

# Pension Wind Up Liability Insurance

## Policy

To be solid, insurance must be flexible.

# Pension Wind Up Liability Insurance

---

## Contents

	Page
<b>1. Insuring Clauses and Definitions</b>	
Insuring Clause 1: Liability	4
Insuring Clause 2: Contribution Notices	4
Insuring Clause 3: Investigation Costs	4
Insuring Clause 4: Loss of Documents	4
Insuring Clause 5: Service Provider Pursuit Costs	4
Insuring Clause 6: Court Application Costs	4
Definitions	4
<b>2. Policy Extensions</b>	
2.1 Relative Costs	9
2.2 Reporting to Regulators	9
2.3 Non-avoidance and Severability	9
2.4 Spouses, Partners and Estates	9
2.5 Overlooked Beneficiaries	9
<b>3. Exclusions</b>	
3.1 Exclusions	10
3.2 Severability of Exclusions	10
<b>4. Payment of Loss</b>	
4.1 Limits of Liability	11
4.2 Deductible	11
4.3 Related Claims	11
4.4 Other Insurance	12

# Pension Wind Up Liability Insurance

---

<b>5. General Terms</b>	13
5.1 Reporting	13
5.2 Notice	13
5.3 Defence and Settlement	13
5.4 Disagreement over Service Provider Breach	14
5.5 Territory	14
5.6 Subrogation	14
5.7 Authorisation Clause	14
5.8 Alteration and Assignment	15
5.9 Rights of Action	15
5.10 Termination	15
5.11 Choice of Law and Forum	15
5.12 Sanctions	15
5.13 Regulatory Information	15
5.14 Complaints	15

# Pension Wind Up Liability Insurance

---

In consideration of the payment of the premium, the **Insurer** and the **Policyholder** agree as follows:

## 1. Insuring Clauses

### Insuring Clause 1: Liability

The **Insurer** shall pay, on behalf of each **Insured**, **Loss**.

### Insuring Clause 2: Contribution Notices

The **Insurer** shall pay, on behalf of each **Insured Person**, **Contribution Notice Amounts** arising from that **Insured Person's Wrongful Act**.

### Insuring Clause 3: Investigation Costs

The **Insurer** shall pay, on behalf of each **Insured**, **Investigation Costs**.

### Insuring Clause 4: Loss of Documents

The **Insurer** shall pay, on behalf of each **Insured**, the reasonable costs and expenses of replacing or restoring **Documents** whose loss, damage or destruction is first discovered by that **Insured** during the **Policy Period**.

### Insuring Clause 5: Service Provider Dispute Costs

The **Insurer** shall pay, on behalf of each **Insured**, **Service Provider Pursuit Costs**.

### Insuring Clause 6: Court Application Costs

The **Insurer** shall pay, on behalf of each **Insured**, **Court Application Costs**.

## Definitions

In this Policy the word 'person(s)', wherever it appears, means legal or natural person(s) unless otherwise specified. When used in bold type in this Policy:

**Admission** means:

- (a) a formal written admission;
- (b) an oral admission made in a court hearing, tribunal hearing, arbitration hearing or regulatory hearing; or
- (c) an oral admission made under oath, affirmation or similar process where law or regulation requires statements to be made truthfully.

**Application** means:

- (a) all proposal forms and documents provided to the **Insurer** by or on behalf of the **Policyholder** or any other **Insured**, or to which the **Insurer** was referred by or on behalf of the **Policyholder** or any other **Insured**, in the process of applying for this Policy; and

## Pension Wind Up Liability Insurance

---

- (b) all representations to the **Insurer** by or on behalf of the **Policyholder** or any other **Insured**, in the process of applying for this Policy.

**Authority** means the United Kingdom Pensions Regulator, **Determinations Panel**, Pensions Ombudsman, Deputy Pensions Ombudsman, Financial Conduct Authority, Financial Services Ombudsman or any other ombudsman or regulator in any jurisdiction (other than the **USA**) of plans, programmes, trusts or schemes which provide benefits to employees of the following nature: pension, superannuation, profit-sharing, employee share ownership, education, training, medical or unemployment.

