Trustees' Errors & Omissions and Fiduciary Liability Coverage Summary

TRUSTEES' ERRORS & OMISSIONS

Insurance Policy Information:

Insurance Company	Lloyd's of London Syndicate No. 4711 (Aspen Insurance Ltd)
A.M. Best Rating	A XV
Standard & Poor's Rating	A+
State Covered Status	Non-Admitted
Policy/Coverage Term	July 1, 2024 – July 1, 2025
Policy #	B1820WLS24A023

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:

Alliant Insurance Services
560 Mission Street, 6th Floor
Attn: Elaine Tizon
(415) 403-1458
Toll Free Voice: (877) 725-7695 / Fax: (415) 403-1466
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 an Alliant staff member directly:

La Shaunda Wallace (primary)
LaShaunda.Wallace@alliant.com
415-403-1489

Tevea Him (secondary)
thim@alliant.com
415-403-1416

This insurance document is furnished to you as a matter of information for your convenience. It only summarizes the listed policy(ies) and is not intended to reflect all the terms and conditions or exclusions of such policy(ies). Moreover, the information contained in this document reflects coverage as of the effective date(s) this document was created and does not include subsequent changes. This document is not an insurance policy and does not amend, alter, or extend the coverage afforded by the listed policy(ies) and the policy(ies) listed are subject to all the terms, exclusions, and conditions of such policy(ies).

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.

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. For the avoidance of doubt, the term "Domestic Partner" shall mean any natural person qualifying as a domestic partner under the provisions of any applicable federal, state or local law. (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's.

Coverage Limit:

1. Any one claim including claim expenses $5,000,000
2. In the aggregate including claim expenses..... $5,000,000

Sub-Limits / Extensions:

1. One direct reinstatement (subject to 100% of the annual premium) $5,000,000
2. Additional defense costs $500,000
3. Loss of or damage to documents $200,000
4. TRIA extension. ..... Included
5. Breach of confidentiality ..... Included

6. Libel and slander..... Included

Deductible / Self-Insured Retention:

1. Any one claim including claim expenses $50,000
2. In the aggregate including claim expenses..... $50,000

* 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.

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 statue or regulation

Retroactive Date:

January 1, 1997

FIDUCIARY LIABILITY

Covered Entities:

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

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.

Limits:

1. Any one claim including claim expenses $5,000,000
2. In the aggregate including claim expenses..... $5,000,000

Deductible / Self-Insured Retention:

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

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 life insurance, group accident or health insurance, dental, vision and hearing plans, and flexible spending accounts
2. Pension plans
3. Unemployment insurance, social security benefits, workers' compensation and disability benefits
4. Vacation plans, including buy and sell programs; leave of absence programs, including military, maternity, family and civil leave, tuition assistance plans; transportation and health club subsidies.

Insured Means

1. Named Insured
2. CSU and CSU Campus Auxiliary Organizations
3. Elected/Appointed Officials: all past, present and future, including the Member Designated Professional Fiduciary

4. Employees: all 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: a. 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.
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. Negligent act, 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.

Territory:

Worldwide

Major Exclusions: See the Trustees Errors and Omissions Section

Retroactive Date: *(for Fiduciary Liability coverage only)*

1. Associated Students of California State University, Chico ..... July 1, 2005
2. California State University, Long Beach Research Foundation..... July 1, 2008
3. Associated Students, California State University, Los Angeles, Inc..... July 1, 2007
4. The University Corporation, CSU Northridge..... October 1, 1991
5. University Student Union of California State University, Northridge..... October 1, 1999
6. Capital Public Radio, Inc., CSU Sacramento..... April 14, 2010
7. San Jose State University Research Foundation ..... July 1, 2002
8. Spartan Shops, Inc., San Jose State University ..... February 1, 1998
9. Auxiliaries Multiple Employer VEBA ..... July 1, 2010
10. All other Named Members ..... July 1, 2010

Questions:

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