsite events such as trade shows. Out of country coverage is also available.

Cyber Security & Privacy Liability

Provides coverage to protect against claims arising out of theft, loss, or unauthorized disclosure of a third party's personally identifiable information. Coverage is designed to manage the risk of holding increasingly large quantities of personally identifiable data of members, employees, and others, and to mitigate the reputational damage resulting from a data security breach.

How to Apply

Please contact BMS Group to discuss your specific insurance needs and to apply for coverage in the Regulatory Risk Protect Program.

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Email: regulatoryrisk@bmsgroup.com

Web: regulatoryrisk.bmsgroup.com

More information

This brochure is a summary of coverage and is for information purposes only. Full terms and conditions of described in the policy document, a copy of which can be the policy, including all exclusions and limitations are obtained from BMS Group.