**Claim** means:

- (a) for the purposes of Insuring Clauses 1 and 2:
- (i) a written demand for specific monetary compensation or specific non-pecuniary relief;
  - (ii) a civil proceeding (including third party proceeding, counterclaim or arbitration proceeding);
  - (iii) a criminal proceeding;
  - (iv) an extradition proceeding; or
  - (v) a formal administrative or formal regulatory proceeding, commenced by the filing of a notice of charges or under a **UK Regulatory Procedure**,  
made against an **Insured** and alleging a **Wrongful Act**;
- (b) for the purposes of Insuring Clause 3, an **Investigation**;
- (c) for the purposes of Insuring Clause 6, **Court Application Costs**.

**Constructive Trustee** means a natural person not expressly appointed as a trustee of a **Pension Plan** but who, for reasons other than improper behaviour, is treated in law as a trustee of that **Pension Plan**.

**Contribution Notice Amount** means that part of **Loss** consisting of an amount payable by an **Insured Person** pursuant to, or for breach of, a contribution notice issued by the **Regulator** in a **Claim** (as defined in (a) in the definition of **Claim**) first made during the **Policy Period** against that **Insured Person**.

**Corporate Trustee** means a company incorporated for the sole purpose of administering a **Pension Plan** or of acting as a **Pension Plan** trustee.

**Court Application Costs** means reasonable costs, expenses, charges and fees (including, but not limited to, lawyers' fees and experts' fees) incurred by an **Insured** in, and for the purpose of, any actual or proposed court or arbitral proceedings, or in connection with any complaint made or dispute referred to an **Authority**, which they incur on their own account or which they are ordered to pay to any other person, or which are ordered to be paid to any person out of the **Pension Plan**:

- (a) in proceedings to which an **Insured Person** is made a party and in which an **Employer** or beneficiary of a **Pension Plan** or a person who claims to be a beneficiary is party and which concerns or involves an **Insured Person** in relation to the **Pension Plan**, provided that written or verbal notice that another party proposes to join them or has joined them as a party to such proceedings is first made during the **Policy Period**; or
- (b) in proceedings which an **Insured Person** commences or applies to join and an **Employer** or beneficiary of a **Pension Plan** or a person who claims to be a beneficiary and which concerns or involves the **Insured Person** in relation to a **Pension Plan**, provided that the Trustee is first aware of the circumstances requiring the proceedings during the **Policy Period**.

## Pension Wind Up Liability Insurance

---

**Defence Costs** means that part of **Loss** consisting of reasonable costs, expenses, charges and fees (including, but not limited to, lawyers' fees and experts' fees) incurred in defending or investigating a **Claim** (as defined in (a) in the definition of **Claim**) first made during the **Policy Period** (other than internal corporate costs and expenses) or in appealing against a judgment made in such a **Claim**.

**Determinations Panel** means the Determinations Panel established by the **Regulator**.

**Documents** means documents (other than bearer bonds, coupons, shares, bank notes, currency notes, stamps and other negotiable instruments), whether in physical or electronic format, relating to a **Pension Plan** for which an **Insured** is legally responsible.

**Employer** means an employer which is the sponsor or provider of the **Pension Plan**.

**Express Trustee** means a natural person trustee, by express appointment, of a **Pension Plan**.

**Insured** means a person who is an **Insured Person** or a **Corporate Trustee**.

**Insured Capacity** means performance or discharge of the functions, duties and responsibilities of an **Insured** in connection with the guardianship, administration, maintenance or operation of the **Pension Plan**.

**Insured Person** means a natural person who has been, now is or shall become:

- (a) an **Express Trustee**;
- (b) a director, officer, management board member, governor or committee member of an **Employer**; or
- (c) an employee of an **Employer**, including such employee who has been, now is or shall become a **Pension Plan's** administrator or manager or an internal dispute decision-maker; or
- (d) a **Constructive Trustee**.

**Insured Person** does not include external auditors of an **Employer** and does not include any liquidator, receiver, administrator, supervisor or other insolvency office-holder of an **Employer** or an **Employer's** assets.

**Investigation** means a formal investigative inquiry or formal fact-finding investigation by an **Authority** into the conduct, in its **Insured Capacity**, of an **Insured**. Wherever in this Policy there is a reference to when a **Claim** is first made or deemed to be first made, that reference, as applied to an **Investigation**, means when the **Investigation** is first instituted or deemed to be first instituted.

