



Policy Summary Trustee Liability

Form 09/17



Trustee Liability Policy Summary

The following summary does not contain the full terms and conditions of the insurance which can be found in the Insurance Certificate. This summary does not form part of your contract of insurance. You need to keep us informed about any changes in your circumstances, so that, in the event of a claim, you still have adequate and valid insurance cover.

Who is the Insurer?

This insurance is underwritten by AXA XL Insurance Company UK Limited under a facility administered by Angel Risk Management. AXA XL Insurance Company UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Firm Reference No. 423308).

About this Insurance

This is a Trustee Liability Policy. Covering claims of negligence and breach of duty arising out of your conduct as an Executor and/or Administrator.

When and How Do You Pay for Your Insurance?

For full details of when and how to pay, you should contact your broker.

Law and Jurisdiction

The parties are free to choose the law applicable to the policy. Unless specifically agreed to the contrary the policy shall be governed by English law and subject to the exclusive jurisdiction of the courts of England and Wales.

Unless otherwise agreed the language of the policy shall be English.

Where Are You Covered?

This insurance offers cover within the United Kingdom, Channel Islands, Island of Man and Member States of the European Union.

Policy Duration – When Does Your Cover Start and End?

This insurance cover is valid from the start date and end date of the cover are specified in your policy schedule.

What Are Your Obligations?

- You must tell us as soon as practicably possible if you become aware about any changes in the information you have provided to us which happens before or during any period of insurance.
- When we are notified of a change we will tell you if this affects your policy. For example we may amend the terms of your policy or require you to pay an additional premium. In certain circumstances we may cancel your policy in accordance with the “Cancelling This Insurance” section of the policy document. If you do not inform us about a change it may affect any claim you make or could result in your insurance being invalid.



Significant Features and Benefits

- Aggregate limit available inclusive of costs and expenses; limits purchased will be shown on the Policy Schedule.
- Advanced Payment of Costs – defence costs and expenses are paid as they are incurred. In the event there is no entitlement to such payments the sums advanced must be repaid to the Insurer.
- Allocation – in the event of any loss being partially covered the Insurer shall use their best endeavours fairly and reasonably to agree such an allocation of loss as may be appropriate.
- No Admission of Liability - the Insured or any person or entity who claim for indemnity under this Policy shall not, admit liability for or make any offer or payment in respect of any Claim.
- Duty to Co-operate - the Insurer must be provided full co-operation and all details concerning any claim and any circumstance. Failure to comply will entitle the Insurer to refuse to pay the claim.
- Consent to Settle – the Insurer shall not settle any Claim without the consent of the person insured.
- Fraudulent Claims – if any claim is shown in any respect to be fraudulent, this insurance shall become void ab initio and all benefit hereunder shall be forfeited.
- Entitlement to Defend - the Insurer shall be entitled to take over the defence or settlement of any claim.
- Proposal Operation – the Proposal shall operate severally in relation to each Trustee and no statement, information or knowledge on the part of any Trustee shall be imputed to any other Trustee for the purposes of determining whether cover is available to that other Trustee. This clause shall not apply to any Claim against a Trustee excluded under General Exclusions Changes in or Failure to Provide Information.

Significant or Unusual Exclusions or Limitations

- Changes in the Proposal Information - any changes in the information provided in the Proposal must be notified to the Insurer, until such has been agreed no liability will attach for such the altered risk.
- Death or Bodily Injury – bodily injury except in respect of employment practices or criminal defence costs.
- Dishonest, Fraudulent or Criminal Acts – any dishonest, fraudulent or criminal act by the Trustee.
- Other Insurance – any matter in respect of which there is cover under any other policy.
- Pollution – any pollution except for defence costs.
- Known Claim or Circumstance – any claims or circumstances known about or ought to have known prior to the beginning of the period of insurance.
- Profit or Advantage – any unlawful personal profit, remuneration or advantage gained by the Trustee where there has been a final adjudication by a competent court or tribunal.
- Property Damage – any damage to or destruction or loss of any property including loss of use.



How Do You Cancel?

(a) **Cooling-Off**

If you decide that you do not wish to proceed then you can cancel the policy by notifying your broker or insurance advisor within 14 days of either the date you receive your insurance documentation or the start of the policy period whichever is the later. Provided you have not made a claim we will refund the premium and no fee will be charged if the policy is cancelled in the Cooling Off Period.

(b) **Cancellation by Insured**

You may cancel the policy at any time by notifying your broker or insurance advisor. Any return premium due to you will depend on how long the policy has been in force and whether you have made a claim.

