

**Item 4.e.**

**Fiduciary Liability Insurance for 2026**



Encore Fiduciary  
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New York, NY 10018  
[www.encorefiduciary.com](http://www.encorefiduciary.com)

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City of Delray Beach Police Officers Retirement System  
Encore [formerly Euclid] Fiduciary Liability Insurance Quotation

We have attached an Encore Fiduciary quote for the above-referenced account. Encore Fiduciary, a division of Specialty Program Group, is a leading provider of fiduciary liability insurance for many of America's most sophisticated and complex single-employer, multiemployer and governmental employee benefit plans. Founded in 2011, Encore Fiduciary has grown to become "America's Fiduciary Insurance Experts" through its:

- § Superior fiduciary expertise and experience
- § Market leading scope of fiduciary coverage
- § Proactive fiduciary risk management services and claims management
- § Industry-leading fiduciary thought leadership
- § Advocacy for America's benefit plan fiduciaries

The Encore Fiduciary Liability Insurance Policy is issued on an admitted basis and is written with Hudson Insurance Company – rated "A+" (Superior), financial size category XV (\$2 billion or greater) by A.M. Best. Hudson is the U.S. Insurance Division of the Odyssey Group, a leading global provider of reinsurance and specialty insurance. Odyssey Group is a subsidiary of Fairfax Financial Holdings Limited.

Thank you for the opportunity to offer a fiduciary liability insurance coverage proposal to your client.



# Encore Fiduciary Liability Insurance Quotation

Renewal of Policy Number: SFD31210820-08

Policy Form: Encore Fiduciary Liability Insurance Policy Form  
Admitted in all states\* (placed through the Free Trade Zone in New York)

Insurance Carrier: Hudson Insurance Company, a subsidiary of Odyssey Re Holdings Corp.  
Rated "A+" Superior Financial Size Category XV by A.M. Best

Plan (or Plans): City of Delray Beach Police Officers Retirement System  
Address: 100 NW 1st Ave  
Delray Beach, FL 33444

Policy Period:  
Effective Date: 1/1/2026 (12:01 a.m. local time)  
Expiration Date: 1/1/2027 (12:01 a.m. local time)

Pending or Prior Proceeding  
Date: 11/30/2016

## Limits of Liability:

(a) Aggregate Limit of Liability: the maximum aggregate limit of liability for all Loss under this policy, including Claim Expenses	\$5,000,000
(b) Trustee Claim Expenses (Non-Fiduciary Defense) Sublimit: the aggregate limit of liability for all Claim Expenses in connection with Claims solely alleging Wrongful Acts as defined in Section II. Definitions R.(3.) of the policy (included within and not in addition to the maximum aggregate limit of liability)	\$1,250,000
(c) Voluntary Compliance Program Expenditures Sublimit: the aggregate limit of liability for all Voluntary Compliance Program Expenditures (included within and not in addition to the maximum aggregate limit of liability)	\$100,000

(d) ERISA 502(c) Civil Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines or any excise tax imposed pursuant to Section 502(c) of ERISA or the Pension Protection Act of 2006 (included within and not in addition to the maximum aggregate limit of liability)	Not Applicable
(e) HIPAA and HITECH Fines and Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines and penalties imposed pursuant to HIPAA and HITECH (included within and not in addition to the maximum aggregate limit of liability)	\$5,000,000
(f) PPACA Fines and Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines and penalties imposed pursuant to PPACA (included within and not in addition to the maximum aggregate limit of liability)	\$100,000
(g) Section 4975 Penalties Sublimit: the aggregate limit of liability for all Loss in the form of excise taxes imposed pursuant to Section 4975 of the Internal Revenue Code (included within and not in addition to the maximum aggregate limit of liability)	\$100,000
(h) ERISA Section 502(a)(3) Relief Sublimit: the aggregate limit of liability for all Loss in the form of equitable relief imposed pursuant to Section 502(a)(3) of ERISA (included within and not in addition to the maximum aggregate limit of liability)	Not Applicable
(i) Benefit Overpayment Sublimit: the aggregate limit of liability for all benefit overpayments as defined in Section II. Definitions H.(5.) of the policy (included within and not in addition to the maximum aggregate limit of liability)	\$50,000
(j) Cyber Essentials Sublimit: the aggregate limit of liability Content Restoration Expenditures and Crisis Notification Expenditures as defined in Section II. Definitions E. and G. of the policy (included within and not in addition to the maximum aggregate limit of liability)	Not Applicable

Retention: \$10,000 each Claim

Premium:

Basic Premium:	\$15,389.00
Waiver of Recourse Premium:	\$0.00
FL Ins Guaranty Assoc Surcharge	\$153.89

Note on Surcharges: Applicable state surcharges are in excess of the premium shown above if not already specified.