**Investigation Costs** means that part of **Loss** which consists of reasonable legal representation fees and related professional charges which an **Insured** incurs in its representation at an **Investigation**:

- (a) which is first made during the **Policy Period**; and
- (b) at which the attendance of that **Insured** is required by the **Authority** conducting that **Investigation**,

but which are only incurred after that **Insured** has been notified in writing by that **Authority** that it is considering whether that **Insured** is culpable of misconduct.

**Loss** means:

- (a) for the purposes of Insuring Clause 1, the amount which an **Insured** is legally liable to pay on account of a **Claim** first made during the **Policy Period** including:
  - (i) **Defence Costs**;
  - (ii) awards of damages (including by any **Authority**), judgments, pre- and post- judgment interest, awards of claimant's costs and sums payable pursuant to any settlements;

## Pension Wind Up Liability Insurance

---

(iii) non-criminal fines and penalties imposed by the United Kingdom Pensions Regulator, **Determinations Panel**, Pensions Ombudsman or Deputy Pensions Ombudsman, provided that the premium for this cover is not paid or reimbursed from the assets of a **Pension Plan**; and

(vi) **Relative Costs**.

(b) for the purposes of Insuring Clause 2, **Contribution Notice Amounts**;

(c) for the purposes of Insuring Clause 3, **Investigation Costs**;

(d) for the purposes of Insuring Clause 6, **Court Application Costs**.

**Other Insured Costs** means **Relative Costs** and **Court Application Costs**.

**Pension Plan** means the pension plan stated in Item 8 of the Schedule.

**Personal Injury** means bodily injury, sickness, disease, mental illness or death of any natural person.

**Policyholder** means the persons stated in Item 1 of the Schedule.

**Policy Period** means the period of time stated in Item 5 of the Schedule.

**Policy Period Limit** means the Limit of Liability for the **Policy Period** stated in Item 2 of the Schedule.

**Policy Period Sublimit** means a Sublimit of Liability for the **Policy Period** stated in Item 3 of the Schedule or in any endorsement.

**Pollutants** means any substance exhibiting any characteristic hazardous to the environment or having an adverse impact on the environment, including but not limited to solids, liquids, gaseous or thermal irritants, contaminants or smoke, vapour, soot, fumes, acids, alkalis, soil, chemicals and waste materials, air emissions, odour, waste water, oil, oil products, infectious or medical waste, asbestos, asbestos products and any noise.

**Pollution** means:

(a) any actual, alleged or threatened exposure to, or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of, any **Pollutants**; or

(b) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise any **Pollutants**, or any action taken in contemplation or anticipation of any such regulation, order, direction or request.

**Property Damage** means physical damage to or destruction or loss of use of any tangible property.

**Regulator** means the United Kingdom Pensions Regulator.

**Relative** means a parent, spouse, civil partner (as defined in the Civil Partnership Act 2004), son or daughter of an **Insured Person**.

**Relative Costs** means that part of **Loss** consisting of reasonable travel and accommodation costs and expenses incurred by an **Insured Person** for the attendance of one **Relative** of that **Insured Person** at the hearing of a **Claim** (as defined in (a) of the definition of **Claim**) first made during the **Policy Period** if the hearing takes place in a country where that **Insured Person** is not resident.

**Service Provider** means a person appointed to provide services in relation to a **Pension Plan** and who has all necessary authorisations and approvals required by law, regulation or professional body rules for the provision of those services.

## Pension Wind Up Liability Insurance

---

**Service Provider Breach** means circumstances:

- (a) which are first discovered by a **Pension Plan's Express Trustees** or **Corporate Trustee** during the **Policy Period**;
- (b) which, before expiry of 90 days after that first discovery or 90 days after the end of the **Policy Period**, whichever is the earlier, that **Pension Plan's Express Trustees** or **Corporate Trustee** notify in writing to the **Insurer**; and
- (c) which the **Express Trustees** or **Corporate Trustee** demonstrate to the **Insurer** to be reasonable grounds for suing a **Service Provider** for breach of a professional duty of care to that **Pension Plan**.