(c) **Cancellation by Insurer**

We may cancel the policy, provided there is a valid reason for do so, including for example any failure by you to pay the premium by writing to you. Any return premium due to you will depend on how long the policy has been in force and whether you have made a claim.

How do You Make a Claim?

Claims or circumstances that could give rise to a claim should be notified as follows:

Angel Risk Management Limited
3rd Floor
Legg Street
Chelmsford
Essex
CM1 1JS
United Kingdom

Telephone Number: +44 (0)1245 343630
Email: claims@angelriskmanagement.com

You will need to quote your Policy number when notifying us.

How Do You Make A Complaint?

We are dedicated to providing a high quality service and we want to ensure that we maintain this at all times.

If you have any questions or concerns about the policy or the handling of a claim please contact your broker through whom this policy was arranged.

If you wish to make a complaint you can do so at any time by referring the matter to:

Complaints Department
XL Catlin Services SE
20 Gracechurch Street
London
EC3V 0BG
United Kingdom

Telephone Number: +44 (0)20 7743 8487
Email: axaxlukcomplaints@axaxl.com

XL Catlin Services SE acts on our behalf in the administration of complaints.



If you remain dissatisfied after the complaints department has considered your complaint, or you have not received a final decision within eight (8) weeks, you can refer your complaint to the Financial Ombudsman Service at:

Exchange Tower
London
E14 9SR
United Kingdom

Email: complaint.info@financial-ombudsman.org.uk

Telephone Number: **From within the United Kingdom**

0800 0234 567 calls to this number are free on mobiles and landlines

0300 1239 123 calls to this number costs no more than calls to 01 and 02 numbers

From outside the United Kingdom

+44 (0)20 7964 0500

Fax Number: +44 (0)20 7964 1001

Text Number: 07860 027 586 Call Back Service

The Financial Ombudsman Service can look into most complaints from consumers and small businesses. For more information contact them on the above number or address, or view their website: www.financial-ombudsman.org.uk

The European Commission also provides an on-line dispute resolution (ODR) platform that allows consumers to submit their complaint through a central site, which will forward the complaint to the right Alternative Dispute Resolution (ADR) scheme. The ADR scheme for AXA XL Insurance Company UK Limited is the Financial Ombudsman Service, which can be contacted directly using the contact details above. For more information about ODR please visit <http://ec.europa.eu/odr>

Financial Services Compensation Scheme (FSCS)

We are covered by the Financial Services Compensation Scheme. The Insured may be entitled to compensation from the Scheme if we are unable to meet our obligations under this contract of insurance. If the Insured were entitled to compensation under the Scheme, the level and extent of the compensation would depend on the nature of this contract of insurance. Further Information about the Scheme is available from the Financial Services Compensation Scheme (10th Floor, Beaufort House, 15 St. Botolph Street, London EC3A 7QU) and on their website: <http://www.fscs.org.uk/>



Fair Processing Notice

This Privacy Notice describes how AXA XL Insurance Company UK Limited (together, “we”, “us” or the “Insurer”) collect and use the personal information of insureds, claimants and other parties (“you”) when we are providing our insurance and reinsurance services.

The information provided to the Insurer, together with medical and any other information obtained from you or from other parties about you in connection with this policy, will be used by the Insurer for the purposes of determining your application, the operation of insurance (which includes the process of underwriting, administration, claims management, analytics relevant to insurance, rehabilitation and customer concerns handling) and fraud prevention and detection. We may be required by law to collect certain personal information about you, or as a consequence of any contractual relationship we have with you. Failure to provide this information may prevent or delay the fulfilment of these obligations.

Information will be shared by the Insurer for these purposes with group companies and third party insurers, reinsurers, insurance intermediaries and service providers. Such parties may become data controllers in respect of your personal information. Because we operate as part of a global business, we may transfer your personal information outside the European Economic Area for these purposes.

You have certain rights regarding your personal information, subject to local law. These include the rights to request access, rectification, erasure, restriction, objection and receipt of your personal information in a usable electronic format and to transmit it to a third party (right to portability).

If you have questions or concerns regarding the way in which your personal information has been used, please contact: compliance@axaxl.com

We are committed to working with you to obtain a fair resolution of any complaint or concern about privacy. If, however, you believe that we have not been able to assist with your complaint or concern, you have the right to make a complaint to the UK Information Commissioner's Office.

