



# Trustee Liability Insurance

## PROPOSAL FORM



**LOCKTON®**

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UNCOMMONLY INDEPENDENT

# Trustee Liability Insurance

## Proposal Form

This Proposal Form should be completed by a Trustee of the Trust(s) to be insured and must be answered in respect of all Trusts to be insured. Please answer all of the questions in this Proposal Form completely and truthfully to the best of your knowledge and belief, having made full enquiry. If there is insufficient space to answer all of the questions please attach a signed continuation sheet.

All material facts in relation to the proposed insurance must be disclosed. A material fact is one likely to influence the insurer's assessment or acceptance of the proposal. If you do not answer any questions honestly, accurately or fail to disclose all material facts, the Insurer may refuse to pay your claim, pay only part of your claim or in some circumstances avoid your policy.

If you are unsure of how to complete this Proposal Form or have any other questions, for example whether any information represents a material fact, please contact your insurance advisor.

**Please note prior to binding Insurers will require:**

- Latest reports and accounts
- A copy of Trust's deeds

### Section 1 – General Details

- Name of Trust(s)** \_\_\_\_\_
- Registered Address** \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_ **Post code** \_\_\_\_\_
- Date of Establishment** \_\_\_\_\_

### Section 2 – The Trust(s)

- Type of Trust(s) (please tick)**

<input type="checkbox"/>	Bare Trust	_____
<input type="checkbox"/>	Mixed Trust	_____
<input type="checkbox"/>	Accumulation and Maintenance Trust	_____
<input type="checkbox"/>	Discretionary Trust	_____
<input type="checkbox"/>	Interest in Possession Trust	_____
<input type="checkbox"/>	Other (please describe below)	_____
- Total Value of Assets Held in Trust(s)**      GBP \_\_\_\_\_
- Split of Trust(s) Assets by Type**

(to be shown as a percentage of total assets)	Land, property or buildings	_____	%
	Investments (equities, bonds etc.)	_____	%
	Money	_____	%
	Antiques, fine art & other valuables	_____	%
	Other (please describe below)	_____	%

- |   |                |    |
|---|----------------|----|
| <b>7. Do the Trustees meet at least annually?</b>   | Yes            | No |
| <b>8. Are minutes of the Trustee meetings recorded, agreed upon by all Trustees, and stored securely?</b>   | Yes            | No |
| <b>9. Are financial duties segregated so that dual control exists on signing cheques, issuing instructions for the disbursement of assets or funds, and fund transfer procedures and investments?</b> | Yes            | No |
| <b>10. If the Trust(s) assets include land, property or buildings</b><br>Please answer the following or tick Not Applicable.  | Not Applicable |    |
| a. Is adequate property & liability insurance in place?   | Yes            | No |
| b. Does a third party provide property management services?   | Yes            | No |
| c. In the event of any land/property/building(s) being sold or acquired, are they surveyed prior to such transaction by a member of the Royal Institute of Chartered Surveyors?                       | Yes            | No |
| <b>11. If the Trust(s) assets include investments (equities, bonds etc.)</b><br>Please answer the following or tick Not Applicable.   | Not Applicable |    |
| a. Is the Trust's investment management outsourced to a third party asset manager?  | Yes            | No |
| b. Does a written asset management agreement exist between the Trust and the asset manager?   | Yes            | No |
| c. Were the credentials and insurance of the asset manager checked prior to their appointment?  | Yes            | No |
| <b>12. If the Trust(s) assets include antiques, fine art &amp; other valuables</b><br>Please answer the following or tick Not Applicable.   | Not Applicable |    |
| a. Does a qualified third party undertake independent valuations/appraisals on behalf of the trust?   | Yes            | No |
| b. Are all items insured in accordance with the guidance of the valuation/appraisal(s)?   | Yes            | No |

### Section 3 – Claims Questions

(Please tick yes if the following statements are correct)

- |   |     |    |
|---|-----|----|
| <b>13. The Trust(s) and/or any Trustee has never been refused this type of insurance or had similar insurance cancelled.</b>  | Yes | No |
| <b>14. No claims have ever been brought against the Trust(s) or any past or present Trustee of the Trust(s) whether insurance was in force at the time of the claim or not.</b> | Yes | No |
| <b>15. After enquiry, there are no circumstances or incidents that may give rise to a claim under this policy that you are aware of.</b>  | Yes | No |

### Section 4 – Existing Insurance

- |   |     |    |
|---|-----|----|
| <b>16. Does the Trust currently have Trustee Liability insurance (or similar) in force?</b> | Yes | No |
|---|-----|----|

**If so, please advise:**

Insurer	_____
Renewal Date	_____
Limit of Liability	_____
Premium (plus IPT)	_____
Retroactive Date	_____

### Section 5 – Declaration

I the undersigned hereby confirm that I am duly authorised to complete this Proposal Form on behalf of all Trustees. I understand that the Insurer will rely on the information contained in this Proposal Form together with other information supplied by me when setting the terms of the insurance, including the premium.

I undertake to inform the Insurer if I become aware of any material change to the answers set out in this form occurring before completion of the contract of insurance. I understand that my duty to disclose material changes to this information continues after the completion of the Proposal Form and throughout any period of insurance (and any extension thereto).

Signing this proposal does not bind the Insurer to offer insurance, or the Trust(s)/Trustees to accept this insurance.

**Signature of Trustee** \_\_\_\_\_

**Print name** \_\_\_\_\_ **Date** \_\_\_\_\_