**Service Provider Pursuit Costs** means reasonable costs, expenses, charges and fees (including, but not limited to, lawyers' fees and experts' fees) which are incurred by a **Pension Plan's Express Trustees** or **Corporate Trustee** with the consent of the **Insurer** in pursuing legal proceedings against a **Service Provider** for breach of a professional duty of care to that **Pension Plan** and which are not available from any other source of insurance or indemnification other than as advancement or indemnity by that **Pension Plan**.

**UK Regulatory Procedure** means:

- (a) the standard or special procedure of the **Regulator** or the **Determinations Panel**; and
- (b) any other regulatory procedure of the **Regulator** or the **Determinations Panel** which in the future replaces, or is created in addition to, the standard or special procedure.

**USA** means the United States of America, its territories and possessions and any state or political subdivision thereof.

**Wrongful Act** means any wrongful act or omission, error, misstatement, misleading statement, neglect, maladministration, breach of duty or breach of trust committed, attempted, or allegedly committed or attempted, by an **Insured** in their **Insured Capacity**.



# Pension Wind Up Liability Insurance

---

## 2. Policy Extensions

### 2.1 Relative Costs

As shown in the definition of **Loss**, **Loss** includes, for the purposes of Insuring Clause 1, **Relative Costs**.

### 2.2 Reporting to Regulators

For the avoidance of doubt, an **Insured** reporting to a governmental, regulatory, law enforcement, professional or statutory body conduct which might give rise to a **Claim** shall not constitute an admission of liability regarding such **Claim**.

### 2.3 Non-avoidance and Severability

This Policy is severable and covers each **Insured** in respect of their own individual interest.

In respect of the **Application**, no statements made or information possessed by any **Insured** shall be imputed to any **Insured Person** for any reason.

In the event of a fraudulent or dishonest breach of the duty of fair presentation by any **Insured** determined by admission, final non-appealable judgment or adjudication:

- (i) if the breach occurs prior to the inception date of the Policy, the **Insurer** may avoid the contract and refuse all claims, and need not return any of the premiums paid, in respect of such **Insured**;
- (ii) if the breach is in relation to a variation of the Policy, the **Insurer** may treat the Policy as if the variation was never made and need not return any of the premiums paid in respect of the variation, in respect of such **Insured**.

It is agreed that in the event of a breach of the duty of fair presentation by an **Insured**, which is not fraudulent or dishonest, the **Insurer** irrevocably waives all and any rights and remedies it may have because of such breach, including any remedy that would have been available under the UK Insurance Act 2015. For the purposes of this clause, the phrase "duty of fair presentation" shall have the same meaning as given to it in the UK Insurance Act 2015.

### 2.4 Spouses, Partners and Estates

Solely for the **Wrongful Act** of a natural person described in the definition of **Insured Person**, the definition of **Insured Person** is extended to include such natural person's:

- (a) lawful spouse, civil partner (as defined in the Civil Partnership Act 2004) or domestic partner, if named as co-defendant solely because of his or her spousal relationship or relationship as civil partner or domestic partner; or
- (b) estate, heirs, legal representatives or assigns, if such natural person is deceased or declared incompetent, insolvent, or bankrupt.

### 2.5 Overlooked Beneficiaries

For the avoidance of doubt, the definition of **Wrongful Act** includes a wrongful act or omission, error, misstatement, misleading statement, neglect, maladministration, breach of duty or breach of trust committed, attempted, or allegedly committed or attempted, by an **Insured** in their **Insured Capacity** to or against an overlooked beneficiary(ies) of a **Pension Plan**.

## Pension Wind Up Liability Insurance

---

### 3. Exclusions

#### 3.1 Exclusions to All Insuring Clauses

The **Insurer** shall not be liable for **Loss**, costs or expenses on account of any **Claim** or on account of any loss, damage or destruction of **Documents**:

- (a) based upon, arising from or in consequence of any fact or **Wrongful Act** forming part of circumstances or of a **Claim** of which written notice has been accepted under any policy which this Policy renews, replaces or follows in whole or in part;
- (b) based upon, arising from, attributable to or derived from substantially the same facts or circumstances alleged in, any pending or prior proceedings of any nature against any **Insured** or **Outside Entity** commenced before the date stated in Item 6 of the Schedule;
- (c) seeking remedy for **Personal Injury** or **Property Damage**;
- (d) based upon, arising from or in consequence of **Pollution**;
- (e) based upon, arising from or in consequence of any deliberate fraudulent act or omission or any intentional breach of law by such **Insured**, if there is a finding of such fraud or breach in a final non-appealable judgment or adjudication or by an **Authority** or if such **Insured** makes an **Admission** of such fraud or breach;
- (f) based upon, arising from or in consequence of such **Insured** having gained any profit, remuneration or advantage to which such **Insured** was not legally entitled, if there is a finding of such gain in a final non-appealable judgment or adjudication or by an **Authority** or if such **Insured** makes an **Admission** of such gain;
- (g) based upon, arising from or in consequence of the liability of others assumed by an **Insured** under any contract (but this exclusion shall not apply to the extent that that **Insured** would have been liable in the absence of that contract or the liability was assumed in accordance with the trust deed or rules of a **Benefit Plan**).

#### 3.2 Severability of Exclusions

For purposes of determining whether an exclusion applies no conduct of any **Insured** shall be imputed to any other **Insured**.

## Pension Wind Up Liability Insurance

---

### 4. Payment of Loss

#### 4.1 Limits of Liability

The **Insurer's** maximum liability for:

- (a) all **Loss**, whether covered under one or more of the Insuring Clauses and/or otherwise, on account of all **Claims** first made during the **Policy Period**; and
- (b) all costs and expenses of replacing or restoring **Documents** on account of all occasions of loss, damage or destruction first discovered during the **Policy Period**,

whether involving one or any number of **Insureds**, shall not exceed the **Policy Period Limit**.

Further, on account of all **Claims** first made during the **Policy Period** the **Insurer's** maximum liability for all **Loss** in respect of which there is a **Policy Period Sublimit**, whether covered under one or more of the Insuring Clauses and/or otherwise, and whether involving one or any number of **Insureds**, shall not exceed the relevant **Policy Period Sublimit**. **Policy Period Sublimits** are part of and not in addition to the maximum liabilities of the **Insurer** referred to above in this Section.

The **Insurer's** maximum liability for all costs and expenses of replacing or restoring **Documents** on account of all occasions of loss, damage or destruction first discovered during the **Policy Period**, whether involving one or any number of **Insureds**, shall not exceed the **Documents** replacement **Policy Period Sublimit**, which is part of and not in addition to the maximum liability of the **Insurer** referred to in the first paragraph of this Section.

The **Insurer's** maximum liability for all **Service Provider Pursuit Costs** on account of all **Service Provider Breaches** first discovered by **Express Trustees** or **Corporate Trustees** during the **Policy Period**, whether involving one or any number of **Insureds**, shall not exceed the **Service Provider Pursuit Costs Policy Period Sublimit**, which is part of and not in addition to the maximum liability of the **Insurer** referred to in the first paragraph of this Section.

**Defence Costs**, **Investigation Costs** and **Other Insured Costs** are part of and not in addition to the **Policy Period Limit**. The payment by the **Insurer** of **Defence Costs**, **Investigation Costs** or **Other Insured Costs** erodes those limits of liability.

Amounts stated for limits and sublimits of liability are maximum liabilities of the **Insurer** for all **Insureds** together, not maximum liabilities per **Insured**.

#### 4.2 Deductible

The **Insurer's** liability for each and every **Claim** shall apply only to that part of **Loss** which is in excess of the applicable Deductible stated in Item 4 of the Schedule, which shall be borne by the **Insureds** uninsured and at their own risk.

#### 4.3 Related Claims

All **Claims** directly or indirectly arising out of, consequent upon or attributable to one source or originating cause shall be deemed to be a single **Claim** first made on the earliest of:

- (a) the date when the first of such **Claims** was first made;
- (b) the earliest date one of such **Claims** is deemed first made by this Policy or any policy which this Policy renews, replaces or follows in whole or in part (if that earliest date is earlier than the date referred to in (a) immediately above),

regardless of whether that date is before or during the **Policy Period**.

## Pension Wind Up Liability Insurance

---

### 4.4 Other Insurance

This policy shall always apply excess over any other more specific valid and collectable insurance available to the **Insured**, other than any insurance specifically written to apply excess of this policy.