For more information about how we process your personal information, please see our full privacy notice at: <http://axaxl.com/privacy-and-cookies>.



axaxl.com

AXA XL Insurance Company UK Limited
20 Gracechurch Street, London, EC3V 0BG, United Kingdom

Telephone: +44 (0)20 7626 0486 Fax: +44 (0)20 7623 9101 **axaxl.com**

AXA XL Insurance Company UK Limited | Registered office: 20 Gracechurch Street, London, EC3V 0BG Registered in England No 1815126
AXA XL Insurance Company UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.



Policy Wording

Trustee Liability Insurance

Form 09/17



Table of Contents

1	Introduction	3
2	Insuring Clauses	9
3	Definitions	10
4	Limit of Liability and Retention	12
5	Exclusions.....	13
6	Conditions	15



1 Introduction

This **Policy** is a contract between **You** and **Us**. It is arranged through **Angel** on **Our** behalf.

This **Policy** consists of this document, the **Schedule** and **Endorsements**, if any, all of which are a single document and are to be read as one contract. In this **Policy**, certain words or phrases are specially defined. In deciding to accept this **Policy** and in setting the terms and premium **We** have relied on the information which **You** have provided to **Us**.

We will, in consideration of the payment of the premium, insure **You**, subject to the terms and conditions of this **Policy**, against the events set out in the Operative Clauses and occurring in connection with **Your** business during the **Period of Insurance** or any subsequent period for which **We** agree to accept payment of premium.

Please read this **Policy** carefully and make sure that it meets **Your** needs. If any corrections are necessary **You** should contact **Your** broker through whom this **Policy** was arranged.

Please keep this **Policy** in a safe place – **You** may need to refer to it if **You** have to make a **Claim**.

1.1 Accessibility

Upon request **Angel** can provide Braille, audio or large print versions of the **Policy** and the associated documentation including the Key Facts document. If **You** require an alternative format **You** should contact **Your** broker through whom this **Policy** was arranged.

1.2 Third Party Rights

A person who is not a party to this **Policy** has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this **Policy** but this does not affect any right or remedy of a third party that exists or is available apart from that Act.

1.3 Law and Jurisdiction

The parties are free to choose the law applicable to this **Policy**. Unless specifically agreed to the contrary this **Policy** shall be governed by English law and subject to the exclusive jurisdiction of the courts of England and Wales.

The language of this **Policy** and all communications relating to it will be in English.

1.4 Interpretation

In this **Policy**:

- (a) reference to any Act, statute or statutory provision shall include a reference to that provision as amended, re-enacted or replaced from time to time whether before or after the date of the inception of this **Policy**;
- (b) if any term, condition, exclusion or **Endorsement** or part thereof is found to be invalid or unenforceable the remainder shall be in full force and effect;
- (c) the headings in this **Policy** are for general reference only and shall not be considered when determining the meaning of this **Policy**.



1.5

Cancellation and Cooling Off Period

(a) **Your Right to Cancel during the Cooling-Off Period**

You are entitled to cancel this **Policy** by **Notifying Us** through **Angel** within fourteen (14) days of either:

- (i) the date **You** receive this **Policy**; or
- (ii) the start of **Your Period of Insurance**;

whichever is the later.

A full refund of any premium paid will be made unless **You** have made a **Claim** in which case the full annual premium is due.

(b) **Your Right to Cancel after the Cooling-Off Period**

You are entitled to cancel this **Policy** after the cooling-off period by **Notifying Us** through **Angel**. Any return of premium due to **You** will be calculated at a proportional daily rate depending on how long the **Policy** has been in force unless **You** have made a **Claim** in which case the full annual premium is due.

(c) **Our Right to Cancel**

We are entitled to cancel this **Policy**, if there is a valid reason to do so, including for example:

- (i) any failure by **You** to pay the premium; or
- (ii) a change in risk which means **We** can no longer provide **You** with insurance cover; or
- (iii) non-cooperation or failure to supply any information or documentation **We** request, such as details of a **Claim**;

by giving **You** fourteen (14) days' notice in writing. Any return of premium due to **You** will be calculated at a proportional daily rate depending on how long the **Policy** has been in force unless **You** have made a **Claim** in which case the full annual premium is due.

1.6

Information You Have Given Us

In deciding to accept this **Policy** and in setting the terms including premium **We** have relied on the information which **You** have provided to **Us**. **You** must take care when answering any questions **We** ask by ensuring that any information provided is accurate and complete.

