IronHealth®
Benefit Plan Sponsor
Liability Coverage
Like so many things today, the world of employee benefits is rapidly changing. Employers are trying to contain costs and yet keep their employees happy with the benefit plan they are offered. How can employers best achieve this balance? Should they self insure? Should employees have more choice or less? Should benefits for medical tourism be provided? What mechanisms should be put in place to incent employees to reduce costs? What will be mandated under any new federal health care legislation? All of these questions lead to more questions and ultimately to potential liability. One thing employers, unions and associations do not have to worry about is insurance coverage for liability arising out of these decisions.

Thoughtful Solutions to the Unthinkable
IronHealth has recognized this liability concern, that Fiduciary Liability policies do not cover employers for important exposures in this area, and has offered Benefit Plan Sponsor Liability coverage from the day we opened our doors. But as the benefit plan world changes we also recognize the need to address these changes with coverage updates and enhancements…

Didn’t see that coming?
We did. So we solved it.
Services & Activities

Sponsored Benefit Plans include any health care, dental, vision, disability, workers’ compensation, employee assistance, prescription benefit management, health care reimbursement, flexible spending account (including dependant care spending account) plan.

Broad Definition of Benefit Plan
Sponsor Activities includes services and activities performed whether by the organization itself or performed by others on the organization’s behalf and it includes these activities whether they are provided on paper, in person, electronically or in any other form.

Additional Highlights
• Duty to defend policy form
• Punitive damages included with most favorable venue language
• Non-cancelable by insurer
• 90-day claim reporting
• Final adjudication language

Underwriting Appetite

Types of organizations which can be covered whether they self insure Sponsored Benefit Plans in full or in part, or purchase first dollar coverage and whether they self administer the Sponsored Benefit Plan or purchase administration services from a third party:
• Employers
• Unions
• Associations

Of particular note
• Includes coverage for care coordination which is especially important for those plan sponsors whose plans provide coverage for medical tourism
• $100,000 first dollar reimbursement limit available for Private Information Protection Expense coverage, which reimburses the plan sponsor for the costs of notification and credit monitoring should the private information of plan participants be released. Separate Private Information Protection coverage for a liability claim is included in the policy limit.
• Includes coverage for fines and penalties imposed under HIPAA and any similar federal, state, local privacy law or regulation
• Definition of Claim specifically includes regulatory proceedings and investigations
• Worldwide coverage
• Improved related claims language mirrors that in our Managed Care E&O form

MARKET LEADING COVERAGE FEATURES

Includes these activities whether they are provided on paper, in person, electronically or in any other form.

• Development or implementation of clinical guidelines, practice parameters or protocols
• Triage for payment of Medical Services
• Services or activities performed in the selection, administration, servicing or management of Sponsored Benefit Plans, including but not limited to handling records in conjunction with such plans, or effecting enrollment, termination or cancelation of coverage for Participants under such plans.

Includes coverage for fines and penalties imposed under HIPAA and any similar federal, state, local privacy law or regulation

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About Ironshore®
Ironshore provides broker-sourced specialty commercial property and casualty coverages for risks located throughout the world. Through its platform in Bermuda, including Iron-Starr Excess, Ironshore writes property and excess casualty insurance for global commercial risks. Ironshore’s U.S. operations write commercial property and casualty insurance, including a variety of coverages in the Management & Professional Liability, Healthcare Liability, Construction and Environmental specialty areas, as well as Energy Property and Casualty within its Global division. Specialty coverages are underwritten at Lloyd’s through Ironshore’s Pembroke Syndicate 4000. The Ironshore group of insurance companies is rated A- (Excellent) by A.M. Best with a Financial Size Category of Class XI. Syndicate 4000 operates within Lloyd’s where the market rating is A (Excellent) by A.M. Best and A+ (Strong) from both Standard & Poor’s and Fitch. For more information, please visit www.ironshore.com.

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The descriptions herein are a summary only, and do not include all terms, conditions and exclusions of the policies described. Please refer to the actual policy for complete details of coverage and exclusions. Issuance of coverage is subject to underwriting. Coverage depends upon the actual facts of each case and the terms, conditions and exclusions of each individual policy. Policy terms may vary based upon individual state requirements and may not be available in all states. U.S. risks placed with a surplus lines insurer must be placed in accordance with surplus lines laws and other applicable laws. Surplus lines insurers do not generally participate in state guaranty funds and insureds are not protected by such funds. The information contained herein does not constitute an offer to sell or a solicitation. The information provided herein is made available only on request by an insurance professional(s).

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