## Pension Wind Up Liability Insurance

---

### 5. General Terms

#### 5.1 Reporting

With respect to each **Claim**, the **Insureds** shall give the **Insurer** written notice of the **Claim** as soon as practicable, but in no event more than 60 days after the date on which the **Insured** first becomes aware that the **Claim** has been made.

Each **Insured** shall give to the **Insurer** all such information and co-operation as the **Insurer** may reasonably require, including, but not limited to, a description of the **Claim**, the nature of the alleged **Wrongful Act** and the date it was committed, the names of the claimants and defendants and the way the **Insured** first became aware of the **Claim**.

If, during the **Policy Period** an **Insured** becomes aware of circumstances which are likely to give rise to a **Claim** and gives written notice of such circumstances to the **Insurer** then any **Claims** subsequently arising from such circumstances or following on from such request shall be deemed to have been first made during the **Policy Period**.

Circumstances shall not be regarded as notified unless the written notice expressly identifies the **Wrongful Act** and the date it was committed, the potential damage, the potential claimants and defendants and the way the **Insured** first became aware of the circumstances.

With respect to each occasion of loss, damage or destruction of **Documents**, the **Insureds** shall give the **Insurer** written notice as soon as practicable and give to the **Insurer** such information and co-operation as the **Insurer** may reasonably require.

The **Insurer** shall not rely on breach of any of the **Insureds'** obligations in this Section 5.1 to deny liability for any **Loss**. However, in the case of such breach, the **Insurer** shall not be liable for **Loss** which the **Insurer**, in its entire discretion, believes would not have been incurred if the breach had not occurred.

#### 5.2 Notice

Written notices to the **Insurer** required by Section 5.1 above shall be sent by email to [mprclaims@axiscapital.com](mailto:mprclaims@axiscapital.com) or by post to the Claims Department at the **Insurer's** postal address.

The **Insurer's** postal address is:

MPR Underwriting Limited  
10<sup>th</sup> Floor, Chancery Place, 50 Brown Street,  
Manchester M2 2JG.

Notice shall be effective on the date of receipt by the **Insurer** by email or at the postal address.

#### 5.3 Defence and Settlement

The **Insurer** shall have the right, but not the duty, to take over and conduct at any time the defence of **Claims** including to appoint lawyers or other representatives for that purpose.

Each **Insured** agrees not to settle or offer to settle any **Claim**, not to otherwise assume any contractual obligation or admit any liability with respect to any **Claim** and not to incur any **Defence Costs**, **Investigation Costs** or **Other Insured Costs**, without the **Insurer's** prior written consent, which shall not be unreasonably withheld. The **Insurer** shall not be liable for any settlement, **Defence Costs**, **Investigation Costs**, **Other Insured Costs**, assumed obligation or admission to which it has not consented in writing.

## Pension Wind Up Liability Insurance

---

Each **Insured** undertakes not to prejudice the **Insurer's** interests or its potential or actual rights of recovery, not to prejudice the defence of any **Claim** and to give to the **Insurer** such information and co-operation as the **Insurer** may require.

Any payment by the **Insurer** of **Defence Costs**, **Investigation Costs**, or **Other Insured Costs** shall be reimbursed to the **Insurer**, if and to the extent it is determined that such **Defence Costs**, **Investigation Costs** or **Other Insured Costs** are not covered by this Policy. The **Policyholder** and all **Insureds** to or on behalf of whom such **Defence Costs**, **Investigation Costs** or **Other Insured Costs** were paid shall be jointly and severally liable for making the reimbursement.

### 5.4 Disagreement over Service Provider Breach

If the **Insurer** and **Express Trustees** or a **Corporate Trustee** disagree on whether circumstances are reasonable grounds for suing a **Service Provider** for breach of a professional duty of care to a **Pension Plan**, then:

- (a) if the **Service Provider** would be sued in England or Wales, they shall refer the question for decision by a Queen's Counsel, or barrister of at least 10 years' call, of the Bar of England and Wales to be mutually agreed between them (or, if they cannot agree on the Queen's Counsel or barrister, to be appointed by the Chairman for the time being of the Bar Council); or
- (b) if the **Service Provider** would be sued in another jurisdiction, they shall refer the question for decision by a lawyer qualified in the law of that jurisdiction of equivalent standing to a Queen's Counsel or barrister of 10 years' call (or, if they cannot agree on the lawyer, to be appointed by such procedure in that jurisdiction as is similar to appointment by the Chairman of the Bar Council).