Extending Reporting Period: Twelve (12) month extended reporting period is available for 100% of the total annual premium, subject to Section IV.(B.) Extended Reporting Period of the Policy.

Endorsement Schedule:

The following endorsements, plus any applicable State Amendatory Endorsement(s), will attach to and form part of the Policy - Policy Form No. ESF-31210001 (09/2012):

TRIA	Notice of Terrorism Insurance Coverage Policyholder Disclosure
IL P 001 01 04	U.S. Treasury Dept. OFAC Advisory Notice to Policyholders
1. ESF-31230009	Florida Amendatory Endorsement
2. ESF-31220025	Prior Acts Exclusion Endorsement (11/30/2016)
3. ESF-31220060C	Public Entity Fiduciary Liability Endorsement

Coverage is subject to receipt and satisfactory review of the following item(s) prior to binding:

1. Nothing at this time

Importance Notice - Please Read Carefully

Please carefully review the form, terms and conditions of this quotation. It is valid for a period of sixty (60) days from the date issued, not to exceed the proposed Policy Period Effective Date, unless amended or withdrawn by the Insurer, and is subject to the terms and conditions of the policy. If between the date of this quotation and the effective date of the policy or date of binding coverage, whichever is later, there is any material change in underwriting information, then the applicant must notify Encore Fiduciary as a condition prior to binding coverage. We reserve the right to amend the premium, revise coverage terms and conditions, or withdraw our quotation entirely. Please further note that the terms and conditions offered in this quotation may not match the expiring terms of any current policy.

# Why **Encore** Fiduciary?

**Encore** (formerly Euclid) **Fiduciary** is a premier fiduciary liability insurance underwriting company. We protect America's employee benefit plan sponsors based on our superior fiduciary expertise and experience. We are known as fiduciary liability thought leaders and advocates for America's plan sponsors. Starting in 2011, Encore Fiduciary has grown into the choice of many of America's most sophisticated and complex single-employer, multi-employer, and governmental employee benefit plans. Our growth has been fueled by our:

1. Superior fiduciary expertise and experience;
2. Industry-leading thought leadership; and
3. Unique advocacy for America's benefit plan fiduciaries.

Every Encore Fiduciary professional represents our distinctive brand of relentless dedication and expertise to protect America's benefit plans.

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## Fiduciary Expertise

The hallmark of Encore Fiduciary is our fiduciary expertise. We are students of fiduciary liability and litigation trends. Encore fiduciary underwriters and claims professional provide a leading scope of fiduciary coverage and monitor litigation trends to address the evolving and complex fiduciary risks facing America's plan fiduciaries and sponsors. Encore's fiduciary risk management and benchmarking services help fiduciary risk committees lower their fiduciary risk. We have unique insights into fiduciary risk to help our policyholders manage complex benefit plans.

## Premier Fiduciary Claims Service

The Encore Fiduciary Claims Team is like having a dedicated law firm with fiduciary and ERISA expertise to advocate and resolve complex fiduciary claims. We have decades of experience in resolving complex fiduciary claims that we apply to protect our plan sponsor policyholders. An important part of our advocacy for clients is that we work proactively to manage claims, reduce claims expense, and drive good results. We keep defense lawyers honest to prevent litigation waste, and work with law firms who share our results-oriented values.

## Fiduciary Thought Leadership

In an era of legal system abuse and high frequency of class action litigation against plan sponsors, Encore Fiduciary provides fiduciary thought leadership on evolving fiduciary trends. Encore thought leadership includes our **Fiduciary Liability Insurance Handbook**, the highly regarded **Fid Guru Blog**, whitepapers on key trends and fiduciary issues, and regular education on fiduciary risk and claim trends for our clients and our market.



**Download PDF of the Fiduciary Liability Handbook:** [encorefiduciary.com/fiduciary-handbook](https://encorefiduciary.com/fiduciary-handbook)

## Advocates for America's Plan Sponsors

We are fierce advocates for America's plan sponsors in the fight against capricious, lawyer-driven class action litigation. Our whitepapers have routinely exposed litigation trends harming plan sponsors. We have debunked improper fee benchmarks and have proffered excessive fee litigation pleading standards for fiduciaries and plan sponsors' benefit. Encore professionals will continue to apply our unique brand of advocacy for plan sponsors to fight back against litigation abuse.

## Contact Encore Fiduciary

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[encorefiduciary.com](https://encorefiduciary.com)

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## Euclid Fiduciary is Now **Encore** Fiduciary

To **learn more** about the **story** behind the rebranding, **changes** and **FAQs**.

**Click or Scan QR Code to Learn More**



Division of Specialty Program Group, LLC