DIRECTORS & OFFICERS COVERAGE

This program provides broad-form D&O coverage, protecting associations against allegations of mismanagement, allegations of personal injury & publisher's liability (libel, slander, defamation of character, infringement of copyright & trademark). This policy also extends coverage for employment practices liability (including wrongful termination, sexual harassment, & discrimination). Learn more at http://www.asae-aon.com/risk_management/d_and_o_learn_more.jsp

Example Claim Exposures for Directors, Officers, or Trustees

Allegation of Wrongful Acts

- Conflict of interests
- Fraudulent conduct, reports, financial statements or certificates
- Breach of contract
- Torts
- Violation of statute
- Violation of provisions of articles or by-laws
- Improper self-dealing
- Acquiescence in conduct of fellow directors engaged in improper self-dealing
- Transactions with companies in which officers or directors are personally interested

Allegation of Financial Mismanagement

- Inefficient administration resulting in losses
- Sale of assets for unreasonably low prices
- Wasting of assets
- Extension of credit where not warranted
- Failure to ascertain whether extension of credit is warranted

Allegation of Mistakes or Errors in Judgment

- Disclosure of material facts
- False or misleading reports
- Dissemination of false or misleading information
- Permitting organization to make improper guarantees

Allegation of Negligence

- Continual absence from meetings
- Failure to examine reports and documents before signing
- Failure to detect and stop embezzlement of organizational funds
- Failure to file annual report
- Failure to require withholding tax
- Failure to inspect organization books and records to keep abreast of its activities
- Failure to supervise the activities of others in a proper manner
- Failure to verify facts in official documents before signing them and filing them
- Shirking responsibility

The following D&O coverage is shared between CMSA National and all current CMSA Chapters:

- Limits of Coverage: $5,000,000
- Deductible: $5,000

If you have any questions regarding this coverage and amounts, please contact:

Policy #NOA1309700
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