If **We** establish that **You** deliberately or recklessly provided **Us** with untrue or misleading information **We** will have the right to:

- (a) treat this **Policy** as if it never existed;
- (b) decline all **Claims**; and
- (c) retain the premium.



If **We** establish that **You** carelessly provided **Us** with untrue or misleading information **We** will have the right to:

- (i) treat this **Policy** as if it never existed, refuse to pay any loss and return the premium **You** have paid, if **We** would not have provided **You** with cover;
- (ii) treat this **Policy** as if it had been entered into on different terms from those agreed, if **We** would have provided **You** with cover on different terms;
- (iii) reduce the amount **We** pay on any **Claim** in the proportion that the premium **You** have paid bears to the premium **We** would have charged **You**, if **We** would have charged **You** more.

We will notify **You** in writing if (i), (ii) and/or (iii) apply.

If there is no outstanding **Claim** and (ii) and/or (iii) apply, **We** will have the right to:

- (1) give **You** thirty (30) days' notice that **We** are terminating this **Policy**; or
- (2) give **You** notice that **We** will treat this **Policy** and any future **Claim** in accordance with (ii) and/or (iii), in which case **You** may then give **Us** thirty (30) days' notice that **You** are terminating this **Policy**.

If this **Policy** is terminated in accordance with (1) or (2), **We** will refund any premium due to **You** in respect of the balance of the **Period of Insurance**.

1.7 **Changes We Need to Know About**

You must tell **Us** through **Angel** as soon as practicably possible of any change in the information **You** have provided to **Us** which happens before or during any **Period of Insurance**.

When **We** are notified of a change **We** will tell **You** if this affects **Your Policy**. For example **We** may cancel **Your Policy** in accordance with the Cancellation and Cooling-Off Provisions, amend the terms of **Your Policy** or require **You** to pay more for **Your** insurance. If **You** do not inform **Us** about a change it may affect any **Claim You** make or could result in **Your** insurance being invalid.

1.8 **Fraud**

If **You**, or anyone acting for **You**, makes a fraudulent **Claim**, for example a loss which is fraudulently caused and/or exaggerated and/or supported by a fraudulent statement or other device, **We**:

- (a) will not be liable to pay the **Claim**; and
- (b) may recover from **You** any sums paid by **Us** to **You** in respect of the **Claim**; and
- (c) may by notice to **You** treat this **Policy** as having been terminated with effect from the time of the fraudulent act.

If **We** exercise **Our** right under (c) above:

- (i) **We** shall not be liable to **You** in respect of a relevant event occurring after the time of the fraudulent act. A relevant event is whatever gives rise to **Our** liability under this **Policy** (such as the occurrence of a loss, the making of a **Claim**, or the notification of a potential **Claim**); and
- (ii) **We** need not return any of the premium paid.



1.9 **Sanctions**

We shall not provide any benefit under this **Policy** to the extent of providing cover, payment of any loss or the provision of any benefit where doing so would breach any sanction, prohibition or restriction imposed by law or regulation.

1.10 **Complaints Procedure**

We are dedicated to providing a high quality service and **We** want to ensure that **We** maintain this at all times.

If **You** have any questions or concerns about the policy or the handling of a **Notifiable Claim** please contact **Your** broker through whom this policy was arranged.

If **You** wish to make a complaint **You** can do so at any time by referring the matter to:

Complaints Department
XL Catlin Services SE
20 Gracechurch Street
London
EC3V 0BG

Telephone Number: +44 (0)20 7743 8487
E-mail: axaxlukcomplaints@axaxl.com

XL Catlin Services SE acts on **Our** behalf in the administration of complaints.

If **You** remain dissatisfied after the Complaints Department has considered **Your** complaint, or **You** have not received a final decision within eight (8) weeks, **You** can refer **Your** complaint to the Financial Ombudsman Service at:

Exchange Tower
London
E14 9SR

E-mail: complaint.info@financial-ombudsman.org.uk

From within the United Kingdom

Telephone Number: 0800 0234 567 calls to this number are free on mobiles and landlines
Telephone Number: 0300 1239 123 calls to this number costs no more than calls to 01 and 02 numbers

From outside the United Kingdom

Telephone Number: +44(0)20 7964 0500
Fax Number: +44(0)20 7964 1001
Text Number: 07860 027 586 Call Back Service

The Financial Ombudsman Service can look into most complaints from consumers and small businesses. For more information contact them on the above number or address, or view their website: www.financial-ombudsman.org.uk



The European Commission also provides an on-line dispute resolution (ODR) platform that allows consumers to submit their complaint through a central site, which will forward the complaint to the right Alternative Dispute Resolution (ADR) scheme. The ADR scheme for AXA XL Insurance Company UK Limited is the Financial Ombudsman Service, which can be contacted directly using the contact details above. For more information about ODR please visit <http://ec.europa.eu/odr>.

