

# Pension Trustee Liability Insurance

## Insurance Product Information Document



**Company:** Intact Insurance UK Limited registered in England and Wales. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm reference number 202323.

**Product:** Pension Trustee Liability

This document is a summary of the key information relating to this Policy and is not exhaustive. Pre-contractual and contractual information including full details on what is insured and what is not insured can be found in Your Policy documentation.

### What is this type of insurance?

This product meets the needs of customers who wish to cover the liability of the trustees of pension schemes. This insurance covers the costs of defending, settling, or paying claims arising from wrongful acts. This insurance also protects the company and the pension plan if they are legally liable or the trustee's actions.



#### What is insured?

##### ✓ Pension Trustee Liability

Protection for Trustees of a Pension Scheme, committee members, Directors, Officers or Employees of a Scheme Employer or a Corporate Trustee against a Loss that they are legally liable for as a result of a Wrongful Act

##### ✓ Re-Imbursement Cover

Reimburses the Scheme Employer, Pension Scheme or Corporate Trustee Company for any Loss they are legally required to pay, and have paid, on behalf of an Insured Person

##### ✓ Scheme Employer Liability

Designed to pay the Scheme Employer, Pension Scheme or Corporate Trustee Company against a Loss for which they are liable as a result of a Wrongful Act

#### Extensions

- ✓ Civil fines and penalties
- ✓ Crisis Management & Regulatory PR costs
- ✓ Compensation for Court Attendance
- ✓ Deprivation of Assets
- ✓ Emergency Costs and Expenses
- ✓ Loss of or Damage to Documents
- ✓ Mitigation of Losses
- ✓ Retired and Former Trustees



#### What is not insured?

- ✗ The Retention which is payable by the Insured
- ✗ Circumstances or Claims that have not arisen during the Policy Period or Discovery Period
- ✗ Circumstances or Claims that have not been notified to Intact Insurance during the Policy Period or Discovery Period
- ✗ Failure to collect contributions from the Scheme Employer or to fund the Pension Scheme
- ✗ Claims arising out of any violation of the Employee Retirement Income Security Act 1974 (USA)
- ✗ Cyber acts, cyber incidents and data breaches
- ✗ Loss resulting from a failure to contribute to any pension scheme correctly or on time
- ✗ Civil Fines & penalties that are uninsurable by law
- ✗ Bodily Injury
- ✗ Damage to Property
- ✗ Breach of obligation by the Insured as an employer
- ✗ Fraud or dishonesty
- ✗ and Loss or expense resulting from War, Terrorism, Pollution or Nuclear activity



## Are there any restrictions on cover?

- ! This is a 'claims made' cover meaning that the Policy only covers Claims first made and Circumstances first notified to Intact Insurance during the Period of Insurance or any applicable Discovery Period
- ! Any Pension Scheme created or acquired after inception must be notified to and approved by Intact Insurance
- ! Fines & Penalties where uninsurable under the law of the Policy
- ! Some covers may attract a sub-limit. A sub-limit erodes the Limit of Indemnity and is not a separate or additional limit. Please read Your Policy documentation where this contractual information can be found.



## Where am I covered?

- ✓ This Policy will apply to Claims or Losses notified anywhere in the world provided it is allowed by law, unless stated otherwise in the Policy documentation.



## What are my obligations?

- The Policyholder (You) shall act on behalf of all Insureds.
- You must take reasonable precautions to prevent any Claim or Circumstance that could lead to a Claim
- You must follow the Policy Terms & Conditions stated in the Policy
- Following a Claim or Circumstance You will give notice to Intact Insurance in accordance with the Claims Notification condition in the Policy. Notice must be given within 60 days for the Period of Insurance immediately before expiry (excluding any Discovery Period).
- The premium applicable must be paid.
- You must get Intact Insurance's prior written consent for all Costs and Expenses. Consent will not be unreasonably denied, withheld or delayed



## When and how do I pay?

Payments should be made in full via your insurance representative. Monthly instalments are available for premiums less than £5000.



## When does the cover start and end?

The Policy runs for 12 months, and the Period of Insurance can be found in Your Policy Documentation.



## How do I cancel the contract?

The Policy runs for 12 months and the contract cannot be cancelled