



In Step with  
Community  
Associations

Ian H. Graham

# IHG's New D&O and Crime Policies FAQs

## The Coverage Speaks for Itself

As IHG strives to continually offer you quality service and competitive products, we have some exciting news to share. We are updating our policy form for both our Directors & Officers and Crime products! For eligible business, look out for the form effective April 1, 2024.

IHG's new policy forms continues to offer coverage specifically tailored to community associations and will include the modifications noted below.

### Enhancements

- **What Enhancements are found in the General Terms and Conditions**
  - Pre-Claim Expense Provision: New benefit – in the event that a notice matter gives rise to a covered claim, the policy will provide a credit to the retention for pre-claim expenses up to 10% of the applicable retention for such claim.
  - Mediation Incentive enhanced from a maximum of \$5,000 to \$10,000 (50% of the deductible or \$10,000, whichever is less)
  - Proceeding Expenses Reimbursement added to General Terms and Conditions
  - Settlement / Consent Clause does not contain a “hammer” clause
  - Settlement / Consent Clause does not require insurer consent if settlement is within retention
- **What Enhancements are found in the Association Liability Coverage Part (If Applicable)**
  - Settlement Retention Credit
  - Definition of Harassment added which includes bullying and other unlawful harassment
- **What Enhancements are found in the Commercial Crime Coverage Part (If Applicable)**
  - Client Coverage added (Unit Owners – see full definition)
  - Social Engineering Fraud Transfer Coverage added as new Insuring Agreement (versus prior Endorsement)
  - Proof of Loss Costs extension added
  - Record Recovery Costs extension added
  - Computer Restoration Costs extension added
  - Legal Expense Costs extension added related to Forgery and Alteration Insuring Agreement
  - Ex-employee provision expanded to 90 days from 30 days
  - Threshold for pre-employment theft exclusion increased from \$10,000 to \$25,000
  - Coverage provided on a Loss Discovered Basis (versus prior Endorsement)

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*Over, please.*

## Restrictions

- **What Restrictions are found in the Association Liability Coverage Part (If Applicable)**
  - Cyber Event exclusion added; however, Privacy Event Expense and Network Security and Privacy Regulation Proceeding Endorsements provide a carve-back to the exclusion (see endorsements in the policy for specific wording)
  - Notice and Reporting: you must provide written notice of a claim as soon as reasonably practicable after a responsible person first becomes aware of such claim but no later than 60 days after the policy period expires or terminates, if there is no extended reporting period purchased; or the expiration date of any purchased extended reporting period.
- **What Restrictions are found in the Crime Coverage Part (If Applicable)**
  - Cryptocurrency Exclusion added
  - War Exclusion added

This document is intended as a summary; the policy should be reviewed in its entirety for all changes and updates.

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