1.11 **Financial Services Compensation Scheme**

We are covered by the Financial Services Compensation Scheme. **You** may be entitled to compensation from the Scheme if **We** are unable to meet **Our** obligations under this **Policy**. If **You** were entitled to compensation under the Scheme, the level and extent of the compensation would depend on the nature of this **Policy**. Further information about the Scheme is available from the Financial Services Compensation Scheme (10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU) and on their website: www.fscs.org.uk.

1.12 **Regulatory Information**

(a) **AXA XL Insurance Company UK Limited**

AXA XL Insurance Company UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Firm Reference No. 423308).

Registered office: 20 Gracechurch Street, London, EC3V 0BG.
Registered in England No. 5328622.

(b) **Angel Risk Management Limited**

Angel Risk Management Limited are authorised and regulated by the Financial Conduct Authority (Firm Reference No. 718451).

Registered office: 3rd Floor, 1 Legg Street, Chelmsford, Essex, CM1 1JS.
Registered in England No. 2942487.

You can check this out on the FCA's website at www.fca.org.uk which includes a register of all the firms they regulate or by calling the FCA on 0800 111 6768.

1.13 **Fair Processing Notice**

This Privacy Notice describes how AXA XL Insurance Company UK Limited AXA XL Insurance Company UK Limited (together, "**We**", "**Us**" or the insurer) collect and use the personal information of insureds, claimants and other parties ("**You**") when **We** are providing **Our** insurance and reinsurance services.

The information provided to the insurer, together with medical and any other information obtained from **You** or from other parties about **You** in connection with this **Policy**, will be used by the insurer for the purposes of determining **Your** application, the operation of insurance (which includes the process of underwriting, administration, claims management, analytics relevant to insurance, rehabilitation and customer concerns handling) and fraud prevention and detection. **We** may be required by law to collect certain personal information about **You**, or as a consequence of any contractual relationship **We** have with **You**. Failure to provide this information may prevent or delay the fulfilment of these obligations.



Information will be shared by the insurer for these purposes with group companies and third party insurers, reinsurers, insurance intermediaries and service providers. Such parties may become data controllers in respect of **Your** personal information. Because **We** operate as part of a global business, **We** may transfer **Your** personal information outside the European Economic Area for these purposes.

You have certain rights regarding **Your** personal information, subject to local law. These include the rights to request access, rectification, erasure, restriction, objection and receipt of **Your** personal information in a usable electronic format and to transmit it to a third party (right to portability).

If **You** have questions or concerns regarding the way in which **Your** personal information has been used, please contact: compliance@axaxl.com

We are committed to working with **You** to obtain a fair resolution of any complaint or concern about privacy. If, however, **You** believe that **We** have not been able to assist with **Your** complaint or concern, **You** have the right to make a complaint to the UK Information Commissioner's Office.

For more information about how **We** process **Your** personal information, please see **Our** full privacy notice at: <http://axaxl.com/privacy-and-cookies>.



2 Insuring Clauses

2.1 Territory

This **Policy** shall apply to **Claims** based upon **Wrongful Acts** occurring anywhere in the United Kingdom, Channel Islands, Isle of Man and Member States of the European Union where legal or regulatory proceedings are brought in the United Kingdom, Channel Islands, Isle of Man and Member States of the European Union.

2.2 We agree, subject to the terms, conditions, limitations and exclusions of this **Policy**, to:

- (a) pay on behalf of the **Trustees Loss** arising from any **Claim** for a **Wrongful Act** which is first made against any of them during the **Period of Insurance**, if **We** are **Notified** in accordance with the terms of this **Policy**, except when and to the extent that **You** have reimbursed the **Trustees**;
- (b) pay on **Your** behalf **Loss** arising from any **Claim** for a **Wrongful Act** which is first made against a **Trustee** during the **Period of Insurance**, if **We** are **Notified** in accordance with the terms of this **Policy**, but only when and to the extent that it shall be lawful for **You** to reimburse the **Trustees**.