The fees charged by the Queen's Counsel, barrister or lawyer shall, if he decides that the circumstances are such reasonable grounds, be payable by the **Insurer** and, if he decides that they are not such reasonable grounds, be payable by the **Express Trustees** and **Corporate Trustees** involved in the dispute. The Queen's Counsel, barrister or other lawyer shall act as expert not arbitrator.

### 5.5 Territory

Subject to all other terms of this Policy, cover shall extend to **Loss** on account of **Claims** brought or maintained in any jurisdiction.

### 5.6 Subrogation

The **Insurer** shall be subrogated to the extent of any payment under this Policy to each **Insured's** rights of recovery, and each **Insured** shall execute all papers required and shall do everything necessary to secure and preserve such rights and to enable the **Insurer** to bring proceedings in the name of that **Insured**.

### 5.7 Authorisation Clause

The **Policyholder** hereby agrees to act on behalf of all **Insureds** with respect to the giving and receiving of notice of **Claims** or termination, the payment of premiums and the receiving of any return premiums that may become due under this Policy, the negotiation, agreement to and acceptance of endorsements, and the giving or receiving of any notice provided for in this Policy, and the **Insureds** agree that the **Policyholder** shall so act on their behalf.

## Pension Wind Up Liability Insurance

---

### 5.8 Alteration and Assignment

No change in, modification of, or assignment of interest under this Policy shall be effective except when made by written endorsement to this Policy duly executed on behalf of the **Insurer**.

### 5.9 Rights of Action

No person shall have any rights under or in connection with this Policy by virtue of the Contracts (Rights of Third Parties Act) 1999 or any amendment or re-enactment thereof. The **Policyholder** may not assign to any other person any right or cause of action against the **Insurer** under or in connection with this Policy.

### 5.10 Termination

Cover under this Policy shall terminate at the earliest of the following times:

- (a) 7 days after the receipt by the **Policyholder** of a written notice of termination from the **Insurer** for non-payment of premium; or
- (b) expiration of the **Policy Period**.

### 5.11 Choice of Law and Forum

The construction of the terms, and the validity and effect, of this Policy are governed by English law. Any dispute or difference arising under or in respect of this Policy shall be subject to and determined within the exclusive jurisdiction of the courts of England and Wales.

### 5.12 Sanctions

No cover or benefit shall be provided and no sum shall be payable under this Policy to the extent that providing or paying it would directly or indirectly put the **Insurer** in breach of any applicable economic or trade sanction laws or regulations.

### 5.13 Regulatory Information

This insurance is underwritten by MPR Underwriting Limited, Chancery Place, 50 Brown Street, Manchester, M2 2JG, on behalf of AXIS Specialty London, a UK branch of AXIS Specialty Europe SE, authorised and regulated by the Central Bank of Ireland and regulated by the Prudential Regulation Authority and Financial Conduct Authority in respect of UK business. AXIS Specialty Europe SE Registered Office: Mount Herbert Court, 34 Upper Mount Street, Dublin 2, Ireland: Registration No. 353402SE

### 5.14 Complaints

MPR Underwriting are committed to first class service. If you have any complaints about the service you have received, please contact your insurance broker or agent or MPR Underwriting Ltd at the address shown below:

10<sup>th</sup> Floor, Chancery Place, 50 Brown Street, Manchester, M2 2JG.

If your complaint relates to a claim on your policy, or any other matter, please contact Axis Specialty Europe SE at the address shown below:

Compliance Officer, AXIS Europe SE, 3rd floor, 71 Fenchurch Street, London, EC3M 4BS.

## Pension Wind Up Liability Insurance

---

If you are dissatisfied with the final response to your complaint the Financial Ombudsman Service (FOS) may be approached for assistance in certain circumstances. A leaflet explaining their procedure is available on request. The FOS's contact details are:

The Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London E14 9SR  
Phone: 0800 023 4567  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

This complaint procedure does not affect your rights to take legal proceedings.