



Daily Money Managers



Professional Liability Insurance

Attn: Larry Hilton
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This Brochure is for informational purposes only. All statements are subject to the provisions, exclusions and conditions of the applicable policy. For an actual description of all coverages, terms and conditions, refer to the insurance policy. Coverages are subject to individual insureds meeting the underwriting qualifications and to state availability.

Place
Stamp
Here



Dominion Insurance Services

About Our Brokerage

Dominion Insurance Services is pleased to have been selected to work with the American Association of Daily Money Managers to provide professional liability insurance solutions for its members.

Policy Highlights

- **Proven Track Record** – With over 300 years experience, Lloyd's has an outstanding reputation for integrity, reliability and stability. Lloyd's is known not only for outstanding claims handling, but for commitment to long-term relationships with its Assureds as well.
- **Input into the Selection of Defense Counsel** – The Lloyd's policy specifically gives you the right to approve who is appointed as your defense counsel. This is an unusual and valuable feature.
- **Punitive Damages Coverage** – Under the Lloyd's policy, where allowable by state law, the definition of covered damages is expanded to include punitive damages, prejudgment and post-judgment interest.
- **Reduced ADR Deductible** - In the event that a claim is resolved by Alternative Dispute Resolution, i.e., arbitration or mediation, the applicable deductible is reduced by 50%.
- **Coverage for the Defense of Alleged Intentional Torts** – The Lloyd's policy specifically provides coverage for the defense of claims based on allegations of intentional, fraudulent, criminal or malicious conduct regardless of the ultimate outcome of the litigation.
- **Innocent Insured Coverage** – The Lloyd's policy also provides that any Assured who did not participate in alleged intentional acts will be fully indemnified for his/her vicarious liability for any Assured who is actually held liable for such torts. In addition, innocent Assureds do not lose coverage when without their knowledge another Assured breaches the policy's claims reporting requirements.
- **60-day automatic Tail** – In addition to the tail purchase option, the Lloyd's policy also grants a 60-day automatic extended reporting period at the conclusion of each policy period free of charge.

- **Affordable Tail Coverage** – The Lloyd's policy provides for the option to purchase a 12 -month extended reporting period (Tail) endorsement for an amount equal to 100% of the expiring premium. This right exists whether coverage is non-renewed by the carrier or by the Assured. Other policy forms we have seen are either silent on the Assured's right to purchase tail coverage, allow only for a tail purchase option when the the carrier non-renews the policy, or charge up to 150% of expiring premium for a one-year tail.
- **Low Cost Retirement Tail Coverage** – One of the really exceptional features of the Lloyd's policy is the availability of low cost retirement tail coverage. Normally, an extended reporting period endorsement would cost 100% of the expiring premium. Under retirement provisions of the Lloyd's policy, that figure could be as low as 50% of expiring premium depending upon the number of years the Assured has been with the Lloyd's program.
- **Prior Acts Coverage Extension** – Normally, coverage under claims made policies extends back only to the date that the applicant was first insured. However, because professional liability insurance has not been readily available to daily money managers, underwriters have expressed a willingness to extend the retroactive date of coverage back to when the insured first started in practice once the insured has completed one year of coverage under the program. The decision of whether to offer this extension will be done on a case by case basis and shall be in the sole discretion of underwriters who will consider such factors as the overall acceptance of the program by AADMM members, as well as the applicant's claims history and risk management practices.

Questions or Comments?

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Quick Quote Request Form

Contact: _____ Est. _____
 Firm: _____
 Address: _____

 Email: _____
 Phone: _____ Fax: _____

Current Policy Information: Check If none:

Carrier	Expiration	Limits	Deductible

Retroactive or "Prior Acts" Exclusion Date: ___/___/___

Professional Staff:

Money Manager Name	Hired	Status*

*P = Part-time, F = Full-Time 11/21/2007

Overview of Professional Services

Type of Service	Percent of Revenue
Paying Bills	
Reconciling Accounts	
Making Bank Deposits	
Balancing Check Books	
Preparing Checks For Signature	
Organizing Financial Records	
Negotiating with Creditors	

What were the firm's gross revenues for the past 12 months?
 (For new ventures provide an annual revenue projection.)
 \$ _____

How many Claims or Incidents have you had in the past 5 years? _____

In past 5 years have you performed services in trade, business or profession other than daily money manager? Yes No

In past 5 years have you provided professional services on behalf of a legal incompetent individual? Yes No