3 Definitions

For the purposes of this **Policy**, the following definitions apply:

- 3.1 **Angel** means Angel Risk Management Limited
- 3.2 **Claim** shall mean:
- (a) any legal or administrative or regulatory proceeding, including the issue of a writ or summons or cross-claim or counter-claim issued or initiated against or served upon any **Trustee** for any **Wrongful Act**; or
 - (b) any written communication alleging a **Wrongful Act** communicated to any **Trustee** or to **You** evidencing an intention to hold a **Trustee** responsible for a **Wrongful Act**
 - (c) More than one **Claim** arising out of the same **Wrongful Act** shall be deemed to constitute a single **Claim** first made at the time the earliest such **Claim** was deemed first made.#
- 3.3 **Costs and Expenses** shall mean all fees and expenses which, with **Our** prior written consent (such consent not to be unreasonably withheld), are incurred in the investigation, negotiation of settlement, defence or appeal of any **Claim**.
- 3.4 **Costs and Expenses** shall not mean salaries, commissions, expenses or other benefits of the **Trustees**.
- 3.5 **Endorsement** means a change in the terms and conditions of this **Policy** agreed by **Us** that can extend or restrict cover.
- 3.6 **Extended Reporting Period** shall mean the period, if any, during which the coverage under this **Policy** is extended, pursuant to the **Extended Reporting Period** clause.
- 3.7 **Limit of Liability** shall mean the amount so stated in the **Schedule**.
- 3.8 **Loss** shall mean:
- (a) damages, judgements, and costs awarded against a **Trustee** by a court or tribunal empowered to do so; and
 - (b) settlements entered into with **Our** prior written consent (such consent not to be unreasonably withheld); and
 - (c) **Costs and Expenses**.
- Loss** shall not include taxes, fines, penalties, punitive, exemplary, aggravated or multiplied damages, or any **Claim** deemed uninsurable by law, except for exemplary or aggravated damages arising from any **Claim** against a **Trustee** for libel or slander or defamation.
- 3.9 **Notified/Notifying/Notify** shall mean that notice is sent in writing by **You** (or **Your** insurance broker) to, and received by, **Us** through **Angel**. For the avoidance of doubt, notice is not valid if given by any third party (other than **Your** insurance broker).



- 3.10 **Period of Insurance** shall mean the period stated in the **Schedule** and any **Extended Reporting Period**.
- The **Limit of Liability** stated in the **Schedule** shall not be increased by any provision of this **Policy** as to the **Period of Insurance** or **Extended Reporting Period**.
- 3.11 **Pollutant** shall include for example any solids, liquids, gaseous or thermal irritants, contaminants, smoke, vapour, soot, fumes, acids, alkalis, chemical or waste materials (including for example any materials to be recycled, reconditioned or reclaimed)
- 3.12 **Policy** means this insurance contract.
- 3.13 **Schedule** shall mean the Schedule attached to this **Policy**.
- 3.14 **Terrorism** means an act, including for example the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear.
- 3.15 **Trustee(s)** shall mean any natural person who was, now is, or may hereafter become **Your** trustee or any other person who may at any material time be deemed to be such a trustee within the meaning of any applicable law or regulation.
- In the event of the death or incompetency or bankruptcy of any **Trustee** as defined above, such person's estate, heirs, legal representatives or assigns, for legal liabilities incurred due to any **Wrongful Act** of such deceased, incompetent or bankrupt **Trustee**;
- 3.17 **We / Us / Our** means AXA XL Insurance Company UK Limited.
- 3.18 **Wrongful Act** shall mean, any actual or alleged wrongful act or omission on the part of a **Trustee** committed solely in such person's actual or deemed capacity as a **Trustee**.
- Related or continuous or repeated or causally connected **Wrongful Acts** shall constitute a single **Wrongful Act**
- 3.19 **You / Your** shall mean the Trust stated in the **Schedule**.



4 Limit of Liability and Retention

- 4.1 **Our** total aggregate liability under the Insuring Clauses shall not exceed the **Limit of Liability**, which amount shall be inclusive of **Costs and Expenses**.
- 4.2 **We** shall only be liable under Insuring Clause 2.2 (a) to pay in excess of the amount stated in the **Schedule** which amount applies to all **Loss** in connection with any one **Claim** against an individual **Trustee** subject to a maximum being the amount stated in the **Schedule**, when a **Claim** is made against more than one individual **Trustee**. Such amounts include all **Costs and Expenses** and are to be borne by the **Trustee** and are not to be insured.
- 4.3 (a) **We** shall only be liable under Insuring Clause 2.2 (b) to pay in excess of the amount stated in the **Schedule** which amount applies to each and every **Loss**. Such amount includes all **Costs and Expenses** and such amount is to be borne by **You** and is not to be insured.
- (b) The amount stated in the **Schedule** shall apply to **Loss** resulting from any **Claim** if reimbursement by **You** are required by law or is legally permissible to the fullest extent permitted by law, regardless of whether **You** have adopted the necessary power to enable it to do so or whether or not actual reimbursement or payment is made, unless **You** are unable to make such actual reimbursement or payment solely by reason of your insolvency.



