

Pension Wind Up Liability Insurance

Note to the Applicant: Signing or completing this proposal does not bind the Proposer, or any individual or entity he or she is representing to complete this insurance. Please provide by addendum any supplementary information which is material to the response of the questions herein. All answers should be given as a group response i.e. if any subsidiary company has different responses these should be provide separately.

1. Policyholder Details

a. Name of Pension Scheme

b. Name & Address of
Sponsoring Employer:

c. Is the Sponsoring Employer still trading?

☐ Yes ☐ No

2. Scheme Details

a. Type of Scheme:

b. Date Scheme established:

c. Date Scheme closed:

d. Date of last Scheme valuation:

e. Have all Sponsoring Employer contributions to the scheme been made on time in accordance with Actuarial recommendation?

☐ Yes ☐ No

(If 'No' please give details on separate attachment)

f. Have any Scheme assets been invested in or loaned to the Sponsoring Employer, its subsidiaries or associated companies?

☐ Yes ☐ No

(If 'Yes' please give details on separate attachment)

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3. Scheme Asset Details

a. Value of Scheme assets at highest point:	<input type="text"/>
b. Value of Scheme assets at point wind up commenced:	<input type="text"/>
c. Is the Scheme currently in surplus or deficit?	<input type="text"/>
d. If the scheme is in surplus, please advise the current surplus:	<input type="text"/>
e. If the scheme is in deficit, please advise the full amount of the section 75 debt:	<input type="text"/>
f. If the scheme is in deficit, please advise when the debt is to be dealt with:	<input type="text"/>

4. Wind Up Information

a. Date Scheme will commence/commenced wind up:	<input type="text"/>
b. Anticipated Scheme wind up date:	<input type="text"/>
c. Reason/trigger for Scheme wind up:	<input type="text"/>
d. Have the trustees and the sponsoring employer taken legal and actuarial advice on the winding-up?	<input type="radio"/> Yes <input type="radio"/> No
e. Does Scheme documentation allow this trigger as grounds for winding-up?	<input type="radio"/> Yes <input type="radio"/> No
f. Have member benefits been fully secured?	
<i>If 'Yes', please advise the basis on which they have been secured:</i>	
<input type="text"/>	
g. Is the Scheme wind up the result of a buy out?	<input type="radio"/> Yes <input type="radio"/> No
<i>If 'Yes': i) Please give details of the tender process (including providers):</i>	
<input type="text"/>	

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4. Wind Up Information Continued...

ii) Please advise the reasoning behind the selection of the successful provider:

5. Member Details

a. Active Members:

Deferred Members:

Pensioners:

b. Is the normal retirement age the same for both men and women?

☐ Yes ☐ No

c. Have all scheme benefits been equalised (including GMP's)?

☐ Yes ☐ No

d. Have all members to whom benefits are due been traced/located?

☐ Yes ☐ No

If the answer to any of questions b) to d) above is 'No' please give details on a separate attachment

e. Have there been any issues in securing contracting out benefits?

☐ Yes ☐ No

If the answer to (e) is 'Yes' please give details on a separate attachment

6. Trustee Details

a. Number of Trustees:

b. Makeup of Trustees (Corporate/Nominated/Professional/Individual):

c. Were a third of Trustees nominated and selected by Scheme members?

☐ Yes ☐ No

d. Do Trustees meet on a regular basis with formal minutes being taken?

☐ Yes ☐ No

e. Are all decisions undertaken by the Board of Trustees made by unanimous decision?

☐ Yes ☐ No

f. Is formal training in place for all Trustees?

☐ Yes ☐ No

If the answer to any of questions c) to f) above is 'No' please give details on a separate attachment

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7. Administrative Details Continued...

- a. Are all Scheme administration records up to date and complete? ☐ Yes ☐ No
- b. Are all professional advisers to the Scheme formally appointed by the Trustees under written contract? ☐ Yes ☐ No
- c) Are all professional advisers required to maintain adequate professional indemnity and fidelity insurance? ☐ Yes ☐ No
- d) Please confirm that In line with Pension regulation:
- i) A Statement of Investment Principles is in place: ☐ Yes ☐ No
- ii) A Schedule of Contributions/Payments is in place: ☐ Yes ☐ No
- iii) Equal Treatment procedures are in place: ☐ Yes ☐ No
- iv) Procedures for compliance with Court Orders on Divorce are in place: ☐ Yes ☐ No
- v) There is an internal dispute resolution in place: ☐ Yes ☐ No
- vi) a Statement of Financial Principles is in place: ☐ Yes ☐ No
- vii) Money purchase illustrations in place in respect of defined contribution schemes: ☐ Yes ☐ No

If the answer to any of questions b), c) and d)i – d)vii is 'No' please give details on a separate attachment

8. Claim Details

- a. Has any loss payment been made under any prior or current Pension Plan Liability Policy or similar insurance taken out to insure this pension scheme? ☐ Yes ☐ No

If 'Yes', please give full details:

- b. After enquiry, is any person or organisation proposed for cover aware of any facts or circumstances which might lead to a valid claim under the Pension Wind Up Liability Policy which is sought or indicate the probability of such claim? ☐ Yes ☐ No

If 'Yes', please give full details:

Continued...

Signature:

Date:

Name of Signatory:

Title of Signatory:

Warning It is important that, when applying for the Policy, the applicants tell the insurers all facts which are material to the insurance. A material fact is one which might influence the insurers in deciding whether to accept the application or on what terms to insure. If in any doubt as to whether a fact is material, then the applicants should disclose it. They should keep a record (including copies of all letters and forms) of all information supplied to the insurers.