



Trustee Liability Profile

Trustees Liability insurance

responds to claims arising from alleged wrongful acts relating to the actions of Trustees, Trust secretaries and other officers of the Trust in carrying out their duties.

This insurance covers the cost of such actions to Trustees and officers of the Trust, to the extent that they are not already indemnified by the Trust, as well as the expense of defending those claims. The Policy also covers the Trust itself for the cost of reimbursing its Trustee.

Our Appetite

Preferred Risks:

- Charity or benevolent groups
- Not for profit organisations
- Sporting organisations and clubs

Selective Risks:

- Family Trusts
- Political Groups
- Religious Groups
- Trading Trusts

Features of Cover:

Insuring Clauses

- Trustees Liability Cover
- Trust / Employer Reimbursement
- Defence Costs in Addition
- Advancement of Defence Costs
- Retroactive Date

Automatic Coverage Clauses

- Attendance at Investigations – full limit
- Civil Penalties – full limit
- Consultants, Subcontractors and Agents – full limit
- Continuous Cover
- Court Attendance Costs – full limit
- Crime – sub-limited to \$250K
- Defamation – full limit
- Discovery Period
- Emergency Defence Costs – full limit
- Fair Trading Act – full limit
- Fraud and Dishonesty for Innocent Parties – full limit
- Heirs, Estates and Legal Representatives – full limit
- Loss of Data – full limit
- Outside Entity Executive Cover – full limit
- Panel Counsel – 1 hour per claim / circumstance
- Pollution Defence Costs – full limit
- Preservation of Indemnity
- Public Relations – full limit
- Reinstatement of Indemnity Limit



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Proven Claims Experience

Example 1

Profile:

Family Trust

Background:

Beneficiaries of a Family Trust brought proceedings against the Insured alleging a failure to consider the circumstances of all beneficiaries before making distributions. The Insured notified the claim, and panel lawyers were appointed to defend the proceedings.

Response:

The Policy responded to indemnify the Insured for losses and defence costs incurred. After a lengthy dispute, a commercial settlement of \$120,000 was reached. Importantly for the Insured, defence costs of \$135,000 were also paid.

Payment: \$255,000

Example 2

Profile:

Family Trust

Background:

The Insured notified a claim against them brought by beneficiaries of a client Trust alleging a failure to prudently invest trust funds.

Response:

The Policy responded and panel lawyers were appointed, who obtained expert evidence to assist in the defence of the claim. The expert evidence was needed to predict the growth of the fund, which was a large family trust.

As a result, a commercial settlement of \$350,000 was reached before the matter went to trial. The Policy also indemnified the defence costs and expert fees which were in excess of \$100,000.

Payment: \$450,000

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