5 Exclusions

This **Policy** does not apply to or include cover for or arising out of or relating to

5.1 **Death or Bodily Injury**

for any actual or alleged bodily injury, sickness, disease or death of any person or any actual or alleged damage to or destruction of any tangible property, including loss of use thereof.

5.2 **Pollution**

any **Pollutant**, or any rectification or clean-up costs relating to any **Pollutant**.

5.3 **Dishonest, Fraudulent or Criminal Acts**

any actual dishonest, fraudulent or malicious act of any **Trustee**.

5.4 **Profit or Advantage**

any way involving **You** or any **Trustee** gaining in fact any profit or advantage or receiving any remuneration to which they were not legally entitled.

5.5 **Market Fluctuations**

the depreciation or loss of investments when such depreciation or loss is a result of any fluctuation in any financial or stock or commodity or other markets when such fluctuation is outside **Your** or the **Trustees** influence or control.

5.6 **Prior Acts**

(a) any **Wrongful Act** committed or alleged to have been committed prior to the date stated in the **Schedule**, or any **Wrongful Act** occurring on or subsequent to the date stated in the **Schedule** which is related to or a continuation of or repetition of or causally connected to a **Wrongful Act** occurring prior to such date.

(b) any fact, circumstance or situation which has been the subject of any notice given under any insurance which was in force prior to the **Period of Insurance** or which was known about by **You** or the **Trustees** prior to the **Period of Insurance** and might be expected to give rise to a **Claim** but was not disclosed to **Us** prior to inception of this **Policy**.

5.7 **Radioactive Contamination:**

(a) ionising radiations or contaminated by radioactivity from any nuclear fuel or from waste from the combustion of nuclear fuel;

(b) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof Brought by or on behalf of **You** or any **Trustee**, however this exclusion shall not apply to any **Claim** brought or maintained by any **Trustee** for contribution or reimbursement, if the **Claim** directly results from any other valid **Claim** made under this **Policy**.

brought by or on behalf of **You** or any **Trustee**, however this exclusion shall not apply to any **Claim** brought or maintained by any **Trustee** for contribution or reimbursement, if the **Claim** directly results from any other valid **Claim** made under this **Policy**.



5.8 **War**

based upon, arising out of, resulting from or in consequence of, or in any way involving:

- (a) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, riot, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
- (b) any action taken to control, prevent, suppress or in any way relating to (a) above.

5.9 **Terrorism**

Terrorism (regardless of any other cause or event contributing concurrently or in any other sequence to the liability) or any action taken in controlling, preventing or suppressing **Terrorism**.

For the purpose of determining the applicability of the above General Exclusions the **Wrongful Act of You** or any **Trustee** shall not be imputed to any other **Trustee**.



