



# Product Profile

## CorporateGuard Pension Trustee Liability

The Pensions Act 2004 introduced tighter regulations that increased the responsibilities of pension trustees and sponsoring employers. Pension trustees for example must understand pensions law, trust law, and the principles of funding and investment. Compliance with the Act is monitored by the Pensions Regulator - charged with protecting scheme members and improving the administration of pensions schemes. CorporateGuard Pension Trustee Liability provides wide protection for trustees, employees and employers including cover for actual or alleged wrongful acts in relation to a plan.

### Covers

- Cover for contribution notices issued against individual insureds
- Cover triggered by official investigations, proceedings or a written demand alleging a wrongful act
- Full cover for individuals attending an official investigation, including any fact-finding investigation by the Pensions Regulator or Ombudsman or similar bodies in other jurisdictions
- Covers monetary awards by the Pensions Regulator & Pension Ombudsman
- Reimbursement of a payment made by a plan pursuant to a trustee exoneration clause
- Advancement of defence costs
- Cover for defence costs of any associated or connected person issued with a contribution notice (£250,000 sub limit) with insured

### Cover Extensions

- Emergency costs of up to 10% of the limit of liability without the insurer's prior consent
- 12 year discovery period for retired trustees, if the policy is not renewed or replaced
- Bilateral discovery period offered as standard if the policy is not renewed
- Cover for loss of documents (£100,000 limit)
- Optional ERISA cover

### Insured

- Trustees, the company; any plan; a corporate trustee company; directors; officers; partners or employees of the company, corporate trustee company or plan in the capacity as a trustee or administrator of a plan
- Automatic cover for domestic partners, administrators and executors
- Blanket cover for all Pension and Employee Benefit Plans including automatic cover for qualifying new plans within threshold

### Value-Added Services

A Pension Crisis Helpline provides up to one hour of legal advice for any issue that could give rise to a claim under the policy.

### Policy Form and Limit

Full retroactive cover on a claims made basis.

Scope and terms are subject to the terms and conditions of the policy. A specimen policy is available on request.

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# CorporateGuard Pension Trustee Liability

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## Broker Facts

Covers costs of fact finding investigations into company affairs and monetary awards by the Pensions Regulator/Pensions Ombudsman

Cover enhanced to take in the provisions of the Pensions Act 2004. The new regulator has extensive powers of investigation: inspection of premises connected with a scheme, access to anyone who might hold relevant information and document production.

Automatic 12 years discovery period

This protects retired trustees when the Employer Company takes the decision to stop buying PTL cover.

Gives blanket cover for all plans, including acquired plans

All plans are covered automatically, including new plans within agreed 25% threshold.

Retention only applies to claims against the Employer Company

Ensures individuals will not be required to personally finance any part of the covered loss.

Exoneration clause cover

If a plan is required to indemnify a trustee for a wrongful act pursuant to an exoneration clause in the trust deed, reimbursement is available to the plan.

No libel and slander exclusion - exemplary damages included

Important protection for trustees who are required to make public statements on behalf of the company or the Trust.

After a takeover, cover converts to "Prior Acts" for the Employer Company and continues for the other insureds

This gives continuity of cover for individuals regardless of the company's change of ownership for wrongful acts prior to take over.

Cover for spouses, administrators and executors of deceased insureds

The potential liability of spouses is a grey area in law; by providing cover we have reduced that uncertainty. Administrators and executors also have peace of mind in knowing liabilities can be met.

Includes Corporate Trustee Company (whether subsidiary or not)

Removes need for additional information regarding relationship between Corporate Trustee and Employer Companies.

Optional ERISA extension

Covers companies for compliance with ERISA regulations in US where litigation is more prevalent and awards much larger.

Advancement of defence costs as the case proceeds

Particularly important where the company cannot or will not indemnify individual trustees, advisors or employees concerned.

Contribution Notice Cover

Covers the Contribution Notice issued by the Pension Regulator and defence costs (extends to associated or connected persons up to £250,000 where named in proceedings with an insured)



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