6 Conditions

6.1 Notification

- (a) **You** or the **Trustees** shall **Notify Us** through **Angel** to the Notification Address stated below in writing of any **Claim** as soon as practicably possible before the end of the **Period of Insurance** or the **Extended Reporting Period** (if applicable), in accordance to the **Schedule**.
- (b) **You** or the **Trustees** shall give to **Us** through **Angel** specific written notice of any circumstances which might be expected to give rise to a **Claim** against **You** or the **Trustees**, including the reasons for the anticipation of such **Claim**, with full particulars as to dates and persons involved, then any subsequent **Claim** arising out of the noticed circumstances shall be deemed to have been made at the time of the notice to **Us**.
- (c) **You** and the **Trustees** shall give **Us** such information and co-operation as **We** may require and shall not disclose to anyone the existence of this **Policy** without **Our** written consent, unless as a consequence of the requirements of the law.
- (d) **You** and the **Trustees** shall not admit liability for or attempt to settle any **Claim** or incur any **Costs and Expenses** without **Our** written consent. **We** shall be entitled at any time to take over and conduct, in **Your** or the **Trustees** name, the defence or settlement of any **Claim** or to prosecute, in **Your** name or in the name of the **Trustees**, for **Your** own benefit any **Claim** for payment, reimbursement or damages or otherwise against any third party. In any event no action shall be taken which might prejudice **Us**.
- (e) **You** or the **Trustees** shall not be required to contest any legal proceedings unless Counsel (to be mutually agreed upon by the **Trustees**, **You** and **Us**) shall advise that such proceedings should be contested.
- (f) **We** shall not settle any **Claim** without **Your** or the **Trustees** consent. If however **You** or the **Trustees** shall refuse to consent to any settlement recommended by **Us** and shall elect to contest or continue any legal proceedings in connection with such **Claim**, then **Our** liability for the **Claim** shall not exceed the amount by which the **Claim** could have been so settled inclusive of **Costs and Expenses** incurred with **Our** consent up to the date of such refusal, and then only up to the **Limit of Liability**.
- (g) With respect to **Costs and Expenses** jointly incurred by **You** and the **Trustees** and any joint settlement of any **Claim** made against both **You** and the **Trustees**, such **Costs and Expenses** and joint settlement having been consented to by **Us** (such consent shall not unreasonably be withheld), **We**, **You** and the **Trustees** agree to use their best efforts to determine a fair and proper allocation of the amount as between **You** and the **Trustees** and **Us**.



- (h) **We** shall be entitled to nominate a solicitor and, if appropriate a barrister or an attorney, to represent the **Trustees**.

Notification Address Angel Risk Management Limited
3rd Floor
Legg Street
Chelmsford
Essex
CM1 1JS
Telephone Number: 01245 343630
Email: claims@angelriskmanagement.com

6.2 **Advancement Of Costs And Expenses**

- (a) Under paragraph Insuring Clause 2.2 (a) the **We** will, to the fullest extent permissible by law, advance **Costs and Expenses** prior to the final settlement of the **Claim**, unless such **Costs and Expenses** have been advanced by **You**.
- (b) Under paragraph Insuring Clause 2.2 (b) **We** will, to the fullest extent permissible by law, advance **Costs and Expenses** prior to the final settlement of the **Claim**.

Such advance payments of **Costs and Expenses** as referred to under this condition shall be repayable to **Us** by **You** and the **Trustees** severally according to their respective interests, in the event and to the extent that it is determined that they shall not be entitled under this **Policy** to payment of such **Costs and Expenses**.

6.3 **Other Insurance**

This **Policy** shall apply in excess of any other valid and collectible insurance.

6.4 **Non-Imputation**

- (a) This **Policy** shall operate severally in relation to each **Trustee**.
- (b) In determining whether **We** are entitled to apply the provisions of Clause 1.7 – Information You Have Given Us to a **Trustee** interest in this **Policy** or reject a **Trustees** claim for reimbursement under this policy, **We** shall only take into account the information provided by or the acts, omissions or conduct of, that particular **Trustee**.

6.5 **Extended Reporting Period**

- (a) In the event that **We** refuse to renew this **Policy**, **You** and the **Trustees** shall have the right, upon payment of an additional premium calculated at 100% (one hundred percent) of the premium shown in the **Schedule**, to an extension of the cover granted by this **Policy** in respect of any **Wrongful Act** committed or alleged to have been committed prior to the expiry date of this **Policy** provided that this right is exercised by written notice and payment of the additional premium to **Us** within ten (10) days of cessation of this **Policy**.



- (b) It is understood and agreed that:
- (i) the insurance provided by (a) above shall be for a period of three hundred and sixty-five (365) days beginning from the expiry date of this **Policy**; and
 - (ii) the quotation by **Us** of different premiums, terms, conditions, limitations, exclusions or **Limit of Liability** at renewal does not constitute a refusal to renew.
 - (iii) this extension shall only be granted provided that **You** or the **Trustees** do not effect Trustee Liability Insurance or similar insurance, with any other Insurer or Underwriter or other similar entity.
- (c) The Limit of Liability stated in the **Schedule** shall not be increased in any way by the provisions of this condition.



[axaxl.com](https://www.axaxl.com)

AXA XL Insurance Company UK Limited
20 Gracechurch Street, London, EC3V 0BG, United Kingdom

Telephone: +44 (0)20 7626 0486 Fax: +44(0)20 7623 9101 **[axaxl.com](https://www.axaxl.com)**

AXA XL Insurance Company UK Limited | Registered office: 20 Gracechurch Street, London, EC3V 0BG Registered in England No 5328622
AXA XL Insurance Company UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority